



INTERNATIONAL JOURNAL OF APPLICATION ON ECONOMICS AND BUSINESS

IJAEB



INTERNATIONAL JOURNAL OF APPLICATION ON ECONOMICS AND BUSINESS

IJAEB

Graduate Program of Universitas Tarumanagara

Address:

Graduate Program of Universitas Tarumanagara
Universitas Tarumanagara
Kampus 1, Jl. Letjen S. Parman No. 1
Jakarta 11440, Indonesia

ISSN 2987-1972



VOL. 1 NO. 2
MAY 2023



Home (<https://journal.untar.ac.id/index.php/ijaeb/index>) / About the Journal

About the Journal

People

- Contact
- Editorial Team (<https://journal.untar.ac.id/index.php/ijaeb/about/editorialTeam>)
- Peer-Reviewer (<https://journal.untar.ac.id/index.php/ijaeb/reviewer>)

Policies

- Focus and Scope (<https://journal.untar.ac.id/index.php/ijaeb/about#focusAndScope>)
- Section Policies (<https://journal.untar.ac.id/index.php/ijaeb/about#sectionPolicies>)
- Peer Review Process (<https://journal.untar.ac.id/index.php/ijaeb/about#peerReviewProcess>)
- Publication Frequency (<https://journal.untar.ac.id/index.php/ijaeb/about#publicationFrequency>)
- Open Access Policy (<https://journal.untar.ac.id/index.php/ijaeb/about#openAccessPolicy>)
- Publications Ethics (<https://journal.untar.ac.id/index.php/ijaeb/about#custom-0>)
- Article Processing Charges (<https://journal.untar.ac.id/index.php/ijaeb/about#custom-1>)
- Copy Editing And Proofreading (<https://journal.untar.ac.id/index.php/ijaeb/about#custom-2>)
- References Management (<https://journal.untar.ac.id/index.php/ijaeb/about#custom-3>)
- Copyright Transfer Agreement (<https://journal.untar.ac.id/index.php/ijaeb/about#custom-4>)
- Plagiarism Check (<https://journal.untar.ac.id/index.php/ijaeb/about#custom-5>)

Submissions

- Online Submissions (<https://journal.untar.ac.id/index.php/ijaeb/about/submissions#onlineSubmissions>)
- Author Guidelines (<https://journal.untar.ac.id/index.php/ijaeb/about/submissions#authorGuidelines>)
- Copyright Notice (<https://journal.untar.ac.id/index.php/ijaeb/about#copyrightNotice>)
- Privacy Statement (<https://journal.untar.ac.id/index.php/ijaeb/about#privacyStatement>)

Other

- Journal Sponsorship (<https://journal.untar.ac.id/index.php/ijaeb/about#journalSponsorship>)
- Journal History (<https://journal.untar.ac.id/index.php/ijaeb/about#history>)

Focus and Scope

International Journal of Application on Economics and Business (IJAEB) contains articles on the following topics:

- Entrepreneurship studies

- Business studies
- Management studies
- Accounting studies
- Economics studies

Section Policies

Editorial Information

Open Submissions Indexed Peer Reviewed

Articles

Open Submissions Indexed Peer Reviewed

Peer Review Process

International Journal of Application on Economics and Business (IJAEB) is an international journal published by Graduate Program of Universitas Tarumanagara. Articles submitted in this journal will be peer-reviewed before it can be published. Final decision of articles acceptance will be made by Chief Editors through a forum with editor board according to Reviewers comments. Type(s) of peer review this journal are,

- Editorial review
- Peer review
- Anonymous peer review
- Double anonymous peer review

Publication Frequency

International Journal of Application on Economics and Business (IJAEB) published four (4) times a year.

Open Access Policy

This journal provides immediate open access to its content on the principle that making research freely available to the public supports a greater global exchange of knowledge.



This work is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License (<http://creativecommons.org/licenses/by-nc-sa/4.0/>).

IJAEB by Graduate Program of Universitas Tarumanagara is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License (<http://creativecommons.org/licenses/by-nc-sa/4.0/>).. Permissions beyond the scope of this license may be available at <https://journal.untar.ac.id/index.php/ijaeb> (<https://journal.untar.ac.id/index.php/ijaeb/index>)

Publications Ethics

Publication Ethics and Malpractice Statement

International Journal of Application on Economics and Business (IJAEB) is a journal aims to be a leading peer-reviewed platform and an authoritative source of information. We publish original research papers, review articles and case studies focused on economy and entrepreneurship as well as related topics that has neither been published elsewhere in any language, nor is it under review for publication anywhere. This following statement clarifies ethical behavior of all parties involved in the act of publishing an article in this journal, including the author, the editor, the reviewer, and the publisher (Graduate Program of Universitas Tarumanagara). This statement is based on COPE's Best Practice Guidelines for Journal Editors.

Duties of Authors

1. **Reporting Standards:** Authors should present an accurate account of the original research performed as well as an objective discussion of its significance. Researchers should present their results honestly and without fabrication, falsification or inappropriate data manipulation. A manuscript should contain sufficient detail and references to permit others to replicate the work. Fraudulent or knowingly inaccurate statements constitute unethical behavior and are unacceptable. Manuscripts should follow the submission guidelines of the journal.
2. **Originality and Plagiarism:** Authors must ensure that they have written entirely original work. The manuscript should not be submitted concurrently to more than one publication unless the editors have agreed to co-publication. Relevant previous work and publications, both by other researchers and the authors' own, should be properly acknowledged and referenced. The primary literature should be cited where possible. Original wording taken directly from publications by other researchers should appear in quotation marks with the appropriate citations.
3. **Multiple, Redundant, or Concurrent Publications:** Author should not in general submit the same manuscript to more than one journal concurrently. It is also expected that the author will not publish redundant manuscripts or manuscripts describing same research in more than one journal. Submitting the same manuscript to more than one journal concurrently constitutes unethical publishing behavior and is unacceptable. Multiple publications arising from a single research project should be clearly identified as such and the primary publication should be referenced
4. **Acknowledgement of Sources:** Authors should acknowledge all sources of data used in the research and cite publications that have been influential in determining the nature of the reported work. Proper acknowledgment of the work of others must always be given.
5. **Authorship of the Paper:** The authorship of research publications should accurately reflect individuals' contributions to the work and its reporting. Authorship should be limited to those who have made a significant contribution to conception, design, execution or interpretation of the reported study. Others who have made significant contribution must be listed as co-authors. In cases where major contributors are listed as authors while those who made less substantial, or purely technical, contributions to the research or to the publication are listed in an acknowledgement section. Authors also ensure that all the authors have seen and agreed to the submitted version of the manuscript and their inclusion of names as co-authors.
6. **Disclosure and Conflicts of Interest:** All authors should clearly disclose in their manuscript any financial or other substantive conflict of interest that might be construed to influence the results or interpretation of their manuscript. All sources of financial support for the project should be disclosed.
7. **Fundamental Errors in Published Works:** If the author discovers a significant error or inaccuracy in the submitted manuscript, then the author should promptly notify the journal editor or publisher and cooperate with the editor to retract or correct the paper.

8. Hazards and Human or Animal Subjects: The author should clearly identify in the manuscript if the work involves chemicals, procedures or equipment that have any unusual hazards inherent in their use.

Duties of Editor

1. Publication Decisions: Based on the review report of the editorial board, the editor can accept, reject, or request modifications to the manuscript. The validation of the work in question and its importance to researchers and readers must always drive such decisions. The editors may be guided by the policies of the journal's editorial board and constrained by such legal requirements as shall then be in force regarding libel, copyright infringement and plagiarism. The editors may confer with other editors or reviewers in making this decision. Editors have to take responsibility for everything they publish and should have procedures and policies in place to ensure the quality of the material they publish and maintain the integrity of the published record.
2. Review of Manuscripts: Editor must ensure that each manuscript is initially evaluated by the editor for originality. The editor should organize and use peer review fairly and wisely. Editors should explain their peer review processes in the information for authors and also indicate which parts of the journal are peer reviewed. Editor should use appropriate peer reviewers for papers that are considered for publication by selecting people with sufficient expertise and avoiding those with conflicts of interest.
3. Fair Play: The editor must ensure that each manuscript received by the journal is reviewed for its intellectual content without regard to sex, gender, race, religion, citizenship, etc. of the authors. An important part of the responsibility to make fair and unbiased decisions is the upholding of the principle of editorial independence and integrity. Editors are in a powerful position by making decisions on publications, which makes it very important that this process is as fair and unbiased as possible.
4. Confidentiality: The editor must ensure that information regarding manuscripts submitted by the authors is kept confidential. Editors should critically assess any potential breaches of data protection and patient confidentiality. This includes requiring properly informed consent for the actual research presented, consent for publication where applicable.
5. Disclosure and Conflicts of Interest: The editor of the Journal will not use unpublished materials disclosed in a submitted manuscript for his own research without written consent of the author. Editors should not be involved in decisions about papers in which they have a conflict of interest

Duties of Reviewers

1. Confidentiality: Information regarding manuscripts submitted by authors should be kept confidential and be treated as privileged information. They must not be shown to or discussed with others except as authorized by the editor.
2. Acknowledgement of Sources: Reviewers must ensure that authors have acknowledged all sources of data used in the research. Reviewers should identify relevant published work that has not been cited by the authors. Any statement that an observation, derivation, or argument had been previously reported should be accompanied by the relevant citation. The reviewers should notify the journal immediately if they come across any irregularities, have concerns about ethical aspects of the work, are aware of substantial similarity between the manuscript and a concurrent submission to another journal or a published article, or suspect that misconduct may have occurred during either the research or the writing and submission of the manuscript; reviewers should, however, keep their concerns confidential and not personally investigate further unless the journal asks for further information or advice.
3. Standards of Objectivity: Review of submitted manuscripts must be done objectively and the reviewers should express their views clearly with supporting arguments. The reviewers should follow journals' instructions on the specific feedback that is required of them and, unless there are good reasons not to. The reviewers should be constructive in their reviews and provide feedback that will help the authors to

improve their manuscript. The reviewer should make clear which suggested additional investigations are essential to support claims made in the manuscript under consideration and which will just strengthen or extend the work

4. Disclosure and Conflict of Interest: Privileged information or ideas obtained through peer review must be kept confidential and not used for personal advantage. Reviewers should not consider manuscripts in which they have conflicts of interest resulting from competitive, collaborative, or other relationships or connections with any of the authors, companies, or institutions connected to the papers. In the case of double-blind review, if they suspect the identity of the author(s) notify the journal if this knowledge raises any potential conflict of interest.
5. Promptness: The reviewers should respond in a reasonable time-frame. The reviewers only agree to review a manuscript if they are fairly confident they can return a review within the proposed or mutually agreed time-frame, informing the journal promptly if they require an extension. In the event that a reviewer feels it is not possible for him/her to complete review of manuscript within stipulated time then this information must be communicated to the editor, so that the manuscript could be sent to another reviewer.

Article Processing Charges

Every article submitted to International Journal of Application on Economics and Business (IJAEB) will not have any article processing charges.

- Article Submission: 0.00 (IDR)
- Fast-Track Review: 0.00 (IDR)
- Article Publication: 0.00 (IDR)

Copy Editing And Proofreading

Every article accepted by International Journal of Application on Economics and Business (IJAEB) shall be an object to Grammarly® writing-enhancement program conducted by International Journal of Application on Economics and Business (IJAEB) Editorial Board.

References Management

use APA style, download here



(<https://csl.mendeley.com/styleInfo/?>

[styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa](http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa))

Copyright Transfer Agreement

Authors transfer copyright or assign exclusive rights to the publisher (including commercial rights).

Download CTA (https://drive.google.com/file/d/1r7QawxKxxHSdLbgKeaSZN9Mwho_ISATh/view?usp=sharing)

Plagiarism Check

Plagiarism screening will be conducted by IJAEB Editorial Board using Turnitin. The maximum similarity percentage is 20%, in which for each source the maximum similarity percentage is 4%. When the similarity percentage is above the threshold, IJAEB has the right to reject the paper.



(<https://www.turnitin.com/?svr=309&session->

[id=&lang=en_us&r=51.7747989001077](https://www.turnitin.com/?svr=309&session-id=&lang=en_us&r=51.7747989001077))

Copyright Notice

This work is licensed under a International Journal of Application on Economics and Business (IJAEB) Creative Commons Attribution-ShareAlike 4.0 International License. (<https://creativecommons.org/licenses/by-sa/4.0/>)

Privacy Statement

The names and email addresses entered in this journal site will be used exclusively for the stated purposes of this journal and will not be made available for any other purpose or to any other party.

Journal Sponsorship

Publisher

Graduate Program of Universitas Tarumanagara

Address:

Graduate Program of Universitas Tarumanagara

Universitas Tarumanagara

Kampus 1 Jl. Letjen S. Parman No.1

Jakarta 11440

Sponsors

Graduate Program of Universitas Tarumanagara

Kampus 1 Jl. Letjen S. Parman No.1

Jakarta 11440

021-5671747 Ext. 215

Journal History

JOURNAL International Journal of Application on Economics and Business (IJAEB)

TOOLS

use APA style, download here



([https://cs1.mendeley.com/styleInfo/?](https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa)

[styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa](https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa))

Template



([https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

[usp=share_link&oid=112826885138839568747&rtpof=true&sd=true](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true))

PROFILE MENU

Contact

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

Indexing



(<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

ISSN

ISSN 2987-1972



(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

9 772987 197004

Indexed by :



([https://scholar.google.com/citations?hl=id&user=UuFn-](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4))



([https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/)

[dan/publications/](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/))



([https://app.dimensions.ai/discover/publication?](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)

[search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search))



(<https://portal.issn.org/resource/ISSN/2723-6404>)



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP

(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)



Peer-Reviewer

Peer-Reviewer

Keni Keni

Universitas Tarumanagara, Indonesia

Joana Jaya

INTI International University, Malaysia

Hetty Karunia Tunjungsari

Universitas Tarumanagara, Indonesia

Lanie M. Santos

De La Salle Lipa, Phillipines

Sharayu Bhakare

Symbiosis College of Arts and Commerce, India

Lin Tian

Shanghai University, China

TOOLS

use APA style, download here



(<https://csl.mendeley.com/styleInfo/>

[styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa](http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa))

Template



([https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

[usp=share_link&oid=112826885138839568747&rtpof=true&sd=true](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true))

PROFILE MENU

[Contact](#)[Editorial Team \(/index.php/ijaeb/about/editorialTeam\)](/index.php/ijaeb/about/editorialTeam)[Focus and Scope \(/index.php/ijaeb/about#focusAndScope\)](/index.php/ijaeb/about#focusAndScope)[Indexing](#)[\(https://statcounter.com/p12907097/summary/\)](https://statcounter.com/p12907097/summary/)[View My Stats \(https://statcounter.com/p12844469/?guest=1\)](https://statcounter.com/p12844469/?guest=1)

ISSN

ISSN 2987-1972

[\(https://issn.brin.go.id/terbit/detail/20230426411707807\)](https://issn.brin.go.id/terbit/detail/20230426411707807)

9 772987 197004

[ISSN PUSAT NASIONAL ISSN INDONESIA \(https://issn.brin.go.id/terbit/detail/20230426411707807\)](https://issn.brin.go.id/terbit/detail/20230426411707807)

Indexed by :

 [\(https://scholar.google.com/citations?hl=id&user=UuFn-](https://scholar.google.com/citations?hl=id&user=UuFn-)[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4\)](#) [\(https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-)[dan/publications/\)](#)

Dimensions

 [\(https://app.dimensions.ai/discover/publication?](https://app.dimensions.ai/discover/publication?)

search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)



(<https://portal.issn.org/resource/ISSN/2723-6404>)



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP


(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)



Home (<https://journal.untar.ac.id/index.php/ijaeb/index>) / Editorial Team

Editorial Team

Editor in Chief

Hetty Karunia Tunjungsari  (<mailto:%68%65%74%74%79@%66%65.%75%6e%74%61%72.%61%63.%69%64>)
Universitas Tarumanagara, Indonesia



(<https://scholar.google.co.id/citations?user=4KKYicUAAAJ&hl=id&oi=ao>)





(<http://sinta2.ristekdikti.go.id/authors/detail?id=5995723&view=overview>)



(https://www.researchgate.net/profile/Hetty_Tunjungsari)

Executive Editor


Linda Linchin Lin  (<mailto:%68%65%74%74%79@%66%65.%75%6e%74%61%72.%61%63.%69%64>)
Kunshan University, Taiwan


Lai Yin Ling  (<https://newinti.edu.my/campuses/inti-international-university/>)
INTI International University, Malaysia

Managing Editor

Cokki Cokki  (<http://dosen.untar.ac.id/dosen/detail-JmJmYmJJ-ind.html>)

Universitas Tarumanagara, Indonesia

Teoh Ai Ping  (<https://gsb.usm.my/personnel/assoc-prof-ts-dr-teoh-ai-ping/>)
Universiti Sains Malaysia, Malaysia

Masmira Kurniawati  (<https://feb.unair.ac.id/tentang-feb-unair/profil-dosen/staf-pengajar-manajemen/6419-dr-masmira-kurniawati-se-m-si.html>)
Airlangga University, Indonesia

Section Editor

Galuh Mira Saktiana  (<http://dosen.untar.ac.id/dosen/detail-JmJJmmJ-ind.html>)

Universitas Tarumanagara, Indonesia

Halim Putera Siswanto  (<http://dosen.untar.ac.id/dosen/detail-JmJmymmJ-ind.html>)

Universitas Tarumanagara, Indonesia

TOOLS

use APA style, download here



([https://csl.mendeley.com/styleInfo/?](https://csl.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa)

[styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa](https://csl.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa))

Template



([https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

[usp=share_link&oid=112826885138839568747&rtpof=true&sd=true](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true))

PROFILE MENU

Contact

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

Indexing



(<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

ISSN

ISSN 2987-1972



(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

9 772987 197004

ISSN PUSAT NASIONAL ISSN INDONESIA (<https://issn.brin.go.id/terbit/detail/20230426411707807>)

Indexed by :



(https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMCOLiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)



([https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/)

[dan/publications/](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/))



([https://app.dimensions.ai/discover/publication?](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)

[search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search))



(<https://portal.issn.org/resource/ISSN/2723-6404>)



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP

(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)



Indexing



TOOLS

use APA style, download here



(<https://csl.mendeley.com/styleInfo/?>

[styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa](https://csl.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa))

Template



([https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

[usp=share_link&oid=112826885138839568747&rtpof=true&sd=true](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true))

PROFILE MENU

Contact

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

Indexing



(<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

ISSN

ISSN 2987-1972



(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

9 772987 197004

ISSN PUSAT NASIONAL ISSN INDONESIA (<https://issn.brin.go.id/terbit/detail/20230426411707807>)

Indexed by :



([https://scholar.google.com/citations?hl=id&user=UuFn-](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMCOLiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMCOLiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMCOLiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4))



([https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/)

[dan/publications/](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/))



Dimensions

([https://app.dimensions.ai/discover/publication?](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)

[search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search))



(<https://portal.issn.org/resource/ISSN/2723-6404>)



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP

(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)



Home (<https://journal.untar.ac.id/index.php/ijaeb/index>)

/ Archives (<https://journal.untar.ac.id/index.php/ijaeb/issue/archive>) / Vol. 1 No. 2 (2023): May 2023



Published: 2023-05-20



Articles

FACTORS AFFECTING FINANCIAL PERFORMANCE IN THE INFRASTRUCTURE INDUSTRY IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25526>)

Erica Erica, Hendro Lukman

1-14

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25526/15305>)



|  Abstract views: 0 |  Download : 0

THE EFFECT OF COMMUNICATION, SELF-EFFICACY AND POWER ON THE COMMITMENT OF EMPLOYEES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25529>)

Mei Ie, Haris Maupa, Madris Madris

15-23



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25529/15306>)

|  Abstract views: 0 |  Download :0

FACTORS AFFECTING DIVIDEND POLICY ON LQ45 INDEX COMPANIES ON THE INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25532>)

Janice Ardelia, Hendro Lukman
24-35



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25532/15307>)

|  Abstract views: 0 |  Download :0

MEASUREMENT OF ACCEPTANCE OF ONLINE ATTENDANCE SYSTEM WITH TECHNOLOGY ACCEPTANCE MODEL APPROACH: CASE IN DIRECTORATE GENERAL OF CHRISTIAN COMMUNITY, MINISTRY OF RELIGIOUS AFFAIRS OF THE REPUBLIC INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25536>)

Rahel Susana, Hendro Lukman
36-44



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25536/15312>)

|  Abstract views: 0 |  Download :0

THE ROLE OF OWNERSHIP CONCENTRATION AS MODERATION ON BIOLOGICAL ASSET INTENSITY, COMPANY SIZE, AND FIRM GROWTH ON BIOLOGICAL ASSET DISCLOSURE IN AGRICULTURAL INDUSTRY IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25537>)

Rosalia Rezensky, Hendro Lukman
45-56



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25537/15320>)

|  Abstract views: 0 |  Download :0

THE ROLE OF MANAGERIAL OWNERSHIP AS MODERATION ON FACTORS AFFECTING DEBT POLICY IN COMPANIES WITH LARGE MARKET CAPITALIZATION IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25538>)

Windy Windy, Hendro Lukman
57-68

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25538/15322>)

|  Abstract views: 0 |  Download :0



THE EFFECT OF ENTREPRENEURIAL ORIENTATION ON CLOTHING-LINE SMES PERFORMANCE IN TANAH ABANG DURING COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25539>)

Louis Utama

69-78

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25539/15323>)

|  Abstract views: 0 |  Download :0



THE INFLUENCE OF ENTREPRENEURIAL ORIENTATION ON SME'S PERFORMANCE THROUGH ENTREPRENEURIAL COMPETENCY IN PASAR JAMBI

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25553>)

Christine Riante, Louis Utama

79-89

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25553/15331>)

|  Abstract views: 0 |  Download :0



ENTREPRENEURIAL ORIENTATION AFFECTS BUSINESS PERFORMANCE: A PERSPECTIVE FROM WOODCRAFTS MSMES IN JAKARTA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25549>)

Nicholas Zia, Louis Utama

90-102

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25549/15329>)

|  Abstract views: 0 |  Download :0



THE IMPACT OF ENTREPRENEURIAL ORIENTATION ON BUSINESS PERFORMANCE THROUGH ENTREPRENEURIAL COMPETENCY AS MEDIATION VARIABLE: A STUDY ON SMES IN CULINARY SECTOR IN JAKARTA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25568>)

Yosafat Raymond, Frangky Selamat

103-111

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25568/15334>)

|  Abstract views: 0 |  Download :0



THE EFFECTS OF ENTREPRENEURIAL ROLE MODEL, ENTREPRENEURIAL EDUCATION, AND INDIVIDUAL ENTREPRENEURIAL ORIENTATION DIMENSIONS ON ENTREPRENEURIAL INTENTION AMONG THE STUDENTS OF A FACULTY OF ECONOMICS AND BUSINESS IN JAKARTA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25552>)

Febriane Clarissa Cahyadi, Frangky Selamat

112-122



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25552/15333>)

|  Abstract views: 0 |  Download :0

FACTORS AFFECTING FIRM VALUE THROUGH CAPITAL STRUCTURE AS A MEDIATION VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25573>)

Amelia Huanency, Henryanto Wijaya
123-138



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25573/15337>)

|  Abstract views: 0 |  Download :0

ANALYSIS OF FACTORS AFFECTING THE FINANCIAL PERFORMANCE OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25575>)

Syntia Firdaus, Linda Santioso
139-149



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25575/15338>)

|  Abstract views: 0 |  Download :0

FACTORS AFFECTING FIRM VALUE WITH DIVIDEND POLICY AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25579>)

Belinda Belinda, Sofia Prima Dewi
150-161



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25579/15339>)

|  Abstract views: 0 |  Download :0

ANALYSIS OF FACTORS AFFECTING UNDERPRICING IN COMPANIES CONDUCTING INITIAL PUBLIC OFFERINGS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25582>)

Calista Sanko Sunarko, Rosmita Rasyid
162-176



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25582/15345>)

|  Abstract views: 0 |  Download :0

FACTORS INFLUENCING LOCAL BEAUTY PRODUCT REPURCHASE INTENTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25589>)

Helen Veronica, Keni Keni
177-185



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25589/15347>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF SOCIAL MEDIA FOR CUSTOMER RELATIONSHIP MANAGEMENT ON SME'S PERFORMANCE WITH SOCIAL COMPETENCE AND SALES INTENSITY AS MODERATING VARIABLES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25590>)

Bernardus Aldy Satyagraha, Lydiawati Soelaiman
186-193



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25590/15352>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF FOREIGN OWNERSHIP ON THE FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25595>)

Fanny Andriani Setiawan, Herni Kurniawati
194-206



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25595/15354>)

|  Abstract views: 0 |  Download :0

AN EMPIRICAL STUDY OF THE FACTORS THAT INFLUENCE FINANCIAL DISTRESS (A CASE ON MINING INDUSTRY IN INDONESIA) (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25642>)

Nicole Daniella, Hendro Lukman
207-215



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25642/15401>)

|  Abstract views: 0 |  Download :0

BEHAVIORAL INTENTION TO USE DIGITAL WALLETS IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25643>)

Caecelia Cynthia Limanan, Keni Keni
216-227



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25643/15402>)

|  Abstract views: 0 |  Download :0

ANALYSIS OF THE CAUSES OF COMPANY PERFORMANCE IN FAMILY COMPANIES IN THE MANUFACTURING INDUSTRY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25646>)

Elisa Elisa, Hadi Cahyadi
228-236



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25646/15403>)

 Abstract views: 0 |  Download :0

THE EFFECT OF PROFITABILITY, COMPANY SIZE, AND MANAGERIAL OWNERSHIP ON DEBT POLICY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25648>)

Meli Septiani, Sri Daryanti
237-247



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25648/15405>)

 Abstract views: 0 |  Download :0

THE EFFECT OF FINANCIAL RATIOS ON PROFIT GROWTH AMONG MANUFACTURING COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25650>)

Albert Ernest Hung, Viriany Viriany
248-256



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25650/15407>)

 Abstract views: 0 |  Download :0

THE EFFECT OF LEVERAGE, LIQUIDITY, AND FIRM SIZE ON DIVIDEND POLICY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25651>)

Maria Goretti Angela, Sri Daryanti
257-265



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25651/15409>)

 Abstract views: 0 |  Download :0

THE IMPACT OF COVID-19 ON STOCK MARKET RETURNS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25652>)

Jessica Jessica, Yanti Yanti
266-275



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25652/15410>)

 Abstract views: 0 |  Download :0

FINANCIAL, NON-FINANCIAL, AND MACRO-ECONOMIC FACTORS THAT AFFECT THE FIRST DAY PROFIT RATE WHEN CONDUCTING INITIAL PUBLIC OFFERING (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25662>)

Ruth Pranadipta, Khairina Natsir
276-289



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25662/15413>)

|  Abstract views: 0 |  Download :0

FINANCIAL PERFORMANCE ANALYSIS OF PUBLIC HOSPITALS BEFORE AND DURING THE COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25664>)

Fritzie A. Rexana, Indra Widjaja
290-299



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25664/15415>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF JOB MOTIVATION AND ORGANIZATIONAL COMMITMENT ON EMPLOYEE SATISFACTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25667>)

Viny Angellika, Ronnie Resdianto Masman
300-309



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25667/15418>)

|  Abstract views: 0 |  Download :0

THE IMPACT OF IMPLEMENTING THE DIGITAL TECHNOLOGY INNOVATION ON BANKING PERFORMANCE IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25669>)

Selvi Dharsono, Agus Zainul Arifin
310-316



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25669/15419>)

|  Abstract views: 0 |  Download :0

THE INFLUENCE OF INFLATION, CRUDE OIL PRICES, AND THE RAMADAN EFFECT ON STOCK RETURN (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25670>)

Eviana Marvina Supardi, Rosmita Rasyid
317-326



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25670/15420>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF ATTITUDE ON ENTREPRENEURIAL INTENTION AMONG STUDENTS IN SOUTH TANGERANG (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25671>)

Angel Veronica Samjuannita, Ida Puspitowati
327-336



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25671/15421>)

|  Abstract views: 0 |  Download :0

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND DURING COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25676>)

Kelly Surya, Rousilita Suhendah
337-348



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25676/15423>)

|  Abstract views: 0 |  Download :0

FACTORS AFFECTING CAPITAL STRUCTURE: A STUDY AMONG MANUFACTURING COMPANIES OF CONSUMER GOODS IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25683>)

Nita Anggraini, Thio Lie Sha
349-360



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25683/15429>)

|  Abstract views: 0 |  Download :0

DETERMINANTS OF CASH HOLDINGS MODERATED BY FIRM SIZE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25697>)

Henny Wirianata, Viriany Viriany
361-375



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25697/15442>)

|  Abstract views: 0 |  Download :0

THE IMPACT OF FIRM SIZE, ACCOUNTING CONSERVATISM ON EARNINGS QUALITY MODERATED BY INDEPENDENT COMMISSIONER (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25698>)

Rini Tri Hastuti, Lusiana Lusiana
376-385



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25698/15444>)

|  Abstract views: 0 |  Download :0

THE IMPLEMENTATION OF TECHNOLOGY ACCEPTANCE MODEL IN ANALYZING ATTITUDES TOWARD THE ADOPTION OF FINTECH (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25699>)

Khairina Natsir, Agus Zainul Arifin, Herie Darmawan
386-400

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25699/15445>)



|  Abstract views: 0 |  Download :0

THE EFFECT OF ENTREPRENEURIAL SELF-EFFICACY, ENTREPRENEURIAL ATTITUDES AND THE USE OF SOCIAL MEDIA ON SMES PERFORMANCE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25700>)

Fadillah Akbar Suheryanto, Mei le
401-409

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25700/15446>)



|  Abstract views: 0 |  Download :0

FOREIGN INVESTOR AND MARKET VOLATILITY: EVIDENCE ON INDONESIA STOCK MARKET

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25701>)

Michelle Kristian, Stevanus Adiwena, Yohanes Bayu Laksana
410-418

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25701/15447>)



|  Abstract views: 0 |  Download :0

STOCK MARKET REACTION TO WHO'S COVID-19 ANNOUNCEMENT IN ASEAN-5 REGION

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25702>)

Felice Meryn, Elsa Imelda
419-428

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25702/15448>)



|  Abstract views: 0 |  Download :0

COMPARATIVE ANALYSIS OF CASH-DRIVEN RESILIENCE DURING THE COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25703>)

Tania Liliani Troi, Elsa Imelda
429-441

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25703/15449>)



|  Abstract views: 0 |  Download :0

THE INFLUENCE OF DIVIDEND POLICY, FIRM SIZE, CAPITAL STRUCTURE, AND CSR ON BANKING COMPANIES' VALUE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25640>)

Henryanto Wijaya, Andy Andy, Levina Febrianty, Christopher Elihu Billy Morgan
442-450

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25640/15400>)

|  Abstract views: 0 |  Download :0



THE INFLUENCE OF PROFITABILITY, FINANCIAL LEVERAGE AND FREE CASH INFLOW ON CATERING DIVIDENDS AMONG MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE DURING 2017-2020 PERIOD

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25639>)

I Gede Adiputra, Herman Ruslim

451-464

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25639/15399>)

|  Abstract views: 0 |  Download :0



THE IMPACT OF LIQUIDITY, PROFITABILITY, AND ACTIVITY ON SHARES RETURN WITH DIVIDEND POLICY AS CONTROLLING VARIABLE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25638>)

Rini Tri Hastuti, Richard Andrew, M. Bintang P.

465-472

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25638/15398>)



|  Abstract views: 0 |  Download :0

INDONESIAN STOCK MARKET REACTION BEFORE AND AFTER THE ANNOUNCEMENT OF FIRST COVID-19 CASE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25637>)

Felia Ananda Wijaya, Elsa Imelda

473-483

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25637/15397>)

|  Abstract views: 0 |  Download :0



THE IMPACT OF COVID-19, MARKET CAPITALIZATION, STOCK TRADING VOLUME, AND LARGE-SCALE SOCIAL RESTRICTIONS ON STOCK RETURNS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25636>)

Tasya Novia Tanjung, Rousilita Suhendah

484-497

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25636/15396>)

|  Abstract views: 0 |  Download :0



ANALYSIS OF DIFFERENCE IN STOCK PRICE, MARKET CAPITALIZATION, AND TRADING VOLUME ACTIVITY BEFORE AND DURING COVID-19

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25635>)

Louis Vigo Suramin, Rousilita Suhendah

498-508



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25635/15395>)

|  Abstract views: 0 |  Download :0

FINANCIAL PERFORMANCE COMPARATIVE ANALYSIS BETWEEN CONSUMER GOODS AND REAL-ESTATE COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25634>)

Geraldo Erlan Latie, Rousilita Suhendah
509-520



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25634/15392>)

|  Abstract views: 0 |  Download :0

THE IMPACT OF CAR, CREDIT RISK, ROA, LDR, AND OWNERSHIP STRUCTURE TOWARDS FINANCIAL DISTRESS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25633>)

Jennifer Margaretha, Jennifer Margaretha, Henryanto Wijaya
521-531



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25633/15391>)

|  Abstract views: 0 |  Download :0

PROBING DETERMINANTS OF UNIVERSITY ACADEMICIANS' KNOWLEDGE SHARING INTENTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25632>)

Tay Lee Chin, Tan Fee Yean, Hon-Wei Leow
532-542



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25632/15390>)

|  Abstract views: 0 |  Download :0

THE EQUALIZATION OF PERIODIC VAT RETURN AND ANNUAL TAX RETURN OF CV. LAJ FOR THE YEAR OF 2020 (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25631>)

Elvini Lukman, Purnamawati Helen Widjaja
543-556



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25631/15389>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF WORKING CAPITAL MANAGEMENT ON COMPANY FINANCIAL PERFORMANCE
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25630>)

Rorlen Rorlen, Halim Putera Siswanto, Margarita Ekadjaja, Ariel Krisnaputra
557-565



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25630/15388>)

|  Abstract views: 0 |  Download :0

HEALTHY ME: INNOVATIVE SOLUTIONS THROUGH HEALTHY FAST-FOOD INNOVATION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25629>)

Yenita Yenita, Septihani Michella Wijaya
566-575



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25629/15387>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF BRAND PROMINENCE AND MUSIC INVOLVEMENT ON BRAND RECALL IN MUSIC VIDEO (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25628>)

Irenia Binardi Wijaya, Cokki Cokki
576-585



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25628/15386>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF OMNI-CHANNEL CHANNELS ON CUSTOMER SATISFACTION IN RETAIL FASHION IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25626>)

Nofi Wahyuni, Kurniawati Kurniawati
586-598



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25626/15385>)

|  Abstract views: 0 |  Download :0

THE URGENCY OF ADAPTING THE E-TAX SYSTEM TO TAX COMPLIANCE: INTEGRATION OF SATISFACTION LEVELS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25625>)

Kezia Grace, Karyn Olivia, Yenni Mangoting
599-608



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25625/15384>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AND TAX AVOIDANCE ON FIRM VALUE MODERATED BY PROFITABILITY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25624>)

Anisa Amalia, Yuniarwati Yuniarwati
609-617

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25624/15383>)



|  Abstract views: 0 |  Download :0

DEVELOPMENT OF PROPERTY AND REAL ESTATE COMPANIES: Z-SCORE METHOD APPROACH

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25623>)

Yuniarwati Yuniarwati , Yusi Yusianto
618-626



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25623/15476>)

|  Abstract views: 0 |  Download :0

THE EFFECTS OF SOCIAL MEDIA MARKETING FUNCTIONALITIES ON CONSUMER DECISION-
MAKING: THE MODERATING ROLE OF TRUST AND EMOTIONAL INTELLIGENCE
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25622>)

Amy Yeo Chu May, Ling Wei Hong, Jeffton Low Boon Tiong
627-641



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25622/15381>)

|  Abstract views: 0 |  Download :0

HELPERKU: INNOVATIVE E-COMMERCE APPLICATIONS AS BUSINESS SOLUTIONS FOR PEOPLE
WITH DISABILITIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25621>)

Yenita Yenita, Septihani Michella Wijaya
642-650



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25621/15380>)

|  Abstract views: 0 |  Download :0

BRAND EXPERIENCE, ATTITUDE, AND LOYALTY IN BRAND EQUITY FASHION LUXURY BRAND
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25620>)

Esti Mulya Fanandaru, Kurniawati Kurniawati, Nofi Wahyuni, Yunita Septiani
651-669



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25620/15379>)

|  Abstract views: 0 |  Download :0

THE EFFECT OF TAX PLANNING ON TAX AVOIDANCE WITH TAX AGGRESSIVENESS AS A
MODERATOR IN THE PERIOD BEFORE AND AFTER THE TAX AMNESTY
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25619>)

Felicia Claudianita, Estralita Trisnawati, Herlina Budiono
670-680

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25619/15378>)



|  Abstract views: 0 |  Download :0

DETERMINANTS OF CSR DISCLOSURE MODERATED BY THE ROLE OF GOOD CORPORATE

GOVERNANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25618>)

Herlin Tundjung Setijaningsih, Inneke Kurniawan
681-694



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25618/15377>)

|  Abstract views: 0 |  Download :0

BUILDING THE REPUTATION OF PRIVATE UNIVERSITIES BASED ON LECTURER AND STUDENT RESEARCH PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25617>)

Paula Tjatoerwidya Anggarina, Agustinus Purna Irawan, Fransisca Iriani Roesmala Dewi, Mario Devotyasto
695-704



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25617/15376>)

|  Abstract views: 0 |  Download :0

THE IMPLEMENTATION OF STRATEGIC MANAGEMENT TO IMPROVE FAMILY BUSINESS PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25615>)

Dedy Rochimat, Agustinus Purna Irawan, Eko Suhartanto, Andriew Lim
705-714



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25615/15375>)

|  Abstract views: 0 |  Download :0

DETERMINANTS OF STOCK RETURN IN CONSUMER NON-CYCLICALS' COMPANIES LISTED ON IDX (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25614>)

Siti Hafsa Abdurachman, Sofia Prima Dewi
715-726



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25614/15374>)

|  Abstract views: 0 |  Download :0

COMPARATIVE STUDY ON THE FINANCIAL PERFORMANCE OF INDONESIAN COMMERCIAL BANKS DUE TO THE CORONA VIRUS OUTBREAK
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25612>)

Khairina Natsir, Agus Zainul Arifin, Sutomo Purwoto
727-735

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25612/15373>)



|  Abstract views: 0 |  Download :0

ANALYSIS AND STRATEGY FOR PROVIDING CLEAN WATER TO THE SURROUNDING COMMUNITY IN THE MUARA ANGKE AREA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25611>)

Septihani Michella Wijaya, Angely Olivia Putri, Andi Wijaya
736-744



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25611/15372>)

|  Abstract views: 0 |  Download :0

BUSINESS FEASIBILITY STUDY ON THE DEVELOPMENT OF THE LOCAL FASHION INDUSTRY THROUGH TECHNOLOGY INNOVATION USING KITA LOKAL
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25610>)

Septihani Michella Wijaya, Chiara Rizka Yukianti, Livia Johan, Andi Wijaya
745-757



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25610/15371>)

|  Abstract views: 0 |  Download :0

DETERMINANT FACTORS AFFECTING THE VALUE OF MANUFACTURING COMPANIES LISTED ON THE IDX DURING 2018-2020
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25609>)

Tiara Christie, Liana Susanto
758-771



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25609/15370>)

|  Abstract views: 0 |  Download :0

THE IMPACT OF FIRM GROWTH, PROFITABILITY, AND FIRM AGE ON DEBT POLICY USING FIRM SIZE AS MODERATOR VARIABLE
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25608>)

Noviana Margaretha, Viriany Viriany
772-780



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25608/15369>)

|  Abstract views: 0 |  Download :0

UNDERSTANDING THE DYNAMICS OF ENTREPRENEURIAL PASSION IN ENTREPRENEURSHIP STUDENTS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25607>)

Enrita Atlansyah, Kartika Nuringsih
781-792

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25607/15368>)



|  Abstract views: 0 |  Download :0

UNDERSTANDING SUSTAINABLE ENTREPRENEURSHIP STUDY THROUGH BIBLIOMETRIC ANALYSIS (GROUNDED THEORY)

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25606>)

Kartika Nuringsih, Nuryasman M. N, Haris Maupa, Otto R. Payangan
793-804

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25606/15367>)



|  Abstract views: 0 |  Download :0

WISDOM APPRECIATION IN SUSTAINABLE MANAGEMENT THOUGHT: AS GROUNDED THEORY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25605>)

Kartika Nuringsih, Herlina Budiono, Haris Maupa, Muhammad Idrus Taba
805-813

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25605/15366>)



|  Abstract views: 0 |  Download :0

FACTORS AFFECTING FINANCIAL DISTRESS IN MANUFACTURING COMPANIES LISTED ON THE IDX

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25604>)

Agusti Fransisca Salim, Yanti Yanti
814-827

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25604/15365>)



|  Abstract views: 0 |  Download :0

FACTORS AFFECTING THE STOCK PRICES OF MANUFACTURING COMPANIES LISTED ON THE IDX BEFORE AND DURING THE COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25603>)

Audrey Audrey, Yanti Yanti
828-844

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25603/15364>)



|  Abstract views: 0 |  Download :0

FACTORS AFFECT STOCK PRICES ON MANUFACTURING COMPANIES LISTED ON IDX BEFORE AND DURING COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/25601>)

Tia Talia Tirtadjaya, Yanti Yanti
845-860



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25601/15362>)

|  Abstract views: 0 |  Download :0

FACTORS AFFECTING FINANCIAL DISTRESS IN MANUFACTURING COMPANIES LISTED ON IDX (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25600>)

Putri Rahayuningtyas, Yanti Yanti
861-870



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25600/15360>)

|  Abstract views: 0 |  Download :0

FACTORS THAT AFFECT FIRM VALUE IN MANUFACTURING FIRMS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25598>)

Rhenaldi Natanael Kurniawan, Merry Susanti
871-879



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25598/15359>)

|  Abstract views: 0 |  Download :0

DO HEDONISM LIFESTYLE AND FINANCIAL LITERACY AFFECT TO STUDENT’S PERSONAL FINANCIAL MANAGEMENT? (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25596>)

Noven Yana, Ignatius Roni Setyawan
880-888



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25596/15356>)

|  Abstract views: 0 |  Download :0

DESIGN MANAGEMENT IN TODAY’S BUSINESS: A REVIEW (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25593>)

Maitri Widya Mutiara, Agustinus Purna Irawan, Eddy Supriyatna Marizar
889-898

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/25593/15353>)

|  Abstract views: 0 |  Download :0

TOOLS

use APA style, download here



(<https://csl.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa>)

Template



(https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

PROFILE MENU

Contact

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

Indexing



(<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

ISSN

ISSN 2987-1972



(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

ISSN PUSAT NASIONAL ISSN INDONESIA (<https://issn.brin.go.id/terbit/detail/20230426411707807>)

Indexed by :



([https://scholar.google.com/citations?hl=id&user=UuFn-](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMCOliHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMCOliHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMCOliHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4))



(<https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi->

[dan/publications/](#))



(<https://app.dimensions.ai/discover/publication?>

[search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search](#))



(<https://portal.issn.org/resource/ISSN/2723-6404>)



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP

THE IMPACT OF CAR, CREDIT RISK, ROA, LDR, AND OWNERSHIP STRUCTURE TOWARDS FINANCIAL DISTRESS

Jennifer Margaretha¹, Henryanto Wijaya^{1*}

¹Faculty of Economics and Business, Universitas Tarumanagara, Jakarta - Indonesia

*Email: henryantow@fe.untar.ac.id

Submitted: 01-04-2022, Revised: 11-10-2022, Accepted: 17-02-2023

ABSTRACT

This study aims to determine the effect of Capital Adequacy Ratio (CAR), Credit Risk, Return on Assets (ROA), Loan-to-Deposit Ratio (LDR), Institutional Ownership and Managerial Ownership on Financial Distress in the conventional commercial banking sector listed on the Indonesia Stock Exchange (IDX) during the 2018-2020. This study used 15 conventional commercial banks as samples, which were then analyzed with multiple linear regression analysis techniques and panel data models. The results of this study show that CAR, ROA, and LDR have a positive and significant effect on Financial Distress; Credit Risk and Institutional Ownership have a negative and insignificant effect on Financial Distress; and Managerial Ownership has a positive and insignificant effect on Financial Distress. Other results, namely CAR, Credit Risk, ROA, LDR, Institutional Ownership, and Managerial Ownership simultaneously have a significant influence on Financial Distress.

Keywords: *Capital Adequacy Ratio, Credit Risk, Return on Assets, Loan-to-Deposit Ratio, Institutional Ownership, Managerial Ownership, Financial Distress*

1. INTRODUCTION

Every company, both in the non-financial sector such as manufacturing, tourism, and others as well as the financial sector such as banking, of course has the main goal of maintaining business continuity [1]. By maintaining the sustainability of a company, it not only benefits the company, but also has a good impact on the country's economy. As stated in the [2], the banking sector is expected to play a maximum role in improving and strengthening the national economy. Thus, the sustainability of the banking sector is considered to have an important role in the economic growth of a country, which previously attached to [3]. To maintain the sustainability of banking, this can be done by avoiding the risk of bankruptcy, and predicting financial distress conditions or Financial Distress so that internal and external parties can find out how the financial condition and performance of the banking sector are, and ways to overcome them can be made if needed [4]. Furthermore, there are several factors, both internally and externally, that can cause Financial Distress conditions, such as (1) low liquidity levels; (2) there is bad credit; (3) lack of company revenue; and (4) poor management performance within the company [3, 5, 6]. Not only that, with conditions such as the outbreak of coronavirus disease (COVID-19) and a decline in financial aspects such as ROA can also cause Financial Distress.

Related Work

In prior studies, [3] and [7] stated that CAR has a negative and significant impact on Financial Distress. Meanwhile, [5] stated that CAR has a positive and significant impact on Financial Distress. Furthermore, for Credit Risk, [3] and [6] stated that Credit Risk has a positive and significant impact on Financial Distress. Meanwhile, [8] stated that Credit Risk has a negative and significant impact on Financial Distress. ROA stated by [3] and [7], there is a negative and significant impact on Financial Distress. However, [5] stated that ROA has

a positive and significant impact on Financial Distress. For LDR, [3] and [9] stated that there was a positive and significant impact on Financial Distress. However, different results were stated by [8], namely LDR has a negative and significant impact on Financial Distress. Apart from using financial aspects, this research also adds another aspect, namely share ownership. For Institutional Ownership, [4] stated that there was a positive and significant impact on Financial Distress. However, [9] and [10] stated that Institutional Ownership has a negative and significant effect on Financial Distress. Furthermore, for Managerial Ownership, [4] stated that Managerial Ownership has a positive and significant influence on Financial Distress. However, [10] stated that Institutional Ownership has a negative and significant influence on Financial Distress.

Our Contribution

There are several additions compared to the research conducted by [3] earlier. Where in this study using the conventional commercial banking sector on the Indonesia Stock Exchange (IDX) during the 2018-2020 period, and using the same variables as the prior study such as Capital Adequacy Ratio, Credit Risk, Return on Assets and Loan-to-Deposit Ratio, with some additional variables as the Ownership Structure, namely Institutional Ownership and Managerial Ownership.

Paper Structure

Moreover, this paper is designed as follows: Section 2 contains the grand theories, variables, and hypotheses used in this study. Section 3 describes sampling and surveying methods. Section 4 describes the results and considerations achieved. Lastly, Section 5 describes future conclusions and suggestions.

2. BACKGROUND

Signaling Theory

Signaling theory is based on the existence of information asymmetry that is known to internal parties with external parties of the company, where the understanding of internal parties is considered better. This can lead to instability in the capital structure. With the understanding and ability of internal parties such as managers, they can provide an assessment of the company's prospects, which will then be sent a sign or signal to external parties such as stock offerings and voluntary disclosure of financial statement information [11]. Not only that, [12] stated that the voluntary financial reporting initiative can indicate the company has a credible performance and overcomes the uncertainty of external parties such as the public, government, other companies and investors on company information.

Agency Theory

Agency theory is based on the agency relationship and the importance of ownership structure in a company. Furthermore, agency theory is stated as there are differences in goals and interests between management and parties not involved in management decisions [12, 13]. The difference in interest in question is that the management aims to maximize their welfare, while the owner aims to maximize the value of the company. As a result of these differences in objectives, there are conflicts and agency costs, which need to be minimized by disclosing financial statement information and monitoring the company's performance.

Financial Distress

Financial distress is stated as the company's inability to meet its financial obligations to creditors, stated by [3]. In addition, [11] state that financial distress is related to the lack of a company's cash flow rate. Thus, financial distress can be concluded as a condition that can give a signal that the company is experiencing a financial deficit and is likely to experience financial difficulties, even bankruptcy. In other words, this condition can also give a signal to investors about the condition of the company.

Capital Adequacy Ratio

[8] defines the Capital Adequacy Ratio (CAR) as a ratio to determine the capital adequacy of the bank in bearing the risk of the credit provided. In banking, capital adequacy is an important aspect that must be considered. This is because a lack of capital or poor quality of capital can hinder the defense of a bank [1]. Furthermore, the minimum CAR that banks must have is 8% [5]. Where the higher the CAR level, it indicates the bank has more credit to offer which can increase the bank's profits, so that the bank's ability to bear risks is getting better, and can reduce the possibility of financial distress. Under these conditions, CAR is considered to have a relationship with signaling theory, because increasing CAR can give a positive signal to investors [6].

H1: CAR has a negative and significant effect on Financial Distress.

Credit Risk

[14] defines credit risk as the risk resulting from a borrower's failure to fulfil its obligations to the bank. In other words, credit risk has the ability to manage financing that has risk. Thus, credit risk is considered as one of the important aspects in banking sustainability [3]. Where the higher the level of credit risk, it can increase the cost to cover the risk of loss, and can reduce the level of profit of a bank, and can increase the possibility of financial distress ([3]). Under these conditions, credit risk is considered to have a relationship with signaling theory, where increasing credit risk can give a bad signal to investors [8].

H2: Credit Risk has a positive and significant impact on Financial Distress.

Return on Assets

[5] define Return on Assets (ROA) as a ratio used to determine the performance of company management, especially regarding profitability, where a good level of profitability indicates a bank is able to bear the risks that may occur [3]. Furthermore, based on [15], the minimum ROA that banks must have is 1.5%. Where the higher ROA level indicates an increasing level of profit and asset processing is considered more efficient, so that it can strengthen bank capital and bear the risk of loss, as well as reduce the possibility of financial distress. Under these conditions, ROA is considered to have a relationship with signaling theory, where increasing ROA can provide a good signal to investors [5].

H3: ROA has a negative and significant impact on Financial Distress.

Loan-to-Deposit Ratio

[16] defines the Loan-to-Deposit Ratio (LDR) as a ratio to measure the company's liquidity level, by measuring the bank's ability to channel funds to related third parties. Furthermore, the minimum LDR that banks must have is 78-92% [8]. Where the higher the LDR level

indicates the decreasing ability of bank liquidity, and can increase the possibility of financial distress [3]. Under these conditions, the LDR is considered to have a relationship with signaling theory, where the higher the LDR level can give a bad signal to investors.

H4: LDR has a positive and significant impact on Financial Distress.

Institutional Ownership

[17] defines Institutional Ownership as the capacity of shares owned by non-bank institutions or entities, both domestic and foreign, which have the function to control management activities and the effectiveness of asset use [4]. Where the higher the level of Institutional Ownership indicates the tighter supervision carried out by investors on the company's performance, so as to increase profits, and reduce the possibility of financial distress. Under these conditions, Institutional Ownership is considered to have a relationship with agency theory, where the higher the level of Institutional Ownership, it can increase supervision over management performance, and reduce agency conflicts and costs, as well as prevent management from doing work and making decisions only for their own interests [10, 18].

H5: Institutional Ownership has a negative and significant impact on Financial Distress.

Managerial Ownership

[4] define Managerial Ownership as the amount of shareholder capacity by the management, including the board of directors, whose functions such as providing added value to the company because managers directly bear the risk and decisions will be based on the interests of the company ([17]). Where the higher the level of Managerial Ownership, it can increase the responsibility of the management in making decisions, and improve the company's performance, as well as reduce the possibility of financial distress. Under these conditions, Managerial Ownership is considered to have a relationship with agency theory, where the higher level of Managerial Ownership can make managers feel the risks and responsibilities of shareholders, so that the interests of both parties are aligned, and can reduce conflicts and agency costs, due to the existence of increased supervision of management performance [10, 18].

H6: Managerial Ownership has a negative and significant impact on Financial Distress.

3. METHODS

The sample of this study is 15 conventional commercial banks listed on the Indonesia Stock Exchange (IDX) during the 2018-2020 period. This study uses a purposive sampling technique, using secondary data in the form of financial and annual reports contained in the BEI and on the website of each bank, to determine the effect of Capital Adequacy Ratio, Credit Risk, Return on Assets, Loan-to-Deposit Ratio, Institutional Ownership, and Managerial Ownership of Financial Distress, which was then analyzed using the EVIEWS 12 Student Version program.

Variables' Operationalization

Financial Distress

[3] states that the Modified Altman Z-Score is more suitable for predicting the financial health condition of companies in the manufacturing and non-manufacturing industries, including banking, namely:

$$Z'' = 6.56 (X1) + 3.26 (X2) + 6.72 (X3) + 1.05 (X4)$$

Description:

X1 : Net Working Capital / Total Asset

X2 : Retained Earnings / Total Asset

X3 : EBIT / Total Asset

X4 : Equity Market Value / Book Value of Debt

[19] states that the results of the Z-Score model are assessed based on the following criteria: (1) $Z > 2.99$, indicating a “Safe” Zone; (2) $1.81 > Z < 2.99$, indicating “Grey” Zone; and (3) $Z < 1.81$, indicating the “Distress” Zone.

Capital Adequacy Ratio

$$CAR = \frac{\text{Capital}}{\text{Risk Weighted Assets}}$$

Description:

CAR : Capital Adequacy Ratio

Credit Risk

$$RAROC = \frac{\text{Return}}{\text{Risk Weighted Assets}}$$

Description:

RAROC : Credit Risk

Return on Assets

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

Description:

ROA : Return on Assets

Loan-to-Deposit Ratio

$$LDR = \frac{\text{Loan}}{\text{Total Third Fund Party (Deposit)}}$$

Description:

LDR : Loan-to-Deposit Ratio

Institutional Ownership

$$INS = \frac{\text{Institutional Ownership}}{\text{Total Shares Outstanding}} \times 100\%$$

Description:

INS : Institutional Ownership

Managerial Ownership

$$\text{MNG} = \frac{\text{Managerial Ownership}}{\text{Total Shares Outstanding}} \times 100\%$$

Description:

MNG : Managerial Ownership

Data Analysis Methods

This study uses data analysis techniques such as descriptive statistical and multiple linear regression analysis [20], and uses a panel data model. [21] stated the advantages of using panel data, among others: (1) it can take into account individual heterogeneity explicitly; (2) can be used to test and build more complex behavioral models; (3) can be used in research with dynamic conditions; (4) can provide more informative, varied data, reduce collinearity between variables, increase degrees of freedom, and the results obtained are more efficient; (5) can be used to study complex behavioral models; and (6) can minimize bias due to the aggregation of individual data. For these advantages, it is stated that there is no need to test the classical assumptions.

Descriptive Statistical Analysis

According to [22], descriptive statistics are statistical techniques used to describe data that has been collected or in samples. Descriptive statistical techniques include data presentation, both with tables, graphs, and diagrams, as well as data calculations, which include mode, median, mean, decile, percentile, standard deviation, and percentage calculation.

Multiple Linear Regression Analysis

According to [20], multiple linear regression analysis is a statistical technique that is carried out to create models, find out and investigate the direction and influence between two or more independent variables (X) on the dependent variable (Y). Multiple linear regression analysis models used in this study is:

$$Y = a + b_1 X_1 + b_2 X_2 + \dots + b_n X_n + e$$

4. FINDINGS AND DISCUSSIONS

Descriptive Statistical Analysis Results

Based on Table 1, it is known that the average Financial Distress (FD) is 2.042219, which indicates the average financial condition of banks is between $1.81 > Z < 2.99$, which means they are in the "Grey" Zone; Capital Adequacy Ratio (CAR) of 0.220356, which indicates an average bank capital adequacy of $> 8\%$, which is 22.04% so that it is considered to meet the minimum required requirements; Credit Risk (RAROC) of 0.019658, which indicates that the average ability of banks to manage credit risk is relatively low at 1.97%; Return on Assets (ROA) is 0.013372, which indicates that the bank's average profitability is $< 1.5\%$, which is 1.34% so it does not meet the required minimum ROA; Loan-to-Deposit Ratio (LDR) of 0.909609, which indicates the average ability of banks to disburse loans with funds to third

parties is between 78-92%, which is 90.96% so that it is still within the required LDR safe limit; Institutional Ownership (INS) of 0.614653, which indicates the average institutional ownership of banks is considered relatively high with a percentage of 61.47%; and Managerial Ownership (MNG) has a mean value of 0.003532, which indicates that the average bank managerial ownership is considered relatively low with a percentage of 0.35%.

Table 1. Descriptive Statistical Analysis Results

	<i>FD</i>	<i>CAR</i>	<i>RAROC</i>	<i>ROA</i>	<i>LDR</i>	<i>INS</i>	<i>MNG</i>
Mean	2.042219	0.220356	0.019658	0.013372	0.909609	0.614653	0.003532
Median	2.082137	0.212090	0.018570	0.013531	0.885972	0.627095	0.000173
Maximum	3.623223	0.472930	0.040799	0.031343	1.622960	0.971062	0.048663
Minimum	0.622412	0.154547	0.000205	0.000185	0.557106	0.060309	0.000016
Std. Dev.	0.675172	0.059749	0.012754	0.008408	0.198862	0.306298	0.012159
Skewness	0.415148	2.332066	0.194887	0.159810	1.557812	-0.353656	3.465798
Kurtosis	2.669301	9.510838	1.935861	2.208942	6.737193	1.682429	13.03415
Jarque-Bera	1.497662	120.2721	2.408092	1.364867	44.38823	4.193031	278.8711
Probability	0.472919	0.000000	0.299978	0.505386	0.000000	0.122884	0.000000
Sum	91.89986	9.916033	0.884608	0.601745	40.93241	27.65938	0.158956
Sum Sq Dev	20.05771	0.157079	0.007158	0.003110	1.740034	4.128018	0.006505
Observations	45	45	45	45	45	45	45

Multiple Linear Regression Analysis Results

According to the results of Multiple Linear Regression Analysis, the Multiple Linear Regression Analysis Model used in this study is:

$$FD_{it} = \alpha + \beta_1 CAR_{it} + \beta_2 RAROC_{it} + \beta_3 ROA_{it} + \beta_4 LDR_{it} + \beta_5 INS_{it} + \beta_6 MNG_{it} + \varepsilon_{it}$$

Coefficient of Determination (R^2) Results

Table 2. Coefficient of Determination (R^2) Results

R-squared	0.566745
Adjusted R-squared	0.498336

Based on Table 2, the value of Adjusted R^2 is 0.498336 or 49.83%, which tends to approach zero so that the independent variable is more limited in explaining the dependent variable, which is 49.83%, and the remaining 0.501664 or 50.16% can be explained by other independent factors or variables other than those used in this study.

Simultaneous Significance Test (F-Test) Results

Table 3. Simultaneous Significance Test (F-Test) Results

F-statistics	8.284691
Prob (F-statistics)	0.000009

Based on Table 3, the probability value of F is 0.000009, indicating the probability value of $F < \text{significance value of } 0.05 (\alpha = 5\%)$. Thus, it can be concluded that the regression analysis model has met the 95% confidence level and the independent variables used simultaneously have a significant effect on the dependent variable used.

Partial Regression Coefficient Test (t-Test) Results

Table 4. Partial Regression Coefficient Test (t-Test) Results

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	-0.723000	0.548289	-1.318648	0.1952
CAR	5.592067	1.568699	3.564779	0.0010
RAROC	-36.23689	21.14088	-1.714067	0.0947
ROA	72.39718	30.93672	2.340170	0.0246
LDR	1.581273	0.440624	3.588715	0.0009
INS	-0.295505	0.219454	-1.346550	0.1861
MNG	5.804977	8.250625	0.703580	0.4860

Based on Table 4, it can be seen that the CAR is known to have a t-test significance value of 0.0010, where the significance value of the t-test < 0.05 significance value ($\alpha = 5\%$), indicates a significant effect, and it is known that the regression coefficient value is 5.592067, indicating that there is a positive influence. Thus, it can be said that CAR has a positive and significant effect on Financial Distress, and H1 is rejected. This proves the statement of [5, 8, 9], namely the higher of CAR level implies the higher the risk of financial distress in the bank. In addition, the higher the CAR level indicates the bank can give a positive signal to investors because the bank has sufficient capital, so that the risk of loss due to credit can be overcome and can minimize the possibility of financial distress.

Second, Credit Risk (RAROC) is known to have a t-test significance value of 0.0947, where the significance value of the t-test > 0.05 significance value ($\alpha = 5\%$), indicates that there is no significant effect, and it is known that the regression coefficient value is -36,23689, indicating a negative influence. Thus, it can be concluded that there is a negative and insignificant effect between Credit Risk on Financial Distress, and H2 is rejected. This proves the statement of [23], where the Credit Risk value cannot absolutely explain the existence of financial distress conditions, because the credit provided only includes third party credit. In addition, the level of credit risk cannot give any signal to investors because the higher the level of credit risk does not result in the bank experiencing financial distress, and vice versa.

Third, ROA is known to have a t-test significance value of 0.0246, where the significance value of the t-test < 0.05 significance value ($\alpha = 5\%$), indicates a significant effect, and the known regression coefficient value is 72.39718, indicating a positive influence. Thus, it can be said that ROA has a positive and significant effect on Financial Distress, and H3 is rejected. This proves the statement of [5, 9], namely the higher the level of ROA cannot guarantee that there is no possibility of financial distress to the bank. In addition, the higher the ROA level indicates the bank can give a positive signal to investors because the bank is considered able to manage its assets effectively, so as to reduce the possibility of financial distress.

Fourth, LDR is known to have a t-test significance value of 0.0009, where the significance value of the t-test < 0.05 significance value ($\alpha = 5\%$), indicates a significant effect, and it is

known that the regression coefficient value is 1.581273, indicating a positive influence. Thus, it can be said that LDR has a positive and significant effect on Financial Distress, and H4 is accepted. This proves the statement of [3, 9], where the higher the LDR level, the lower the bank's liquidity ability and can increase the possibility of financial distress, and vice versa. In addition, the higher the LDR level can give a negative signal to investors because the possibility of financial distress also increases.

Fifth, Institutional Ownership (INS) is known to have a t-test significance value of 0.1861, where the t-test significance value > 0.05 significance value ($\alpha = 5\%$), indicating that there is no significant effect, and the known regression coefficient value is -0.295505, indicating a negative influence. Thus, it can be said that there is a negative and insignificant effect between Institutional Ownership on Financial Distress, and H5 is rejected. This proves the statement of [17], namely that share ownership by institutions is considered centralized and does not play an active role in controlling its management. In addition, the results of this study reject agency theory, because the level of INS does not have a significant effect between the two variables [24].

Lastly, Managerial Ownership (MNG) is known to have a t-test significance value of 0.4860, where the significance value of the t-test > 0.05 significance value ($\alpha = 5\%$), indicates that there is no significant effect, and it is known that the regression coefficient value is 5.804977, indicating that there is a positive influence. Thus, it can be said that there is a positive and insignificant effect between Managerial Ownership on Financial Distress, and H6 is rejected. This proves the statement of [24], namely that there are limitations to the policy of implementing share ownership by the management. In addition, the results of this study reject agency theory, because the MNG level does not have a significant effect between the two variables.

5. CONCLUSIONS

The conclusions obtained from the results of this study are:

- 1) CAR, ROA, LDR have a positive and significant impact on Financial Distress.
- 2) Credit Risk and Institutional Ownership have a negative and insignificant impact on Financial Distress.
- 3) Managerial Ownership has a positive and insignificant impact on Financial Distress.
- 4) Independent variables used, such as Capital Adequacy Ratio, Credit Risk, Return on Assets, Loan-to-Deposit Ratio, Institutional Ownership, and Managerial Ownership simultaneously have a significant influence on the dependent variable, namely Financial Distress.

Implications for further research are: (1) Use other sectors to see the effect of possible occurrence of Financial Distress such as the manufacturing sector; (2) Use a longer research period so that the results are more accurate; (3) The coefficient of determination's result in this study is 49.83%, while 50.16% cannot be explained by the independent variables in this study. Therefore, other independent variables can be used for further investigation to cover both financial and non-financial aspects.

REFERENCES

- [1] M. T. Dangnga and M. I. M. Haeruddin, *Kinerja Keuangan Perbankan: Upaya untuk Menciptakan Sistem Perbankan yang Sehat*, Makassar: CV. Nur Lina, 2018.

- [2] Sinar Grafika, *Undang-Undang Republik Indonesia Nomor 10 Tahun 1998 Tentang Perubahan atas Undang-Undang Nomor 7 Tahun 1992*, Sinar Grafika, 1998.
- [3] A. Haris, I. Ghozali and Najmudin, "Indicators of Financial Distress Condition in Indonesian Banking Industry," *Accounting*, vol. 8, no. 1, pp. 27-36, 2021.
- [4] Nitami, "Kesulitan Keuangan: Pengaruh Struktur Kepemilikan," *Conference on Business, Social Sciences and Innovation Technology*, vol. 1, no. 1, pp. 93-102, 2020.
- [5] N. S. Diwanti and Purwanto, "The Influence of Financial Ratios and Good Corporate Governance towards Financial Distress on Islamic Banks in Indonesia," *Firm Journal of Management Studies*, pp. 1-17, 2020.
- [6] I. P. S. Hasibuan, Nurhasanah, Mahroji and M. R. Cili, "Financial Ratio Analysis that could Predict Financial Distress on Islamic Bank," in *Proceedings of the First Annual Conference of Economics, Business, and Social Science*, 2020.
- [7] E. L. Putri, S. Haryanto and F. M. Riril, "Mampukah Good Corporate Governance dan Risiko Kredit Sebagai Prediktor Financial Distress?," *Accounting and Financial Review*, vol. 1, no. 1, pp. 26-35, 2018.
- [8] Maisarah, Zamzami and E. Diah, "Analisis Rasio Keuangan untuk Memprediksi Kondisi Financial Distress Perbankan Syariah di Indonesia," *Jurnal Akuntansi dan Keuangan UNJA*, vol. 3, no. 4, pp. 19-34, 2018.
- [9] Rowland, T. Setiawan and A. Fitriiningrum, "Analisis Kesulitan Keuangan Perbankan Indonesia: Rasio Keuangan dan Umur Bank," *Jurnal Bisnis dan Akuntansi Unsuraya*, vol. 6, no. 2, pp. 82-93, 2021.
- [10] I. K. Widhiadnyana and N. M. D. Ratnadi, "The Impact of Managerial Ownership, Institutional Ownership, Proportion of Independent Commissioner, and Intellectual Capital on Financial Distress," *Journal of Economics, Business, and Accountancy Ventura*, vol. 21, no. 3, pp. 351-360, 2019.
- [11] E. F. Brigham and J. F. Houston, *Fundamentals of Financial Management*, 15e ed., Cengage Learning, Inc., 2019, p. 499;623.
- [12] H. I. Wolk, J. L. Dodd and J. J. Rozycki, *Accounting Theory Conceptual Issues in a Political and Economic Environment*, SAGE Publications Inc., 2017.
- [13] M. C. Jensen and W. H. Meckling, "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," *Journal of Financial Economics*, vol. 3, no. 4, pp. 305-360, 1976.
- [14] Bank Indonesia, *Peraturan Bank Indonesia Nomor 15/12/PBI/2013 tentang Kewajiban Penyediaan Modal Minimum Bank Umum*, 2013.
- [15] Bank Indonesia, *Peraturan Bank Indonesia Nomor 6/9/PBI/2004 tentang Tindak Lanjut Pengawasan dan Penetapan Status Bank*, 2004.

- [16] Bank Indonesia, *Peraturan Bank Indonesia Nomor 15/15/PBI/2013 tentang Wajib Minimum Bank Umum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional*, 2013.
- [17] E. R. Savitri and Purwohandoko, "Analisis Pengaruh Financial Indicators dan Ownership Structure untuk Memprediksi Kondisi Financial Distress (Studi pada Sektor Industri Perdagangan, Jasa, dan Investasi yang terdaftar di BEI tahun 2014-2018)," *Jurnal Ilmu Manajemen*, vol. 9, no. 2, pp. 723-737, 2021.
- [18] J. Gunawan and H. Wijaya, "Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, dan Ukuran Perusahaan terhadap Kinerja Perusahaan Manufaktur," *Jurnal Multiparadigma Akuntansi Tarumanagara*, vol. 2, no. 4, pp. 1718-1727, 2020.
- [19] E. I. Altman, E. Hotchkiss and W. Wang, *Corporate Financial Distress, Restructuring, and Bankruptcy*, 4th ed., Wiley, 2019, p. 196.
- [20] A. T. Basuki and N. Prawoto, *Analisis Regresi dalam Penelitian Ekonomi dan Bisnis*, Rajawali Pers, 2015, p. 37.
- [21] S. R. Ajija, D. W. Sari, R. H. Setianto and M. R. Primanti, *Cara Cerdas Menguasai EViews*, Salemba Empat, 2010, p. 52.
- [22] Sugiyono, *Metode Penelitian Pendidikan Penelitian Kuantitatif, Kualitatif dan R&D*, CV. Alfabeta, 2015, pp. 207-208.
- [23] A. Suhadi and R. Kusumaningtias, "Pengaruh Rasio Keuangan terhadap Kondisi Financial Distress Bank Umum Syariah di Indonesia," *Jurnal Akuntansi AKUNESA*, vol. 6, no. 3, pp. 1-25, 2018.
- [24] A. Masita and Purwohandoko, "Analisis Pengaruh Rasio Keuangan, Kepemilikan Manajerial, dan Kepemilikan Institusional terhadap Financial Distress pada Perusahaan Sektor Perdagangan, Jasa, dan Investasi yang terdaftar di BEI tahun 2015-2018," *Jurnal Ilmu Manajemen*, vol. 8, no. 3, pp. 894-908, 2020.
- [25] A. Bandyopadhyay, *Managing Portfolio Credit Risk in Banks*, Cambridge University Press, 2016, p. 13.
- [26] I. Ghazali and D. Ratmono, *Analisis Multivariat dan Ekonometrika Teori, Konsep dan Aplikasi dengan EViews 10*, 2 ed., Badan Penerbit Universitas Diponegoro, 2017, pp. 55-57.