



# THE INTERNATIONAL COLLOQUIUM ON BUSINESS AND ECONOMICS (ICBE) 2023

26-27  
September  
2023

The 5th international colloquium organized by Doctoral Program of Economics, Universitas Sebelas Maret Surakarta. It is a forum for doctoral student, lecturers and practioners around the world to present their papers in the fields of accounting, economics and

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*The international colloquium organized by Doctoral  
Program of Economics, Universitas Sebelas Maret Surakarta.*

*It is a forum for doctoral students, lecturers and  
practitioners around the world to present their papers  
in the fields of accounting, economics, and business.*

**26 & 27 September 2023**

## KEYNOTE SPEAKER



**Corina ak Joseph, Prof. Dr.**  
Universiti Teknologi Mara Sarawak  
SCOPUS H-INDEX : 9



**Santi Budiman, Prof. Dr. M.M.**  
Iti Ekadana Upawada Economics School  
SCOPUS H-INDEX : 3



**Krismiaji, Prof. Dr. M.Sc., Ak., C.A**  
STIE YKPN School of Business  
SCOPUS H-INDEX : 3



**Rudi Zulfikar, Prof. Dr. MM., M.Si**  
Universitas Sultan Ageng Tirtayasa  
SCOPUS H-INDEX : 2



**Amin Pujiati Prof. Dr. S.E., M.Si.**  
Universitas Negeri Semarang  
SCOPUS H-INDEX : 3

## Important Dates

1. Full Paper Submission Deadline: **Extended to August 31, 2023**
2. Paper Acceptance Notification: **September 5, 2023**
3. Registration and Payment Deadline: **September 10, 2023**
4. Conference Dates: **September 26 – 27, 2023**

## Publication and Indexing

International Journal of Economics and Management (Scopus Q3)  
International Journal of Monetary Economics and Finance (Scopus Q3)  
International Journal of Business and Society (Scopus Q3)  
Jurnal Keuangan dan Perbankan (Sinta 2)  
Jurnal Akuntansi dan Bisnis (Sinta 2)  
Sebelas Maret Business Review (Sinta 4)

## Paper Submission

All submissions should be written in English with a maximum paper  
length of 10 printed pages standard (A4). Only PDF files  
will be accepted for the review process and all submissions must  
be done through the colloquium

## Registration Link



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# Remarks

Respectable: Prof. Djoko Suhardjanto, M.com (hons), Ph.D. Ak (Dean FEB UNS), all distinguished speakers, discussants and participants of the 5<sup>nd</sup> Doctoral Colloquium on Business and Economics

*Assalamu'alaikum. Warahmatullahi Wabarakatuh.*

We would like to convey to all of you participating in this colloquium my heartfelt welcome. First of all, on behalf of the Doctoral Program in Economics, Faculty of Economics and Business, Universitas Sebelas Maret (PDIE FEB UNS), we thank you very much for your participation in the 5<sup>nd</sup> Doctoral Colloquium on Business and Economics. We are also grateful to all speakers and discussants for your contribution in improving the quality of this colloquium.

Second, we would like to report some important parts of this event. There are more than 50 participants registered in this event and 50 papers will be presented. This event is basically dedicated to facilitating doctoral students and other scholars to disseminate their research papers. Here, we have well-reputed discussants who will criticize and provide inputs to the working papers presented in this colloquium.

Third, let us briefly introduce the PDIE FEB UNS. This program has been accredited A (excellent) by the National Accreditation Board for Higher Education (BAN-PT) since 2015. In line with the UNS and FEB's long-term vision to become a world class university, this doctoral program has also designed a roadmap to accelerate its international reputation including the research outputs particularly produced by the students.

In concluding, let us reiterate our sincere hope that this event is worthwhile for you. We also strongly expect that this forum will lead to better outcomes of this doctoral program in the future.

*Wassalamu'alaikum wr wb*

Head of the Doctoral Program in Economics, FEB UNS  
Prof. *Dr. Rahmawati, M.Si, Ak*



# Little Welcome From Us

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Assalamualaikum wr wb

Peace be upon us all, Shalom, Om swastiastu , Namo buddhaya , Greetings of virtue.

Distinguished speakers:

Corina and Joseph, Prof. Dr. - University Technology Mara, Serawak

Prof. Dr. Krismiaji , M.Sc., Ak ., CA – Politeknik YKPN Yogyakarta, Indonesia

Prof. Dr. Santi Budiman, MM – STIE IEU Yogyakarta, Indonesia

Prof. Dr. Amin Pujiati , SE , M.Si. –Universitas negeri Semarang, Indonesia

and for all international seminar and colloquium participants, as well as all presenters ,

Let us give thanks to the presence of Almighty God who has given us all the blessings of opportunity and health, so that we can participate in ICBE-5 UNS activities in 2023.

ICBE (International Seminar and Colloquium on Business Economics) activities aim to provide a forum for the dissemination of research results in the field of economics and business in order to improve the quality and quantity of scientific publications in journals of national and international reputation. Other goals are: expanding international links and collaboration with researchers from universities, institutions, even partners from other countries; disseminate and discuss research results both empirically and theoretically in the fields of economics and business; publish papers written by PDIE UNS students and other authors who participated in this activity in reputable international journals, provide recommendations for rule makers and policy makers related to the business and economic fields; as well as improving the reputation of PDIE FEB UNS and Indonesia in general regarding scientific research and scientific development in the fields of business and economics.

The theme set for this year's ICBE-5 event is "Economic and Business Research Post the Covid-19 Pandemic ". This theme was determined on the grounds that research on the consequences of the pandemic has developed in such a way. This needs to be observed together to see whether the research needs to be developed further or needs to be reviewed again in the future.

This colloquium activity was attended by 47 speakers, both from FEB UNS and from institutions outside UNS.

Thank you to the entire committee who have prepared everything related to the implementation of ICBE-5 activities, especially Prof. Dr. Rahmawati, SE, MSi, Ak., CA as chief organizer. Hopefully this activity can run smoothly and provide benefits for all of us.

Thus, we apologize if there are objectionable sentences in the speech delivered.

Thank You

Wassalamualaikum wr wb

September 26<sup>th</sup>, 2023

Dean,

Prof. Dr. Djoko Suhardjanto



## THE COMMITTEE



## COMMITTEE STRUCTURE

The5<sup>th</sup> International Seminar and Colloquium On Business Economics (ICBE)

September 26-27<sup>th</sup> 2023

- |   |                          |
|---|--------------------------|
| 1. Prof. Drs. Djoko Suhardjanto,<br>M.Com.(Hons)., Ph.D., Ak. | : Executive              |
| 2. Dr. Dwi Prasetyani, S.E., M.Si.                            | : Executive              |
| 3. Dr. Djuminah, M.Si., Ak.                                   | : Executive              |
| 4. Tastaftiyan Risfandy, S.E., M.Sc, Ph.D                     | : Executive              |
| 5. Prof. Dr. Rahmawati, M.Si., Ak.                            | : Chief Committee        |
| 6. Drs. Yong Dirgiatmo, M.Sc., Ph.D                           | : Vice Chairman          |
| 7. Tri Mulyaningsih, S.E., M.Si., Ph.D                        | : Vice Chairman          |
| 8. Dr. Hidajat Hendarsjah, S.Si, MM                           | : Vice Chairman          |
| 9. Kiswanto   | : Secretary              |
| 10. Siti Nurlaela   | : Secretary              |
| 11. Amelia Choya  | : Master of Ceremony     |
| 12. Mahameru Rosy R   | : Master of Ceremony     |
| 13. Arum Darmawati  | : Moderator              |
| 14. Noor Shazreen   | : Moderator              |
| 15. Rita Wijayanti  | : Event Division         |
| 16. Adeng Pustikaningsih                                      | : Event Division         |
| 17. Rizky Amelia  | : Event Division         |
| 18. Kusumaningdiah Retno Setyorini                            | : Event Division         |
| 19. Rohwiyati   | : Event Division         |
| 20. Anastasia Riani Suprpti                                   | : Event Division         |
| 21. Fitri Susilowati  | : Event Division         |
| 22. Siti Arifah   | : Event Division         |
| 23. Hari Kusuma Satria Negara                                 | : Event Division         |
| 24. Sri Murni, S.E., M.Si., Ak.                               | : Treasurer              |
| 25. Sekti Anjarsari, S.Sos                                    | : Treasurer              |
| 26. Diah Ayu Kusumaningtyas, S.Pd.,M.Pd                       | : Consumption Division   |
| 27. Sri Handayani   | : Consumption Division   |
| 28. Effendy   | : IT Division            |
| 29. Muhammad Rifai Hidayat                                    | : IT Division            |
| 30. Tetri Wahyu Aryanti, S.S., M.I.Kom                        | : Documentation Division |
| 31. Sabar Kasito, S.Sn  | : Documentation Division |

# CONFERENCE RUNDOWN

## EVENT RUNDOWN

### The 5th International Colloquium of Business and Economics in 2023

No	Time	Agenda
1	08.00 – 08.45	Registration
2	08.45 – 09.00	Opening Ceremony Master of Ceremony: Amelia Choya, SE., ME  Remarks from the Head of the Doctoral Program of Economics Remarks from the Dean of the Economics and Business Faculty
3	09.00 – 09.15	Moderator: Amelia Choya, SE., ME
4	09.15 – 10.45	Keynote Speaker: Prof. Dr. Corina ak Joseph, - University Teknologi Mara Serawak
5	10.45 – 12.00	Speaker 1: Prof. Dr. Krismiaji, M.Sc., Ak., CA – Politeknik YKPN Yogyakarta, Indonesia
6	12.00 – 12.50	Coffee break & Lunch
7	12.50 – 13.00	Moderator: Noor Shazreen
8	13.00 – 14.00	Speaker 2: Prof. Dr. Santi Budiman, MM – STIE IEU Yogyakarta, Indonesia
9	14.00 – 15.00	Speaker 3: Prof. Dr. Rudi Zulfikar, MM, M.Si. – Universitas Sultan Ageng Tirtayasa, Indonesia
10	15.00 – 16.00	Speaker 4: Prof. Dr. Amin Pujiati, S.E., M.Si. – Universitas Negeri Semarang, Indonesia
11	16.00 – 16.05	Master of Ceremony: Announcements

**Tuesday, September 26<sup>th</sup>, 2023**





## EVENT RUNDOWN

The 5th International Colloquium of Business and Economics in 2023

Wednesday, September 27th, 2023

1	08.00 – 08.30	Registration			
2	08.00 – 08.45	Master of Ceremony: Announcements			
3	09.00 – 12.30	PAPER PRESENTATION AND DISCUSSION			
Sesi 1		Nama	Moderator Ruang	Ruang	Sesi
09.00 - 10.30	Dr. Dwi Soegiarto., S.E., M.M.	Anastasia Riani Suprpti	Room 1 (Aula)	Sesi 1	
09.00 - 10.30	Dr. Estu Widarwati, S.E., M.Si.	Adeng Pustikaningsih	Room 2	Sesi 1	
09.00 - 10.30	Dr. R. Agus Trihatmoko, SE., MM., M.BA	Kusumaningdiah Retno Setyorini	Room 3	Sesi 1	
09.00 - 10.30	Dr.Indrian Supheni SE, S.Pd, M.Aks, CSRS	Rohwiyati	Room 4	Sesi 1	
Sesi 2		Nama	Moderator Ruang	Ruang	Sesi
10.30 - 12.00	Dr. Rochmat Aldy P, S.E., M.Si.	Fitri Susilowati	Room 1 (Aula)	Sesi 2	
10.30 - 12.00	Dr. Darmanto, M.M.	Siti Arifah	Room 2	Sesi 2	
10.30 - 12.00	Dr. Dian Indri Purnamasari, M.Si., Ak., CA.	Rizky Amelia	Room 3	Sesi 2	
10.30 - 12.00	Dr. Hasan Mukhibad, S.E., M.Si.	Rita Wijayanti	Room 4	Sesi 2	

# PARALLEL SESSION

## SESSION 1

### Room 1

**Session Chair: Dr. Dwi Soegiarto., S.E., M.M**

**Can university social responsibility (USR) improve student satisfaction through the role of service quality and higher education image? Comparative study at universities in Indonesia** Sebastiana Viphindartin, *Universitas Jember*

Sri Suranta, *Universitas Sebelas Maret*

Sri Murni, *Universitas Sebelas Maret*

Sulardi Sulardi, *Universitas Sebelas Maret*

Renata Zoraifi, *Universitas Sebelas Maret*

**Creativepreneurship UMKM Batik Lasem Rembang, Peningkatan Kapasitas Usaha melalui Kualitas Produksi dan Pemasaran Digital**

Rahmawati, *Faculty of Economic and Business, Universitas Sebelas Maret*

Edi Kurniadi, *Faculty of Economic and Business, Universitas Sebelas Maret*

Rikah, *Faculty of Economic and Business, Universitas Sebelas Maret*

Siti Nurlaela, *Faculty of Economic and Business, Universitas Sebelas Maret*

Rudianto Sarah Rum Handayani, *Faculty of Economic and Business, Universitas Sebelas Maret*

Siti Arifah, *Department of Accounting, Faculty of Economics, Universitas Tidar*

**Trust and the Influence of Social Media Marketing, Influencers, Flow State on Online Impulsive Buying**

D Novitasari, *STIE Widya Wiwaha, Yogyakarta*

P D Yulianto, *STIE Widya Wiwaha, Yogyakarta*

A Fitrianingrum, *STIE Widya Wiwaha, Yogyakarta*

D S Rachmawati, *STIE Widya Wiwaha, Yogyakarta*

**CORPORATE SOCIAL RESPONSIBILITY, POLITICAL CONNECTIONS, MANAGERIAL INCENTIVE, ON FIRM VALUE, WITH CORPORATE GOVERNANCE AS MODERATING VARIABLE**

Siti Nurlaela, *Faculty of Economics and Business, Universitas Sebelas Maret*

Rahmawati, *Faculty of Economics and Business, Universitas Sebelas Maret*

Ari Kuncoro Widagdo, *Faculty of Economics and Business, Universitas Sebelas Maret*

Setyaningtiyas Honggowati, *Faculty of Economics and Business, Universitas Sebelas Maret*

**SUSTAINIBILITAS LEMBAGA KEUANGAN MIKRO DAN MODAL SOSIAL: TINJAUAN TUJUAN KOMERSIAL DAN SOSIAL**

Djoko Karyono, *Faculty of Economics and Business, Universitas Sebelas Maret*

Djoko Suhardjanto, *Faculty of Economics and Business, Universitas Sebelas Maret*

Irwan Trinugroho, *Faculty of Economics and Business, Universitas Sebelas Maret*

Izza Mafruhah, *Faculty of Economics and Business, Universitas Sebelas Maret*

**The Role of Using Social Media as a Mediator in the Influence of Competitive Advantage, Support from Superiors and Competitive Pressure on MSME Performance**

Anastasia Riani Suprpti, *Faculty of Economics and Business, Universitas Sebelas Maret*

Hunik Sri Runing Sawitri, *Faculty of Economics and Business, Universitas Sebelas Maret*

Asri Laksmi Rian, *Faculty of Economics and Business, Universitas Sebelas Maret*

Intan Novela Quratul Aini, *Faculty of Economics and Business, Universitas Sebelas Maret*

## Room 2

**Session Chair: Dr. Estu Widarwati, S.E., M.Si.**

### **MURABAHA FINANCING'S PART IN IMPROVING MICRO ENTERPRISE PERFORMANCE USING SIMULTANEOUS MODELS**

Eni Setyowati, *Universitas Muhammadiyah Surakarta (UMS), Indonesia*

Julianus Jhonny Sarungu, *Universitas Sebelas Maret*

Albertus Maqunus Soesilo, *Universitas Sebelas Maret*

Siti Aisyah Tri Rahayu, *Universitas Sebelas Maret*

Lukman Hakim, *Universitas Sebelas Maret*

Trihan Gigih Kuncoro, *Universitas Muhammadiyah Surakarta (UMS), Indonesia*

Mohamed Asmy Bin Mohd Thas Thaker, *International Islamic University Malaysia*

### **COVID-19 PANDEMIC: RISKS AND EVALUATION OF THE COMPANY'S FINANCIAL PERFORMANCE (BEFORE, DURING AND AFTER ACTIVITY RESTRICTIONS)**

Petrus Kanisius Yosta, *STIE YKPN Yogyakarta*

Baldric Siregar, *STIE YKPN Yogyakarta*

### **ANALYSIS OF NON-PERFORMING LOANS OF FINTECH COMPANIES DURING THE COVID19 PANDEMIC**

Zety Ma'sumamah, *STIE YKPN Yogyakarta*

Baldric Siregar, *STIE YKPN Yogyakarta*

### **How accountability, transparency, participation, budget order, and discipline are implemented in village funds administration**

Maria Elerina Douk Tunti, *Economics and Business Faculty, Nusa Cendana University*

Bambang Sutopo, *Universitas Sebelas Maret*

Djoko Suhardjanto, *Universitas Sebelas Maret*

Setianingtyas Honggowati, *Universitas Sebelas Maret*

Wahyu Widarjo, *Universitas Sebelas Maret*

Marselina Ratu, *Economics and Business Faculty, Nusa Cendana University*

### **The Influence of Emotional Quotient, Spiritual Quotient and Financial Knowledge on Well-being with Servant Leadership as Moderation in Sandwich Generation Employees**

Siska Putri Noviantari, *STIE YKPN Yogyakarta*

Miswanto, *STIE YKPN Yogyakarta*

### **The Competence of a Village Governor and The Efficacy of Strategic Planning for Socio-Economic Development (An empirical study of village administration in Indonesia's Lamongan District)**

Mahameru Rosy Rochmatullah, *Universitas Muhammadiyah Surakarta*

## Room 3

**Session Chair: Dr. R. Agus Trihatmoko, SE., MM., M.BA**

### **Millennial Board and Human Rights Disclosure**

Yani Zulvina, *Faculty of Economic and Business, Universitas Riau*

Bambang Sutopo, *Faculty of Economic and Business, Universitas Sebelas Maret*

Djoko Suhardjanto, *Faculty of Economic and Business, Universitas Sebelas Maret*

Setianingtyas Honggowati, *Faculty of Economic and Business, Universitas Sebelas Maret*

Wahyu Widarjo, *Faculty of Economic and Business, Universitas Sebelas Maret*

### **THE EFFECT OF BUSINESS CAPITAL MANAGEMENT ON BUSINESS SUCCESS: THE ROLE OF UNCERTAINTY ENVIRONMENT AS A MODERATION VARIABLE**

Chrisna Suhendi, *Department of Accounting, Faculty of Economics, Sultan Agung Islamic University*

Luluk Muhimatul Ifada, *Department of Accounting, Faculty of Economics, Sultan Agung Islamic University*

Rita Rosalina, *Department of Accounting, Faculty of Economics, Sultan Agung Islamic University*

### **The Importance of Property Value for Business Sustainability**

Ida Farida, *Accounting Department, Politeknik Harapan Bersama, Tegal*

Doddy Setiawan, *Faculty of Economic and Business, Universitas Sebelas Maret*

Y Anni Aryani, *Faculty of Economic and Business, Universitas Sebelas Maret*

Taufiq Arifin, *Faculty of Economic and Business, Universitas Sebelas Maret*

### **EXTENDING UTAUT TO INVESTIGATE TAX E-FILING ACCEPTANCE IN INDONESIA**

Diana Airawaty, *Accounting Drepartement, Faculty of Economics, Universitas Mercu Buana Yogyakarta*

Wahyu Widarjo, *Faculty of Economic and Business, Universitas Sebelas Maret*

Rahmawati Rahmawati, *Faculty of Economic and Business, Universitas Sebelas Maret*

Ari Kuncara, *Faculty of Economic and Business, Universitas Sebelas Maret*

### **The Hexagon Fraud Theory Analysis: Fraudulent Financial Statement On Public Company in Indonesia**

Kusumaningdiah Retno Setiorini, *Faculty of Economic, Universitas Alma Ata*

Rahmawati, *Faculty of Economic and Business, Universitas Sebelas Maret*

Payamta, *Faculty of Economic and Business, Universitas Sebelas Maret*

Sri Hartoko, *Faculty of Economic and Business, Universitas Sebelas Maret*

Wahyu Widarjo, *Faculty of Economic and Business, Universitas Sebelas Maret*

Jaka Winarna, *Faculty of Economic and Business, Universitas Sebelas Maret*

Yeni Priatna, *Politeknik Harapan Bersama, Tegal*

Siti Arifah, *Department of Accounting, Faculty of Economics, Universitas Tidar*

Indrian Supheni, *Accounting Study Program, Sekolah Tinggi Ilmu Ekonomi Nganjuk*

Abi Suryono, *Faculty of Economic, Universitas Alma Ata*

### **GOVERNMENT INTERNAL CONTROL SYSTEM (SPIP), UTILIZATION OF INFORMATION TECHNOLOGY AND THE ROLE OF GOVERNMENT INTERNAL SUPERVISORY APPARATUS (APIP) ON THE QUALITY OF LOCAL GOVERNMENT FINANCIAL REPORTS**

Angela Heinrich, *Master of Accounting Program, Faculty of Economics and Business, Universitas Sebelas Maret*

Agung Nur Probohudono, *Faculty of Economic and Business, Universitas Sebelas Maret*

## **Room 4**

### **Session Chair: Dr.Indrian Supheni SE, S.Pd, M.Aks, CSRS**

#### **Does Gender Diversity in the Board of Directors Affect Company Performance and Financial Difficulty**

##### **Moderated by Executive Experience**

Rama Andriansa, *Faculty of Economic and Business, Universitas Sebelas Maret*

Setianingtyas Honggowati, *Faculty of Economic and Business, Universitas Sebelas Maret*

#### **Determinants of Company Characteristics and Tax Management: A Study on Consumer Goods Companies in the Indonesia Stock Exchange (IDX)**

Aprina Nugrahesthy Sulistya Hapsari, *Universitas Kristen Satya Wacana*

Natasia Alinsari, *Universitas Kristen Satya Wacana*

Nur Kholis, *Sekolah Tinggi Ilmu Ekonomi Surakarta*

Rieke Pernamasari, *Universitas Mercu Buana, Jakarta*

#### **Relevance Of Executive Characteristics Between Thin Capitalization And Tax Avoidance After The Pandemic**

Anisa Hardianingrum, *Master of Accounting, Faculty of Economics and Business, Sebelas Maret University*

Eko Arief Sudaryono, *Accounting Department, Faculty of Economics and Business, Sebelas Maret University*

#### **Corporate Life Cycle and Dividend Policy: Is Cash Holding Important?**

Estu Widarwati, *Management Departement, Sekolah Tinggi Ilmu Ekonomi Sutaatmadja, Subang*

Nurul Rohma Rofiah, *Management Departement, Sekolah Tinggi Ilmu Ekonomi Sutaatmadja, Subang*

E. Wityasminingsih, *Management Departement, Sekolah Tinggi Ilmu Ekonomi Sutaatmadja, Subang*



**The Role of Good Corporate Government in Moderating the relationship of Book - Tax Differences, Operating Cash Flow and Company Size to Profit Persistence Study on Manufacturing Companies listed on IDX for the period 2018-2022**

Agus Dwianto, *Master of Accounting, Muhammadiyah Surakarta University*

Triyono, Diana Puspitasari, *Master of Accounting, Muhammadiyah Surakarta University*

Nurlita Arum S, *Master of Accounting, Muhammadiyah Surakarta University*

Lulu hardina, *Master of Accounting, Muhammadiyah Surakarta University*

**Sustainability Disclosure Practices in Islamic Banking: Do Audit Committees Matter?**

Rita Wijayanti, *Faculty of Economics and Business, Muhammadiyah University of Surakarta*

Doddy Setiawan, *Faculty of Economic and Business, Universitas Sebelas Maret*

Y. Anni Aryani, *Faculty of Economic and Business, Universitas Sebelas Maret*

Taufiq Arifin, *Faculty of Economic and Business, Universitas Sebelas Maret*

**SESSION 2**

**Room 1**

**Session Chair: Dr. Rochmat Aldy Purnomo, S.E., M.Si.**

**The Role of Sustainability Committee and Sustainability Report Quality in Carbon Emission Disclosure**

Budianto,

Doddy Setiawan, *Faculty of Economic and Business, Universitas Sebelas Maret*

Wahyu Widarjo, *Faculty of Economic and Business, Universitas Sebelas Maret*

Taufiq Arifin, *Faculty of Economic and Business, Universitas Sebelas Maret*

**Exploring P2P Lending's Impact on Small Banks' Core Capital and Competitiveness**

Fitri Susilowati

**ACCOUNTING QUALITY DALAM PERSPEKTIF STAKEHOLDER DEMAND**

Adeng Pustikaningsih,

Rahmawati, *Faculty of Economic and Business, Universitas Sebelas Maret*

Sri Hartoko, *Faculty of Economic and Business, Universitas Sebelas Maret*

Eko Arief Sudaryono, *Faculty of Economic and Business, Universitas Sebelas Maret*

**EDUCATION ROLE ON FINANCIAL ATTITUDES AND FINANCIAL MANAGEMENT BEHAVIOR OF SMEs IN COASTAL AREAS**

Mahendra Adhi Nugroho, *Fakultas Ekonomi dan Bisnis, Universitas Negeri Yogyakarta*

Betanika Nila Nirbita, *Fakultas Ekonomi dan Bisnis, Universitas Negeri Yogyakarta*

Budi Tiara Novitasari, *Fakultas Ekonomi dan Bisnis, Universitas Negeri Yogyakarta*

Dimas Prasetyo, *Fakultas Ekonomi dan Bisnis, Universitas Negeri Yogyakarta*

**The Effect of Digital Divide on Financial Inclusion in Indonesia – Financial Literacy as Moderating Variable**

Fariz Hutama Putra

**Mental Accounting and Sustainability of Micro, Small, and Medium Enterprises: The Role of Financial Performance**

Sri Mulyani, *Muria Kudus University, Indonesia*

Rahmawati, *Faculty of Economic and Business, Universitas Sebelas Maret*

Djuminah, *Faculty of Economic and Business, Universitas Sebelas Maret*

Evi Gantjowatim, *Faculty of Economic and Business, Universitas Sebelas Maret*

## Room 2

Session Chair: Dr. Darmanto, M.M.

### **DETERMINANT FACTORS OF AFFECT AUDIT OPINION WITH EXPLANATION OF GOING CONCERN**

Arum Ardianingsih, *Faculty of Economics and Business, Universitas Pekalonga*

Doddy Setiawan, *Faculty of Economic and Business, Universitas Sebelas Maret*

Payamta, *Faculty of Economic and Business, Universitas Sebelas Maret*

### **MANAGEMENT IN INTERNAL AUDIT FUNCTION: DISCOURSE versus REALITY**

Dhyah Setyorini, *Accounting Department, Economic and Business Faculty, Yogyakarta State University*

### **The role of technological and spiritual capital on zakat performance: evidence from Indonesia**

Faris Shalahuddin Zakiy, *Universitas Islam Negeri Walisongo, Semarang*

Doddy Setiawan, *Faculty of Economic and Business, Universitas Sebelas Maret*

Dessy Noor Farida, *Faculty of Economic and Business, Universitas Sebelas Maret*

Firdha Rahmiyanti, *Universitas Islam Negeri Walisongo, Semarang*

### **Conceptual Study of Postponement in Electronic Money Adoption**

Salman Faris Insani, *Faculty of Economics and Business, Universitas Sebelas Maret*

Budhi Haryanto, *Faculty of Economic and Business, Universitas Sebelas Maret*

### **Riding the Korean Wave: The Impact of Attractive Korean Endorsers on Local Indonesian Product Advertising Effectiveness**

Endang Hariningsih, *Faculty of Economic and Business, Universitas Sebelas Maret*

Budhi Haryanto, *Faculty of Economic and Business, Universitas Sebelas Maret*

Catur Sugiarto, *Faculty of Economic and Business, Universitas Sebelas Maret*

Lilik Wahyudi, *Faculty of Economic and Business, Universitas Sebelas Maret*

### **GEOPOLITICAL RISK AND ECONOMIC UNCERTAINTY ON FIRM PERFORMANCE: THE IMPORTANT ROLE OF WOMEN BOARD OF DIRECTORS**

Linda Putri Nadia, *Faculty of Economic and Business, Universitas Muria Kudus*

Muhammad Teguh Kuncoro, *Faculty of Economic and Business, Universitas Muria Kudus*

Dwi Soegiarto, *Faculty of Economic and Business, Universitas Muria Kudus*

Ponny Harsanti, *Faculty of Economic and Business, Universitas Muria Kudus*

Kertati Sumekar, *Faculty of Economic and Business, Universitas Muria Kudus*

Mulyanto, *Faculty of Economic and Business, Universitas Muria Kudus*

Ashari, *Faculty of Economic and Business, Universitas Muria Kudus*

## Room 3

Session Chair: Dr. Dian Indri Purnamasari, M.Si., Ak., CA.

### **OWNERSHIP AND TAX AVOIDANCE (STUDY ON MANUFACTURING COMPANIES ON INDONESIAN STOCK EXCHANGE IN 2017 – 2019)**

Juliati, *Faculty of Economic and Business, Universitas Muria Kudus*

Rahmawati, *Faculty of Economic and Business, Universitas Sebelas Maret*

Sri Hartoko, *Faculty of Economic and Business, Universitas Sebelas Maret*

Eko Arief Sudaryono, *Faculty of Economic and Business, Universitas Sebelas Maret*

### **Paradox of Consumer Protection in Platform Development and Digital Banking Performance**

Anto Prabowo, *Faculty of Economic and Business, Universitas Muria Kudus*

### **Development of Green Banking Disclosure Index in Southeast Asia Region**

Nur Kabib, *Universitas Islam Negeri, Salatiga*

Djoko Suhardjanto, *Faculty of Economic and Business, Universitas Sebelas Maret*

Wulan Suci Rachmadani, *Universitas Negeri Semarang*

Rizky Windar Amelia

### **Analysis of Accounting Information Systems in Micro, Small, and Medium Enterprises: A Case Study of MSMEs in Yogyakarta, Indonesia**

Tatik, *Universitas Islam Indonesia, Yogyakarta*

Doddy Setyawan, *Faculty of Economic and Business, Universitas Sebelas Maret*

### **Forward Looking Information Disclosure and Firm Performance: Empirical Evidence from Indonesian Manufacturing Sector**

Dewita Puspawati, *Faculty of Economics and Business, Muhammadiyah University of Surakarta*

Lintang Kurniawati, *Faculty of Economics and Business, Muhammadiyah University of Surakarta*

Kurnia Rina Ariani, *Faculty of Economics and Business, Muhammadiyah University of Surakarta*

Rita Wijayanti, *Faculty of Economics and Business, Muhammadiyah University of Surakarta*

### **Availability and Accessibility of Internet Financial Reporting, A Review on Indonesia Local Government IFR**

Agus Budiatmanto, *Faculty of Economics and Business, Muhammadiyah University of Surakarta*

Doddy Setiawan, *Faculty of Economic and Business, Universitas Sebelas Maret*

Sri Hartoko, *Faculty of Economic and Business, Universitas Sebelas Maret*

Taufiq Arifin, *Faculty of Economic and Business, Universitas Sebelas Maret*

Aulia M. Fitriani, *Faculty of Economics and Business, Muhammadiyah University of Surakarta*

## **Room 4**

### **Session Chair: Dr. Hasan Mukhibad, S.E., M.Si.**

#### **Is Syariah Product Able To Be Go Viral by Not-Syariah Vlogger? (Empirical Study on Wardah Cosmetik in Indonesia)**

B Haryanto,

A I Setiawan,

A S Dewi,

D Hasaryo,

D Purwanto,

V Z Atina

#### **The Effect of Corporate Governance System Practices on The Corruption Perception Index**

Edy Supriyono, *Faculty of Economic and Business, Universitas Sebelas Maret*

Zian Alviana Rahma, , *Faculty of Economic and Business, Universitas Sebelas Maret*

Hayyu Haqqu Zazqia Valsa, *Faculty of Economic and Business, Universitas Sebelas Maret*

#### **CORPORATE SUSTAINABILITY PRACTICE IN INDONESIA: A SYSTEMATIC REVIEW**

Elvia Ivada, *Faculty of Economic and Business, Universitas Sebelas Maret*

Rahmawati, *Faculty of Economic and Business, Universitas Sebelas Maret*

Djuminah, *Faculty of Economic and Business, Universitas Sebelas Maret*

Wahyu Widarjo, *Faculty of Economic and Business, Universitas Sebelas Maret*

**Strategies To Enhance Business Performance: Evidence From Small And Medium Enterprise**

Rahmawati, *Faculty of Economics and Business, Universitas Sebelas Maret*

Rochmat Aldy Purnomo, *Faculty of Economics, Muhammadiyah Ponorogo University*

Rindang Widuri, *Faculty of Economics and Business, Bina Nusantara University*

Endang Dwi Amperawati, *Universitas Primagraha*

**Evaluation of Corporate Social Responsibility Practices Using Value for Money: The Company's Performance Response During The Covid-19 Pandemic**

Aliffianti Safiria Ayu Ditta, *Faculty of Economic and Business, Universitas Sebelas Maret*

Falikhatun, *Faculty of Economic and Business, Universitas Sebelas Maret*

**Analysis of Effectiveness and Efficiency of Corporate Social Responsibility Budget at PT Pupuk Sriwidjaja**

Sulaiman Helmi, *Master of Management Study Program, Bina Darma University*

Ratna Sesotya Wedadjati, *Sekolah Tinggi Pembangunan Masyarakat Desa (APMD)*



# **Can university social responsibility (USR) improve student satisfaction through the role of service quality and higher education image? Comparative study at universities in Indonesia**

Sri Suranta<sup>1</sup>, Sri Murni<sup>2</sup>, Sulardi Sulardi<sup>3</sup>, and Renata Zoraifi<sup>4</sup>

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<sup>4</sup>Diploma 3 Accounting, Vocational School, Universitas Sebelas Maret

## **Abstract**

This research was conducted because of the importance of university social responsibility (USR) as one of the implemented university strategies which will be able to improve service quality and the image of higher education institutions to increase student satisfaction. The research aims to examine the effect of USR on student satisfaction via mediating the image of the university and service quality. The sample includes 105 students from Universitas Sarjanawiyata Tamansiswa Yogyakarta (UST), a private university, and 178 respondents from Universitas Sebelas Maret Surakarta (UNS), a state university, totaling 283 respondents. The results showed that image of university and service quality mediate the effect of USR on student satisfaction. In each sample of universities between UNS and UST, at UNS only service quality as mediating the effect of USR on student satisfaction. Meanwhile, university image does not mediate the relationship. On the contrary, at UST only the university image mediates the effect of USR on student satisfaction. Meanwhile, service quality does not mediate the relationship. Another finding, based on the coefficient value, the indirect effect between USR and student satisfaction through the image of the university and service quality is stronger than the direct effect between USR and student satisfaction.

Keywords: image; satisfaction; service; USR.

## ***Creativepreneurship* UMKM Batik Lasem Rembang, Peningkatan Kapasitas Usaha melalui Kualitas Produksi dan Pemasaran Digital**

**Rahmawati, Edi Kurniadi, Rikah, Siti Nurlaela, Rudianto Sarah Rum Handayani, Siti Arifah**

### **ABSTRAK**

Tujuan kegiatan pengabdian kepada masyarakat ini adalah memberikan alternatif solusi atas permasalahan yang terdapat di UMKM Batik Lasem Rembang berupa pelatihan dalam rangka peningkatan kualitas produksi serta pelatihan pemasaran digital sebagai upaya memberi pengetahuan dan keterampilan *creativepreneurship*. UMKM ini membutuhkan peningkatan pemahaman dan keterampilan karyawan dalam pemanfaatan teknologi informasi untuk mengembangkan usaha serta menciptakan saluran penjualan secara digital. Program ini terdiri dari tiga tahap yakni: tahap persiapan, tahap edukasi dan pelatihan karyawan mengenai *creativepreneurship*, dan tahap keberlanjutan program. Target yang dicapai meliputi: terlaksananya pelatihan kepada karyawan Batik Hastadana mengenai pemasaran digital dan *creativepreneurship*; terlaksananya praktek perancangan desain motif batik berdasarkan *trend* yang diminati pasar digital; dan regenerasi tenaga kerja muda untuk meningkatkan kualitas produk yang memiliki daya saing untuk meningkatkan penjualan. Luaran yang dicapai yakni: peningkatan level keberdayaan mitra, peningkatan kualitas produksi dengan penciptaan inovasi 5 desain motif batik, dan regenerasi usia muda yang terlibat dalam pengelolaan, produksi, dan pemasaran batik.

Kata Kunci: *Creativepreneurship*, UMKM Batik Lasem Rembang, kualitas produksi, pemasaran digital.

## **STRATEGIES TO ENHANCE BUSINESS PERFORMANCE: EVIDENCE FROM SMALL AND MEDIUM ENTERPRISE**

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### **Abstract**

The study aims to analyze and prove the factors that directly influence business strategy to improve MSME performance in Pandes village, Klaten. Respondents in this study were MSMEs in Pandes village, Klaten Regency. The analysis technique uses SEM. The results of this study conclude that financial strategy, human resources, marketing and research and development have a significant effect on MSME business performance. While the production strategy has no effect on the performance of the MSME business. A good business strategy will accelerate the performance improvement of MSME production businesses in the future.

**Keywords:** MSME, Klaten, Business Performance, Business Strategy

# Trust and the Influence of Social Media Marketing, Influencers, Flow State on Online Impulsive Buying

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**Abstract.** Internet user access in Indonesia is increasing every year. The Internet is used to access various application platforms, especially social media. Social media users currently need and tend to prefer complete features, not only for information, and chatting but also shopping for various needs. Based on this phenomenon, problems arise in shopping behavior, especially through social media which currently provides attractive offers by including celebrities in marketing campaigns, easy access to finance, and convenience compared to direct shopping. This study aims to analyze Social Media Marketing (SMM), influencers, flow state, and trust mediation on online impulsive buying behavior. This study also includes a perspective from accounting or finance, namely mental accounting on online impulsive buying behavior, which based on previous literature has not been widely used. The research approach used is quantitative with a cross-sectional design, with a sample of shoppers on the TikTok application. Data analysis using Structural Equation Model (SEM) technique. The findings show that the flow state plays a direct role in online impulsive buying whereas SMM and influencers do not. Further findings that trust plays a fully mediated role in the influence of SMM, influencer, and flow state on online impulsive buying.



# **Analysis of Effectiveness and Efficiency of Corporate Social Responsibility Budget at PT Pupuk Sriwidjaja**

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## **Abstract**

The effectiveness and efficiency of Corporate Social Responsibility (CSR) budgets have an important role in the success of corporate social responsibility programs. Ensuring that CSR funds are used effectively and efficiently is a key factor in having a positive impact on society and the environment. Therefore, this study aims to analyze the effectiveness and efficiency of the CSR budget at PT Pupuk Sriwidjaja. The survey method was used with research subjects in the form of PT Pupuk Sriwidjaja, especially the Department of Environmental Social Responsibility. Data is collected through documentation techniques and analysis is carried out on the realization of the CSR budget per program. The results showed that the level of effectiveness of the CSR program reached 78%, and the Natural Disaster program had the highest proportion of the use of CSR funds. Although the company has successfully implemented its CSR program efficiently, this study also identified limitations in accessing company data and information. As a recommendation, PT Pupuk Sriwidjaja is advised to increase transparency in disclosing social responsibility accounting reports and conduct a thorough evaluation of CSR programs, especially in the health sector, to increase benefits for society.

**Keywords:** Corporate Social Responsibility, effectiveness, efficiency, PT Pupuk Sriwidjaja,

# Availability and Accessibility of Internet Financial Reporting, A Review on Indonesia Local Government IFR

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## ABSTRACT

Internet Financial Reporting (IFR) has shown its advantage in promoting government financial transparency by providing better access to financial information. However, IFR implementation in Indonesia remains voluntary as there is yet a regulation enforcing the application of the IFR in government financial reporting. Drawing empirical evidence from 122 local government IFR implementations from Municipality and City level governments in Java and Bali, this research aims to examine the relationship between regional characteristics and IFR Availability and Accessibility. The result suggests that Debt and Financial Dependency affect Government IFR negatively. Moreover, the result suggests IFR Accessibility as a conditioning factor in the decision of providing IFR by local governments in Indonesia.

Keywords: internet financial reporting; government financial report; Indonesia; IFR

JEL: H70, H72, M48

# Evaluation of Corporate Social Responsibility Practices Using Value for Money: The Company's Performance Response During The Covid-19 Pandemic

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## Abstract

This research aims to evaluate the application of corporate social responsibility using the value for money model. The company's performance is seen from the three sectors, namely economic, social and environmental. This study used a case study approach at a shopping center in Madiun City during the 2018-2020 period to see the differences that occurred in the period before the covid-19 pandemic and during the pandemic. The result is a decreased allocation of CSR costs due to financial pressures as well as economic performance that most visible impacts compared to social and environmental performance. The results of the value for money model evaluation showed that the company absorbed almost 100% of CSR budget and the effectiveness and efficiency of CSR decreased due to the covid-19 pandemic. The company's CSR program has complied with the GRI-4 index as well as ISO 26000 although at the time of the preparation of the CSR program, the company did not use the two indices as guidelines

**Keywords:** corporate social responsibility, performance, value for money

## MURABAHA FINANCING'S PART IN IMPROVING MICRO ENTERPRISE PERFORMANCE USING SIMULTANEOUS MODELS

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### ABSTRACT

**Purpose** – This study focuses on Sharia microfinancing used by micro, small, and medium-sized enterprise (MSME) actors, specifically micro business actors. The financing method employed is Murabaha financing, which involves a consumptive sale and purchase contract. Indeed, business actors prefer this financing over others to run their businesses. Therefore, the primary objective of this study is to analyze the impact of Murabaha financing on the performance of micro-enterprises.

**Design/methodology/approach** – The research data was collected through in-depth interviews and a well-structured questionnaire. The study involved 251 respondents who participated as members of Sharia micro-financial institutions in Surakarta, Indonesia. The hypotheses developed were analyzed using the Two-Stage Least-Squares (2SLS) method.

**Findings** – The results support that Murabaha significantly influences micro-business capital. Additionally, the study identified education, experience, and the number of workers as crucial determinants of micro-enterprise success.

**Originality/value** – While previous researchers have investigated the relationship between Murabaha and MSME performance globally, there are still gaps in empirical studies, particularly in countries like Indonesia, where research on the relationship between Murabaha and micro-enterprises is limited. Thus, this research uniquely addresses the gap by accentuating Murabaha as micro-business financing.

**Keywords:** *Simultaneous Model, Murabaha Financing, Capital Structure, Micro Business Performance*

## COVID-19 PANDEMIC: RISKS AND EVALUATION OF THE COMPANY'S FINANCIAL PERFORMANCE (BEFORE, DURING AND AFTER ACTIVITY RESTRICTIONS)

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### ABSTRACT

Activity restrictions during covid-19 are quite disruptive to the financial performance of the tourism and aviation industries. However, it is known that Indonesia has revoked the policy of activity restrictions in the midst of Covid-19. The decision will open an increase in covid-19 cases, but on the other hand it will provide positive changes, especially for the company's financial performance. Based on this, this study tries to test the difference before covid-19, during covid-19, and after activity restrictions. The aim is to find an overview as a useful evaluation material for the company's continuation decision. The results show that there is an overall average difference from the period before, the period during, and the period after.

**Keywords:** Covid-19, Risks, Kinerja Keuangan

Pembatasan aktivitas selama covid-19 cukup mengganggu kinerja keuangan industri pariwisata dan penerbangan. Namun, diketahui Indonesia telah mencabut kebijakan pembatasan aktivitas di tengah Covid-19. Keputusan itu akan membuka kenaikan kasus covid-19, tetapi di sisi lain akan memberikan perubahan positif, terutama bagi kinerja keuangan perusahaan. Berdasarkan hal tersebut, penelitian ini mencoba uji beda sebelum covid-19, selama covid-19, dan setelah pembatasan aktivitas. Tujuannya untuk mencari gambaran sebagai bahan evaluasi yang berguna bagi keputusan kelanjutan perusahaan. Hasilnya menunjukkan ada perbedaan rata-rata secara keseluruhan dari periode sebelum, periode selama, dan periode sesudah.

**Kata kunci:** Covid-19, Risiko, Kinerja Keuangan

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# ANALYSIS OF NON-PERFORMING LOANS OF FINTECH COMPANIES DURING THE COVID-19 PANDEMIC

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## ABSTRACT

This research aims to determine and analyze the amount of non-performing loans in Financial Technology (FINTECH) companies in Indonesia during the Covid-19 pandemic. This study uses a sample of financial statement data with a purposive random sampling method from January 2020 - December 2020. Data collection is carried out through the official website of the financial services authority and the type of data taken is secondary data. The results showed that non-performing loans in Financial Technology (FINTECH) companies have an average Non-Performing Loan (NPL) value of 6.08% greater than the 5% maximum limit set. Where these conditions indicate that non-performing loans in Financial Technology (FINTECH) companies are problematic or unhealthy. The increase in non-performing loans began to increase in March 2020 after the start of the covid-19 outbreak in Indonesia.

Keywords: Non-performing loan, Financial Technology

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis besarnya kredit bermasalah pada perusahaan *Financial Technology* (FINTECH) di Indonesia selama masa pandemi covid-19. Penelitian ini menggunakan sampel data laporan keuangan dengan metode purposive random sampling dari Januari 2020 - Desember 2020. Pengumpulan data dilakukan melalui website resmi otoritas jasa keuangan dan jenis data yang di ambil yaitu data sekunder. Hasil penelitian menunjukkan bahwa kredit bermasalah pada perusahaan *Financial Technology* (FINTECH) memiliki nilai *Non Performing Loan* (NPL) rata-rata sebesar 6,08% lebih besar dari 5% batas maksimum yang ditetapkan. Dimana kondisi tersebut menunjukkan bahawa kredit bermasalah pada perusahaan *Financial Technology* (FINTECH) bermasalah atau tidak sehat. Peningkatan kredit bermasalah mulai meningkat di bulan Maret 2020 pasca mulai mewabahnya covid-19 di Indonesia.

Kata Kunci : *Non performing loan, Financial Technology*

## **How accountability, transparency, participation, budget order, and discipline are implemented in village funds administration**

**Maria Elerina Douk Tunti<sup>1\*</sup>, Bambang Sutopo<sup>2</sup>, Djoko Suhardjanto<sup>3</sup>,  
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**Abstract.** This research aims to analyze the comprehension of the village apparatus, Village Consultative Body (*Badan Permusyawaratan Desa/BPD*), and the community towards the principles of accountability regarding financial management practices in the public and private ministration of village funds, which is motivated by the phenomenon of deviating practices in the management of village funds. This research employed a descriptive qualitative approach that explores comparisons between the comprehension of village apparatus, BPD, and the community in developed, developing, and underdeveloped villages in Kupang Regency. In collecting necessary data, we conducted in-depth interviews with key informants that comprised the village apparatus, the BPD, and the community representatives. Research results show that: 1) accountability of village funds administration is realized through the activity of prioritizing development programs based on discussion forums that involve the community, hence accommodating the aspiration of the local people; 2) transparency of village funds administration is realized through program information dissemination in the form of documentary displays at the village office and village strategic locations that facilitate for public supervision; 3) participation in village funds administration is realized through the involvement of the community at discussion forums throughout the process of planning, implementing, and evaluating programs of the Village Revenue and Expenditure Budget; and 4) budgetary order and discipline of village funds administration is realized through conformity towards the government regulations and policies. Although village development categories vary, there are no differences between the comprehension of village apparatus, BPD, and the community among the developed, developing, and underdeveloped villages. The originality of this study concerns: first, the discussion on budgetary order and discipline, which is absent in previous related studies; second, the comparisons of perceptions of village apparatus, BPD, and the community; and third, the comparisons of perception based on three categories of villages, which are developed, developing, and underdeveloped villages.

**Keywords:** accountability, transparency, participation, budgetary order and discipline, administration, village funds.

# **The Influence of Emotional Quotient, Spiritual Quotient and Financial Knowledge on Well-being with Servant Leadership as Moderation in Sandwich Generation Employees**

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## **ABSTRACT**

Sandwich generation is a condition in which a person has a double burden, namely caring for older family members and at the same time having to care for a younger family. This generation is seen have a higher level of stress than the non-sandwich generation, this will make individuals have a low level of well-being. Sandwich generation employees with low wellbeing can ultimately have a negative impact on their work quality. This study aims to analyze emotional quotient and spiritual quotient that can increase the well-being of a sandwich generation. The analysis test in this study used the SEM-PLS method with primary data sources from distributing questionnaires to sandwich generation employees. The results of this study indicate that the emotional quotient and spiritual quotient have a positive and significant effect on wellbeing.

**Keyword:** wellbeing, emotional quotient, spiritual quotient and sandwich generation

**THE COMPETENCE OF A VILLAGE GOVERNOR AND THE EFFICACY OF  
STRATEGIC PLANNING FOR SOCIO-ECONOMIC DEVELOPMENT  
(An empirical study of village administration in Indonesia's Lamongan District)**

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**Abstract**

The current trajectory of socio-economic development in rural parts of Indonesia appears to deviate from societal aspirations. The objective of this study is to examine the level of rural socio-economic development by analyzing the competencies of village elites and the effectiveness of village strategic planning. The study will focus on the village government in Lamongan District, Indonesia. This study employed a purposive sampling method to choose a sample from 462 villages in the Lamongan area. The selection criteria were based on the availability and completeness of the data. Through the utilization of multiple linear regressions, this study has determined that the competence of the village governor, as represented by their educational attainment at the Bachelor's or Master's level, along with the allocation of community empowerment funds, significantly influences the effectiveness of strategic planning for rural socio-economic development. The findings of this study indicate that the implementation of local legislation requiring village governors to possess higher education qualifications in rural socio-economic development is an effective strategy for enhancing the well-being of rural communities. Ultimately, this study has determined that village governors with higher levels of education exhibit more proficiency in overseeing rural socio-economic development via community empowerment initiatives.

**Keywords:** Competency, Village Governor, Strategic Planning, Socio-Economic Development.



## **Millennial Board and Human Rights Disclosure**

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### **Abstract**

This study aimed to 1) Identify human rights practices and the presence of millennial Board in Southeast Asian Plantation Sector Companies; 2) Examine the influence of the Millennials Boards on Human Rights Disclosure. This study used a quantitative approach with experimental research methodology through the method of collecting documentation data with content analysis techniques. The data used is secondary data sourced from the 2018-2019 Annual Report. The research population is the plantation sector companies listed on the Stock Exchange in five Southeast Asian countries, namely Indonesia, Malaysia, Singapore, Thailand, and the Philippines. The results show that the proportion of the millennial board has a positive influence on the disclosure of human rights. Meanwhile, gender and education of the millennial board have no effect on the disclosure of human rights. The main implication of the findings is that the existence of the millennial board is proven to have a concern for the disclosure of human rights. This shows that the millennial generation's main concern for social issues is that they are able to bring the businesses they lead into the corridors of social norms accepted by society. So that this research contributes to proving the theory of legitimacy appears in plantation sector companies in Southeast Asian countries. This research has limitations in determining the indicators of the gender and education characteristics of the millennial board so further research needs to determine measurements that are in accordance with the issue of human rights. This research contributes to enriching the literature on the mechanism of Corporate Governance Supervision from the perspective of Generasi. This Generation's perspective is also described based on the characteristics of the board, namely gender and education.

**Keywords:** Disclosure of Human Rights, Millennials Board, Plantation



# THE EFFECT OF BUSINESS CAPITAL MANAGEMENT ON BUSINESS SUCCESS: THE ROLE OF UNCERTAINTY ENVIRONMENT AS A MODERATION VARIABLE

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**ABSTRACT.** The purpose of this study is to examine and analyse the relationship between venture capital management and business success, with environmental uncertainty serving as a moderating variable. This study employs a quantitative methodology and questionnaires to acquire primary data. The sample size for this study's population of micro, small, and medium-sized enterprise (MSMEs) owners and managers in Central Java was 405. The sampling technique employed was a non-random, purposeful sampling technique. According to the findings of this study, venture capital management has a positive impact on business success, and environmental uncertainty can moderate this effect by reinforcing the relationship between venture capital management and business success.

**Keywords:** Business Success, Business Capital Management, Environmental Uncertainty

# **The Importance of Property Value for Business Sustainability and Firm Performance Companies in Central Java**

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## **Abstract**

The property and real estate industry is a sector that gives a positive signal in driving the progress of the Indonesian economy. However, it should be noted that it is very important for a property and real estate entrepreneur to know the property value for the current sustainability of his business. On the other hand, countries in the world are currently moving toward realizing a sustainable future and mitigating the climate crisis. This study aims to determine the effect of property value on business sustainability and firm performance. This research method is quantitative. Data collection techniques used surveys and analysis of some of the literature that supports this research concept. The object of the research used is middle-upper construction and medium-sized real estate entrepreneurs in Central Java. The sampling technique used simple random sampling and obtained 103 respondents. The test results found that property value has a positive effect on business sustainability and firm performance. The contribution of this research is to provide further information for practitioners and academics in the field of property management and management accounting regarding the concept of property value which is a novelty theory that plays a role in improving company performance and business sustainability, because property trends are currently more towards innovation arrangements that put the environment first. green innovation).

**Keywords:** Business sustainability, Firm Performance, Strategic management, Business management, Economic development.

## EXTENDING UTAUT TO INVESTIGATE TAX E-FILING ACCEPTANCE IN INDONESIA

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### ABSTRACT

*The purpose of this study is to identify and examine the acceptance of tax e-filing application in Indonesia that effect in personal tax payers' acceptance during the Pandemic Covid-19. Modief and extended proposed model of Unified Theory of Acceptance and Used of Technology (UTAUT) Model with system quality, information quality and perceived risk was held. Using purposive sampling method, data were collected through a questionnaire survey of 262 personal tax payers in Indonesia by google forms in considering the Covid-19 Pandemic. Data was analyzed using Smart PLS. This study revealed that Facilitating Condition has positive and significant effect to Effort Expectancy, Hedonic Motivation has positive and significant effect to Performance Expectancy and Social Influence, System Quality has positive and significant effect to Performance Expectance, Effort Expectancy and Behavior Intention, Information Quality has positive and significant effect to Performance Expectance, Information Quality has positive and significant effect to Effort Expectancy, Information Quality has positive and significant effect to Social Influence. The collecting data was restricted by the condition and the rule. The results are useful for policy makers and taxpayers in developing tax e-filing system in Indonesia and developing countries as well. This study has modified and extended UTAUT model with specific correlation. The new correlations within UTAUT Model in this study have enrich the existing Model of UTAUT.*

*Keywords: UTAUT Model, Personal Tax Payers, Tax E-filing Acceptance*

# The Hexagon Fraud Theory Analysis: Fraudulent Financial Statement On Public Company in Indonesia

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This study provides empirical evidence on the influence of governance, Hexagon Fraud Theory on Fraudulent Financial Statement. This study also provides empirical evidence whether Hexagon Fraud Theory moderates the influence of Governance on Fraudulent Financial Statement. This study includes 416 years of data from 7 years of observation. The data was obtained using purposive sampling technique. The data was processed using multiple linear regression analysis to see the effect of Hexagon Fraud Theory, Governance on Fraudulent Financial Statements. This study found that the influence of Governance and Hexagon Fraud Statement proved significant, while the influence of political connections on Fraudulent Financial Statement proved insignificant. The moderation of Governance over the influence of Hexagon Fraud Theory on Fraudulent Financial Statement proved significant. Governance moderation on the influence of capability variable with CEO education proxy on Fraudulent Financial Statement proved significant, Governance moderation on the influence of opportunity variable with Ineffective Monitoring proxy and audit quality on Fraudulent Financial Statements proved significant, Governance moderation on the effect of rationalization on Fraudulent Financial Statements proved significant, Governance moderation on the influence of collusion variable with political connections proxy to Fraudulent Financial Statements did not prove significant, moderation of Governance over the influence of ego variable with CEO Picture proxy proved significant, while moderation of Governance over the influence of stimulus variables with ACHANGE proxy and ROA on Fraudulent Financial Statements proved significant and LEV proxy proved insignificant to Fraudulent Financial Statements. Further research can be conducted to investigate the impact of the pandemic on Fraudulent Financial Statement in relation to the variables used in this study, as there are several phenomena that occur with the pandemic

**Key Word:** governance, capability, opportunity, rationalization, collusion, ego and stimulus, Fraudulent Financial Statement



# **GOVERNMENT INTERNAL CONTROL SYSTEM (SPIP), UTILIZATION OF INFORMATION TECHNOLOGY AND THE ROLE OF GOVERNMENT INTERNAL SUPERVISORY APPARATUS (APIP) ON THE QUALITY OF LOCAL GOVERNMENT FINANCIAL REPORTS**

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## ***Abstract***

*This study aims to determine the effect of the Government Internal Control System (SPIP), the use of information technology and the role of government Internal Supervisory Apparatus (APIP) on the quality of financial reports in the Kaimana Regency Regional Government. The total respondents were 119 people from 38 Regional Apparatus Organizations in Kaimana Regency consisting of OPD leaders, Head of the finance subdivision, treasurer and APIP / Internal Auditor. The research method used multiple regression analysis with SPSS software. The results showed that the Government Internal Control System (SPIP), the use of information technology, and the role of government Internal Supervisory Apparatus (APIP) had a positive and significant effect on the quality of financial reports in the Kaimana Regency Local Government.*

***Keywords:*** *Government Internal Control System, Information Technology Utilization, Government Internal Supervisory Apparatus, Financial Report Quality*



# **Does Gender Diversity in the Board of Directors Affect Company Performance and Financial Difficulty Moderated by Executive Experience**

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## **ABSTRACT**

The economic conditions due to the Covid-19 pandemic have created changes in the company's going concern. Apart from the economic conditions that have been the main focus lately, other issues that are still related to the pandemic, such as gender issues and the actual situation of each country dealing with a pandemic have also become a hot topic in discussions about pandemics. This research also provides deeper knowledge about the role of financial performance in financial distress moderated by executive board experience. The research population is a property and real estate sector company, with a sample of 109 observations. This study provides evidence that financial performance has a direct effect on financial distress, while executive foreign experience is not proven to have a moderating role in the relationship between firm performance and financial distress.

# **Determinants of Company Characteristics and Tax Management: A Study on Consumer Goods Companies in the Indonesia Stock Exchange (IDX)**

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## **ABSTRACT**

This study aims to examine the determining factors for engaging in tax management through company characteristics, namely fixed asset intensity, profitability, leverage, and company size in the consumer goods sector listed on the Indonesia Stock Exchange, observed from 2017 to 2021. The sample was determined using purposive sampling method, and hypothesis testing was conducted using multiple linear regression analysis. This research utilized e-Views 12 application for hypothesis testing. The research findings indicate that profitability has a negative effect on tax management, while leverage has a positive effect on tax management. Fixed asset intensity and company size do not exhibit a significant influence on tax management due to the specific characteristics of each variable not being the primary considerations for managers when engaging in tax management.

**Keywords: Tax Management; Fixed Asset Intensity, Profitability, Leverage, Size**

# Relevance Of Executive Characteristics Between Thin Capitalization And Tax Avoidance After The Pandemic

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## Abstract

This research investigates the relevance executive characteristics as moderating between thin capitalization and tax avoidance. Financial statements and annual reports from BEI website and the company's official website are used as data sources. The analysis is carried out on 41 MNC consumer non-cycles sector listed in the Indonesia Stock Exchange (BEI) after pandemic for the 2021-2022 period so 82 samples were obtained using the purposive sampling method. Regression analysis as hypothesis testing with panel data. This research reveals that thin capitalization can work on tax avoidance. More over, Executive characteristics can weaken that influence.

*Keywords:* Tax Avoidance, Thin Capitalization, Executive Characteristics

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# Corporate Life Cycle and Dividend Policy: Is Cash Holding Important?

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**Abstract.** The optimal cash holding level for a company should consider its life cycle. A cash holding policy is necessary for managers to decide between investing, paying dividends, or holding cash. This study aims to determine the role of cash holding as a mediator in the relationship between the corporate life cycle and dividend policy. We use two proxies of the corporate life cycle namely retained earnings to total assets and retained earnings to total equity then the dividend payout ratio as a measurement of dividend. Using a purposive sampling method, the study used data from 63 non-financial companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period and a total of 315 observations. The research data were analyzed using a panel data regression model and the Sobel test for testing the hypotheses. The results showed that cash holding influences the life cycle, and the dividend payout policy depends on the firm's life cycle. Furthermore, we also found that there is a significant impact of cash holding level on dividend payments in the companies of Indonesia's non-financial industry. Although this study did not find strong evidence of the role of mediation, companies need to pay attention to the stages of their business life cycle regarding controlling the amount of cash held to support optimal decisions linked to dividend payout policies effectively.

**Keywords:** Corporate life cycle, Cash Holding, Dividend policy, Non-Financial Industry

# Development of Green Banking Disclosure Index in Southeast Asia Region

*Nur Kabib, Djoko Suhardjanto, Wulan Suci Rachmadani, Rizky Windar Amelia*

## Abstract

**Purpose** - This study purposes to compile the Unweighed Green Banking Disclosure Index (UGBDI) for banks in Southeast Asia. This study is a review of literature derived from regulations and previous study.

**Design/methodology/approach** - The methods of index preparation through several stages consisting of identification of definitions and keywords, discernment of definitions and keywords, synchronization with standards to give rise to new index research results. Identification be based on *green banking* regulation in Southeast Asian countries and previous study.

**Findings** - The results of the study were 32 (thirty-two) disclosure items for banks in the Southeast Asian region.

**Research limitations/implications** - This research implies that the resulting index can be used as a basis for making regulations on Green Banking Disclosure in the Southeast Asian region by the Association of Southeast Asian Nations (ASEAN). Weaknesses of this study, the resulting index may only be suitable for banks in the Southeast Asia region, the use of this index for other regions may require modification.

**Originality/value** - The novelty of this research is Green Banking Disclosure which covers the entire Southeast Asia region. This is an originality because one of the sources of research is green banking disclosure regulations in Southeast Asian countries.

**Keywords:** Disclosure, Green Banking, Southeast Asia, Unweighted Index

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# The Role of Sustainability Committee and Sustainability Report Quality in Carbon Emission Disclosure

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**Abstract.** This research aims to analyze the role of the sustainability committee and sustainability report quality on carbon emission disclosure. This quantitative study uses balanced panel data with the OLS method—samples used by companies in the energy and mining sectors on the Indonesian Stock Exchange. The data used is the sustainability report for the 2020-2022 period. We found that the sustainability committee and sustainability report quality positively affect carbon emission disclosure. The sustainability committee plays a role in encouraging increased carbon emission disclosure, and using independent assurance to improve the quality of sustainability reports positively impacts carbon emission disclosure. Our new findings in this research are in sustainability report quality, where the use of independent assurance services to assess the quality of sustainability reports positively influences companies in increasing carbon emission disclosure. We conducted a robustness test using Tobit regression on the dependent variable, and the results also showed that the primary independent variable remained significant.

**Keywords:** sustainability committee; sustainability report quality; carbon emission; disclosure.

# **Exploring P2P Lending's Impact on Small Banks' Core Capital and Competitiveness**

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## **Abstract**

Banks with small core capital often need help competing with large companies in the industry. They may need help to expand their loan portfolio or invest in new technology due to regulatory costs, risk management, and operational costs. In contrast, P2P lending platforms use technology to help lend directly to investors, eliminating conventional intermediaries and may offer a low-cost solution for banks with low capital. This study investigates possible changes in bank performance by core capital groups. Apart from that, to see how P2P impacts bank performance based on this capital. During the widespread growth of P2P Lending, is P2P Lending a competitor or partner for banks with small core capital?

This research uses Indonesian banking data from 2018 to 2021. This research sample consists of 78 banks that regularly provide quarterly financial reports. The two-stage Arellano Bond Generalized Momentum Method (GMM) is used for panel data analysis.

The research results show that banks with small core capital are better at digital transformation than banks with more enormous capital. In addition, P2P financing competes with banks with smaller core capital. With banks with massive core capital, P2P financing does not impact performance or risk. The implications of this research for banks and policymakers are the potential benefits of using P2P lending to increase financial inclusion and resilience in the banking sector. Policymaking can encourage the positive influence of P2P lending and anticipate the negative effect of P2P lending.

**Key word:** core capital, P2P Lending, small bank, performance

## ***ACCOUNTING QUALITY DALAM PERSPEKTIF STAKEHOLDER DEMAND***

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### **ABSTRAK**

Peran dari investor, kreditor, pemasok, dan konsumen yang direpresentasikan sebagai *stakeholders demand* merupakan informasi yang berkaitan dengan faktor-faktor penentu dari kualitas laba. Tuntutan dari stakeholder dapat mendorong manajemen perusahaan untuk menyajikan kualitas laporan keuangan dengan baik. Penelitian ini bertujuan untuk menguji pengaruh *stakeholder demand* terhadap kualitas laba dengan tata kelola perusahaan sebagai variabel moderasi. Sampel yang dilibatkan dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2014 sampai dengan 2021. Data pada penelitian ini diperoleh dari laporan tahunan perusahaan dengan delapan periode pengamatan. Total observasi yang digunakan dalam pengujian hipotesis sebanyak 560 dari total awal sebesar 1.350 observasi. Analisis regresi linier berganda dengan bantuan IBM SPSS 25 menjadi metode yang digunakan dalam penelitian ini. Hasil penelitian menunjukkan bahwa *stakeholders demand* terutama pada *Equity investor demand* dan *Debt investor demand* berpengaruh negatif signifikan terhadap kualitas laba. Sementara, *supplier demand* dan *customer demand* menunjukkan pengaruh yang positif signifikan, atau dengan kata lain bahwa pemasok dan konsumen yang memiliki tuntutan (*demand*) yang tinggi mampu menghasilkan laba yang berkualitas dan mencerminkan kondisi perusahaan. Studi ini juga berhasil membuktikan bahwa tata kelola perusahaan yang berkualitas mampu memperkuat hubungan antara *stakeholders demand* dan kualitas laba yang dihasilkan pada *equity investor demand* dan *debt investor demand*. Namun penelitian ini tidak menunjukkan bahwa tata kelola perusahaan dapat memperkuat atau melemahkan hubungan *stakeholder demand* (pada *supplier demand* dan *customer demand*) dan kualitas laba.

**Kata kunci:** *Stakeholder Demand*, Tata Kelola Perusahaan, Kualitas Laba

# EDUCATION ROLE ON FINANCIAL ATTITUDES AND FINANCIAL MANAGEMENT BEHAVIOR OF SMEs IN COASTAL AREAS

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**Abstract.** SMEs in coastal areas have great potential; however, the level of education cursed by owners still tends to be low. The low level of education can affect SMEs' financial attitudes and financial management behavior. This study aims to determine the role of education in financial attitudes and financial management behavior of SMEs in coastal areas. This study utilizes a quantitative approach. This study uses 53 SME owners in Sepanjang Beach Gunung Kidul, Yogyakarta, Indonesia. This study adopts the SEM-PLS approach. The results showed that (1) there is a relationship between financial attitudes and financial management behavior among SMEs in coastal areas. (2) Education has a moderating role in the relationship between financial attitudes and the financial management of SMEs in coastal areas.

**Keywords:** Education, financial attitudes, financial management behaviors, SMEs.



## The Effect of Digital Divide on Financial Inclusion in Indonesia – Financial Literacy as Moderating Variable

**Fariz Hutama Putra**

This study aims to test whether digital divide effect financial literacy and financial inclusion that has emerged in recent years in Indonesia. The research analyzed 34 provinces in Indonesia from 2015 to 2022 using secondary data. The variables of interest in this study are Financial Inclusion, Financial Literacy and Digital Divide. In addition, the analytical method used in this quantitative study regression model. This research offers recommendations that can help in policy-making, improve dilever of digital services to the public, and to create an enabling environment for fostering financial inclusion in Indonesia

**Keywords:** Financial inclusion, Financial Literacy, Digital Divide, ICT, Indonesia



## **Mental Accounting and Sustainability of Micro, Small, and Medium Enterprises: The Role of Financial Performance**

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### **Abstract**

This study examines the effect of mental accounting on the sustainability of Micro, Small, and Medium Enterprises (MSMEs) by considering the role of financial performance as an intervening variable. Surveys are the primary method of data gathering in this quantitative study. In this study, 226 MSME owners in Kudus Regency made up the purposive sampling technique's entire sample size. Mental accounting is a concept in which individuals categorize and evaluate their financial resources based on specific goals that can affect how MSME owners make financial decisions. The test results revealed that mental accounting favorably impacted MSMEs' financial performance and MSME sustainability.

Furthermore, sound financial performance mediated the relationship between mental accounting and MSME sustainability. These findings imply that a thorough comprehension of mental accounting might help MSME firm owners increase their financial performance, eventually enhancing business sustainability. For those in the MSMEs sector, this research offers fresh perspectives on how crucial mental accounting is to promoting firm sustainability.

**Keywords:** mental accounting, financial performance, business sustainability

# **DETERMINANT FACTORS OF AFFECT AUDIT OPINION WITH EXPLANATION OF GOING CONCERN**

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## **ABSTRACT**

This study aims to determine and analyze the influence of financial conditions (liquidity, profitability), internal audit activities and risk management as the consideration in providing an audit opinion with an explanation of going concern. This study tries to see whether risk management in the company can be one of the considerations in giving an audit opinion with an explanation of going concern. The research was conducted on banking companies for the 2014-2020 observation period. The research data was taken by using purposive sampling. The analysis technique uses logistic regression analysis, the feasibility test of the model uses the Goodness of fit test as measured by the Homser and Lemeshow test. The results of the study found that the size of the company had a significant positive effect in providing an audit opinion with an explanation of going concern. Then liquidity, profitability, internal audit activities and risk management do not have a significant influence in providing an audit opinion with an explanation of going concern. The implication of the research is that the large-scale companies could develop their businesses but also have high uncertainty over business continuity in appropriate periods. Auditors will consider giving an audit opinion with an explanation of going concern in large companies. Good risk management in the company provides information about significant risks, especially banking in Indonesia. The risk profile provides direction for the auditor to be aware of the company's future uncertainty so that it needs to be taken into consideration in providing an audit opinion.

**Keywords:** Banking, internal audit, audit opinion with going concern explanation, risk management.

# RISK MANAGEMENT IN INTERNAL AUDIT FUNCTION: DISCOURSE versus REALITY

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## Abstract

*A broader change in the paradigm of the broader internal audit function, including a consultative function, has occurred in business entities. At the same time, only a little is known about public sector entities such as universities. This research examines how this new paradigm change in Internal Audit Involvement in Risk Management affects the Effectiveness of Internal Audit. This research also adds Management Support as a moderating variable in the relationship between the two. The sample for this research was 51 internal auditors at universities. The sampling technique uses snowballing, while the data collection technique uses a questionnaire. Next, data analysis uses Moderated Regression Analysis (MRA). The research results show that the first hypothesis is supported that Internal Audit Involvement in Risk Management influences Internal Audit Effectiveness. Likewise, the second hypothesis is supported that Management Support moderates the relationship between Internal Audit Involvement in Risk Management and Internal Audit Effectiveness. Management support is proven to significantly influence the relationship between the two, namely 61.1%. This research confirms that collaboration between internal audit and public entity management can increase the effectiveness of internal audits.*

**Keywords:** Effectiveness, Internal Audit, Risk Management, Management Support

# The role of technological and spiritual capital on zakat performance: evidence from Indonesia

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## Abstract

The study aims to investigate the relationship between technological and spiritual capital and zakat performance in Indonesia. Data were collected through structured questionnaires from 156 zakat employees working in 6 different provinces in Java, Indonesia. The data were analyzed using partial least square–structural equation modeling (PLS-SEM) software to test path modeling and the relationship between the variables. This research demonstrates that technological and spiritual capital are positively and significantly related to zakat performance. The findings from this research highlight the importance of technological and spiritual capital. The use of technology enhances the effectiveness of zakat institutions in terms of collecting and utilizing zakat. Internalizing spiritual and ethical values is also crucial for zakat institutions to improve zakat performance.

**Keywords** Technological capital, spiritual capital, zakat performance

## **Conceptual Study of Postponement in Electronic Money Adoption**

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### **Abstract**

This paper aims to propose a complexity proposition that impacts skepticism and shapes postponement behavior in the context of e-money technology and adds innovativeness and accessibility as moderating variables. This is done by reviewing several articles that are relevant to the behavior of postponement technology adoption to develop the conceptual proposition. This study produced a conceptual framework based on the Model of Innovation Resistance (MIR) as a basis for developing propositions that explain the relationship between complexity, skepticism, and postponement behavior in the context of e-money technology with innovativeness and accessibility as moderating variables of the relationship between these variables. This study provides an alternative conceptual model in the field of behavioral science. Researchers hope this research can help concert promoters to design suitable marketing strategies to influence potential consumers. This paper is also expected to contribute theoretically, practically, and possibly be used for future studies.

**Keywords:** complexity, skepticism, resistance, mobile payment



# Riding the Korean Wave: The Impact of Attractive Korean Endorsers on Local Indonesian Product Advertising Effectiveness

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**Abstract.** This study aims to explain the role of product congruence variables and ideal self-congruence in moderating the influence of facial attractiveness on endorser effectiveness, namely attitudes towards local Indonesian brands. The study used a 2 x 2 x 2 between subject design by manipulating facial attractiveness variables and product congruence to answer research questions. The results of the study showed the effect of two-way interaction, namely facial attractiveness and product congruence. The study results show empirical evidence that the attractiveness of Korean faces has a direct effect on attitudes towards local product brands rather than the attractiveness of Local faces. While moderation interaction tests show the effect of high product congruence is able to strengthen the influence of Korean facial attractiveness on attitudes towards local product brands rather than low product congruence. Theoretical and practical implications for marketers in the selection of effective endorsers are also discussed.

# **GEOPOLITICAL RISK AND ECONOMIC UNCERTAINTY ON FIRM PERFORMANCE: THE IMPORTANT ROLE OF WOMEN BOARD OF DIRECTORS**

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## **ABSTRACT**

The presence of women on the board of directors increases global attention to implementing gender quotas in good corporate governance, with at least one woman on the board or 30% of the board. This study aims to examine the effect of geopolitical risks and economic uncertainty on firm performance by looking at aspects of the role of women in the composition of the board of directors in developing countries, namely Malaysia and Indonesia. Do women directors reduce the geopolitical risk and economic uncertainty on firm performance? This topic is a hot issue and has not been tested much with samples of emerging countries. This study will observe public companies in Indonesia and Malaysia from 2004 to 2022. This study will be tested using fixed effects (FE) and general method of moment (GMM) models for a robust result and to address the endogeneity issues. The results show that geopolitical risk and economic uncertainty negatively affect firm performance. Rather than that, we find that women directors play an important role in reducing the negative effect of geopolitical risk and economic uncertainty on firm performance.

**Keywords:** Geopolitical Risk, Global Economic Uncertainty, Women Directors

# OWNERSHIP AND TAX AVOIDANCE (STUDY ON MANUFACTURING COMPANIES ON INDONESIAN STOCK EXCHANGE IN 2017 – 2019)

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**Abstract.** This research aims to examine the effect of ownership on company's tax planning. In share ownership, there are shares owned by families, institutions, foreigners, the state and society. Under the stakeholder theory, hypothesis of this research are families ownership have a positif effect to tax planning- foreigners ownership have a positif effect to tax planning- and society ownership have a positif effect to tax planning. The method of this research is multiple linear regression. Variabel tax planning is measured by ETR, the variable independent is measured by the number of shareholding and variable control are return on asset, leverage. The result of this research that ownership have an effect to tax planning because the ownership can determine tax planning that one of the policy's management company and tax planning is the policy that can affect their investment profit.

# Paradox of Consumer Protection in Platform Development and Digital Banking Performance

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Surakarta, 20 September 2023

## Abstract

**Purpose:** This research aims to determine the effect of bank (firm) size on digital performance through the mediation of consumer protection and platform development, including the relationship between these two mediating variables.

**Design/methodology/approach:** This study examines primary data and secondary data on 87 commercial banks that provide digital services in Indonesia. Primary data was collected through consumer protection surveys and secondary data used included financial reports, banking directory reports, app partnership publications and app statistics. The data obtained was then analysed using Covariance Based - Structural Equation Modeling.

**Findings:** The study results show that bank size (or firm size) has a positive effect on consumer protection and platform development, where these 2 mediating variables then have a positive effect on digital performance. These relationships are not simple because it is empirically confirmed that consumer protection has a negative effect on platform development.

**Originality/value:** There is a paradox in the effect of digital consumer protection on digital performance because on the one hand it has a direct positive effect but on the other hand it has an indirect negative effect through platform development. The positive indirect effect of bank size on digital performance is very large through the mediation of platform development, and very weak through the mediation of consumer protection due to that paradox.

**Keywords:** banking, bank size, consumer protection, platform development, digital performance.

## **Sustainability Disclosure Practices in Islamic Banking in Indonesia: Do Audit Committee Characteristics Matter?**

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### **Abstract**

This paper seeks to investigate the role played by the audit committee (AC) in motivating companies to adopt non-financial reporting practices. We examine specific AC attributes, including size, independence, financial expertise, and meeting frequency, to assess their impact on sustainability disclosure. Our study draws upon data from 13 Islamic Banks (IBs) listed on the Indonesia Stock Exchange over a ten-year period (2012-2021), yielding a total of 122 observations. Empirical analysis is conducted using a random-effects panel regression model. Our findings indicate that both the size and independence of the AC can effectively stimulate sustainability disclosure practices within IBs. Additionally, company-specific characteristics, such as firm size, firm age, and profitability, also exhibit a positive influence on reporting activities. This research contributes significantly to the relatively scarce literature concerning sustainability reporting within IBs. Furthermore, the outcomes of this study hold practical implications for regulatory bodies, suggesting the importance of considering AC attributes in corporate governance-related policies. Consistent with agency theory and legitimacy theory, our research findings underscore the vital role of the audit committee as a corporate overseer in driving non-financial reporting. This contributes to the reduction of information asymmetry while concurrently enhancing societal legitimacy.



# **Analysis of Accounting Information Systems in Micro, Small, and Medium Enterprises: A Case Study of MSMEs in Yogyakarta, Indonesia**

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## **Abstract**

This study aims to analyze the accounting information system in Micro, Small, and Medium Enterprises (MSMEs). The research employs a qualitative approach with a multi-case study method. Data is sourced from in-depth interviews, direct observations, documents, and literature reviews. The research informants consist of three different MSMEs based on the criteria outlined in the latest regulation, Government Regulation (PP) No. 7 of 2021 concerning Micro, Small, and Medium Enterprises (MSMEs). The findings indicate variations in the practices of accounting information systems among the three informants. Small enterprises have not yet adopted digital-based accounting systems and still rely on manual methods with Excel. Small-sized businesses have implemented accounting information systems using subscription-based software from service providers, while medium-sized enterprises have developed their own systems with expert developers within the company. The awareness of MSME owners regarding the importance of accounting information systems, the availability of funds, and the competency of personnel managing the systems are crucial factors supporting the implementation and development of these systems in MSMEs. The limitation of this study lies in its failure to examine how the process of making strategic decisions using information generated from accounting information systems in MSMEs occurs. The novelty of this research lies in examining how accounting information systems are implemented in MSMEs with three informants that meet the criteria set forth in the latest government regulation, PP concerning MSMEs No. 7/2021.

**Keyword:** Accounting Information Systems, Micro Small and Medium Enterprises (MSMEs), Qualitative, Multi-Case Study

## **Forward Looking Information Disclosure and Firm Performance: Empirical Evidence from Indonesian Manufacturing Sector**

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### **Abstract**

The purpose of this study is to estimate the effect of forward-looking information disclosure (FLID) on firm performance for manufacturing firms in Indonesian Stock Exchange over the period 2020 and 2021. Firm performance is proxied by accounting-based performance (profitability) and market-based performance (Tobins Q). This study investigates a sample of 178 firms. The results indicate a positive and significant association between FLID and disclosure and firm performance. Firms with a good disclosure will certainly create a positive image and reputation among investors. It makes investors focus on the company's financial performance in considering investment decisions and reporting activities. So that many investors interested in investing their capital to increase the company's profitability and firm value.

Keywords: Forward-looking Information Disclosure, Manufacturing Sector, Profitability, Tobins Q, Firm Performance

# Is Syariah Product Able To Be Go Viral by Not-Syariah Vlogger? (Empirical Study on Wardah Cosmetik in Indonesia)

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**Abstract.** This study examines the role of brand congruence in moderating the relationship between beauty vlogger credibility and purchase intention towards wardah beauty products. Data collection was carried out online for Muslim women aged 16-35 years who had never purchased wardah products. Data collected from 280 respondents who watched beauty vlogger youtube videos were then analysed with partial least squares structural equation modeling (PLS-SEM). The results showed that the credibility of beauty vlogger did not affect buying intentions. However, product congruence and attitude affect the interest in buying wardah products. Furthermore, in moderation tests, it was found that product congruence did not moderate the relationship between credibility variables and buying interest. Mediation tests found that brand attitudes partially mediated the relationship between attitude, attractiveness and expertise toward purchase intent. The study also discusses its implications, both theoretical and practical, and its implications for future studies. Overall, it can be concluded that consumer interest in buying a cosmetic is based on the quality of the product, not from the credibility of the beauty vlogger.

# The Effect of Corporate Governance System Practices on The Corruption Perception Index

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## Abstract

**Purpose** - This study aims to determine whether corporate governance system practices affect the corruption perception index and whether there are differences in the effect of corporate governance system practices (one-tier and two-tier) on the corruption perception index. To see the problems in this study using upper echelon theory.

**Methodology** - The sample in this study consists of 16 countries obtained by judgment sampling. This study uses multiple linear regression methods to test whether corporate governance system practices affect the corruption perception index and T-test to test whether there is a difference in the effect of corporate governance system practices (one-tier and two-tier) on the corruption perception index.

**Originality** - Many studies link corporate governance with corporate social responsibility and other factors. However, to the best of the researchers' knowledge, no research examines whether corporate governance system practices affect the corruption perception index and whether there are differences in the effect of corporate governance system practices (one-tier and two-tier) on the corruption perception index. This study is the first to test both of the above. The private sector and the government can use the results of this study in the decision-making process, especially in the selection of corporate governance practices (one-tier and two-tier), primarily related to corruption and regulations in a country.

**Findings** - The study proves a positive influence of the corporate governance system on the corruption perception index. Moreover, it proves the difference in influence between corporate governance system practices (one-tier and two-tier) on the corruption perception index.

**Practical Implications** - Corporate governance systems affect the corruption perception index, so the private sector and governments in each country can consider changes in corporate governance practices that are more effective in achieving accountability and improving the corruption perception index. However, it is essential to implement the results of this study with caution and adapt to the context of each country and company.

**Social Implications** - This research can help the private sector and government consider corporate governance practices in a country.

**Keywords** - corporate governance system, two-tier, one-tier, corruption perception index.



# CORPORATE SUSTAINABILITY PRACTICE IN INDONESIA: A SYSTEMATIC REVIEW

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## ABSTRACT

The purpose of this study is to examine the extent to which Indonesian companies have embraced corporate sustainability practices, specifically by implementing the Triple Bottom Line (TBL) framework, to address the sustainability issues associated with their operations. This research offers an analytical comprehension of corporate sustainability practices in the context of Indonesia, with a focus on scholarly perspectives published in academic journals. A systematic literature review for scholarly publication on corporate sustainability practice in an Indonesian setting is utilized. Using the protocol proposed by (Tranfield et al., 2003), this study conducted several steps to seek the article and set 57 papers to be reviewed. After completing a content analysis using particular keywords and codes through an Atlas.ti software utilization, this study synthesized that most Indonesian scholars proposed corporate sustainability practices based on the TBL (Triple Bottom Line) concept. Furthermore, most publications (56%) discussed the sustainability practice of TBL as a reporting tool, and only 23 % discussed TBL being integrated into firms' operations and strategy. The findings obtained from this study are anticipated to offer substantial benefits to Indonesian companies in enhancing their evaluation of corporate sustainability practices and implementing necessary adjustments and improvements. Moreover, the results of this study provide Indonesian governmental bodies with an opportunity to implement amendments to current regulations regarding corporate sustainability. Therefore, the significance of corporations in attaining the Sustainable Development Goals (SDGs) and contributing to resolving sustainability issues will be progressively becoming more evident.

**Keywords:** *corporate sustainability, Triple Bottom Line, Indonesia*



# **CORPORATE SOCIAL RESPONSIBILITY, POLITICAL CONNECTIONS, MANAGERIAL INCENTIVE, ON FIRM VALUE, WITH CORPORATE GOVERNANCE AS MODERATING VARIABLE**

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## **ABSTRACT**

This research aims to examine the influence of Corporate Social Responsibility, Political Connections, and Managerial Incentive, On Firm Value, with corporate governance acting as a moderating variable. The sample for this research consists of mining companies listed on the Indonesian Stock Exchange. during the 2018-2022 period, with a sample size of 135 observations from 27 mining companies. Secondary data from annual reports is used for analysis. The analysis techniques used are multiple linear analysis and Moderated Regression Analysis (MRA). Corporate social responsibility is evaluated using the Global Reporting Index (GRI), Political connections are assessed based on the presence of board members who have political connections, and managerial incentives are evaluated using a natural formula, evaluated. The dependent variable in this study is company value which is measured using Tobin's Q, while governance corporate governance acts as a moderating variable. The findings of this research indicate that corporate social responsibility and management incentives have a positive and significant influence on company value. However, political connections do not show this influence on company value. In addition, this research reveals that incentive management moderates the relationship between corporate governance and firm value.

***Key Word: Corporate Social Responsibility, Political Connections, Managerial Incentives, Firm Value, Corporate Governance***

**The Role of Using Social Media as a Mediator in the Influence of Competitive Advantage,  
Support from Superiors and Competitive Pressure on MSME Performance**

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This research aims to examine and analyze the influence of competitive advantage, superior support and competitive pressure on the performance of SMEs. Apart from that, it also tests the variable of social media use which is conceptualized as a mediator. The research population is SMEs in Solo Raya. Respondents were 91 SMEs, determined by convenience and data collected through an online survey. The analysis technique used is PLS-SEM.

The things that underlie this research are phenomena that occur in the business world as well as the results of previous research which shows that the use of social media in business in developing countries continues to develop. In the face of increasingly sharp competition, currently the use of social media is considered a key strategy in SMEs.

The results of this research are expected to show the influence of competitive advantage, superior support and competitive pressure on SME performance both directly and indirectly, namely through the use of social media as a mediator

**Keywords:** competitive advantage, superior support, competitive pressure, use of social media, SME performance.

## **SUSTAINIBILITAS LEMBAGA KEUANGAN MIKRO DAN MODAL SOSIAL: TINJAUAN TUJUAN KOMERSIAL DAN SOSIAL**

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### **ABSTRAK**

Penelitian ini bertujuan untuk menganalisis dampak karakteristik tata kelola dan modal sosial pada lembaga keuangan mikro (LKM) terhadap keberlanjutan, kinerja, dan risiko LKM. Penelitian ini menggunakan sampel LKM di seluruh dunia dari 2015 hingga 2020 dengan total 41.259 observasi, didasarkan pada data MIX Market. Model Fixed Effect digunakan dalam analisis panel. Variabel dependen penelitian ini meliputi keberlanjutan, kinerja sosial, dan keuangan LKM. Penelitian ini mengukur keberlanjutan dengan self-sufficiency, Z-score, dan ROA. Risiko diwakili oleh NPL/NPF, sedangkan kinerja sosial dianalisis melalui *outreach* dan *financial deepening*. *Lending density* dihitung dengan HHI, memperhitungkan persaingan layanan keuangan mikro dalam suatu wilayah. Kontrol variabel makro ekonomi juga dimasukkan dalam analisis. Hasil penelitian ini diharapkan memberikan wawasan bagi pengambil kebijakan dalam merancang LKM di Indonesia.

**Kata Kunci:** Lembaga Keuangan Mikro, Modal Sosial, Keberlanjutan

# **SUSTAINABLE BUSINESS PRACTICES: SUSTAINABILITY DISCLOSURE IN INDONESIA'S CEMENT INDUSTRY**

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## **Abstract**

The purpose of this study is to analyse data mapping from cement companies, and disclosures of sustainability reports, how the quantity of information in sustainability disclosures is. Each analysis will be presented with a diagram to facilitate comprehensive understanding. The approach mapped in this research is the Sustainability Report published from 17 cement companies in Indonesia with the disclosure publication year 2017-2020. The standard used in this study is the GRI standards approach. The method used in this study is to review the sustainability report with Textual Analysis with a word count approach developed by Loughtan and McDonald. This approach is to count how many words describe the context of the sustainability report, disclosure which is followed by the presentation of the Bibliometric Analysis developed by Hesford. Furthermore, the researcher will conduct a complete descriptive and thematic analysis. The result of this study is to analyse the mapping of sustainability disclosure and organizational understanding in the context of the sustainability of companies in the cement industry in Indonesia. This study shows that overall sustainability disclosures throughout the year of observation, Semen Jawa revealed the most sustainability. In the next rank PT. Indocement Tunggal Perkasa for sustainability disclosures in 2017-2019, while in 2020 Semen Baturaja made more sustainability disclosures. Sustainability disclosure for foundation and general aspects. In 2017 Semen Jawa revealed the most general aspects, then 2018 by Semen Tonasa, while in 2019 and 2020 Semen Baturaja revealed this aspect the most. Disclosure of sustainability for economic aspects. Semen Jawa disclosed the sustainability of this economic aspect the most in a row throughout 2017-2019, but in 2020 Semen Baturaja revealed the most. In its Sustainability Report, PT. Indocement Tunggal Perkasa revealed the most sustainability for environmental aspects throughout the year of observation, namely 2017-2020. The most social aspects were disclosed in the Semen Jawa Sustainability Report in a row in 2017-2020. With this mapping, you will be able to see the cement industry's concern for sustainability. Awareness regarding Sustainability Report will be able to demonstrate the sustainability of the cement industry business in Indonesia which is expected to be able to contribute to protecting the cement industry in Indonesia from the negative impacts of their production operations which is ultimately expected to be able to strengthen the role of the cement industry in the national economy.

**Keywords:** SR Disclosures, GRI Standard, Sustainability, Cement Industry, Indonesia



# THE ROLE OF GREEN INNOVATION MEDIATION ON COFFEE EXPORT MARKETING PERFORMANCE IN CENTRAL JAVA REVIEWED FROM CUSTOMER ORIENTATION AND COMPETITOR ORIENTATION

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## Abstract

This research aims to explore issues related to market orientation in two dimensions, namely customer orientation and competitor orientation. The main focus of this research is to determine the mediating role of green innovation on the influence of customer orientation and competitor orientation on coffee export marketing performance in MSMEs in Central Java. The sample was 116 Coffee Exporting MSMEs in the Central Java region of Indonesia . Data analysis using PLS - SEM. The results of this research are (1) customer orientation has a significant effect on green innovation (2) competitor orientation has a significant effect on green innovation (3) customer orientation has a significant effect on export marketing performance ( 4 ) competitor orientation has no significant effect on export marketing performance (5) green innovation has a significant effect on export marketing performance (6) customer orientation has an indirect effect on export marketing performance through green innovation (7) competitor orientation has an indirect effect on export marketing performance through green innovation

**Keywords:** customer orientation, competitor orientation, green innovation, export marketing performance