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PROCEEDINGS

"COLLABORATIVE AND POLICY ACTION FOR ACHIEVING SUSTAINABLE DEVELOPMENT GOALS"

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PREFACE

It is with great pleasure that we introduce the proceedings of the 11th GamaICEB on "Collaborative Research and Policy Action for Achieving Sustainable Development Goals." This gathering of brilliant minds, innovative thinkers, and dedicated policymakers marks a pivotal moment in pursuing a sustainable and equitable future for all.

Sustainable Development Goals and Targets (SDGs) represent a universal call to action to end poverty and hunger, protect the environment, and ensure prosperity and justice for all. As the world struggles with complex challenges, from climate change to social inequality, collaboration and research become paramount in making these goals a reality. Our conference has provided a platform for experts and enthusiasts from diverse backgrounds to come together, share knowledge, and foster collaborations that will drive transformative change.

The contributions within these proceedings reflect the dedication, passion, and wisdom of the researchers, policymakers, and advocates who joined us on this journey. Through their work, we explore the multifaceted dimensions of sustainable development. These papers, presentations, and discussions are informative and inspirational, showcasing innovative approaches and strategies to steer us towards a brighter, more sustainable future.

It is our sincere hope that this collection of research and insights will serve as a valuable resource for policymakers, educators, and advocates alike. Through knowledge sharing, collaboration, and persistent action, we can make progress. Together, we can harness the power of research and policy to create a better and more sustainable world for future generations.

We extend our deepest gratitude to all the participants, contributors, and supporters who have made this conference and these proceedings possible. These dedications to the Sustainable Development Goals are becoming the testament to our commitment through collaborative efforts that we can shape a more sustainable, just, and prosperous world.

Thank you for being a part of this journey towards a better future.

Gigih Fitrianto, Ph.D.

Chairman of the 11th Gadjah Mada International Conference on Economic and Business
26th September 2023

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AN EXPLICATION OF HOW WEBSITE DESIGN ACTUALLY SHAPES ONLINE CUSTOMER LOYALTY: INCORPORATING SEM AND PERSON-ITEMS MAP ANALYSIS PART 3

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ABSTRACT

Introduction/Main Objectives: Since the increasing activity of online communities supported by Information and Communication Technology, the need for knowledge and business practices to explain the phenomenon of netizen behavior is increasing. This phenomenon is often explained using behavioral science which produces verified research models. **Background Problems**: However, the process of human interaction with devices in IoT, has not received special attention from behavioral researchers. Therefore, this article attempts to close this gap by selecting and clarifying online B2C-type business interactions, where website design acts as a proxy for the industry the market responds to. **Novelty**: This article is the first to look at and try to describe how humans actually interact with devices or other parties. This article offers the method. **Research Methods**: The sample is a model from an article entitled The Influence of Website Design on the Formation of E-Trust, E-Satisfaction and Consumer E-Loyalty Bukalapak.com: Relationship Marketing Revisited". Item-person map analysis was performed on the website design, then combined with SEM analysis results. **Finding/Results**: The relationship between respondent demographics and their ratings (logit measurements), and choice of responses to the company's offerings, is shown in the Rasch bar. Item D7 (feeling friends) is the most difficult to agree on while item D1 (don't waste time) is the easiest to agree on, the range of respondents' ability assessments is longer than the range of respondents' responses, meaning that the website design scale is unable to capture the various abilities of respondents. In addition, the average ability of respondents is higher than the average quality of website design items. **Conclusion**: this article provides empirical evidence that the combination of SEM-based analysis with the Rasch model provides abundant benefits. How humans and computers interact, before humans via IoT interact socially is explained in sufficient detail. What aspects can be manipulated by a company through website design, is actually reflected in the logit bar on the item-person map.

Keywords: website design, human-computer interaction, internet of things, person-item map, Structural Equation Modelling

JEL Classification: D13, I31, J22, K31

STATISTICAL ESTIMATION OF REPRESENTATIVE SECTORAL MULTIPLES IN RELATIVE VALUATION: A YEAR-ON-YEAR COMPARISON OF PRICE MULTIPLES IN INDONESIAN PUBLICLY LISTED PROPERTY COMPANIES

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ABSTRACT

Introduction/Main Objectives: To present a method of statistically estimating Representative Sectoral Multiples (RSM) in Relative Valuation. **Background Problems**: Comparable companies are selected based on the premise of similarity in, e.g., company size and financial measures (profitability) and then calculate the multiples of these companies to determine the market value of an equity. However, similar profitability does not necessarily mean similar multiple measures. It may differ greatly between companies and compared to the industry average. If the industry average is inaccurately identified, the calculated multiples might be misleading due to the inclusion of improper measures. **Novelty**: The research presents an objective method of estimating the "average" multiples of a specific sector. Research Methods: Triangular Distribution and confidence interval are utilised to first set up a range to select which measurements from a certain multiple to be included and then identify the descriptive statistics. The presented method is empirically tested by analysing the Price Multiples measures of real estate (property) companies publicly listed in Indonesia Stock Exchange. Triangulation is conducted by comparing the analytical results with the expert opinion of an equity analyst. **Finding/Results**: The findings suggest that the Triangular mean and the average of all measures within the range of ± 1 standard deviation seems to provide insights regarding what the average sectoral measures of a multiple is. Comparing the Price Multiples (PER, PSR, and PBV) of publicly listed property companies on Q1-2022 and Q1-2023 suggests that Statistical RSM provides stable figures, yet able to capture the dynamics of the sector. The author found good alignment between this paper's analytical results and an equity analyst's professional opinion regarding current (Q1-2023) PER and PBV of property sector. Both PER and PBV are very close to the Triangular mean (< 2% difference) and show little deviation compared to the group's actual average of multiples (< 7% difference). **Conclusion**: Statistically-estimated RSM provides an objective way of estimating sector-specific multiples, which will be crucial in the estimation of market value because such knowledge will enable valuers to identify the appropriateness of a comparable company's measure of multiple to be included in the analysis.

Keywords: representative industry multiples, relative valuation, price multiples, property

JEL Classification: D46, C10, E44, G1

TOURISM SECTOR COMPLEMENTARITY IN DAERAH ISTIMEWA YOGYAKARTA (DIY) PROVINCE: ANALYSIS OF INPUT – OUTPUT TABLES AND ENVIRONMENTAL ADJUSTMENT TAX (EAT) SCENARIOS

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ABSTRACT

Introduction/Main Objectives: The concept of weak complementarity between recreation areas and private goods is able to increase the quality of demand for recreational services, increase recreation tax revenues, and most importantly can encourage environmental quality improvement. This study aims to look at the interrelationships of sectors that are able to complement the tourism sector in influencing the DIY economy and its compatibility with weak complementarity theory. **Background Problems**: DIY Province is a province that is closely related to the tourism sector and needs to initiate the implementation of quality tourism. On the other hand, the DIY province is considered not yet ready to balance the economic needs of tourism and the environment. This is shown by the inconsistent DIY Environment Quality Index (EQI) values throughout the year. **Novelty**: In order to make analysis more sopisthicated, this study also adds elements of positive and negative environmental externalities to the calculation of the input – output table. Research Methods: The analytical tool used in this research is input – output (I – O) analysis. **Finding/Results**: In general, the results of this study indicate that the economic sectors which are assumed to be complementary with tourism sector, are able to fulfill all the theoretical criteria expected in this study. Namely, the Environmental Adjustment Tax (EAT) scenario is able to encourage economic growth, increase aggregate demand and aggregate supply in the tourism sector, and become an investment for funding environmental maintenance. **Conclusion**:The researcher found that the EAT scenario which adheres to the concept of weak complementarity theory will be appropriate when applied to the design of priority development cities for other tourism destinations.

Keywords: Environment, Quality Tourism, Tax, Input – Output

JEL Classification: C6, H2, H3, H4, H7

SUSTAINABLE BUSINESS STRATEGY ANALYSIS USING THE TRIPLE LAYER

BUSINESS MODEL CANVAS

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ABSTRACT

Introduction/Main Objectives: Social enterprise can be one of the solutions in accelerating the goals of the SDGs, namely creating decent jobs, economic growth, and responsible consumption and production. **Background Problems**: However, the number of businesses that have implemented environmentally friendly principles in Indonesia is still small, namely 40% of the total operating businesses. In addition, the garment industry, which is the second largest labor absorbing industry in Indonesia, produces fabric waste which has continued to increase in the last 2 years. Therefore, research is needed on business strategy that does not only focus on the economy, but also on social and environmental aspects. Therefore, the purpose of this research is to identify and formulate a sustainable business strategy at Inti Mimomi. **Novelty**: This study analyzes business strategy in depth through 3 aspects, namely economic, environmental and social by using the Triple Layer Business Model Canvas (TLBMC), so that it can become an alternative strategy in developing a sustainable business. The object of this research is the Inti Mimomi social enterprise in Klaten, Central Java. Research Methods: This study used a qualitative research method with a case study approach using the Triple Layer Business Model Canvas (TLBMC) analysis tool. The data used is in the form of primary data derived from interviews with owners and stakeholders, while secondary data comes from various data in BPS and journals. **Finding/Results**: The results of this study indicate that the identification of the economic, environmental and social layers that exist in the Inti Mimomi social enterprise needs to be added to new formulations for several elements in each layer. **Conclusion**: Inti Mimomi social enterprise engaged in the garment industry can apply several recommendations for sustainable business strategies that have been analyzed using the Triple Layer Business Model Canvas (TLBMC) so that it can become a sustainable business that can help accelerate sustainable development through the creation of decent jobs, economic growth and responsible consumption and production. Apart from that, the government as a policy maker can socialize and make policies to business people to be able to implement a sustainable business.

Keywords: Sustainable Business, Sustainable Business Strategy, Business Strategy, Triple Layer Business Model Canvas, TLBMC

JEL Classification: D13, I31, J22, K31

SUSTAINABLE BUSINESS MODEL CANVAS STRATEGY FOR SUSTAINABLE CONSUMPTION AND PRODUCTIONS PATTERNS

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ABSTRACT

Introduction/Main Objectives: Implementing a sustainable business is one of the important driving factors in achieving the SDGs, namely responsible consumption and production. By making a sustainable business, business people have obligations and responsibilities in their production and consumption by fulfilling the three values or focus of a sustainable business, namely environmental, social and economic performance. **Background Problems**: One local business that has a mission to make its business sustainable is PT. Maru Abadi Pratama. But the business is still profit-oriented only. This is contrary to the value of a sustainable business which must fulfill three value propositions, namely planet, people and profit. One that shows that this business does not yet have good responsibility for its production and consumption patterns is that there is no proper handling of the waste it produces. The purpose of this research is to identify and formulate a sustainable business strategy as a recommendation for PT. Maru Abadi Pratama in making its business a sustainable business. **Novelty**: This study uses the Sustainable Business Model Canvas which has a focus on value proposition by paying attention to three aspects of sustainable business combined with SWOT analysis to analyze each strategy design that will be provided so that the strategy provided is effective. Research Methods: This study uses a qualitative method through a case study approach, with the Sustainable Business Model Canvas analysis tool and strategy formulation tools using the SWOT analysis technique. **Finding/Results**: The results of this study indicate that there are elements that are omitted in the value proposition such as the use of packaging and waste management. In addition, there is an improvement in the strategy of several elements, including value proposition, value creation, value delivery and value capture. **Conclusion**: A sustainable business model canvas can be used for the formulation of strategies that can be used by local businesses to make their business sustainable. The formulation of this strategy can be used as a reference for policies by the government to accelerate the achievement of one of the sustainable goals related to responsible production and consumption, by not only focusing on profit, but paying attention to environmental and social performance.

Keywords: sustainable business, sustainable business model canvas, business strategy, sustainable consumption and productions

THE EFFECT OF IMPLEMENTATION POJK NO. 51/2017 TO THE CHANGES OF SUSTAINABILITY REPORTING DISCLOSURE IN INDONESIA BANKING SECTOR

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ABSTRACT

Introduction/Main Objectives: This research investigates the effect of POJK No. 51/POJK.03/2017 on the changes of Sustainability Reporting Disclosure (SRD) in the Indonesian banking sector. **Background Problems**: Indonesian Government (Otoritas Jasa Keuangan/OJK) has released the SRD requirement through POJK No. 51/POJK.03/2017 for financial services, issuers, and public companies. This regulation requirement changed the disclosure obligation from voluntary to mandatory disclosure. Before POJK No. 51/POJK.03/2017, SRD requirement based on UU No. 40/2007 about limited liability company. UU No. 40/2007 only requires the company to disclose sustainability reporting but does not regulate the item to be reported and how to report, on POJK No. 51/POJK.03/2017 regulated subject and object regulation. A prior study found that compliance is the determinant factor in the change in mandatory SRD. Therefore, this research investigates how POJK No. 51/POJK.03/2017 influence on the change of SRD in Indonesia banking sector. **Novelty**: This research is the first study to investigate the effect of POJK 51 POJK.03/2017 on the change of SRD practice in the Indonesian banking sector. Prior studies about mandatory disclosure effect had been studied abroad. This research is the first study to build a SRD index in the banking sector following technical guidelines implementation POJK 51 POJK.03/2017 for the banking sector. **Research Methods**: The research sample used all banks registered in OJK in 2016 – 2021. The sample selection used a purposive sampling method with the provision of the availability of research data for 2016-2021. The SRD data is retrieved from the annual reporting or/and the sustainability reporting published by the company. The analysis method used descriptive analysis, t-test, and linear regressions. For linear regressions the dependent variable is the SRD score, collected using content analysis, null if unavailable disclosure requirement, one if incomplete or unclear disclosure requirement, and two if perfect disclosure. The independent variable is the dummy variable, the year implementation POJK 51 POJK.03/2017, 1 if implementation year of the regulation, 0 else. The variable for the t-test used the change of SRD disclosure, counted by the mean SRD before and after the regulation was implemented.

Keywords: the changes of sustainability reposting disclosure, banking sector, POJK 51 POJK.03/2017

JEL Classification: M41, M48

CENTRAL BANK INDEPENDENCY AND ECONOMIC STABILITY IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: This study aims to analyze the relationship between Central Bank independence and economic stability in Indonesia. Central bank independence is one of the most important factor for central bank in order to carry out their duties to maintain economic stability. **Background Problems**: However, in Indonesia, there are numerous government efforts to intervene at Bank Indonesia. Such as a proposal to form a Monetary Council by the legislative, the passing of Government Regulations in Lieu of Law No. 1 of 2020 which allows Bank Indonesia to buy government securities (SUN) on the primary market, and a proposal from the legislative that Bank Indonesia's board of governors may be filled by politicians. **Novelty**: Some previous study seems to support that macroeconomic performance is improved when central banks are more independent. However, there is still a question of whether there is a causal relationship between central bank independence and low inflation rates. **Research Methods**: This study used time series data from 2007-2022 which was collected from the IMF database, while we used the Cukierman measurement model for the CBI index data. In order to find the impacts of shocks in central bank independence on macroeconomic variables we used the Vector Autoregression Error Correction Model (VAR-ECM) model to see the correlation between variables. **Finding/Results**: The result of this study shows that there is a one-way correlation between inflation towards interest rate and turnover of BI governor (TOR). Furthermore, the interest rate will affect the money supply and TOR will affect central bank independence (CBI). While, from the Impulse Response Function (IRF) result, we find that inflation, interest rate, money supply, and TOR has a negative response to shocks in CBI. **Conclusion**: Shock to the independence of Bank Indonesia will have a negative effect on economic stability. Moreover, the most responsive variable to the shock is the inflation rate. The lower the level of Bank Indonesia's independence, the higher the inflation rate will respond, which indicates the instability of the rupiah.

Keywords: Central Bank Independence, VAR-ECM, economic stability

JEL Classification: C32, E4, E5

TRANSFORMATIONAL LEADERSHIP, TRUST SUPERIORS, AND JOB SATISFACTION INDIHOME SALES FORCE IN JEMBER AREA, EAST JAVA

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ABSTRACT

Introduction/Main Objectives: Employee performance is a work behavior that is displayed by an employee as work performance according to their role in a company within a certain period. This is because employee performance is one of the factors for the company's success and survival. Employee performance is a positive effect of perceived employee job satisfaction. Employees who have a positive work attitude will automatically increase their ability to create a good performance. **Background Problems**: This study aims to reveal and analyze the effect of transformational leadership style on trust in superiors and its influence on IndiHome Sales Force job satisfaction in marketing products. **Novelty**: To the extent of our knowledge, transformational leadership, trust in superiors, and job satisfaction Sales Force analysis is not studied yet. This paper aims to fill in the gap by providing a broad overview of the Sales Force analysis of the literature relating to this term. Research Methods: The research involved 111 Sales Forces spread across the Jember area. Methods of data collection using surveys with purposive sampling and questionnaire tools. The data analysis technique uses variance-based SEM with the SMART PLS tool. **Finding/Results**: The results of this study indicate that the transformational leadership style is applied by superiors. **Conclusion**: The transformational leadership style applied by superiors has a positive and significant effect on Sales Force trust and has an effect on job satisfaction. Sales Force trust is formed positively and automatically forms a positive work attitude as well. The implications and limitations of this research are also reviewed in this article.

Keywords: transformational leadership, trust, job satisfaction, sales force

JEL Classification: D13, I31, J22, K31

FACTOR INFLUENCING USE BEHAVIOR OF SI APIK USING UTAUT MODEL

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ABSTRACT

Introduction/Main Objectives: Small and Medium Enterprises (SMEs) can be called the pillars of the national economy in Indonesia. **Background Problem**: However, the development of the SMEs business still encounters obstacles, one of which is the absorption of SMEs credit, which is still low. It is because SMEs participants have limitations in producing financial reports as creditworthiness assessments by financial institutions. So, it is necessary to use information systems related to financial records, such as SI APIK to assist the financial recording process for SMEs. **Novelty**: This study aims to determine the effect of performance expectancy, effort expectancy, social influence, and facilitating conditions on use behavior or the behavior of using the SI APIK application by SMEs participants using the UTAUT (Unified Theory of Acceptance and Use of Technology) model approach. Research Methods :The research method used in this study is a quantitative method using a data collection instrument in the form of a questionnaire. The population used is SMEs participants in the city of Semarang who know and use the SI APIK application as a financial recording application for their business. Technical data analysis used in this study is a descriptive statistical test, data quality test, classical assumption test, linear regression analysis, and hypothesis test using SPSS. **Finding/Result**: This study show that performance expectancy, effort expectancy, social influence, and facilitating conditions have an influence on a use behavior of SI APIK. **Conclusion**: These results show that performance benefits of using technology , the level of ease of operating , social environment, and supporting facilities such as computers, laptops, handphones have an important role in encouraging Small Medium Enterprises to use SI APIK.

Keywords: small and medium enterprise, SME, SI APIK, UTAUT

THE EFFECT OF ANALYST'S PREDICTION DISPERSION ON STOCK RETURN COMOVEMENT: ANALYSIS ON SECTORAL LEVEL

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ABSTRACT

Introduction/Main Objectives: This paper examines how investor make investment decision based on uncertain information on the market. The rapid growth of Indonesian investors in past 3 years which no less than 30% and the majority naïve investors could induce behavioural bias in investment decision. **Background Problems**: This paper examines whether analyst's prediction dispersion affects return comovement in each industry sector and whether it has correlation to past stock return. **Novelty**: This paper aimed to fill in the gap of efficient market hypothesis research in Indonesia to its application on information certainty degree utilization for investment decision. **Research Methods**: This paper examines 165 analyst's stock price prediction from I/B/E/S database to its realization within 2018 – 2021 period. This prediction was compared to stock return comovement in each sector and past stock return. **Finding/Results**: We found the analyst's prediction dispersion has negative correlation to stock return comovement in each industry. Other result is the stock with high level of analyst's prediction dispersion is positively correlated with its past stock return. This results implies the stock with low (high) analyst dispersion will have high (low) return comovement in its sector and will be inconsistent (consistent) with its historical return performance. We found that our finding was inconsistent with Luo and Xie (2012) research in NYSE. **Conclusion**: We found that Indonesian investors was inconsistent in choosing investment risk in terms of information certainty degree. Investor will choose both of high and low analyst's prediction dispersion for different scenario. This finding could be followed up by examining prospect theory (Kahneman and Tversky, 1979) in making investment decision based on information reflected on the market.

Keywords: analyst's prediction dispersion, comovement, industrial sector, historical stock return

JEL Classification: D13, I31, J22, K31

UTILIZATION OF BIG DATA ANALYTICS IN INDONESIAN PUBLIC SECTOR AUDIT: OPPORTUNITIES AND CHALLENGES

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ABSTRACT

Introduction/Main Objectives: This study aims to analyze the utilization of big data analytics (BDA) of public sector audits in Indonesia. **Background Problems**: The implementation of technology in order to increase the effectiveness and efficiency of public sector audits requires spending a lot of financial resources. Therefore, it is very important to examine the issues involved in adopting a technology such as BDA. The analysis covers a number of aspects of utilization including the opportunities and challenges faced in order to optimize the benefits of BDA. **Novelty**: Empirical research on the utilization of BDA in the scope of public sector audits is still very limited. This study provides empirical insight about the opportunities and challenges faced in BDA implementation through the perspective of public sector auditors. To the best of the author's knowledge, this research is the first empirical study that reviews the opportunities and challenges of BDA utilization for the context of public sector audits in Indonesia. **Research Methods**: Data were obtained using the perspective of eight auditors with both IT and non-IT backgrounds. In-depth interviews were conducted using semi-structured questions. Data analysis was carried out qualitatively in order to answer research questions. Big data governance framework is also adopted to analyze the result. **Finding/Results**: The results of the study show that the utilization of BDA in public sector audits in Indonesia is still in its early stages. **Conclusion**: There are still various challenges such as platform stability, accessibility, and resource readiness. The opportunities that are expected to be optimized in future BDA utilization are related to the issue of ease of red flag detection, testing of population, and increasing audit effectiveness and efficiency. This study has not yet reached the perspective of the leaders or decision makers of public sector audit institutions. Future research is urgently needed to look at developments in the utilization of BDA in Indonesian public sector institutions as well as provide new perspectives through different participants or research approaches.

Keywords: big data analytics, BPK, public sector audit, utilization

JEL Classification: M42, M48, O33, O38

THE EFFECT OF MONETARY AND MACROPRUDENTIAL POLICY MIX ON CREDIT: THE ROLE OF RISK BEHAVIOR

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ABSTRACT

Introduction/Main Objectives: monetary and macroprodential policies are needed to prevent credit procyclicality. However, the policy mix may influenced bank risk behavior, not only its credit decision. This research aims to find how the policy mix influence lending and risk behavior in the Indonesian commercial banking. **Background Problems**: bank's lending decision is determined by internal and external factors. The Internal factors are mainly bank risk behavior whereas the external factors are monetary and macroprudential policy. **Novelty**: This study uses a policy transmission framework to explain the role of the monetary and macroprudential policy mix in explaining bank lending behavior. **Research Methods**: This study uses the Structural Vector Autoregression (SVAR) estimation technique for panel data of 59 conventional banks in the period 2012Q1-2021Q3. **Finding/Results**: The study found that monetary policy does not affect credit directly through credit interest rates. Monetary policy affects credit indirectly through its ability to influence an internal variable of banks and strengthened by interaction with macroprudential policies. The study found that deposit and capital determine the amount of credit disbursed. The study results found that the policy mix of monetary and macroprudential policies effectively influenced recognition in Indonesia. **Conclusion**: This study shows that monetary and macroprudential policy mix in influencing bank's credit decision. Monetary policy was found to influence credit through lending rates, and together with macroprudential policy they influence credit. According to the result, monetary and macroprudential policies influence bank's credit decision through the change of bank's risk behavior.

Keywords: monetary policy, macroprudential policy, bank, credit, risk.

JEL Classification: E52, E580, E510.

TESTING PECKING ORDER THEORY IN CAPITAL STRUCTURE POLICY OF OIL AND GAS COMPANIES IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: The background of this research is the increase in the capital structure of oil and gas companies listed on the IDX for the 2016-2020 period. **Background Problems**: This study aims to test the assumptions of the Pecking Order Theory by examining the effect of profitability as measured using the Return on Assets (ROA) ratio, company growth as measured using sales growth, and asset structure as measured using the tangibility ratio on the company's capital structure as measured using Debt to Equity. Ratio (DER). **Novelty**: This study tests the packing order theory in gas and oil sector companies in Indonesia so that the findings in this study will prove whether the packing order theory applies and is used as a consideration in making corporate funding decisions in Indonesia. **Research Methods**: This research method uses a quantitative method with a descriptive verification approach. The data used in this study are secondary data obtained from the company's financial reports at idx.co.id. The research sample totaled 11 companies obtained by using purposive sampling technique. The data analysis technique in this study used panel data regression with the help of Eviews 12.0 software. **Finding/Results**: The results of this study indicate that profitability has a significant negative effect on the company's capital structure and supports the assumptions of the Pecking Order Theory, company growth has a negative but not significant effect on the company's capital structure and rejects the assumptions of the Pecking Order Theory, and asset structure has a significant positive effect on the company's capital structure and rejects Pecking Order Theory assumptions. **Conclusion**: The results of this study have implications for the development of financial management science, especially providing additional knowledge about testing the Pecking Order Theory in company capital structure policies.

Keywords: capital structure, profitability, company growth, asset structure, pecking order theory

JEL Classification: D13, I31, J22, K31

THE INFLUENCE OF LEVERAGE AND MARKET VALUE ON SHARE PRICES (STUDY OF AGRICULTURAL SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE 2016-2020 PERIOD)

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ABSTRACT

Introduction/ Main Objective: This research aims to determine the picture of leverage as measured by the Debt to Equity Ratio (DER), and market value as measured by the Price Earning Ratio (PER) and the picture of share prices, as well as to determine the effect of leverage and market value on share prices. **Background Problems**: In this research, market value is measured using the Price Earning Ratio (PER). The reason for using the Price Earning Ratio (PER) in this research is because PER is a measure that is often used by investors to assess whether the investment made is profitable or not. Price Earning Ratio is useful for seeing how the market assesses the performance of a company's shares relative to the company's performance which is reflected in its earnings per share. Besides that, PER is also used as an assessment indicator by investors to find out whether a company's share price is considered overvalued or undervalued. **Novelty**: This research was only carried out in the agricultural sector so that research findings will show different results in other sectors. **Research Methods**: This research uses descriptive and verification methods with secondary data sourced from financial reports. The research population consisted of 28 agricultural sector companies listed on the Indonesia Stock Exchange (BEI) for the 2016-2020 period. The sampling technique used was purposive sampling which resulted in 17 company samples. The analysis techniques used are classical assumption testing, panel data regression analysis, and hypothesis testing. **Findings/Results**: The research results show that leverage has a negative and significant effect on stock prices. **Conclusion**: The relationship between signal theory and the debt to equity ratio is that if the value of the debt to equity ratio increases then this shows a bad signal for investors to invest. The relationship between signal theory and the price earning ratio is that if the value of the Price Earning Ratio (PER) is higher then it is a good signal for investors to invest.

Keywords: leverage: market value, debt to equity ratio, Price Earning Ratio, share price

THE EFFECT OF BUSINESS DIVERSIFICATION AND CAPITAL STRUCTURE ON THE FINANCIAL PERFORMANCE OF CONSUMER NON-CYCLICAL COMPANIES ON THE IDX

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ABSTRACT

Introduction/Main Objectives: Consumer Non-Cyclicals Companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. Researchers took this topic because many consumer companies have many subsidiaries that produce different products from the main company, so it is interesting to study, how much influence it has on financial performance as well as the capital structure owned by the company and whether it will affect the company's financial performance when the company has many subsidiaries. **Background Problems**: The background of this research is that the larger a company grows, the greater the company's desire to expand and dominate many industries, especially the consumer non-cyclical industry which plays a major role in human survival, whether business diversification using the same capital from the parent company will has a positive effect and provides good value for the company's performance so that it also gives satisfaction to investors. **Novelty**: This study uses new data from previous research, both in terms of the year of research and the industry it studied, where previous research focused on the manufacturing industry. **Research Methods**: The research method used is quantitative where the data is taken from the financial statements of companies listed on the Indonesia Stock Exchange (IDX) using linear regression analysis. **Finding/Results**: Based on the results of the study the variables of business diversification and capital structure have a significant effect on the financial performance of companies using the ROA ratio while the rest with ROE and NPM ratios have no significant effect. **Conclusion**: That research with diversification and capital structure variables has a significant influence on financial performance, which will also affect the survival of a company and can attract many new investors, for companies with consumer non-cyclical it is very suitable for diversification and with a structure existing capital in the parent company will increase the company's financial turnover.

Keywords: diversification, financial performance, capital structure

JEL Classification: D13, I31, J22, K31

WHAT CONTRIBUTION DOES THE SOCIAL INSURANCE INDUSTRY MAKE TO SUSTAINABLE DEVELOPMENT? A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

Introduction/Main Objectives: This study seeks to analyze research references pertaining to sustainable social insurance from 2002 to 2023, a span of twenty-one years. This study will specifically examine Google Scholar-based trends in the development of sustainable social insurance research. **Background Problems**: Indonesia's insurance industry's relative backwardness in comparison to adjacent nations is an intriguing phenomenon worthy of investigation. **Novelty**: Based on the framing context of network analysis and supported by numerous sustainable social insurance literatures, this study formulates exhaustively future research requirements. **Research Methods**: This study employs qualitative research combined with the literature review technique. This study utilizes publication data containing the keywords sustainable social insurance from 2002 to 2023 that were extracted from the Google Scholar database using the web crawling technique. this study devised a number of research questions, such as analyzing publication patterns, changes in the number of publications, the methodology and theoretical framework employed, and the emerging themes in sustainable social insurance research. **Finding/Results**: Researchers' interest in the topic area of sustainable social insurance appears to have resumed growth from 2011 to 2023, based on the 22 references that have been recorded so far. Moreover, development maps based on co-occurrence and keywords are clustered into four primary groups. This review also synthesizes sustainable social insurance research trends into four primary themes: location, methodology, context, and themes. **Conclusion**: The efficacy of the social insurance and pension industry is considered to be one of the issues requiring attention, particularly in the Indonesian context.

Keywords: social insurance industry, sustainable development, social security, health system.

JEL Classification: D13, I31, J22, K31

DEMOCRATIZATION OF INDONESIA ECONOMIC DEVELOPMENT CAUSING ENVIRONMENT DAMAGE IN SEVERAL SECTORS OF THE INDONESIA ECONOMY?

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ABSTRACT

Introduction/Main Objectives: Globalization and democratization of development in various sectors of the economy occur due to the increasing variety of people's activities. **Background Problems**: The increase in economic growth that occurs is often confronted with environmental problems because the current calculations of GRDP or GDP do not take into account negative externality factors resulting from environmental damage that occurs as a result of people's activities in the economy. **Novelty**: This study uses KBLI and pays attention to the regulations in the Omnibus Law in sector observations so that they are in accordance with current conditions. **Research Methods**: This study uses panel data from 34 provinces in Indonesia from 2007-2022. This study used a descriptive quantitative approach to panel regression analysis with a fixed effect model. **Finding/Results**: The results of this study state that the GRDP of the agricultural sector has a positive and significant effect and the GRDP of the transportation sector has a negative and significant effect on the environmental quality index which is in line with the concept of the Environmental Kuznet Curve (EKC) hypothesis while the GRDP of the mining sector, industrial sector, waste management sector has no significant effect on the quality index. environment in Indonesia. **Conclusion**: There needs to be attention from the government for sectors that have been democratized because they have been proven to have an impact on negative externalities that can damage the economy in the long term.

Keywords: development economics, Environmental Quality Index (EQI), Gross Regional Domestic Product (GRDP), Environmental Kuznet Curve (EKC)

JEL Classification: H75, O41, O44

ANALYSIS OF VOLATILITY USING EGARCH BETWEEN INDONESIA AND MALAYSIA STOCK MARKETS

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ABSTRACT

Introduction/Main Objectives: Volatility reflects fluctuations in stock prices within a certain period. In emerging markets, financial sector integration is driving financial deepening. As part of ASEAN countries, Indonesia and Malaysia have many similarities, including in the economic field and capital market characteristics. The two countries are neighbors and belong to an emerging market. The aim of this research is to examine the market volatility model of the Indonesian and Malaysian capital market. **Background Problems**: The pandemic has had a major impact on market volatility in various countries. The problem is whether there is an influence of the volatility of the Malaysian country index on Indonesia and vice versa and whether there is an influence of the volatility index (CBOE) on both markets. **Novelty**: Analysis of capital market volatility by including the CBOE Volatility Index variable is still limited. The EGARCH analysis tool compared to ordinary least squares, based on abnormal time series financial data, is still rarely used. This is expected to capture the phenomenon more accurately. **Research Methods**: The research was conducted on daily return data on the LQ45 (Indonesia) and FTSE KLCI (Malaysia) in the 2020-20222. **Finding/Results**: The research show that EGARCH analysis have a reliable model rather than OLS and there is no significant influence between the two main indices or volatility index. **Conclusion**: Investors need to invest in blue chip shares to maintain their portfolio due to the risk of volatility. The market volatility analysis is important to determine the right investment strategy for investors and to mitigate volatility risk for operators/regulators.

TEMPORAL LEADERSHIP'S TIME: ELUCIDATING ITS ROLE IN EMPLOYEE PERFORMANCE

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ABSTRACT

Introduction/Main Objectives: This study ventures into the critical yet under-explored domain of temporal leadership and its implications on various dimensions of employee performance. With the escalating pressure of time-related dynamics in today's fast-paced industries, comprehending the role of leadership in managing these temporal aspects is of paramount importance. The primary objective is to elucidate the influence of temporal leadership on task and contextual performance, drawing upon the theoretical framework of the Job Demands-Resources (JD-R) model. **Background Problem**: This research aims to bridge the gap in current literature concerning the interplay between temporal leadership and individual as well as organizational outcomes. It sets out to answer these pivotal research questions: What impact does temporal leadership have on task performance? How does temporal leadership shape contextual performance? **Novelty**: The distinctiveness of this research lies in its exclusive focus on temporal leadership as a crucial job resource within the context of the JD-R model. While existing studies have probed into job demands and resources, the specific influence of temporal leadership on shaping these elements and their consequent effects on employee performance remains largely uncharted. **Research Methods**: This research utilized an empirical methodology, leveraging a self-administered survey to garner data. The JD-R model served as a crucial tool in conceptualizing temporal leadership as a significant job resource, thereby dissecting its influence on job demands and resources. **Findings/Results**: The study provides support for both hypotheses, affirming that temporal leadership exerts a positive influence on both task and contextual performance. These results highlight the premise that effective temporal leadership can augment employees' task efficiency and cultivate a conducive work culture, thereby enhancing contextual performance. **Conclusion**: Effective application of temporal leadership has the potential to positively influence both task-related and contextual aspects of performance. This crucial finding underscores the need to integrate temporal dimensions into leadership practices. The implications of this research extend beyond the realm of Human Resource Management and Organizational Behavior, underscoring the necessity for further exploration of temporal leadership to optimize organizational outcomes. The central message emanating from this research is that temporal leadership, when viewed as a crucial job resource within the JD-R model, has the potential to play a pivotal role in addressing job demands and enhancing overall employee performance.

Keywords: Temporal Leadership, Employee Performance, Subjective Time, Leadership, Performance

JEL Classification: M10, M12

POVERTY AND HEALTH PROBLEMS: FACTORS OF THE DIFFICULTY OF GREEN ECONOMICS IMPLEMENTATION

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ABSTRACT

Introduction/Main Objectives: The green economy concept is one of the global strategies related to social, economic and environmental crises. **Background Problem**: Methodologically, conceptualizing, implementing, and critiquing the creation of a green economy paradigm towards society leads to challenges of sustainability, poverty alleviation, and inclusion of vulnerable social sectors. The influence of the green economy on the sustainability of life is still in the context of grahita. The purpose of this study was to determine the effect of the amount of spending on poor households and their health conditions, which we hope can become a consideration for the causes of the difficulty of implementing a green economy in Indonesia. **Research Methods**: This research is a quantitative descriptive study using data from the 2022 National Socioeconomic Survey (SUSENAS) from the Central Statistics Agency (BPS). **Findings/Results**: It is hoped that the results of this research will be able to reveal the application of a green economy in the household realm so that a sustainable green economy is formed. **Conclusion**: A green economy also contributes to maintaining a healthy environment and shaping ecosystems appropriately for present and future generations.

Keywords: Indonesia, job opportunities, labor market, labor mobility

DOES LIBERALIZATION POLICY PROMOTE TRADE?: AN EX-POST ANALYSIS OF INDONESIA'S TRADE AGREEMENTS

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ABSTRACT

Introduction: The strong commitment of the Government of Indonesia to trade liberalization by being involved in wider and deeper multilateral, regional, and bilateral trade arrangements come with the consequences of the rising necessity to evaluate the effectiveness of the trade liberalization policy and to hold the public policy on international trade accountable. **Objectives**: This paper aims to conduct an ex-post analysis of all Indonesia's regional trade agreements (RTAs) presently in force to provide empirical evidence of the impact of the RTAs on trade. **Research Method**: The impacts of RTAs on total trade, exports, and imports between Indonesia and its trading partners are observed with Poisson Pseudo Maximum Likelihood (PPML) framework under the structural gravity model. **Findings**: The results suggest that Indonesia's RTAs, on average, have a trade-promoting effect. They encourage higher trade flows by 32.45% and boost exports and imports by 21.65% and 52.04% respectively. However, it is evident that the impacts are asymmetric across varying agreements and the country partners of the agreements.

Keywords: International trade, Free trade agreements, Gravity model.

JEL Classification: F10, F13, F15

LEADING WITH AUTHENTICITY BUT THINKING CRITICALLY: THE INFLUENCE OF EMOTIONAL INTELLIGENCE

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ABSTRACT

Introduction/Main Objectives: There is a close empirical and conceptual relationship between emotional intelligence and authentic leadership; however, only a few studies have explained the underlying mechanism in a single model. The study examines emotional intelligence's effects on authentic leadership through critical thinking, as a crucial 21st-century competency. **Background Problems**: The relationship between emotional intelligence and authentic leadership has received attention in recent years; however, no research has been found that explains the role of critical thinking in mediating the relationship. **Novelty**: This study contributes knowledge by integrating a model that predicts authentic leadership with emotional intelligence facilitated by critical thinking. The analysis provides a more comprehensive picture of the structural model relationship by considering emotional intelligence's direct effect and critical thinking's indirect effect on authentic leadership. Most of the empirical leadership research was conducted on leaders and subordinates. This article studies leadership in terms of potential candidates who are prepared to become future leaders through high education. **Research Methods**: This study utilizes a survey-based quantitative design with a causal predictive approach. Partial Least Square Structural Equation Modeling (PLS-SEM) analysis was conducted on a study sample consisting of 781 university students in Indonesia that were involved in the national student exchange program 2022. **Findings/Results**: The study revealed that: 1) emotional intelligence is positively related to authentic leadership; 2) critical thinking is positively related to authentic leadership; and 3) critical thinking mediates the relationship between emotional intelligence and authentic leadership. **Conclusion**: The study results are consistent with the research objective and hypotheses. The relationship between emotional intelligence and authentic leadership relies in part on critical thinking as an underlying mechanism (complementary partial mediation). Critical thinking explained one-third (32.7%) of the effects of emotional intelligence on authentic leadership. Higher levels of emotional intelligence directly increase authentic leadership and critical thinking, which in turn leads to authentic leadership.

Keywords: emotional intelligence, authentic leadership, critical thinking

JEL Classification: D23, D91, J24, O15

BUILDING EMPLOYEE ENGAGEMENT WHILE WORKING FROM HOME: IS IT POSSIBLE?

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ABSTRACT

Introduction/Main Objectives: The COVID pandemic has transformed various aspects of people's lives, including work. Work-from-home (WFH) system has been known long before the pandemic. During the pandemic, this WFH system has become a requirement for many companies. Both companies and employees must adapt to run WFH effectively, not only in terms of technology but also in terms of social interaction. The WFH system is perceived as cutting off social interaction among employees. Support and interaction from superiors and colleagues that used to be done physically, now have to be done online. How companies can maintain engagement among employees while working from home is a challenge in itself. Now that the pandemic has passed, many employees still want to work from home. Companies need to consider their ability to maintain employee engagement during WFH. **Background Problems**: Many previous studies have explained that employee engagement can be formed from perceived organizational support. When the company is considered to provide full support for employees, organizational citizenship behavior will be formed. With this behavior, fellow employees will feel more comfortable and eager to contribute to the success of the company. **Novelty**: Previous research generally examined the topic of employee engagement in employees who work in the office. Prior studies examining how to build engagement among employees who work from home are still limited. Therefore, this study aims to determine whether perceived organizational support and organizational citizenship behavior affect employee engagement in employees who implement the WFH system. **Research Methods**: This study surveyed 120 employees who were accustomed to using the work-from-office (WFO) system but switched to using the WFH system. The data was processed using Partial Least Square (PLS). **Finding/Results**: The results of this study indicate that perceived organizational support and organizational citizenship behavior affect employee engagement. The support provided by an organization to employees will form a good perception among employees so that employees will feel more eager to contribute to the success of an organization. **Conclusion**: The results of this study can be considered by companies when continue to implement the WFH system even though the pandemic has passed.

Keywords: employee engagement, perceived organizational support, organizational citizenship behavior, work-from-office

JEL Classification: D23, L20, M10, M50

IMPACT OF ECONOMIC GROWTH AND GOVERNMENT EXPENDITURE ON EXTREME POVERTY ERADICTION IN INDONESIA, 1998-2021

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ABSTRACT

Introduction/Main Objectives: Indonesia has set a target of eliminating extreme poverty to zero percent by 2024, six years ahead of the Sustainable Development Goals (SDGs) target. The achievement of these target is supported by macroeconomic stability policies and increase in the national social protection budget. **Background Problems:** The policies issued are certainly aimed at alleviating extreme poverty and achieving government targets, so this paper will analyze the effect of economic growth and government spending on social protection on extreme poverty alleviation, especially in the 1998-2021 period. **Novelty:** This paper provides new information on the impact of economic growth and extreme poverty alleviation in Indonesia that can be used as an evaluation and consideration in the formulation of extreme poverty alleviation programs in the future. **Research Methods:** The methodology used in the study is the regression analysis. The data in this paper is obtained from legal publications submitted by various relevant government agencies in Indonesia. **Finding/Results:** The analysis results showed that reduction in extreme poverty is a long-term effect of economic growth as well as a short-term and long-term effect of increasing government spending on various social protection programs.The regression results indicate that for every 1% increase in economic growth, the extreme poverty rate decreases by 2.27%. While every government spending on social protection increased by 1%, the extreme poverty rate fell by 14.20%. **Conclusion:** The impact of economic growth and government spending on social protection on the elimination of extreme poverty still has the opportunity to be further maximized through inclusive economic development policies and social protection policies. These policies could be supported by other relevant policies.

Keywords: economic growth, extreme poverty, government spending on social protection, Indonesia regression analysis

JEL Classification: C22, H53, O47, P46

THE EFFECTIVENESS OF SOCIAL ASSISTANCE DISTRIBUTION POLICY FOR EXTREME POVERTY ERADICTION IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: In order to achieve the Sustainable Development Goals (SDGs) target 1.1 of eradicating extreme poverty by 2030, through various policies concerning the poverty, the Indonesian Government has a significant poverty reduction programmes. One of them is the distribution of social assistance. **Background Problems:** However, recent poverty condition has not yet confirmed if the implementation program of the social assistance is on efficient tract at achieving targets, due to 20 percent exclusion and inclusion errors encountered within the existing social assistance beneficiary database. This study aims to investigate the problem and evaluate possible solutions for the effectiveness of social assistance distribution. **Novelty:** Novelty in this study refers to introduce/propose alternative solutions to improve the effectiveness of social assistance distribution in Indonesia. **Research Methods:** The method in this research is descriptive qualitative with Strengths, Opportunities, Aspirations, and Results (SOAR) analysis approach. In this study, data collection was obtained from policy and literature review, Focus Group Discussions (FGD), and field data collection. **Finding/Results:** : The results of the analysis show that the distribution of social assistance until now still has problems that are complicated in its implementation. Three problems have been identified, namely (i) inaccuracy data of target social assistance beneficiaries (ii) absence of formed cooperative between all the stakeholders on the distribution process, (iii) the amount of social assistance has not been able to meet the standard of living in several regions in Indonesia. Finding a solution to problems involves (1) updating of the Integrated Social Welfare Data (DTKS) and improve the accuracy of targeting of social assistance (2) to strengthen sinergy of social assistance program organized by various Ministries/Institutions, local government and non-government (3) Adjusting the value of social assistance benefits do by local government (4) Strengthening supervision to optimize the distribution process of social assistance, program at the national and regional levels. **Conclusion:** The expected result is that the alternative solution would help the assessment how to push effective targeting on the implementation of social assistance program in accelerating the extreme poverty alleviation.

Keywords: extrem poverty, policy, social assistance program

JEL Classification: I38, A14

ACHIEVING THE WELL-BEING OF HALAL-CERTIFIED SMES THROUGH OMNI-SECTOR SUPPLY CHAIN, CLARITY OR REALITY?

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ABSTRACT

Introduction/Main Objectives: 10 million MSMEs must be halal-certified by 2024, in line with the target set by the Minister of Religious Affairs for the BPJPH. The challenges faced include the lack of understanding and awareness among SMEs regarding the importance of halal certification. **Background Problems:** According to SME actors, consumers lack awareness of the halal label, which leads SMEs to perceive no guarantee that halal certification can increase product sales. Therefore, it is necessary to evaluate whether there is an influence of halal literacy and accessibility for SME actors regarding the possession of halal certification and its impact on income improvement. **Novelty:** This research empirically examines factors that are believed to encourage SME actors to obtain halal certification and provides an overview that the ownership of halal certification can increase the chances of improving the well-being of SMEs, including through income enhancement. **Research Methods:** The researcher collected data through a questionnaire survey involving SMEs in Indonesia to achieve the predetermined research objectives, using the Cluster Random Sampling technique for sample selection. The collected data were then analyzed using structural equation modeling (SEM). **Finding/Results:** The results indicate that halal literacy and accessibility impact halal certification ownership, and halal certification ownership impacts income improvement. These findings suggest that higher halal literacy and accessibility encourage SME actors to obtain halal certification. Once SMEs have obtained halal certification, their income will increase. This achievement is realized through the declaration of SMEs as halal, followed by the digitization of SMEs integrated with the halal supply chain. **Conclusion:** Theoretically, the results provide evidence of the influence of halal literacy and accessibility on halal certification ownership and its impact on the well-being of SMEs. The managerial implications of the research findings include providing a policy guideline in the form of a model for halal certification ownership and encouraging Halal Go Digital for SMEs to digitize their operations and utilize supportive features. Through this research, the government can take steps to build a halal supply chain with cross-sectoral coordination involving both governmental and private institutions.

Keywords: accessibility, digital, halal supply chain, halal literacy, income

JEL Code: O32, O38, I380

THE EFFECT OF LEARNING MOTIVATION ON LEARNING OUTCOME THROUGH STUDENT ENGAGEMENT IN ONLINE LECTURE SYSTEMS

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ABSTRACT

Introduction/Main Objectives: Online learning has grown in popularity in recent years due to the impact of the coronavirus which forced people to stay indoors and learn from home. One of the impacts of the rise of online learning is that schools and universities are starting to conduct learning and teaching through online media such as online courses and online meetings with teachers. Even after the coronavirus subsided, online learning is still one of the alternative teaching tools used by universities or schools to teach their students. **Background Problems:** This study was conducted with the aim of determining the influence of learning motivation on learning outcomes through student engagement in online learning. **Novelty:** No other research has been conducted to analyze the effect of learning motivation on learning outcomes through student engagement in online learning. **Research Methods:** This research is quantitative research with a sample of active universities students and have participated in online learning. The sample was obtained randomly using a non-probability sampling technique, namely purposive sampling. Data collection used a research questionnaire. Data processing and analysis techniques using SmartPLS version 4.0. **Finding/Results:** The results showed that learning motivation does not directly affect learning outcomes, but through student engagement as a mediation between learning motivation and learning outcomes can have a significant positive effect. Student engagement has a significant positive effect on learning outcomes. Learning motivation also has a significant positive effect on student engagement. **Conclusion:** The conclusion of this research shows that student engagement is an important thing to be considered by lecturers during online training so that courses can run well.

Keywords: online learning, learning motivation, learning outcomes, student engagement

JEL Classification: D13, I31, J22, K31

THE ROLE OF CORPORATE GOVERNANCE, TYPE OF OWNERSHIP, CAPITAL STRUCTURE, ON ACHIEVEMENT OF SUSTAINABLE DEVELOPMENT GOALS

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ABSTRACT

The purpose of this research is to make a theoretical contribution to the achievement of sustainable development goals (SDGs), and provide empirical evidence of the role of corporate governance (CG), type of ownership, and capital structure in achieving the SDGs of companies in Indonesia. This research **is motivated** by the phenomenon that the business sector plays a major role in economic growth, preservation and damage to the natural environment, as well as the social life of local and global communities. The active involvement of the business world is needed to support the achievement of the SDGs. This research **is important** to do, because the directors and chief commissioners (as CG proxies), are the parties that play the most roles in the company in achieving the SDGs. In addition, owners can pressure directors and commissioners to commit to achieving SDGs. A capital structure that reflects the company's financial flexibility also plays a role in realizing the SDGs. **The novelty** of this research is the proxies for the SDGS and CG variables. The SDGs are proxied using the SDGs index, covering 17 SDGs fields, consisting of 101 items. CG is proxied by the competence of directors and main commissioners. Competence is measured by level of education, work experience, and global insight. In addition, research examining the effect of the 4 types of ownership and capital structure on the SDGs is still very limited. This research **was conducted** on all companies listed on the Indonesia Stock Exchange, for the period 2017 to 2021. The samples were taken purposively, with certain criteria. The dependent variable is SDGs, while the independent variables are CG, type of ownership, and capital structure. The analysis technique uses multiple linear regression. **The results** show the president commissioner, government and individual shareholders, as well as leverage have a significant positive effect on SDGs disclosure. Meanwhile, domestic institutional shareholders, capital structure, and company size have a negative effect on SDGs disclosure.

Keywords: SDGs, corporate governance, type of ownership, and capital structure
JEL Classification: D13, I31, J22, K31

ETHNIC ENTREPRENEURSHIP STUDY: ENTREPRENEURSHIP ORIENTATION AND NEW VENTURE CREATION ON MILLENIAL GENERATION OF CHINESE ETHNICITY IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: This study aims to measure entrepreneurship orientation on millennial generation of Chinese ethnicity in Indonesia from innovativeness, risk taking, and proactiveness dimension. This study also measures activity of new venture creation and sees correlations between variables. **Background Problems:** China is known for its remarkable economic development. Many Chinese ethnicity are scattered in various countries and have become ethnic minorities. Despite pressures faced by these minor ethnicity in foreign lands, they have made tremendous contributions to businesses of the countries they occupy. This condition also occurs in Indonesia. The influence of Chinese ethnicity dominating business in Indonesia is interesting to be analyzed further. **Novelty:** This research conduct exploration of entrepreneurship orientation and new venture creation on millennial generation of Chinese ethnicity in Indonesia. The scarcity of ethnic entrepreneurship research in Indonesia prompted this study. **Research Methods:** This study uses a descriptive research design with a quantitative approach. It uses survey method to 333 respondents with snowball sampling method due to specific ethnic requirement. The data will be converted into numbers and analyzed by using statistical methods. The influence of entrepreneurship orientation and its dimensions on new venture creation were analyzed by using linear regression analysis. **Finding/Results:** The value of the entrepreneurship orientation (3.755) on millennial generation of Chinese ethnicity in Indonesia are in high category with the highest is proactiveness dimension (4.062) compared to innovativeness dimension (3.647) and risk taking dimension (3.593) in moderate category. Descriptive data analysis of new venture creation activities (3.358) show that intensity of these activities is in moderate frequently category with the highest value is obtained from activity of preparing potential profits (3.497). There's a significant influence from entrepreneurship orientation and each of these dimensions on new venture creation. Currently, most of them work as private employees and are the third generation. Capital is the main barriers for them to create a new venture creation. **Conclusion:** This study provides specific overview regarding the value of entrepreneurship orientation and new venture creation on millenial generation of Chinese ethnicity in Indonesia. The influence of entrepreneurship orientation on new venture creation were also founded in this study.

Keywords: entrepreneurship orientation, new venture creation, millenial generation of Chinese ethnicity

JEL Classification: M13

EVALUATION OF THE IMPLEMENTATION OF AUDIT PROCEDURES FOR SUSTAINABILITY REPORTS IN PUBLICLY LISTED COMPANIES IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: This study aims to evaluate the implementation of audit procedures for sustainability reports in publicly listed companies in Indonesia by referring to the conformity of relevant assurance standards. The sustainability report which became the subject of this study is PT ABC, a publicly listed company in Indonesia that operates in the mining sector and whose sustainability report has obtained external assurance. **Background Issues:** The existence of ESG practices in companies, supported by the growth of sustainability reports, can support the increasing trend of ESG-based investment in Indonesia. Therefore, the relationship between auditing and sustainability reporting is essential as publishing and verifying it has several positive benefits. **Novelty:** Improved third-party verification for sustainability reports is essential since ESG regulations and disclosure requirements become stricter, and more companies are obliged to report on ESG metrics from 2023 onwards. While Indonesia signed the Sustainable Development Goals (SDGs) 2030 Agenda, only 24% of sustainability reports in 2021 managed to meet most of the criteria issued by *Otoritas Jasa Keuangan*. Therefore, it is essential to evaluate the implementation of audit procedures for sustainability reports. **Research Methods:** The method used in this research is a descriptive qualitative method with a case study approach. Data were collected through observation, interviews, and document analysis. Furthermore, the data are analyzed and the validity testing was carried out through data triangulation. **Finding/Results:** Based on the results of the research, the implementation of audit procedures for sustainability reports has been carried out effectively since the audit teams have obtained sufficient and appropriate audit evidence and fulfilled the audit objectives. **Conclusion:** Moreover, the implementation of audit procedures has also complied with several relevant theories and standards. However, there is some room for improvement so enhancements are needed in the implementation of sustainability assurance for sustainability reports that can increase the degree of confidence of the information users.

Keywords: assurance, sustainability, reports, investment, ESG

UNVEILING GENERATION Z'S FINTECH LITERACY: A CROSS-COUNTRY COMPARISON OF INDONESIA AND MALAYSIA

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ABSTRACT

Introduction/Main Objectives: This research aims to examine and compare the fintech literacy of Generation Z in Indonesia and Malaysia, with a specific focus on e-wallet use. The analyzed indicators of fintech literacy include perceived ease of use, perceived usefulness, and personal innovativeness of Generation Z in utilizing e-wallets. **Background Problems:** In order to achieve Goal 9 (Innovation and Infrastructure) of the SDGs, it is crucial for Indonesia to comprehend the differences, influencing factors, and implications of fintech adoption, taking into account Malaysia's success in being ranked first in e-wallet usage among Southeast Asian countries. **Novelty:** The novelty of this comparative analysis study lies in its emphasis on Generation Z, a highly relevant demographic in terms of financial technology utilization. **Research Methods:** The research involved 183 Indonesian Generation Z respondents and 158 Malaysian Generation Z respondents. The research hypothesis was tested using independent t-test samples with the application of the Mann-Whitney U Test. **Finding/Results:** The results of the hypothesis testing indicate significant differences in perceived ease of use and personal innovativeness between the Generation Z groups of Indonesia and Malaysia in e-wallet usage. However, no significant difference was found in the perceived usefulness level between the Indonesian and Malaysian Generation Z groups. Overall, the average scores suggest that Generation Z in Malaysia demonstrates higher levels of fintech literacy in terms of perceived ease of use, perceived usefulness, and personal innovativeness. **Conclusion:** These findings highlight the disparities in fintech literacy between Generation Z in Indonesia and Malaysia, with the latter exhibiting greater rates of e-wallet adoption and usage. The implications of this research underscore the importance of infrastructure development, marketing strategies, cultural influences, financial inclusion initiatives, and government support in shaping the fintech literacy of young individuals in Indonesia.

Keywords: fintech literacy, e-wallet, generation Z, Indonesia, Malaysia

JEL Classification: D13, I31, J22, K31

INFORMATION AND COMMUNICATION TECHNOLOGY ADOPTION STRATEGY BY SMALL INDUSTRY TO ACCELERATE TRANSFORMATION AND DIGITALIZATION TO INCREASE PRODUCTIVITY AND ADDED VALUE TO SMALL INDUSTRY

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ABSTRACT

Introduction: Based on data from the Cooperative Service for small enterprises in the Bandung district in 2022, the Bandung district has 17,706 small industries. In the last 3 years since the pandemic, small industries have experienced various problems such as decreased sales, capital, hampered distribution, layoffs, and decreased production. **Background problem**: For this reason, solutions and recovery are needed, and one of them is an activity that encourages people to switch to digital platforms (online) to expand partnerships. Another effort is through cooperation in the use of innovation and technology thatcan support the improvement of product quality and competitiveness, product processing and packaging, and marketing systems. They are encouraged to expand their target market by intensifying online marketin and conducting Information and Communication Technology (ICT) based transaction activities. This can be seen from the facts on the ground where the adoption of changes in habits from conventional to the use of ICT is slow and tends to stagnate. Small Industries face tremendous challenges in their pursuit of technological innovation and their survival. **Novelty**: strategies designed to increase productivity and added value **Finding**: The purpose of this research is to identify factors that can accelerate and hinder the adoption of ICT by Small Industries and how ICT adoption strategies accelerate the transformation and digitalization of Small Industries to increase productivity and added value. **Research method**: The research method is quantitative with an exploratory study approach using the observation method, with primary data collection through interviews and questionnaires. **Conclusion**: strategy in accelerating the transformation of technology and information.

Keywords: ICT adoption, MSME, transformation, digitalization, productivity, added value

JEL Classification: L2, M1, O3

MARKET REACTION AND STOCK PERFORMANCE IN PALM OIL COMPANIES RESULT OF THE RUSSIAN INVASION OF UKRAINE

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ABSTRACT

Introduction/Main Objectives: This research aims to analyze the difference in a market reaction as measured by the dimensions of abnormal variable returns and stock performance assessed by the dimensions of the actual return variable with the windows of the Russian invasion of Ukraine in the agricultural industry sector listed on the Indonesian stock exchange **Background Problems:** company classified as a palm oil commodity conflict such as the Russian invasion of Ukraine can affect market sentiment which will have an impact on stock prices and ultimately affect the company's actual stock return. **Novelty:** This study examines market reactions and stock performance as variables, where there has been no research using this object that focuses on the agricultural sector in oil palm companies affected by the Russian invasion of Ukraine. **Research Methods:** This study used quantitative methods with secondary data on the number of shares owned during research observations that focused on daily stock price closing data. Finding/Results: the resulting output from this study that there was no significant difference in abnormal returns and actual returns at the time of the windows 10 days before & 10 days after the war conflict. **Conclusion:** This research shows that the Russian invasion of Ukraine didn't have a significant effect on abnormal returns and actual returns of palm oil companies in the Indonesia stock exchange, Because market reactions measured by abnormal returns and stock performance measured by actual returns were rejected. Where the significance value is greater than 0.05 or (0.187 &; 0.074 > 0.05). Future researchers should therefore experiment with different observation periods to determine which ones are more effective and researchers can then use other variables to measure market reaction and stock performance to an event.

Keywords: abnormal return, actual return, Russian invasion of Ukraine

JEL Classification: D13, I31, J22, K31

THE EFFECT OF ORIGINAL LOCAL REVENUE, GENERAL ALLOCATION FUNDS, AND SPECIFIC ALLOCATION FUNDS ON CAPITAL EXPENDITURE: STUDY IN WEST JAVA PROVINCE 2015-2020

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ABSTRACT

Introduction/Main Objectives: This study aims to determine the Regional Original Revenue, General Allocation fund, and Special Allocation Fund for capital expenditure in West Java Province. **Background Problems:** There is a mismatch between the realization of government investment and the value of the regional investment budget. This is due to the slowdown in regional investment seepage caused by land acquisition that has not been resolved. In addition, many multiyear projects are in no hurry to spend all their budgets at the end of the year. So this has resulted in the government refocusing and reallocating the Regional Budget and the State budget, which directly impact capital expenditure and the factors that can affect it. **Novelty:** This study uses the latest phenomenon where it observes capital expenditure on developments carried out by the West Java Provincial government and not in provincial assets in Ciamis Regency. **Research Methods:** The method used is quantitative. The population in this study is West Java Province, with secondary data taken from the Provincial Budget Realization Performance Report on the official website of the Directorate General of Fiscal Balance. The analysis used is panel data regression using E-Views 0.9 software. **Findings and Results**: Local own-source revenues and general allocation funds that are positive, as well as special allocation funds that have no effect, are partially the results of this study. Meanwhile, local revenue, general allocation funds, and special allocation funds simultaneously affect the cost of capital. **Conclusion:** The conclusion of this study is that every development is expected to be in accordance with the realization of the predetermined budget. This is so as not to cause problems in the future for budget users..

Keywords: capital expenditure, original local revenue, general allocation funds, and specific allocation funds

JEL Classification: D13, I31, J22, K3

DETERMINANTS OF SUSTAINABLE RICE PRODUCTION: EVIDENCE FROM THE SOUTHEAST ASIA COUNTRIES

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ABSTRACT

Food security is a global challenge because it is not just about food and feeding people but also practically all aspects of an economy and society. The complexity of delivering sufficient food to a national population and the world's population shows why food security is a priority for all countries, whether developing or developed. By examining the relationship between utilisation and rice production, this study investigates prominent factors that influenced rice production among the ASEAN countries from 1990 to 2016. This study applies dynamic panel data for the region and Seemingly Unrelated Regression (SUR) for a specific country analysis. The variables consist of utilization, export, import, GDP, inflation, agricultural land, and employment. The result shows that utilisation and GDP are statistically significant and positively impact the rice production of the ASEAN countries. The findings will assist the government in scrutinizing rice production at the national level in such a way as to achieve sustainability in food security.

Keywords: food security; rice production; ASEAN countries, dynamic panel data analysis, seemingly unrelated regression

AN IN-DEPTH ANALYSIS OF ENTREPRENEURSHIP LEARNING PREFERENCES IN ARCHIPELAGIC COUNTRY: HEI STUDENTS IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: This study aims to understand the complex approach of entrepreneurship education in the context of media learning and explore the preferred method of learning entrepreneurship of HEI students in Indonesia. **Background Problems:** Indonesia's growing economy and education level in Southeast Asia presents a compelling context for the study of entrepreneurship education for its further growth projection. **Novelty:** This study contributes to the entrepreneurship literature of HEI students' perspective on learning entrepreneurship and the suggestions by providing a more in-depth exploration and understanding between the traditional classroom and the uprising online learning approach. **Research Methods:** Using purposive sampling, this study collects data from HEI students currently studying business-related courses in 21 provinces in Indonesia and utilizes a mixed-method approach to enhance the findings. Wilcoxon Signed-rank Test and Chi-Square Test analysis were used to analyze the quantitative data, and context analysis from semi-structured interviews was used to strengthen the findings and suggestions. **Finding/Results** The results reveal a significant association between internet access frequency and students' perceptions of both offline and online learning effectiveness. As technology becomes more accessible, students tend to view both approaches more positively. Offline learning is rated significantly more effective than online learning for entrepreneurship education, emphasizing face-to-face interactions, immediate answers, and supervised lessons. However, online learning offers flexibility and convenience, enabling access to basic entrepreneurship lessons and specific information. Concerns are expressed about limited direct interaction during online learning, affecting focus and understanding. Understanding regional learning approach preferences in Indonesia is crucial due to its archipelagic nature. Tailoring educational programs can promote inclusivity and accessibility, empowering students from diverse backgrounds. **Conclusion:** The study advocates for a balanced integration of offline and online learning to create a comprehensive and effective entrepreneurial education experience. Future research may explore underlying factors influencing preferences and strategies for optimizing technology integration, including the potential of Artificial Intelligence for learner interaction. The findings contribute to enhancing entrepreneurship education in Indonesia's diverse educational landscape.

DOES CORPORATE GOVERNANCE AFFECT THE COMPANY'S FINANCIAL PERFORMANCE DURING THE COVID-19 PANDEMIC?

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ABSTRACT

Introduction/Main Objectives: This research aims to know whether good corporate governance influences a company's financial performance during the 2020 COVID-19 pandemic. **Background Problems:** The COVID-19 pandemic caused 68% of companies to experience business interruptions, 65% to temporarily stop operations, and 3% to stop operations permanently, thus affecting the economy. **Novelty:** This study uses the food and beverage sector, which is the corporate sector with the most revenue decline as a research sample with an observation period of 2020 during the COVID-19 pandemic. Previous research mostly used the banking sector as a research object. **Research Methods:** The research object is all companies in the food and beverage sector listed on the IDX in 2011-2020. This study utilized a purposive sampling technique to select 20 research samples. Multiple linear regression analysis was employed to analyze the data. **Finding/Results:** The findings reveal that effective corporate governance plays a significant role in influencing the company's financial performance. The variables examined, such as managerial ownership, directors, and the board of commissioners, demonstrate a positive impact on the company's financial performance, as measured by proxies such as ROA and ROE. Conversely, independent commissioners and audit committees exhibit a negative association with the company's financial performance, using ROA and ROE as proxies. **Conclusion:** Companies need to improve performance, primarily related to corporate governance, to maintain the company's condition during the COVID-19 pandemic. The company can develop appropriate policies and strategies to deal with this situation if necessary.

Keywords: good corporate governance, company's financial performance, Covid-19 pandemic, food & beverage sector.

JEL Classification: D13, I31, J22, K31

INVESTIGATING THE RELATIONSHIP BETWEEN GREEN ENTREPRENEURSHIP INTENTION TO ATTITUDE, SUBJECTIVE NORM, AND PERCEIVED BEHAVIORAL CONTROL: A STUDY IN D.I YOGYAKARTA

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ABSTRACT

The development of environmentally friendly products and services is known as Green Entrepreneurship. It is an expanding field that addresses the growing awareness of businesses and consumers to protect the environment. Indonesia faces significant ecological sustainability problems as it has a large population and a rapidly growing economy that strains the environment. Green entrepreneurship can play a significant role in addressing these issues. A study examined the student intention of green entrepreneurship in preserving the environment in Indonesia. The study used the Theory of Planned Behavior (TPB) to determine the factors influencing green entrepreneurship goals. The survey was conducted among 200 students with entrepreneurship experience from universities in Yogyakarta. The survey asked about their knowledge of green entrepreneurship, their attitudes toward it, and the level of educational support they received. The study results showed that attitude and perceived behavioral control positively influence Yogyakarta students' intention to adopt the concept of green entrepreneurship in the future. The study suggests that universities can encourage the adoption of green entrepreneurship by providing students with the intrinsic motivation they need to start green businesses. The study identified differences in the factors that influenced the intention of students from different majors to adopt green entrepreneurship. For instance, knowledge influenced business majors more than engineering majors. Thus, the study suggests that factors influencing the intention to adopt green entrepreneurship may vary depending on the student's major. In conclusion, the study demonstrated that green entrepreneurship has the potential to play a role in preserving the environment in Indonesia. Universities can encourage the adoption of green entrepreneurship and give students the necessary knowledge, attitudes, and support to start green businesses.

A HALAL SUPPLY CHAIN FRAMEWORK FOR FOOD AND BEVERAGES SECTOR: A SYSTEM DYNAMICS APPROACH

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ABSTRACT

Introduction/Main Objectives: The aim was to ensure that the adoption of halal supply chain practices by MSMEs would result in a significant increase in their economic value. The halal supply chain plays a crucial role in ensuring that the food and beverage products consumed by Muslims comply with halal principles. **Background Problems:** The role of MSMEs in encouraging the halal industry is relatively low due to a lack of knowledge and awareness about halal standards and not knowing how much economic benefits will be obtained. **Novelty:** This research uses a system dynamics approach to test/simulate the economic benefits obtained by MSMEs when implementing a halal supply chain process. **Research Methods:** The methodology to be used for the article is the System Dynamics approach. System Dynamics is a methodology and mathematical modeling technique employed to frame, understand, and discuss complex issues and problems. **Finding/Results:** The economic value of halal supply chain implementation are access to the muslim consumer market, increased export potential, support the local economy, have value added, gain competitive advantage, increase consumer awereness and contribution to sustainability **Conclusion:** The economic benefits of the halal supply chain present opportunities for businesses to tap into new markets, enhance profitability, and contribute to local and national economic growth while meeting the needs and preferences of Muslim consumers.

Keywords: halal, supply chain, system dynamics, food and beverages
JEL Classification: D13, I31, J22, K31

CONTINUOUS USAGE INTENTION OF DIGITAL PAYMENT AMONG MSMEs IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: Digitalization is experiencing developments in Indonesia, one of which is in the use of payment methods. Currently, most SMEs in Indonesia have used digital payment methods. This research was conducted at MSMEs in Indonesia which use digital payment methods using the technology acceptance model. **Background Problems:** Technological developments have brought changes to people's needs for payment instruments that can meet speed, accuracy, and security in every transaction. MSMEs must also be ready for this change. This research was conducted at SMEs in Indonesia which use digital payment methods. **Novelty:** Indonesian consumers are getting used to using digital payments. However, SMEs often have obstacles and limitations in adopting a technology due to a lack of knowledge and resources. This research underscores the application of digital payments to MSMEs in terms of long-term utilization. **Research Methods:** This research uses quantitative research methods. The sampling technique uses purposive sampling, the sample for this study is MSMEs that use digital payments as a payment method. The number of respondents is 172 business owners. Data analysis technique using SEM PLS. **Finding/Results:** The results showed that perceived usefulness has a significant influence on perceived trust, and perceived trust influences significantly on continuous usage intention. Furthermore, the results showed that perceived usefulness has a significant influence on continuous usage intention through perceived trust. **Conclusion:** The results of the study show that perceived usefulness has a significant effect on continuous usage intention in MSMEs who use digital payments in Indonesia. Perceived usefulness has a significant effect on perceived trust in MSMEs using digital payments in Indonesia. On the other hand, perceived trust has a significant effect on continuous usage intention in MSMEs who use digital payments in Indonesia. Furthermore, perceived trust usefulness has a significant influence toward continuous usage intention through perceived trust.

Keywords: perceived usefulness, perceived trust, continuous usage intention

JEL Classification: M15, M13, D83, D21

ENHANCING THE ROLE OF SOCIAL MEDIA INFLUENCERS AND EWOM THROUGH CORPORATE SOCIAL RESPONSIBILITY COMMUNICATION IN THE CONSUMER GOODS COMPANY

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ABSTRACT

Introduction/Main Objectives: Fast-moving consumer goods firms must address corporate social responsibility (CSR) because it might impact their competitiveness and financial success. CSR communication improves customer connections, Social Media Influencers, and eWOM. This study examines how CSR communication affects Social Media Influencers, eWOM, and the performance of an Indonesian consumer goods company. **Background Issues:** CSR communication is essential for ethical business and social well-being. In the Indonesian consumer products industry, CSR communication's impact on customer, SMI, and eWOM interactions needs further study. Novelty: This study examines how CSR communication affects an Indonesian consumer products company. CSR communication, Social Media Influencers, and eWOM are examined innovatively. **Methods**: This quantitative study uses stratified sampling to acquire data from Indonesian consumer goods company customers who have purchased items and recognize its CSR initiatives. Data was collected via a mailed questionnaire. Survey results were analyzed using CFA and SEM. The study indicated that CSR communication significantly affects Indonesian consumer goods companies' CSR actions. **Finding/Results**: The study found that CSR communication significantly impacts the performance of the Indonesian consumer goods company in exploring CSR practices. The study found that CSR communication positively impacts Social Media Influencers, which positively impacts eWOM. CSR communication also has a positive effect on eWOM. These findings indicate that focusing on CSR communication can improve Indonesia's consumer goods industry's competitive advantage and financial performance. **Conclusion**: The results of this study suggest that CSR communication is a critical aspect of the business strategy for Indonesian consumer goods companies. Enhancing relationships with customers and Social Media Influencers through CSR communication can create customer value and improve a company's financial performance. Therefore, it is recommended that Indonesian consumer goods companies prioritize CSR communication as an essential part of their business strategy to enhance relationships with customers and Social Media Influencers and create value for customers.

Keywords: CSR communication, social media influencers, eWOM

THE ADVERSE EFFECTS OF AGRICULTURAL SUBSIDIES ON RICE CULTIVATION IN INDONESIA AND THE UNTAPPED ECONOMIC POTENTIAL

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ABSTRACT

Introduction/Main Objectives: This research aims to test the hypothesis on how we actually have been sub optimally applying the subsidy policy to national agriculture; agriculture yield (production), productivity, and farmers terms of trade, and also to reveal the environmental impact in terms of monetary value from the carbon emission emitted that is valued on price in the carbon market. **Background Novelty:** There is no previous research about monetary calculation method of greenhouse emission from agriculture in Indonesia. Moreover, researcher conduct comprehensive approach to test the suboptimal subsidy policy, such as agriculture yield (production), productivity, and farmers terms of trade. **Research Problems:** There is possibility that the suboptimal subsidy policy become one of the factors that cause higher carbon gas emitted in agriculture. **Methods:** This research uses secondary data obtained from several official sites such as BPS (Central Bureau of Statistics), FAO (Food and Agricultural Organization), Ministry of Environment, Ministry of Agriculture, Ministry of Finance, and World Bank. This research also uses quantitative methods in the form of simple regression with four econometrics models applied: first model explained the agri emission model; second and third model explained the impact of fertilizer subsidy to the rice farmer productivity and rice production; fourth model examined the impact of total agriculture to the rice productivity. **Finding/Results:** Findings from this research show there is a strong correlation between the rice cultivation and the CO2 agriculture emission. In this case, the larger the cultivated land area, the higher the amount of carbon emission emitted. No correlation of subsidy to the output of rice production happens because subsidy is not optimal to push farmer productivity. However, the land of the harvested area is highly correlated to the amount of rice production. There is no correlation of fertilizer subsidy to farmer productivity and rice production. One of the reasons is the suboptimal target distribution of subsidy fertilizer which affects productivity. In the end, the productivity and production gap among smallholder and rich farmers will be larger. **Conclusion:** From this research authors conclude that we have been facing double losses due to a huge number of agriculture subsidy budget that have been suboptimally impacted farmers' welfare, productivity, as well as production and also the environmental damage from the massive carbon emissions of current rice cultivating practices which are not yet sustainable based on the environment and technology, which can be potentially solved by monetizing carbon emissions through a carbon trading from a carbon farming practices as a new source of income for farmers. Thus, it is necessary to establish a policy regarding a good agricultural carbon farming practice and first conduct it through a pilot supervised project.

Keywords: Agriculture, Carbon Emission, Greenhouse Gas, Rice Farmers, Subsidy Policy.

JEL Classification: D13, I31, J22, K31

BIBLIOMETRIC ANALYSIS OF HOSPITAL MEDICAL RECORD FILE RETENTION INFORMATION SYSTEM

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ABSTRACT

Introduction/Main Objectives: Medical Record System (MRS) is an important medical information management system in health services. This system enables medical professionals to efficiently record, store, and share patient medical data. MRS has developed into a sophisticated electronic system that is integrated with other information systems. In this case the information system is very important to design because to prevent the occurrence of procedural errors in the implementation of registration and data management so that it can be done as well as possible. **Background Problems**: There are still many universities that have not implemented a medical record system in their campus environment. In fact, with this system, patient medical information can be accessed easily by medical personnel working on campus. **Novelty**: Research and development in this regard is important to gain better insight into trends, best practices, and challenges faced in designing a hospital medical record file retention information system. In this context, bibliometric analysis can be a useful approach to analyze and understand the existing literature regarding the design of hospital medical record file retention information systems. Through bibliometric analysis, we can see research patterns, main contributors, most frequently discussed topics, and emerging trends in related scientific publications. **Research Methods**: Conduct a search for ideas that can be used as research material by considering the topics that are being widely discussed, Conduct a literature search through the Scopus website using keywords relevant to the research topic being researched, Export literature relevant to the research topic into a CSV file format, Using blibliometrics as a tool for analyzing Scopus literature to identify patterns and trends in scientific publications related to research topics, and Utilizing Chat GPT artificial intelligence technology as a partner in analyzing Scopus literature data and obtaining further information about the research topic being researched. **Finding/Results**: In the biblioshiny there are 87 journals discussing nursing education, 73 journals discussing articles, 25 journals discussing medical students, 75 journals discussing priority journals, and 16 journals discussing statistics. **Conclusion**: Research on matters related to the medical record system is currently being intensively carried out. Because in the world of health, the medical record system has a very important role, namely to describe the systematic documentation of the medical history and health care of a patient. Administratively, electronic medical records are useful as a warehouse for storing information electronically regarding health status and health services received by patients throughout their lives. These medical records are collected by health care providers and can be used anytime and anywhere.

Keywords: medical records, information systems, design

JEL Classification: D13, I31, J22, K31

THE ROLE OF AN EFFECTIVE ADMINISTRATIVE SYSTEM IN MANAGING UNIVERSITY COMPLEX OPERATIONS

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ABSTRACT

Introduction/Main Objectives: The topic studied is the university administration system, Administrative office system is a system used to manage various administrative aspects in an organization or company. Therefore administration at the University, this system is designed to assist university staff and managers in managing, processing, and monitoring administrative activities such as finance, academics, human resources, and so on. So that with the administrative system implemented on campus, administrative tasks can be carried out more quickly and efficiently, so that employees and staff can focus on their main tasks related to academic activities. It also allows university employees and staff to work reciprocally, share information and perform tasks in a more organized manner. **Background Problems**: Universities are complex academic institutions and have many different activities. Effective and efficient administrative activities are very important for the university to achieve its goals. How can the implementation and execution of a university administrative system be carried out to effectively and efficiently benefit its users?. **Novelty**: This research focuses on the campus administrative system to optimize the performance of the implemented administrative system. There is currently no accurate research on the campus administrative system due to limitations in accessing data from universities and insufficient resources, Some studies may not be particularly focused on examining the existing campus administrative system. **Research Methods**: The steps for conducting this research are as follows Searching for references as research materials, Conducting a literature review in the e-library Scopus, Transferring relevant literature reviews to CSV format, Utilizing Bibliometrix for analyzing the literature reviews from the e-library Scopus, and collaborating with Chat GPT for literature assessment. **Finding/Results**:There are 322 of our journals that discuss administrative systems, but we take 9 journals that are relevant to our paper, namely about administrative office systems. The Administrative Office System at the University mostly studies system information and its implementation in the University administration system. System information is included in the basic theme. This makes basic themes a general and general topic, but there are also several sub-topics that fall into motor themes, niche themes, and emerging or declining themes. finding(s) and write a discussion in one or two sentences. **Conclusion**: The administration system in the university plays a vital role in increasing the efficiency and productivity of the employees and staff of the university. Students will find it easier to access information about classes, announcements, lecture notes, and schedules more easily. Universities can also improve services for students, such as academic guidance, library services, health services, and so on

Keywords: administration system, university, efficiency, data management, academic

JEL Classification: D13, I31, J22, K31

STOCKTAKING PROGRESS OF CARBON MARKETS IN INDONESIA: OPPORTUNITIES AND CHALLENGES

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ABSTRACT

Introduction: As a country with an extensive coastline, high population density in coastal areas, strong reliance on the agricultural sector and natural resources, combined with relatively low adaptive capacity, Indonesia has placed itself to become highly susceptible to climate change impacts. This vulnerability is consequencing on potential economic losses due to climate change primarily in four priority sectors, namely marine and coastal, water, agriculture, and health, costing around USD 38.92 billion cumulatively between 2020-2024, with a potential increase of 12.76% within five years. To minimize the risk of loss, the government needs approximately USD 77.81 billion in 2021-2030 or USD 309.17 billion to meet the 2050 timeline. **Background Problems**: Since the state budget alone is not enough to catalyze climate adaptation efforts, the Indonesian government has sought to mobilize the private sector, and one of the ways to do so is by introducing the carbon market mechanism. Although the term carbon market has long been prevalent in Indonesia, it was not popular until recently that the government formalized the regulation on Carbon Economic Value (NEK) through the Presidential Regulation (Perpres) 98/2021 to support the full enforcement of the carbon market by 2025. **Novelty**: Considering the government's rising interest in developing the blue carbon market and yet limited related studies, this paper contributes in enriching the dialogue surrounding the blue carbon market by stocktaking the current development of the green carbon market in Indonesia. **Research Methods**: Drawing on purposive literature review, the study compiles lessons learned from the carbon market to develop a more efficient blue carbon market. **Findings**: Several noteworthy takeaways include opportunities to explore the carbon market on the mitigation and adaptation plan of Indonesia's NDC, especially for coastal and marine ecosystems, as well as to leverage a more detailed plan on carbon credit payment for blue carbon projects in Indonesia. **Conclusion**: The study identifies that Indonesia has progressed in green carbon for emission reduction, where successful pilot projects can serve as models for blue carbon development, highlighting the potential of carbon sequestered from coastal ecosystems. Yet, challenges remain in securing financing within Indonesia's carbon market.

Keywords: blue carbon, green carbon, carbon market, progress, development
JEL Classification: G10, 013, Q54

THE INFLUENCE OF ADS ON INSTAGRAM AND INFLUENCERS ON TOURISM MARKETING IN EXPLORE BANYUWANGI

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ABSTRACT

Introduction/Main Objectives: The goal of the study is to ascertain the impact of Instagram advertising and influencer marketing on Explore Banyuwangi tourism promotion as well as the efficacy of Instagram advertising and influencer marketing. **Background Problems**: Social networking is currently driving away tourists from traditional routes. Tourism industry players must overcome this problem to retain current clients and draw in new ones. Tourism professionals can benefit from social media as a new marketing approach by using influencers and social media advertisements, one of which is Instagram. **Novelty**: The study's findings indicate that Instagram advertising has a greater impact and is more productive for Explore Banyuwangi marketing than influencer marketing. **Research Methods**: Data from 150 Explore Banyuwangi customers were employed in this descriptive quantitative method study, and structural equation modeling (SEM) was used for analysis. **Finding/Results**: Influencers are less influential and less productive for Bajo's Pumpkin marketing than Instagram ads. **Conclusion**: The better the advertisement on Instagram made by Explore Banyuwangi, the more engagement it will increase with the audience so that the marketing will be more effective.

Keywords: Advertising, Influencers, Instagram, Marketing

JEL Classification: M31, L83

ACTIVATING STUDENT SIDE-HUSTLE EMPOWERMENT TOWARD CREATIVITY: THE ROLE OF INCLUSIVE LEADER, SERVICE MOTIVATION, AND ENGAGEMENT

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ABSTRACT

Introduction/Main Objectives: The phenomenon of student side-hustles (SSH), which refers to work or equivalent activities carried out by students alongside academic activities, is increasing in line with job flexibility and technological disruptions. We explore how the empowerment of SSH can be activated. Based on activation theory, we argue that inclusive leadership and public service motivation can shape SSH empowerment. Then, we examine the relationship between side-hustle empowerment and various positive consequences, such as student engagement and creativity. **Background Problems:** There was a negative perception of SSH and an assumption that it could harm the student. We argue that this assumption is not necessarily true and that students can benefit greatly from pursuing side-hustles. The study aims to explore the potential benefits of side-hustles for students, particularly in terms of personal development and preparedness for the professional world. **Novelty:** This study is unique as it represents one of the few empirical endeavors that delve into the emergence of side-hustle empowerment and other positive outcomes, specifically among students. Unlike previous research, this study introduces inclusive leadership as a predictor and public service motivation as a moderator within this context. Moreover, the study seeks to demonstrate that side-hustles can have effects extending beyond financial gains, emphasizing their contribution to the development of soft skills. This perspective presents a fresh and relatively unexplored viewpoint on the subject matter. **Research Methods:** A total of 2,567 Indonesian college students involved in SSH were included and collected through an online survey. We use the partial least square structural equation modelling (PLS-SEM) method for hypothesis testing. **Finding/Results:** The results showed that inclusive leader has positive effect on shaping SSH empowerment. SSH empowerment has a significant and positive effect on SSH engagement. Finally, SSH engagement plays a positive role affecting student creativity. The moderation effect shows a negative role in the relationship between inclusive leadership and SSH empowerment. **Conclusion:** Inclusive leadership becomes an essential factor in creating psychological empowerment from SSH. This empowerment then has spill-over effects on job engagement and ultimately contributes to shaping student creativity.

Keywords: student side-hustle, inclusive leader, side-hustle empowerment, side-hustle engagement, student creativity

JEL Classification: D23, M10

JOURNEYING INTO UNCHARTED TERRITORY: NAVIGATING THE NEXUS OF TECHNOLOGY-DRIVEN FINANCIAL INSTITUTIONS, DIGITAL FINANCIAL ADOPTION, AND FINANCIAL INCLUSION IN AFRICA AND ASIA

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ABSTRACT

Introduction/Main Objective: This study examines the nexus among technology-driven financial institutions, digital financial adoption and financial inclusion in Africa and Asia. **Background Problems**: There is a dearth of knowledge ragarding the extent to which technology-driven financial institutions and digital financial adoption contribute to financial inclusion in Africa and Asia. **Novelty**: This study stands out for its detailed examination of the interplay between technology-driven financial institutions, digital financial adoption, and financial inclusion in Africa and Asia. Unlike previous studies that have focused on these areas individually, this study offers a holistic perspective on their interconnectedness and impact on inclusive financial systems. **Research Methods**: We employed a quantitative design by gathering data from the World Bank Development Indicators database and the Financial Access Survey from 2005 to 2021, covering 51 African countries and 37 Asian countries which were used to develop a digital financial institution index, digital financial adoption index, and financial inclusion index. A two-step dynamic Generalised Method of Moments with an orthogonal forward deviation model was used to examine the nexus between technology-driven financial institutions, digital financial adoption, and financial inclusion. **Findings/Results**: This study reveals a direct link between the development of technology-driven financial institutions and financial inclusion in Africa and Asia. Digital financial adoption moderates this relationship by enhancing the availability, efficiency and affordability of financial services. This study emphasises the need to overcome barriers to digital financial adoption to maximise the potential of these institutions for inclusive development. **Conclusion**: The findings show that the use of technology by financial institutions has a positive impact on financial inclusion. This finding highlights the importance of implementing digital solutions and technologies to improve the access to financial services. It is crucial to prioritise the development of digital infrastructure and promote confidence in digital financial adoption to facilitate the growth of technology-driven financial institutions and digital financial solutions.

Keywords: Technology-driven financial institutions, digital financial adoption, financial inclusion, Africa, Asia

JEL Classification: D13, I31, J22, K31

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