

PROCEEDING INDONESIA BANKING SCHOOL INTERNATIONAL CONFERENCE ON BANKING & FINANCE - ICBF 2023

"Digital Financial Services Revolution
Toward Sustainable Society"



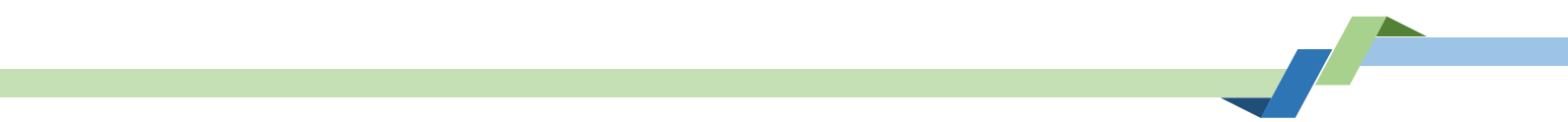
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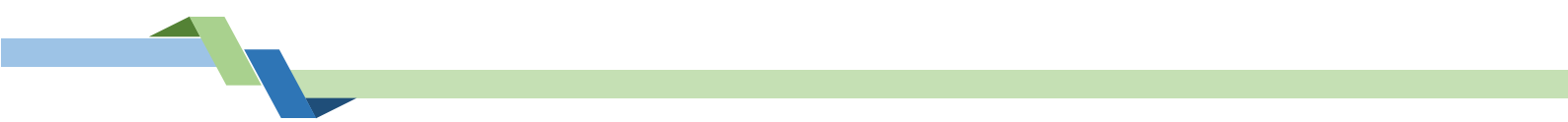


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PROCEEDINGS

International Conference on Banking and Finance

*Digital Financial Services Revolution:
Challenges and Inclusive Opportunities Toward Sustainable
Society*

Host:

STIE Indonesia Banking School

Co-Hosts:

Universiti Teknologi Mara – Malaysia

Universitas Muhammadiyah Prof. DR. Hamka – Indonesia

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Jakarta, 26 Oktober 2023

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Jakarta, October 27, 2023

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Digital Financial Services Revolution: Challenges and Inclusive Opportunities Toward Sustainable Society

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PREFACE

The conference is initiated by Indonesia Banking School as a response to the changes of financial services industry globally. A decade ago, traditional financial services institutions such as banks and financing companies dominated financial services. However, the power of technology to increase speed and transparency, reduce costs, and provide access to underbanked communities has created a digital revolution in the financial sector. This revolution is driving fundamental changes in financial services, including payment, financing, investment, and financial planning, collectively known as digital financial innovation.



The rapid digitalization of finance is a necessity, and traditional financial institutions must increase their ability to adapt to the new wave of digital innovation. The drive towards digital transformation in traditional finance is motivated not only by efficiency but also by the desire to retain existing customers who demand a more convenient and efficient financial transaction process. The development of technology has also led to the emergence of new business models in finance, with an increase in start-ups and technology companies providing financial services.

Fintech companies have transformed financial services into an engine for economic growth by opening financial access and becoming catalysts for the rapid growth of the digital economy through innovative and interconnected financial services. The wide scope of innovation includes banking and financing products such as digital lending and payments, insurtech in the insurance industry, and robo-advisors and crowdfunding in the capital market industry. The increased availability of open banking platforms and the wider use of artificial intelligence across the financial services ecosystem have been driving the development of the fintech industry.

Sustainable Society refers to sustainable communities which according to World Bank include four dimensions or characteristic. First dimension that signify a sustainable society is one that are environmentally sustainable. Second, Sustainable communities are resilient to social, economic, and natural shocks. Third, Sustainable Communities are inclusive communities. They bring all dimensions of society and all groups of people—including the marginalized and vulnerable—into

their markets, their services, and their development. And finally, Sustainable Communities are competitive communities that can stay productive and generate jobs for members of the community. Therefore, the objective of building inclusive, resilient, competitive, and sustainable cities and communities is essential for achieving the Sustainable Development Goals by 2030.

Align with World Bank, the global financial industry should address the digital transformation with a sustainable society mindset. This objective requires strong collaboration of all stakeholders, including triple-helix: industry, regulator and academic.

To achieve the right balance between facilitating digital financial innovation and ensuring strong financial consumer protection and supervisory frameworks, it is necessary to continuously develop the digital financial innovation ecosystem. Digital innovation thrives in a robust ecosystem where investment, accelerator, and talent connect with regulation and customer protection. Regulating technology-driven financial innovation benefits from collaboration between stakeholders and strategic industry partners.

Indonesia Banking School as a Higher Education Institution eager to contribute with regulator and industry to enrich the discussion towards the above agenda. With a strong network of universities, Indonesia Banking School initiate an International and National Conference in 2023 to give a theoretical and practical thinking and the latest research of the issue in three broad areas: Digital Banking and Financial Innovation, Sustainable Finance and Islamic Banking and Finance.

The International Conference on Banking and Finance is hoping to be an academic platform:

- To discuss the challenges and opportunities of the digital financial services revolution, and its impact on the financial system, environment sustainability and economy globally and in Indonesia.
- To explore innovative financial technologies and business models that can promote financial inclusion, inclusivity in general to address social and economic challenges.
- To identify and address the risks associated with digital financial innovation and develop regulatory frameworks that can ensure industry sustainability, consumer protection, mitigate risks, and promote competition.

- To foster collaboration and knowledge-sharing between stakeholders, such as government institutions, technology companies, universities, and regulators, to develop a supportive and comprehensive digital financial ecosystem that can drive economic growth and promote financial inclusion in Indonesia.

Finally, we hope that this conference inauguration will be the start of Indonesia Banking School contribution to the dynamic world of academic research as well as industry practices especially in financial services industry sector.

Thank you and looking forward to exchanging ideas in the sessions.

Dr. Kusumaningtuti Sandriharmy Soetiono S.H., LL.M.

Chairman STIE Indonesia Banking School

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TOWARD SUSTAINABLE SOCIETY"**

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Other speaker from regulator and other officials are to be confirmed

TOPICS

Conference accepts **Business & Management** related topics in general including various topics in Accounting, Finance, Marketing, Organizations, Entrepreneurship, and Economics.

Track 1: Digital Innovation and Banking
Track 2: Accounting, Financial Governance, and Sustainability
Track 3: Islamic Economics and Finance

PUBLICATION OPPORTUNITY

Conference receives Abstract and (or) Full Paper. Abstracts submitted will be published in the conference proceeding by IBS Press with an ISBN number. Full papers submitted before the deadline will be considered for publication in the partner/home journals (accredited by DOAJ, Copernicus and SINTA 2,3 and 4)

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RUNDOWN AND PRESENTATION SCHEDULE

RUNDOWN IBS ICBF (INTERNATIONAL CONFERENCE ON BUSINESS AND FINANCE) Oct 27, 2023

Time (Indonesian Western Time)	Agenda					
08.30 - 08.35	:	Opening				
08.35- 08.40	:	Opening Speech by Chief of ICBF				
08.40 - 08.50	:	Welcoming Notes by The Chairperson of IBS				
08.50 - 09.10	:	Invited Speaker by Bank Indonesia Representative of DKI Jakarta (Mrs. Arlyana Abu Bakar represented Mr. M Siroth)				
09.10 - 09.15	:	Virtual Plaque Appreciation				
09.15 - 09.45	:	Keynote Speaker (Assoc. Prof. Dr. Sudaporn Sawmong)				
09.45 - 09.50	:	Virtual Plaque Appreciation				
09.50 -11.40	:	Parallel Session 1 Room				
		Breakout Room 1	Breakout Room 2		Breakout Room 3	
09.50 - 09.55		Opening	Opening		Opening	
09.55 - 10.10		R1.1-01	R2.1-01		R3.1-01	
10.10 - 10. 25		R1.1-02	R2.1-02		R3.1-02	
10.25 - 10. 40		R1.1-03	R2.1-03		R3.1-03	
10.40 - 10.55		R1.1-04	R2.1-04		R3.1-04	
10.55 - 11.10		R1.1-05	R2.1-05		R3.1-05	
11.10 - 11.25		R1.1-06	R2.1-06		R3.1-06	
11.25 - 11.35		Closing	Closing		Closing	
11.35 - 13.30	:	Break Pray & Lunch				
13.30 - 15.50	:	Parallel Session 2 Room				
		Breakout Room 4	Breakout Room 5	Breakout Room 6	Breakout Room 7	Breakout Room 8
13.30 - 13.35		Opening	Opening	Opening	Opening	Opening
13.35 - 13.50		R4.2-01	R5.2-01	R6.2-01	R7.2-01	R8.2-01
13.50 - 14.05		R4.2-02	R5.2-02	R6.2-02	R7.2-02	R8.2-02
14.05 - 14.20		R4.2-03	R5.2-03	R6.2-03	R7.2-03	R8.2-03
14.20 - 14.35		R4.2-04	R5.2-04	R6.2-04	R7.2-04	R8.2-04
14.35 - 14.50		R4.2-05	R5.2-05	R6.2-05	R7.2-05	R8.2-05
14.50 - 15.05		R4.2-06	R5.2-06	R6.2.06	R7.2-06	R8.2-06
15.05 - 15.20		Closing	Closing	R6.2-07	R7.2-07	R8.2-07
15.20 - 15.35				R6.2-08	R7.2-08	R8.2-08
15.35 - 15.45				Closing	Closing	Closing
15.45 - 16.05	:	Back to Main Room & Break				
16.05 -16.15	:	Closing & Announcement of Best Presenter Per Category & Best of The Best Presenter, Best Paper Per Category & Best of The Best Paper by IBS Chairperson				

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Digital Innovation and Banking

Impact of Gender, Size, and Board Meetings on Corporate Social Responsibility in Indonesian and Malaysian Companies

Kiki Ariana Herawati, Farah Margaretha Leon, Kristian Chandra

Universitas Trisakti

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Abstract

This research was conducted to analyze and test the impact of Gender, Size, and Board Meetings on Corporate Social Responsibility in Indonesian and Malaysian Companies. The population that is the object of this study are non-cyclical consumer sector companies listed on the Indonesia Stock Exchange and Malaysia Stock Exchange from 2018 to 2022. The sampling method uses a non-probability sampling method using a purposive sampling technique. The number of samples in this study were 64 Indonesian companies and 101 Malaysian companies. This study uses multiple regression analysis method. The data analysis used to test the hypothesis is multiple regression analysis using the EViews 9 program. The results show that Board Gender, Board Size, Company Size, and Financial Risk have a significant effect on Corporate Social Responsibility. Meanwhile, Board Meetings and Return on Equity (ROE) have no effect on Corporate Social Responsibility. In addition, this research is expected to be used as material for investment considerations for investors and operational efficiency for companies.

Keywords: Board Gender, Board Size, Board Meetings, Financial Risk, Firm Size, Return on Equity (ROE), Corporate Social Responsibility

Salary Disparity and Productivity with Technology Investment as A Moderation Variable

Nova Novita, Marcela Kusuma, Zahra Khairani

Indonesia Banking School

Corresponding email: nova.novita@ibs.ac.id

Abstract

Research purposes. This study aims to examine the effect of the director-employee salary disparity and technology investment as a moderating variable on employee productivity.

Research methods. The data analysis technique in this study is multiple regression analysis. This study uses banking samples in the ASEAN region. Researchers used samples from Indonesia, Thailand, Singapore, Malaysia, and the Philippines in the 2018-2022 period. The employee productivity variable is measured by the DEA Technical Efficiency score. The salary-employee disparity variable is measured using the average director's salary minus the average employee salary, while technology investment is measured using the total amount of money that has been spent by banks in a one-year period to invest in information technology, then natural logarithm.

Results and Research Findings. The test results show that the director-employee salary disparity has no effect on employee productivity and technology investment.

Based on research that has been conducted, the results show that there is no direct influence between employee-director salary differences and productivity.

Keywords: productivity, disparity, technology, and salary

The Role of E-WOM on Brand Attitude, Repurchase Intention, and Intention to Recommend on Scarlett Whitening Skincare Products

Syifa Wilya Husna, Santi Rimadias

STIE Indonesia Banking School

Corresponding Email: syifawilyahusna@gmail.com

Abstract

This study aims to test and analyze the role of E-WOM on Brand Attitude, Repurchase Intention, and Intention to Recommend in Scarlett Whitening skincare products. Primary data collection was carried out for 2 weeks with a distribution process from December 29 to January 5, 2023. This study used a research sample of 94 respondents. This study used a descriptive research design approach with empirical data collected through an online survey. Empirical data are then processed using the Structural Equation Modelling approach to test a number of hypotheses proposed. The results of this study E-WOM have a positive effect on Brand Image, Brand Attitude, and Repurchase Intention. The same result, Brand Image has a positive effect on Brand Attitude, Brand Attitude has a positive effect on Repurchase Intention, and Repurchase Intention has a positive effect on Intention to Recommend. Subsequent studies can be tested using samples and other variables.

Keywords: E-WOM, Brand Image, Brand Attitude, Repurchase Intention, Intention to Recommend

The Influence of Liquidity Risk, Credit Risk, Operational Risk on Return on Assets Ratio at KBMI 1 Commercial Banks Listed on The IDX 2017-2021

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Abstract

The research aims to determine and analyze the effect of liquidity risk, credit risk, operational risk on return on assets of Conventional Banks which category of Kelompok Bank berdasarkan Modal Inti (KBMI) 1 in 2017 until 2021 periods. The sample selection using purposive sampling method, with the number of samples in this study, namely 10 Conventional Banks category of KBMI 1 listed on Indonesia Stock Exchange. Dependent Variable used in this research is Return on Assets (ROA), Independent Variables used in this research are Liquidity Risk that measured by Loan to Deposit Ratio, Credit Risk that measured by Non-Performing Loan, Operational Risk that measured by Basic Indicator Approach. The result of this research indicates that Liquidity risk has a significant positive effect on ROA, Credit Risk has a significant negative effect on ROA, and Operational Risk have no significant effect on ROA.

Keywords: ROA Liquidity Risk, Credit Risk, Operational Risk

Board Quality and Credit Risk on Bank Performance in ASEAN

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Abstract

This study analyzes the influence of board size, independent board members, meeting frequency, nonperforming loans, capital adequacy ratio, bank age, bank size, and inflation on the performance of conventional and Islamic banks in ASEAN. Bank performance is measured using profitability ratios (ROA and ROE), liquidity ratios, and solvency ratios. Secondary data was obtained from the annual reports of banks for the period 2017-2022. A sample of 55 banks was selected using purposive sampling. Multiple regression analysis with EViews 9 was used to test hypotheses. In conventional banks, board size affects ROE and solvency, meeting frequency influences ROA and liquidity, nonperforming loans affect ROA and liquidity, and capital adequacy ratio influences liquidity. Bank age affects liquidity and solvency, while company size affects solvency. In Islamic banks, board size affects ROE, meeting frequency influences liquidity and solvency, nonperforming loans affect liquidity and solvency, and capital adequacy ratio affects ROA. Bank age is not significant in performance, and company size influences solvency. Inflation affects ROA and liquidity in Islamic banks. The study shows the need for the government to focus on addressing nonperforming loans and inflation to maintain economic stability in the banking industry. For investors in conventional banks, consider board size, bank experience, credit risk management, and capital adequacy ratio. In Islamic banks, pay attention to board size, meeting frequency, and strong risk management for effective investment, and consider the country's inflation in risk management and investment opportunities.

Keywords: Board size, Meeting Frequency, Nonperforming loans, Bank Size, Inflation

Increased Purchases of Insurance Products Based on Factors That Affect Customer Trust (Study on Bancassurance in Greater Jakarta, Indonesia)

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Abstract

The objective of this research is to analyze the influence of service quality of salesperson, trust in insurance company, trust in seller's bank to level of customer trust for Increased purchases of bancassurance products in greater Jakarta, Indonesia. The sample consists of Banks which are categorized as banking customers who have purchased bancassurance products in the Greater Jakarta area. The technique of analysis used for this research is structure equation model. This research has been analyzed with a AMOS 20 program, and during the significance test it indicated that fixed effect was the most appropriate method. The result of this research shows that service quality of the sales person shows a positive significant effect on the level of customer trust, credibility of the selling bank shows a positive significant effect on the level of customer confidence, credibility of the insurance company shows a positive significant effect on the level of customer confidence, level of customer confidence shows a positive significant effect on purchasing decisions.

Keywords: purchase decision, level of trust, service quality of salesperson, trust in insurance company, trust in seller's bank.

The Driving Factors to Use Digital Banking in Indonesia

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Abstract

As one of the most important industries of a country's economy, banking is now facing the challenge of competition and demand from customers to provide excellent service. On the other hand, the advancement of technology has opened opportunities to increase the service quality of banking offerings. One of the newest approaches is digital banking. Nevertheless, the literature is still limited in this area, especially on the customer adoption of this service. The objective of this study is to find driving factors that contribute to the intention to use digital banking. It is hypothesized that there are six factors that might drive the intention, including performance expectancy, effort expectancy, social influence, Perceived service quality, hedonic motivation, and customer experience. Quantitative research was conducted on 150 respondents in Indonesia where digital banking is flourishing. The result provides valuable insights into the factors of digital banking usage intention in the future.

Keywords: Digital bank, behavioural intention, hedonic motivation, perceived e-banking, customer experience

The Study of the Understanding of Middle-Level Managers in the Use of Artificial Intelligence; A Preliminary Study in Indonesia's Financial Sector Industry

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Abstract

The emergence of artificial intelligence (AI) in the financial services industry is driven by increased demand for financial regulation, the need for profitability, and competition between companies. Despite the heightened importance of this new technology, there has been a gap in knowledge regarding the use of AI in financial services. This study aims to provide preliminary research to explore the level of understanding of middle level managers in the context of artificial intelligence usage in marketing activities. The sample is 16 managers from banking, fintech and other financial sectors. The findings provide a guidance for organizations in terms of usage and knowledge of AI in the sector.

Keywords: Artificial intelligence, Marketing, Knowledge Management, Financial Industry, Banking, Fintech.

The Effect of E-Service Quality on Continuance Intention Mediated by Customer Trust and Customer Satisfaction in Mobile Health Applications User

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Abstract

This study aims to analyze the effect of e-service quality on continuance intention which is mediated by customer trust and customer satisfaction on mobile health applications user. Methods of data collection techniques using non-probability sampling with the purposive sampling method. Data were collected from 280 respondents with the criteria of mobile health application users in Indonesia. Questionnaires were distributed via Google form and consisted of 28 statements which were answered based on five Likert scales. The hypothesis was analyzed with the SEM-PLS method and the Baron and Kenny method using AMOS. The results showed that e-service quality has a positive effect on continuance intention, e-service quality has a positive effect on customer trust, customer trust has a positive effect on continuance intention, and e-service quality has a positive effect on continuance intention mediated by customer trust partially. In addition, customer trust has a positive effect on customer satisfaction. However, electronic service quality does not have a positive effect on customer satisfaction, customer satisfaction also does not have a positive effect on continuance intentions, and customer satisfaction does not have a mediating effect between electronic service quality on continuance intentions. This research is used as evaluation material for mobile health applications service to improve e-service quality in order to shape customer trust and customer satisfaction and gain user continuance intention for using mobile health application.

Keywords: e-service quality, continuance intention, customer trust, customer satisfaction

Operationalization of Customer Experience in Mobile Banking Through Thematic Analysis of Semi-Directive Interviews

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Abstract

This paper provides an in-depth exploration of customer experience within the mobile banking context. Employing a qualitative research approach, the study uses a thematic analysis of semi-directive interviews conducted with 11 participants selected from the top-rated mobile banking applications in Morocco. The primary objective is to explore the main aspects regarding banking app design and functionality that provide “good” customer experiences. In addition, we use the interviews to contextualize mobile banking attributes and features and discover the dimensions of customer experience in mobile banking. The research explains the process of data collection, including the interview guide construction, participants' recruitment, and the interview execution. Guided by the methodological framework set forth by Braun and Clarke (2006), a systematic thematic content analysis is executed. The analysis methodically extracts, examines, and patterns the data, thereby synthesizing emergent themes that underlie the customer experience in mobile banking. The findings of this study contribute to the formation of a comprehensive operational framework for assessing and understanding customer experience within the mobile banking context. By creating a framework that intricates relationships between design, functionality, and customer experience, this paper advances our comprehension of the concept of customer experience within the landscape of mobile banking.

Keywords: Customer experience, mobile banking, thematic analysis, banking functionalities

UTAUT 2 (Unified Theory of Acceptance and Use of Technology-2) and Trust Integration Model Towards Behavioural Intention to Continue, Willingness to Recommend, and Level of Use

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Abstract

This research uses the integration model of UTAUT 2 and Trust by testing the constructs of Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Habit, Price Value, and Trust as forming Behavioral Intention to Continue and their implications for Willingness to Recommend and Level of Use. Data was collected using a survey method with 102 Permata Mobile X user respondents who actively used Permata Mobile X. The questionnaire was distributed via Google Forms, and the data was processed using the Partial Least Square Structural Equation Model approach with the help of SmartPLS 3.0 software. The results of this research are that Performance Expectancy and Social Influence are proven to affect behavioral intention to continue positively. Furthermore, Behavioral Intention to Continue has been proven to positively affect Willingness to Recommend and Level of Use. Meanwhile, other hypotheses have not shown significant facts. Several managerial implications were explained at the end of the paper.

Keywords: Technology Acceptance Model, UTAUT2, Trust, Behavioral Intention to Continue, Willingness to Recommend, Level of use

The Impact of Self-service Technology Service Quality on Customer Satisfaction, Loyalty and Customer Experience of McDonald's in Jakarta

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Abstract

This study aims to examine the effect of Self-Service Technology Service Quality on McDonald's Customer Satisfaction, Loyalty, and Experience in Jakarta. Primary data collection was carried out for 1 week starting from September 21 to September 1, 2023. This study used a research sample that had met the criteria of 100 respondents. This study used a descriptive research design approach with primary data collected through online surveys. This study processed using the Structural Equation Modeling approach to test a number of hypotheses proposed. The results of this study SST Service Quality have a positive effect on Customer Satisfaction, Loyalty, and Customer Experience; Customer Satisfaction has a positive effect on loyalty and does not affect customer experience; Customer experience has no effect on loyalty; SST Service Quality does not affect Loyalty through Customer Satisfaction; SST Service Quality positively affects Customer Experience through Customer Satisfaction.

Keywords: SST Service Quality, Customer Satisfaction, Loyalty, and Customer Experience

Social Media Marketing: The Role of Social Media Marketing Activities and Customer Experience on Wardah Products in Indonesia

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Abstract

This study aims to examine Customer Behavior as a Result of Social Media Marketing: The Role of Social Media Marketing Activities and Customer Experience on Wardah Products in Indonesia. This study used a descriptive research design approach with primary data collected through online surveys. This study used the Structural Equation Modeling approach to test a number of hypotheses proposed by testing 100 samples using SMART PLS and focusing on Wardah product users. The results of this study Relationship Quality positively affect Loyalty Intention and Participation Intention; Social Media Marketing Activity has a positive effect on Relationship Quality. Meanwhile, Customer Experience has no effect on Relationship Quality.

Keywords: Relationship Quality; Social Media Marketing Activity; Participation Intention; Customer Experience; Wardah

The Role of Celebrity Endorsement (NCT Dream) In Local Skincare Products Somethinc on Purchase Intention in Indonesia

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Abstract

The era of globalization which is supported by the development of technology has changed the world to be more modern and advanced. With these changes, many companies are issuing interesting innovations and ideas to promote their products, with the aim that potential consumers and target markets are interested in the products being marketed. This study aims to determine the role of NCT Dream as a celebrity endorsement on the object used from a local brand, namely SomeThinc, on consumer buying intentions in Indonesia. This study uses a survey data collection method using google form with a sample of 80 respondents in young women or men aged 17 years and over, have never used Somethinc but have known of the collaboration between Somethinc and NCT DREAM as a celebrity endorser of the product, which has spread through social media. The data processing method in this study uses the SEM method, with applications that support an alternative SEM method, is SmartPLS (Partial Least Square). The results of this study based on hypothesis testing, it can be concluded that: 1) Source Credibility has a positive and significant effect on Purchase Intention, 2) Attraction has no significant effect on Purchase Intention, 3) Expertise has no significant effect on Purchase Intention, 4) Similarity does not have a significant effect on Purchase Intention, 5) Relevance does not significantly affect Purchase Intention, 6) Personality has a positive and significant effect on Purchase Intention.

Keywords: Source Credibility, Attraction, Expertise, Similarity, Relevance, Purchase Intention.

Causality of Bitcoin Returns and Google Trends Attention during the Covid-19 Pandemic in Indonesia

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Abstract

Crypto asset trading has been increasing in Indonesia yearly, especially during the Covid-19 pandemic. The transaction value of these crypto assets skyrocketed by 1.222% compared to the previous year. In 2020 Indonesia ranked 13th out of 26 countries for crypto adoption. This journal aims to explore the extent to which investors' attention to the cryptocurrency market in Indonesia is captured by a series of keywords as measured by Google Trends and reversed by Return Bitcoin. Using secondary data. The analytical method used to see the relationship between variables is Granger Causality with data sources obtained from Google Trend Attention. The consistent research results show a significant two-way relationship between several keywords related to Bitcoin, Blockchain, BTC, Crypto, and Cryptocurrency from Google trend data and Bitcoin returns. Based on the descriptive data, it can be seen that Indonesian people use the keywords Bitcoin, Blockchain, and BTC more. During the Covid-19 pandemic in Indonesia, many crypto asset investors tried to find information via the Internet where which influenced their behavior in investing, besides that the more crypto asset prices increased, the more people would look for information on the internet. So regulators need to increase public literacy regarding crypto assets.

Keywords: Bitcoin, Cryptocurrency, Google Trends Attention, Return, Causality

Bank Profitability in Indonesia During and Before the Covid-19 Pandemic

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Abstract

This research aims to examine the factors that influence the profitability of banks listed on the Indonesia Stock Exchange during the Covid-19 pandemic. The dependent variable used is ROA, while the independent variables used are CAR, LDR, NPL, BOPO, NIM and Market Interest Rates. The sample collection technique uses purposive sampling technique with multiple linear regression analysis. The research results show that LDR and NIM have a significant positive effect on ROA, while CAR and BOPO have a negative effect on ROA, and NPL and Market Interest Rates do not have a significant effect on ROA. Furthermore, the simultaneous test shows that CAR, LDR, NPL, BOPO, NIM and Market Interest Rates together have an effect on bank ROA. The coefficient of determination shows a result of 64.28%.

Keywords: Profitability, CAR, LDR, NPL, BOPO, NIM, Market Interest Rates

Influence of Investment Knowledge, Investment Motivation and Ease of Use Regarding Investment Decisions Using Digital Applications Beginner Investors in DKI Jakarta

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UHAMKA

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Abstract

This research is to analyze to determine the effect of Investment Knowledge, Investment Motivation and Ease of Use on Investment Decisions using digital applications for novice investors in DKI Jakarta either partially or simultaneously. This type of quantitative research using multiple linear regression models. The research uses primary data by distributing questionnaires, the sample size is 100 people with the target community of DKI Jakarta. Process the data using Microsoft Excel & SPSS version 29. The results show that Investment Knowledge influences Investment Decisions using digital applications, as evidenced by the results t_{count} of 3.692 greater than t_{table} that is equal to 1.984. Investment Motivation has a significant effect on Investment Decisions using digital applications, as evidenced by the results of t_{count} of 4.152 greater than t_{table} that is equal to 1.984. Ease of Use has a significant effect on Investment Decisions using digital applications, as evidenced by the results of t_{count} of 2.958 greater than t_{table} that is equal to 1.984. And the variables Investment Knowledge, Investment Motivation and Ease of Use simultaneously have a significant effect on Investment Decisions using digital applications as evidenced by the results f_{count} of 41,219 > f_{table} of 2,699.

Keywords: Investment Knowledge, Investment Motivation, Ease of Use, Investation Decisio

Bank-Specific and Macroeconomic Influences on Indonesian Banking Profitability

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Abstract

The purpose of this study is to use linear regression models and analyze the effect of macroeconomic factor and bank-specific factors on the profitability of banks in Indonesia. We used data of 40 banks in Indonesia from 2018 to 2022.

The results show that macroeconomic factors such as Interest Rate or BI Rate have a significant influence on the profitability of banks in Indonesia.

Likewise, some bank-specific factors, such as Capital Adequacy Ratio, Credit Risk, Management Efficiency, and Size of Bank have a significant influence on bank profitability. While other factors, such as: Liquidity Ratio and Business Mix Indicator have no influence on the profitability of banks in Indonesia during 2018 - 2022.

Keywords: Data Panel, Bank-Specific, Macroeconomic, Bank's Profitability

Accounting, Financial Governance, and Sustainability

Effect Analysis of E-Word of Mouth (E-WOM) on Customer Decisions to Choose an Islamic Bank: A Case Study of BPRS Towards Digitalization Pillars 2021-2025

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Abstract

This study aims to find out about the Effect Analysis of E-word of mouth (E-WOM) on Customer Decisions to Choose an Islamic Bank: A Case Study of BPRS Towards Digitalization Pillars 2021-2025. This research includes survey research by taking samples and using questionnaires as the main data. The population of this study are BPRS customers in Jakarta who have active accounts in the form of savings or time deposits of around 130 respondents. Primary data processing by factor analysis by testing the research model and the hypothesis of the relationship between variables, this processing uses smart PLS statistical software with the Structural Equation Modeling method with partial least squares. The results of the analysis show that religious motivation and service quality have a positive effect on consumer ratings, where consumer ratings and service quality have a positive effect on E-word of mouth while convenience has no positive effect on consumer ratings and E-word of mouth on respondents to the case study of Islamic people's financing banks towards the pillars of digitizing RBPRS 2021-2025.

Keywords: E-word of mouth, Convenience, Religious Motivation, Service Quality, Perceived value

The Effect of Corporate Governance and Performance on Company Risk Taking

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Abstract

This research aims to analyze the influence of governance and corporate performance on corporate risk-taking. The novelty of this research lies in the addition of the corporate governance variable. The study examines several governance variables, including board independence, board size, board gender, and performance variables such as Return on Equity (ROE), Net Profit Margin (NPM), Operating Profit to Total Assets (OPTA), Tobin's Q, and Earnings Before Interest Tax Depreciation Amortization (EBITDA) on corporate risk-taking measured by the standard deviation of ROA over a period of 3 years. This research utilizes secondary data obtained from financial reports and annual reports of companies listed on the Indonesian Stock Exchange (BEI) during the period of 2018-2022. The sample collection is conducted using purposive sampling method or sampling with specific criteria. The sample used in this study consists of 46 companies with a total of 230 observations from the consumer non-cyclicals sector. The results of the research indicate that all governance variables have a significant influence on corporate risk-taking, and NPM, Tobin's Q, and EBITDA also have a significant influence on corporate performance, while ROE and OPTA do not have a significant influence. This research is expected to provide insights into the company management regarding the influence of governance and corporate performance on corporate risk-taking. Additionally, it is hoped that this research can serve as a reference for investors in making investment decisions.

Keywords: Corporate Governance; Firm Performance; Corporate Risk Taking

How Qualified is The Company's Earning Quality: A Study of the 100 Most Liquid Indonesian Companies

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Abstract

Investor behavior can be reflected in the market price. Market price movement have strong correlation with market perspective about company earnings. Market does not always positively react to high earnings information but should be high quality of earnings. High quality earnings can reflect the company's actual financial condition, which useful for investment decision making for investors, and determine business strategies for companies. The aim of this study is to obtain empirical evidence regarding the effect of earnings persistence, liquidity, growth opportunity, profitability, and capital structure toward earnings quality. The objects in this study are companies included in the Kompas100 Index, index that ranks 100 companies with the highest liquidity, consecutively during 2018-2020. Secondary data used was obtaining from financial reports and analyzed using multiple linear regression equations. This research found that companies which can generate profit from their main operation, not from foreign exchange or other income supposed to be companies with high quality earnings. Moreover, business strategic that such as market expansion, differentiation even though in the early-stage judge can improve quality of earnings.

Keywords: Earning persistence, growth, liquidity, profitability, quality of earnings.

Determinants Of Income Smoothing: Empirical Study of Property, Real Estate, and Building Construction Sectors Before and In the Time of Covid 19

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Abstract

This research aims to obtain empirical evidence regarding the effect of financial leverage, profitability, cash holding, and firm value towards income smoothing. Income smoothing is a company's effort to make earnings less volatile significantly. Stable earnings can be used as a basis for decision-making by stakeholders, while for the company itself, it's useful for maintaining business continuity and management performance. The object of this research is all companies in the property, real estate, and building construction sector listed on Indonesia Stock Exchange for the 2016-2021 period. Research samples were taken using a purposive sampling method. Secondary data was used in the form of financial reports and stock price information to be tested using the multiple linear regression method. The results of this research are (1) financial leverage has no effect towards income smoothing, (2) profitability has a significant negative effect towards income smoothing, (3) cash holding has no negative effect towards income smoothing, (4) firm value has a significant positive effect towards income smoothing. Financial leverage, profitability, cash holding, and firm value simultaneously have a significant effect towards income smoothing.

Keywords: Cash holding, financial leverage, firm value, income smoothing, profitability.

Improving Customer Data Quality on Pension Bank Loans in Palembang-South Sumatra

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Abstract

The bank has transferred the retirement loan application service to the cooperative as one of its subsidiaries. The phenomenon that often occurs is misinformation from cooperative officers when explaining the number of credit applications that should be made. The purpose of this research is to find the right pattern and form for applying the latest data technology so that it can provide the right information in the credit application process. Measurement and analysis of research data are qualitative, with a descriptive explanation level. Viewed by place and classified as field research. Types and research strategies, including Case Studies. Retrieval, collection, and analysis techniques were carried out repeatedly and simultaneously until the data was saturated and credible. The research yields findings about internal customer data connection patterns that are accurate and up to date. The form of credit data management by providing recommendations and internal references to customer performance, so that process and procedure connectivity is guaranteed between Bank Financial Institutions (LKB) and Non-Bank Financial Institutions (LKBB). The conclusion from the research is that the track records or data records of retired customers at the bank must be properly and up to date so that when applying for the same credit at a subsidiary of the institution, there is no misunderstanding of information and guaranteed correct and correct data.

Keywords: Credit, Bank, Cooperative, Data.

The Role of External Auditor in Facing Institutional Pressure in the Sustainability Report Audit Process

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Abstract

This study has the purpose to get to know and analyze the role of external auditors in dealing with institutional pressure in the audit sustainability report process. The data we obtained through interview techniques, we interviewed 3 informants consisting of auditors from KAP (Kantor Akuntan Publik). The method used in this study is a qualitative method of interviews conducted face to face using the Zoom meeting application. The researcher concludes that the Sustainability Report has an important role in terms of the company's obligation to be able to find out about the company's operational activities that have been carried out, not only focusing on seeking operational benefits but also as a reference and obligation to be responsible for the impact it has on the environment and society.

Keywords: External auditors, institutional pressure, sustainability reports, and audits.

The Influence of Inventory Intensity and Firm Size on Tax Aggressiveness

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Abstract

This research aims to test hypotheses and determine the extent of the impact of Inventory Intensity and Firm Size on Tax Aggressiveness. The study falls under the category of quantitative research. The method used in this study involves data collection using research instruments oriented towards quantitative statistical data. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange during the period of 2018-2022, with a sample size of 25 companies. The data used consists of financial reports from non-consumer cyclical sector companies. The sample determination in this study employs the Purposive Sampling method with specific criteria. The final results indicate that inventory intensity and firm size have no significant impact on tax aggressiveness.

Keywords: Inventory Intensity, Firm Size, Tax Aggressiveness.

The Influence of Management Participation, Accounting Manager Knowledge, and Technological Sophistication on the Effectiveness of Accounting Information Systems

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Abstract

The problem addressed in this research is related to the effectiveness of accounting information systems in star-rated hotels in DKI Jakarta and Banten. This study aims to determine and gather empirical evidence on the influence of management participation, accounting manager knowledge, and technological sophistication on the effectiveness of AIS. The research sample utilized the Random Sampling method and consisted of employees from star-rated hotels in DKI Jakarta. Data was collected through questionnaires and analyzed using Multiple Linear Regression analysis assisted by the Smart-PLS application. The results of descriptive analysis and hypothesis testing explain that the variable of management participation has an influence on the effectiveness of AIS. However, the variables of accounting manager knowledge and technological sophistication do not have a significant impact on the effectiveness of AIS.

Keywords: Management Participation, Accounting Manager Knowledge, Technological Sophistication, Accounting Information System Effectiveness

The Influence of Local Taxes and Local Levies on the Regional Original Income of Jakarta Special Capital Region (DKI Jakarta) 2010-2022

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Abstract

This research aims to determine and analyze the influence of local taxes and local retribution on the regional original income in DKI Jakarta Province for the period 2010-2022. The data used in this study are secondary data obtained through quantitative methods. The population and sample used are the realization reports of the Regional Budget for the period 2010-2022. The analytical method employed in this research is multiple linear regression analysis, including tests for normality, classical assumptions, and hypothesis testing. The results of this study indicate that local taxes and local levies have a positive effect on the regional original income.

Keywords: Regional Original Income, Local Taxes, Local Retributions

Determinants Of Financial Sustainability Ratio in The Fourth Bank Group Based on Core Capital Banking Sector

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Abstract

This research was conducted to determine the effect of each independent variable used including the Board of Directors, Capital, Deposit Mobilization, Inflation, BI7DRR, and Bank's Size on the Financial Sustainability Ratio in the banking sector KBMI 4, period 2017 Q1 - 2021 Q4. The data used are secondary data downloaded from the IDX website, the official banking sector website in the research sample, the Central Bank of Indonesia website, and the Central Bureau of Statistic website. The sample of this research are four banks belonging to The Fourth Bank Group based on Core Capital. Multiple regression linear analysis is the analysis technique used in this study to test the hypothesis of each variable with EViews 9 software. The test result shows that the Capital, Deposit Mobilization, and BI7DRR have influence on the Financial Sustainability Ratio. Board of Directors, Inflation, and Bank's Size variables have no effect on the Financial Sustainability Ratio.

Keywords: Bank's Size, BI7DRR, Board of Directors, Capital, Deposit Mobilization, Financial Sustainability Ratio, Inflation.

Competitive Strategy Implementation Through Agility on Company Performance (Study on Indonesian Telecommunications Companies)

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Abstract

As telecommunication companies are transforming, the competition is increasing. This is translated into uncertainty and a higher focus on setting the right strategic direction for the company. The telecommunication sector has been a driver of change and innovation in the economy. It is on a continuous exponential trend, setting new directions for the business environment. To outline the findings of the paper, the author uses a statistical analysis using SmartPLS. To capture the opinion of the respondents, the author has created a survey and shared it with 144 professionals who are part of Telecommunication organizations in Indonesia that are listed as public companies consisting of PT Telkom Tbk, PT XL Axiata Tbk, PT Indosat Ooredoo Hutchison Tbk and PT Smartfren Telecom Tbk including their subsidiaries that understand Agile way of working. As a result, this study shows that competitive strategies have a positive relationship but are not significant to the Company's performance, competitive strategies have a positive relationship and significant relationship to agility, and agility has a positive relationship and significant relationship to Company Performance. Managerial implication from this paper encourages the Company to commit to the operationalized agile way of working to able to survive in competition on VUCA dynamics. Furthermore, this research would like to recommend telecommunication industry implement agility as a way of working to establish comprehensive governance to ensure the sustainability of the program and to ensure prolonged significant positive outcomes on company performance.

Keywords: Competitive strategy, Agile, Agility, Agile way of working, Performance, Telecommunication, VUCA

Is Providing ESG Performance Worthwhile? Evidence From Indonesian Companies

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Abstract

ESG or (Environmental, Social, and Governance) is a consideration of environmental, social and governance factors along with financial factors in the investment decision-making process. This study aims to examine the effect of ESG rating on profitability, company value, and cost of equity capital of Indonesian listed firm. The data was collected from a sample of 13 public companies in Indonesia during period 2019-2022 from ESG rating publications from ESG rating MSCI (Morgan Stanley Capital International). This study utilized balanced panel data and panel data regression, with the fixed effect estimation techniques best fitted for the COE equation model and the random effect model best fitted for the ROA equation model and Tobin's Q in the study. The results found that ESG rating has a positive effect on the value of the company (Tobin's Q) significantly. However, ESG ratings is not significantly affect a company's profitability (ROA) and cost of equity capital (COE). Furthermore, the study contributes to the knowledge of business practitioners by showing that ESG aspects constitute highly relevant non-financial information that impacts market perceptions of a company and that investments in sustainability positively impact company value.

Keywords: ESG rating, Return of Asset (ROA), Tobin's Q, Cost of Equity (COE), firm profitability, firm value, firm cost of capital equity.

Corporate Governance, Audit Quality, Sustainability Report Disclosure and Profitabilitas as Moderating

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Abstract

This research examines the influence of Corporate Governance, Audit Quality, Sustainability Report Disclosure which is moderated by the profitability variable. This study uses data on 34 companies that participated in the Asia Sustainability Reporting Rating for the 2017-2021 period with secondary analysis using quantitative methods. The results of this research provide implications for the government in studying more deeply the sustainability reports carried out by companies in Indonesia so that they can be responsible in the environmental, social and community spheres. The results of this research explain that the Audit Committee has no influence on Sustainability Report Disclosure, the Board of Commissioners has a positive influence on Sustainability Report Disclosure, the Board of Directors has a positive influence on Sustainability Report Disclosure, Audit Quality has no influence on Sustainability Report Disclosure, Profitability strengthens the relationship of the Audit Committee with the Sustainability Report

Keywords: Corporate Governance, Audit Quality, Sustainability Report Disclosure And Profitabilitas.

The Impact Macroeconomic Variables on Stock Price Volatility

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Abstract

This study empirically examined the impact of some macroeconomic variables on stock price volatility in the Indonesia Stock Exchange (IDX) using monthly time series data over the period of 2018-2022. The object of this research is for all the companies to continue in group LQ 45 over the period of 2018-2022. IDX all Shares was obtained from the Indonesia Stock Exchange website while that of macroeconomic variables was obtained from the Central Bank of Indonesia website. The macroeconomic variables used in this study are inflation rate, interest rate, Gross Domestic Product, and money supply (M2). Johansen's Co-integration Test and Vector Error Correction Model Test were employed to determine the relationship for the long run and short run. The results of Johansen's co-integration test showed have Trace test and Max-Eigen Statistic indicate 2 co-integrating equations at the 0.05 level, and the result Vector Error Correction Model indicates inflation rate, interest rate, exchange rate, Gross domestic product, and money supply have a relationship and also effect to stock price volatility for long run in Indonesia Stock Exchange. This will increase the confidence of investors as well as boost domestic investor participation and enlarge the stock ownership base in the economy.

Keywords: Inflation, interest, exchange rate, gross domestic product, money supply, stock price volatility, Indonesia Stock Exchange, Johansen's Co-integration.

The Influence of Environmental, Social, Governance (ESG) Disclosures on Financial Performance

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Abstract

Research purposes. This research aims to examine the effect of disclosure of environmental performance, social performance, governance performance (ESG) on company financial performance as proxied by Return on Assets (ROA).

Research methods. Data analysis This research uses panel data regression analysis. The research used 13 samples of KBMI 3 and 4 bank financial industry companies listed on the Indonesia Stock Exchange (BEI) for the 2020-2022 period. The sample was selected using a purpose sampling technique. This research uses the Return on Assets (ROA) proxy as financial performance.

Research Results and Findings. The test results show that individually there is no significant effect of disclosure of environmental performance, social performance, governance performance (ESG) on the company's financial performance.

Keywords: Environmental, Governance, ROA, Social, Sustainability Report

The Internal and External Factors Effect on Stock Returns

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Abstract

This study investigates to determine the effect of internal factors and external factors on stock returns in banking sub-sector companies listed on the IDX. Internal factors in this study are poked by Capital Adequacy Ratio (CAR), Return on Assets (ROA) and Net Interest Margin (NIM), while external factors are proxied by Gross Domestic Product (GDP), Exchange Rate and Inflation. The sample in this study consisted of 13 sample companies within a period of 6 years starting from 2017 - 2022 which were taken using a purposive sampling. The analytical method used is Panel Data Regression Analysis. The results of the study are that the Capital Adequacy Ratio (CAR) and Return on Assets (ROA) partially do not have a significant effect on stock returns, while the Net Interest Margin (NIM) and Gross Domestic Product (GDP) partially use a significance level of 0.1 has a significant effect on stock returns, and lastly the Exchange Rate and Inflation partially have a significant effect on stock returns. Simultaneously internal factors and external factors have a significant positive influence on stock returns.

Keywords: Internal Factors, External Factors, and Stock Returns

Macroeconomic Factors and Financial Performances on Firm Value for LQ-45 Companies in Indonesia

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Abstract

The purpose of this study was to determine the effect of macroeconomic factors on financial performance for LQ-45 firm value in Indonesia, namely Exchange Rate (ER), Inflation, Debt to Equity (DER), and Return on Assets (ROA), and on LQ-45 firm value. The type of research is quantitative. The data used is secondary data. The secondary data collection used includes data on the movement of inflation and the exchange rate published by Bank Indonesia (BI) through their website (www.bi.go.id), as well as the company's financial reports for 2020-2022 published by the company through the Indonesian Stock Exchange website. The research object is all companies included in the LQ-45 index, while the sample used is 25 companies. The method of analysis in this study was panel data. The results showed that partially Exchange Rate and Debt to Equity ratio have no significant effect on Price Book Value. At the same time, inflation Rate and Returns on Assets have a significant effect to Price Book Value.

Keywords: Macroeconomic, financial performance, and firm value.

Interaction of Corporate Governance on Company Financial Performance on the Indonesia Stock Exchange

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Abstract

Good Corporate Governance is a system currently widely implemented by companies in Indonesia to align relationships or interests between agents and principals so that companies are managed effectively, efficiently, and can increase their productivity. This study provides a brief view about the background of corporate governance in Indonesia. This study analyzes the interaction of corporate governance on the company financial performance of the Food and beverage sub sector on the Indonesian stock exchange in 2017-2021. Results revealed that Accountability has a positive influence on the company's financial performance measured through ROE and has no influence on Tobins'Q, Transparency has no influence on the company's financial performance measured through ROE and has a negative influence on Tobins'Q, and the Audit Committee has no influence on the company's financial performance measured through ROE and Tobins'Q.

Keywords: GCG, Financial Performance, Tobins'Q, Accountabilitity, Transparency, Audit Committee, ROE.

Assessing Gold Price Determinants in Malaysia Using ARDL Approach

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Abstract

The paper aims to examine the short-run and long-run relationship between four key macroeconomic indicators, including GDP, stock exchange index, inflation rate, and interest rate, and the price of gold. This study utilizes time series data spanning from 2015 to 2023 on quarterly basis. Using the autoregressive distributed lag cointegration approach, the results confirm that a cointegrating relationship exists among gold price and its determinants. The result further reveals that higher gross domestic product and stock exchange index can substantially lower the gold price. In contrast, a higher consumer price index is associated with higher gold price. Therefore, stable macroeconomic conditions are essential to predict the gold price movement. The results of this study have the potential to provide valuable insights for various stakeholders, including investors, policymakers, financial institutions, economists, and governments, enabling them to enhance their decision-making processes and develop appropriate regulatory frameworks. Nevertheless, it is important to realize that this study acknowledges the potential existence of additional independent variables that have not been incorporated into the research. These variables have the potential to provide further insights into the macroeconomic factors that influence fluctuations in gold prices.

Keywords: Gold Price, Macroeconomics, ARDL & Malaysia.

Assessing the Non-Performing Loans for Residential and Non-Residential Properties in Malaysia

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Abstract

The objective of this study is to assess the macroeconomic factors influencing the non-performing loans (NPLs) for residential and non-residential properties of commercial and Islamic banks in Malaysia between 2007 and 2021. Using the autoregressive distributed lag cointegration approach, the result confirms that a cointegrating relationship exists among non-performing property loans and its determinants. The result further reveals that faster growth in gross domestic product and a simultaneous decrease in both lending and unemployment rates can substantially lower the NPLs for residential property. Alternatively, a lower policy rate and a substantial currency appreciation are associated with lower NPLs for non-residential property of Malaysia's commercial and Islamic banks over the study period. Therefore, stable macroeconomic conditions are essential to reduce the NPLs in the Malaysia banking systems.

Keywords: on-performing loans, macroeconomic factors, ARDL, Malaysia

Influence Intellectual Capital and Sustainability Report to Financial Performance in Banking Companies KBMI 3 & 4 Listed in BEI Year 2019-2022

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Abstract

This study examines the effect of Intellectual Capital and Sustainability Report on Financial Performance. This research uses data from 13 banking companies listed on the Indonesia Stock Exchange for the period 2019 - 2022. The sampling technique in this study uses purposive sampling techniques with predetermined criteria. The research method used in this study is an influential linear regression analysis technique using E-views 9 software. The results of this study show that Capital Employee and Human Capital have a positive effect on the ROA of KBMI 3 and 4 banks in 2019-2022. Structural Capital and Economic Aspects negatively affect the ROA of KBMI 3 and 4 banks for 2019-2022. Environmental Aspects and Social Aspects do not affect the ROA of KBMI 3 and 4 banks for 2019-2022.

Keywords: Financial Performance, Intellectual Capital, Sustainability Report

The Effect of Tax Avoidance and COVID-19 on Company Value in the Property and Real Estate Industry with Institutional Ownership as a Moderating Variable (Study on Companies in the Property and Real Estate Industry Sector)

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Abstract

This research aims to examine the impact of tax avoidance and COVID-19 on company value in the Property and Real Estate industry with Institutional Ownership as a Moderating Variable. The company research population is property and real estate listed on the Indonesia Stock Exchange (BEI), research period 2018 to 2022. The research sample is 87 companies. In this research, sampling was carried out using the purposive sampling method. The research's independent variables are Tax Avoidance, Covid-19 Dummy Variable, institutional ownership, size and leverage with the dependent variable of company value using PER. The test results show that tax avoidance and COVID-19 have no impact on company value and institutional ownership weakens the relationship between tax avoidance. with company value. These results provide managerial implications. Institutional owners need to pay attention to the level of supervision of management so that tax avoidance practices do not occur.

Keywords: Tax Avoidance, COVID-19, The value of the company, Institutional Ownership, Size, Leverage.

Uncertainty Economic Policy, Geopolitics Risk, and Capital Flight in Indonesia Stock Exchange

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Abstract

This research focus on policy uncertainty, geopolitical risk and the capital flight of funds in the capital market. Capital market performance is not only influenced by company financial performance factors but also by macroeconomics factors. Global uncertainty can affect the performance of the capital market in Indonesia.

The data used is a quarterly time series from the period 2010 quarter 1 to 2023 quarter 2. the statistic method used is multiple regression analysis. The data used are IHSG as a dependent variable, and BI interest rate, economic policy uncertainty, inflation, exchange rate, geopolitical risk, and capital flight as a independent variable.

The research result show that geopolitical risk, inflation, exchange rate, and interest rate influence the performance of the capital market in Indonesia. The highest influence on capital market performance in Indonesia is the inflation rate. The coefficient of determination is 78.47 % and the goodness of fit test has a probability of 0.000.

Keywords: capital market performance, geopolitical risk, capital flight, economic policy uncertainty, inflation

Islamic Economics and Finance

The Influence of Internal and External Factors Toward Profit Growth of Islamic Bank in Indonesia

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Abstract

The profit of Islamic banks is obtained through their operational activities. An increased rate of profit growth indicates the efficiency of the banking system. The objective of this study is to examine the influence of both internal and external factors on the profit growth of Islamic banks in Indonesia between January 2014 and July 2020. The internal factors consist of the growth of third-party funds (DPK), financing, and fee-based income. On the other hand, external factors refer to changes in the BI-Rate and inflation. The data used consists of secondary data that has been processed using SPSS software through multiple regression analysis. The results indicate that financing and fee-based income growth partially influence profit growth. However, both internal and external factors simultaneously impact the profit growth of Islamic Banks in Indonesia.

Keywords: Profit growth, third-party funds growth, financing growth, fee-based income growth, changes in the BI-Rate, changes in inflation.

The Correlation between Islamic Stock Criteria and Company Fundamentals in Indonesia

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Abstract

Indonesia's Islamic Stock requirement of no more than 45% of total interest-bearing debt to total assets is the highest in the world. The lower the amount of interest-bearing debt, the more Sharia-compliant the company's obligations. The purpose of this research is to examine the correlation between the tightening of interest-based debt ratios and the fundamental quality of companies. The data used is secondary data analyzed in Excel using Pearson's correlation coefficient. According to the findings of the study, tightening debt ratios improves the fundamental quality of companies listed on the Sharia Securities List, especially in terms of debt to assets ratio and times interest earned ratio with a low or very low correlation.

Keywords: Company Fundamentals, Islamic Stocks, Debt Ratios, Correlation

The Performance of JII Index during The Covid-19 Pandemic Using Fama and French 5th Model

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Abstract

The Covid-19 pandemic faced by Indonesia has a significant impact on various sectors, one of which is the performance of the financial services sector. The capital market is an instrument of the financial services sector that has been affected by Covid-19. The uncertain condition of the pandemic has caused investors to build a lot of speculation in the capital market. So that it affects current and future market movements. Portfolio analysis is very important for every investment because it can be used as a basis for stock diversification so as to determine returns and minimize risk. One of the estimation models that can explain the risk and return of a stock portfolio is the Fama and French Five Factors Model (FF5FM). The five factors of FF5FM are market excess return, size factor proxied by Small Minus Big (SMB), book to market ratio proxied by High Minus Low (HML), profitability proxied by Robust Minus Weak (RMW), and investment proxied by Conservative Minus Aggressive (CMA). This study uses return data from stocks listed on the Jakarta Islamic Index for the period March 2020 - December 2022 which is then formed into time series data by creating a monthly stock portfolio. The analysis technique in this study is using the Ordinary Least Square (OLS) method. The results showed that market excess return, profitability (RMW), and investment (CMA) had a positive effect on excess return. Meanwhile, the size factor (SMB) and book to market ratio (HML) have no positive effect on excess return.

Keywords: Fama and French Five Factors Model, Excess Return, Jakarta Islamic Index.

Revisit The Importance of Sustainable Development from Islamic Perspective in Promoting Shared Prosperity

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Abstract

Extreme inequality in the distribution of wealth, income and opportunity undermines and distorts the sharing of prosperity, democracy, economic health and vitality, ecological balance, physical health and culture of the nations. The concept of sustainable development made an international breakthrough when the Report of the United Nations' World Commission on Environment and Development (WECD) was published in 1987 originated the Sustainable Development Goals (SDGs) in September 2015. The issues of greater inequalities and social exclusion led the World Bank to focus on ending extreme poverty and to promote shared prosperity. Interestingly, the approach of the contemporary solution is largely in consonance with the Maqasid or objectives of the Shari'ah. Islam is a universal religion and addresses the entire mankind not the believers alone. This study examined the significance of the social and economic pillars of sustainable development from the Islamic perspective towards an inclusive economy of the developed and developing countries. To achieve the objective of the study, this study uses the panel regression to examine the significance of the social and economic pillars of sustainable development from the Islamic perspective towards the shared prosperity of the developed and developing countries.

Keywords: Sustainable Development, Islam, Shared Prosperity, Ummah, Inclusive Economy.

Food Impulsive Purchase Based on Social Media Posts: An Approach of Stimuli Organism Response

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This study aims to test the SOR model by looking at food impulse buying behavior based on social media posts. The population in this study are Indonesian smartphone users who have social media account and seen food products online or have bought the food based on social media posts with a research sample of 570 respondents spread across all regions in Indonesia. The quantitative method will be used in this study, with primary data obtained by distributing questionnaires. The SEM PLS will be used to process the data.

Keywords: SOR, Impulse Buying, social media, Halal Awareness, Cues.

Social Media Marketing Activities and Influencers Impact on Consumer Brand Engagement: An Empirical Study of Halal Brand

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Abstract

This study aims to test the proposed framework that links SMM (social media marketing), SMI (social media influencers), consumer-influencer brand engagement (CIEB), and consumer brand engagement (CBE) on halal brand. SMM activities are vital for gaining CBE. SMI makes it possible for brands to respond to consumers' product information seeking, and consumption behaviors. SMM activities with SMI enabling the brand to leverage their power to CIEB, allows brand to make the consumer engage to the brand, to seize market opportunities, rise to the top of the market, and develop CBE. SMM activities and SMI are critical factors of CBE and thereby CIEB. The population in this study are Indonesian smartphone users who have social media account with a research sample of 570 respondents spread across all regions in Indonesia. The quantitative method will be used in this study, with primary data obtained by distributing questionnaires. The SEM PLS will be used to process the data.

Keywords: SMMa, SMI, CBE, CIEB, social media, Halal Brand.

Effect of Financial Literacy, Level Education, and The Social Environment Islamic Financial Planning for Employees Indonesian Sharia Bank South Tangerang Area

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Abstract

This study aims to analyze the influence of Financial Literacy, Education Level, and Social Environment on Islamic Financial Planning for Bank Syariah Indonesia Employees in the South Tangerang area. The data collection method in this study used primary data obtained from the results of filling out the questionnaire to 109 respondents. The analysis method used is multiple regression analysis. Partial test results on the Financial Literacy variable have a regression coefficient of $2.164 > 1.983$, the Education Level has a regression coefficient of $2.589 > 1.983$ and the Social Environment has a regression coefficient of $1.162 < 1.983$. The results of this study indicate that Financial Literacy and Education Level have a positive and significant effect on Islamic Financial Planning, while the Social Environment has no positive and significant effect on Islamic Financial Planning. The simultaneous test results of $13.692 > 2.690$ which means that Islamic Financial Planning is influenced by Financial Literacy, Education Level, and Social Environment.

Keywords: Financial Literacy, Education Level, and Social Environment Islamic Financial Planning

Influence of Halal Awareness, Halal Certification, and Healthy Lifestyle in the Decision to Purchase Herbalife Products

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Abstract

This study aims to examine the effect of halal awareness, halal certification, and healthy lifestyle on purchasing decisions for Herbalife product for the study of consumers of Herbalife products who are domiciled in Jakarta, Bogor, Depok, Tangerang, Bekasi (Jabodetabek). The eksogent variables in this study are halal awareness, halal certification and healthy lifestyle. While the endogent variable in this study is ther purchase decision. Hypothesis testing in this study used the PLS or Partial Least Square method with SmartPLS 4.0 software. The data collection technique uses a googlleform application to collect respondent information. The sample in this study ware consumers of Herbalife products totaling 100 consumers who domiciled in Jabodetabek. The result of the analysis show that halal awareness has no positive effect on purchasing decision. Halal certification has a positive effect on purchasing decision. Healthy lifestyle has a positive effect on purchasing decision.

Keywords: Halal awareness, Halal certification, Healthy lifestyle, Purchase decision

Millennial Generation Awareness Level in Making Purchases at Halal Restaurants in the DKI Jakarta Area

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Abstract

Indonesia with a predominantly Muslim population, includes a population of several generations, one of which is the millennial generation, where the millennial generation plays a role in deciding to make purchases at halal restaurants. Due to the awareness of halal & thoyib is important in making purchases. Then, the social environment and religiosity are other important factors in determining the millennial generation to make purchases at halal restaurants. Therefore, this study aims to see the effect of halal & thoyib awareness, social environment, and religiosity on the purchasing decisions of the millennial generation in making purchases at halal restaurants in the DKI Jakarta area. This study uses a quantitative method by distributing questionnaires through the Google form. The research sample is the millennial generation in the DKI Jakarta area of 100 samples. The multiple linear analysis method uses SPSS 26 in processing the data. The results of the study show that awareness of halal & thoyib does not affect the buying decision of the millennial generation at halal restaurants in the DKI Jakarta area, the social environment influences the buying decision of the millennial generation at halal restaurants in the DKI Jakarta area, and religiosity influences the buying decision of the millennial generation. in halal restaurants in the DKI Jakarta area.

Keywords: Halal & Thoyib Awareness, Social Environment, Religiosity, Purchase Decision

The Impact of Green Finance

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Abstract

This study leads to an exploration of the impact and correlation provided by Green Finance and Islamic Finance on Sustainability in Indonesia. Green Finance through Green Sukuk which encourages investment in green projects to reduce gas emissions, the use of fossil fuels has excess potential to achieve the goals of the SDGs according to the mandate given in the 2016 Paris Agreement. Islamic aspects will also discuss this study related to the benefits and noble goals Every Muslim is Falah. This study has a main component, namely a review of Green Finance and Islamic Finance, Trends of SDGs in Indonesia and the Correlation between Green Finance and Islamic Finance on Sustainability in Indonesia.

Keywords: Green Finance, Islamic Finance, Green Sukuk, Sustainability

The Influence of The Application of Information Technology Systems, Work from Anywhere and Workday Reduction (Bye-5) on The Sharia Fintech Employee Performance (Study on PT Alami Fintek Sharia)

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Abstract

Sharia finance companies (fintech sharia) in Indonesia are increasing and making it easier for people to make transactions through the platforms provided. However, to increase the number of these transactions, it requires employees within the company to succeed in making the company grow. This study aims to examine the effect of information technology system, work from anywhere and workday reduction on the performance of Islamic Fintech employees (PT Alami Fintek Sharia). This study used a quantitative method by distributing questionnaires via googleform. This research sample used was 100 respondents who were determined using a purposive sampling technique. Primary data collection is done through distributing questionnaires that have been filled in by respondents. Then testing the hypothesis using multiple linear regression. The results of this study indicate that the information technology system variable has no effect on employee performance, while the work from anywhere and workday reduction have a positive and significant impact on employee performance. However, the simultaneous shows that the information technology system, work from anywhere and workday reduction have a jointly positive effect on the performance of employees of PT Alami Fintek Sharia.

Keywords: Information Technology System; Work from Anywhere; Workday Reduction; Employee Performance.

The Influence of Income, Religiosity, and Knowledge on Interest in Paying Zakat (Study on Employees in The Mega Kuningan Area Jakarta)

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Abstract

This article aims to explain the influence of income, Religiosity, and knowledge of private employees on interest in paying zakat at Amil Zakat Institutions and Zakat Management Organizations (LAZ/OPZ). Data was collected using questionnaires distributed to private employees in the Mega Kuningan area, South Jakarta with a sample of 100 people. This type of research is quantitative descriptive research with a purposive sampling method. This research was analyzed using multiple regression analysis through the IBM SPSS Statistics 22 program. As a result, partially income, trust, and knowledge each have an influence on the interest in Paying Zakat. And simultaneously, all these variables also influence the dependent variable of interest in paying zakat.

Keywords: Income, Religiosity, Knowledge, Intention, Zakat

Synergy of Hajj Fund Investment and Islamic Commercial-Social Finance

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Abstract

The paper aims to explore the potential synergies between Hajj Fund investment strategies and the principles of Islamic commercial-social finance. The Hajj Fund, traditionally used to support the financial needs of pilgrims embarking on the Hajj journey, presents a unique opportunity to align its investment activities with Islamic finance principles. This study investigates the integration of socially responsible and ethical investment practices within the framework of the Hajj Fund, considering its role in fostering financial inclusion, economic development, and social well-being. The paper employs a comprehensive literature review and case studies to analyze the implications of merging Hajj Fund assets with the principles of Islamic commercial-social finance, highlighting the ethical and financial advantages of such convergence. The findings suggest that combining these two domains can not only enhance the financial sustainability of Hajj Funds but also contribute to broader societal welfare, ultimately facilitating the alignment of faith-based finance with socio-economic development goals. Establish a Regulatory Framework for Ethical Investment is an appropriate policy recommendation, it is to facilitate the alignment of Hajj Fund investments with Islamic commercial-social finance principles, regulatory authorities should work collaboratively with Islamic finance scholars, practitioners, and stakeholders to develop a robust regulatory framework. This paper contribute to the ongoing discourse surrounding faith-based finance and ethical investment, offering valuable insights for policymakers, financial institutions, and stakeholders interested in harnessing the potential of Islamic finance for socio-economic growth and inclusivity.

Keywords: Hajj Fund Investment, Islamic Commercial-Social Finance, Synergy

Influence of Sharia Financial Literacy, Literacy Digital and Brand Image for Users Sharia Bank Digital Services in South Jakarta City

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Abstract

This study aims to determine the effect of Islamic financial literacy, digital literacy and brand image on users of Islamic bank digital services in the South Jakarta City, both partially and simultaneously. This type of quantitative research using multiple linear regression models. The research uses primary data by distributing questionnaires, the sample size is 100 people with a target area of South Jakarta. Process the data using Microsoft Excel & SPSS version 26. The results show that Islamic financial literacy has no effect on users of Islamic bank digital services, as evidenced by the results of a tcount of $0.863 < t_{table}$ of 1.984. Digital literacy has a significant effect on users of Islamic bank digital services, as evidenced by the results of tcount of $3.429 > t_{table}$ of 1.984. Brand image has a significant effect on users of Islamic bank digital services, as evidenced by the results of tcount of $4.499 > t_{table}$ of 1.984. And the variables of Islamic financial literacy, digital literacy and brand image simultaneously have a significant effect on users of Islamic bank digital services as evidenced by the results of fcount of $47.439 > f_{table}$ of 3.09. The test results for the determinant coefficient (R^2) are 0.597 or 59.7%, meaning that the amount of influence exerted by all independent variables in the form of Islamic financial literacy, digital literacy and brand image on the dependent variable in the form of users of Islamic bank digital services is 59.7%. where the remaining influence of 40.3% is influenced by other factors not examined in this study.

Keywords: Islamic Financial Literacy, Digital Literacy, Brand Image, Users of Islamic Bank Digital Services

