

PROGRAM BOOK



UNTAR
Universitas Tarumanagara



Innovative Approaches to SDG Integration in Business Operations

**The Thirteenth International Conference
on Entrepreneurship and Business Management**
November 14th, 2024 | Jakarta, Indonesia

Organized by

Business Management Study Program,
Master of Business Management Study Program,
and Doctoral Study Program of Management



UNTAR untuk INDONESIA & DUNIA



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Program Book

**Innovative Approaches to SDG Integration in
Business Operations**

(ICEBM 2024)

Universitas Tarumanagara

Jakarta - Indonesia

REPORT FROM THE COMMITTEE CHAIR OF THE 13th ICEBM UNTAR 2024

"Good morning, everyone, and welcome to the Thirteenth International Conference on Entrepreneurship and Business Management (ICEBM) UNTAR 2024. This year's conference theme is Innovative Approaches to SDG Integration in Business Operations. This international conference is held and organized annually by Management Department, Master of Business Management Program, and Doctoral Study Program of Management Universitas Tarumanagara, Jakarta, Indonesia.

It is truly an honor to gather here with so many esteemed colleagues, experts, and leaders from across the world, united by a common purpose: to explore, discuss, and advance innovative ways to integrate the United Nations Sustainable Development Goals into the core of business operations. Our co-hosts for The Thirteenth ICEBM UNTAR 2024 are Kun Shan University, Taiwan; INTI International University, Malaysia; Tunku Abdul Rahman University of Management and Technology, Malaysia; and from Indonesia we have support from Universitas Ciputra, Surabaya; Universitas Mahasaraswati, Bali; and Universitas Bunda Mulia, Jakarta.

We are living in a time of unprecedented challenges—and opportunities. The SDGs provide us with a powerful framework to address global issues, from poverty and inequality to climate change and responsible resource consumption. But turning these goals into tangible actions, especially in the business sector, requires creative thinking, collaboration, and above all, commitment. This conference serves as a platform for exactly that. Over these two days, we will share ideas, learn from successful case studies, and work together to create actionable strategies that support both business success and societal well-being.

We are fortunate to have with us an incredible lineup of speakers who bring a wealth of experience from academia and industry. We have Dr. Mothilal DaSilva, CEO, Co-Founder of Internet Plus Asia, Sri Lanka; Assoc. Prof. Wong Chee Hoo from INTI International University, Malaysia; Dr. Charles Saerang as a Jamu expert and Indonesian Chamber of Commerce and Industry advisor. They are here to share their insights and inspire us with real-world examples of SDG-driven business operations.

Finally, I would like to extend my heartfelt thanks to the organizing committee, our co-hosts, our speakers, and each of you for being here. Your participation signifies a commitment to creating lasting change, and I am confident that our discussions will not only be impactful but also actionable.



Last but not least, we would like to send our gratitude to :

- Rector of Universitas Tarumanagara, Prof. Dr. Amad Sudiro, S.H., M.H, M.Kn., M.M.
- Chairman of Tarumanagara Foundation, Prof. Dr. Ariawan Gunadi, S.H., M.H.
- All reviewers, authors, and committees, for making this conference successfully.

We look forward to having another collaborations in the future. Thank you once again for being here. Let us make this conference a meaningful experience for all, and let's work together to make sustainable business practices a reality. Welcome, and let's get started!"

Committee Chairperson
Dr. Hetty Karunia Tunjungsari

OPENING SPEECH FROM THE DEAN OF FACULTY OF ECONOMICS AND BUSINESS UNIVERSITAS TARUMANAGARA

**Honorable:
The Rector of Universitas Tarumanagara
Keynotes & Speakers of Plannery Session
Distinguish Presenters and All participants**

Good morning

Thanks to God, for giving us the health that we can meet together at Tarumanagara University Campus 2, in Jakarta. Ladies and gentlemen, welcome to the prestigious event of 13th International Conference on Entrepreneurship and Business Management (13th ICEBM) hosted by The Faculty of Economics & Business, Tarumanagara University. Warm greeting to all of you.

Thanks a lot I have to say to the committee of ICBEM for hard working and good arrangement, that make this event successfully held. Thank you very much also for big contribution from our best friends, all Co-Host: Kun Shan, Tunku Abdulrahman University of Management & Technology, INTI International University, Universitas Bunda Mulia, and Universitas Mahasaraswati. And also thanks a lot to you as presenters and participants. Hopefully, all of us could take the advantage of this event.

For the time being, 13th ICEBM proposes a theme: “Innovative Approach to SDG Integration in Business Operations”. I think most of us agree if I say, this theme is good and relevant with current situation, and in the near future. As we know, the Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

According to the United Nation report, with just six years remaining, current progress falls far short of what is required to meet the SDGs. Without massive investment and scaled up action, the achievement of the SDGs — the blueprint for a more resilient and prosperous world and the roadmap out of current global crises — will remain elusive. In the Climate goal, for instance, in 2023 was the warmest year on record, with global temperatures nearing the critical 1.5°C threshold. Greenhouse gas emissions and atmospheric CO₂ oncentrations continue to reach new highs. Fossil fuel subsidies hit a record high globally in 2022-- exceeding \$1.5 trillion.



Therefore, innovation and creativity are needed in the operations of various types of industries, so that the remaining six years can realize the goals of the SDGs. I am confident there will be many ideas from the presentations of the innovative and creative presenters that can be utilized to help achieve the SDGs by 2030.

Hopefully, this Conference will find many great ideas to promote in achieving SDG target through innovation and creativity of companies operation.

Have an excellent Conference. Thank you very much.

Dean of Faculty of Economics and Business
Prof. Dr. Sawidji Widoatmodjo, S.E., M.M., M.B.A.

OPENING SPEECH FROM THE RECTOR OF UNIVERSITAS TARUMANAGARA

“International Conference on Innovative Approaches to SDG Integration in Business Operations”

Distinguished guests, esteemed speakers, partners, and colleagues from around the world,

Good morning/afternoon to all of you, and a very warm welcome to this Thirteenth International Conference on Entrepreneurship and Business Management. We warmly welcome you all here, in Universitas Tarumanagara, our beloved campus and the one of the oldest and greatest private university in Indonesia.

It is truly an honor to be here with such a remarkable gathering of thought leaders, innovators, policymakers, and professionals who are all committed to the shared goal of advancing the United Nations Sustainable Development Goals (SDGs) through business practices.

The SDGs, as we all know, present a global blueprint to achieve a better and more sustainable future for all by 2030. They cover a wide range of critical issues, including eradicating poverty, reducing inequality, and tackling climate change. But achieving these goals requires much more than government action or civil society mobilization—it demands a fundamental shift in the way businesses operate, make decisions, and contribute to society.

In recent years, we've seen businesses take more responsibility in this space, moving beyond corporate social responsibility (CSR) to embedding sustainability into their core operations. This shift is no longer optional; it is imperative. The world is looking to businesses not only to create economic value but to act as key drivers of social and environmental change.

Our theme today—Innovative Approaches to SDG Integration in Business Operations—reflects this transformation. We are gathered here to explore new ideas, share successful models, and identify how businesses, large and small, can accelerate progress toward achieving the SDGs.

Over the next few days, we will be hearing from global leaders in sustainability, experts in corporate innovation, and representatives from various sectors who are pioneering exciting approaches to sustainability. From circular economy models and social impact investments to digital innovations and inclusive business strategies, the discussions we will have are geared toward finding actionable solutions that can make a tangible impact.



I encourage all of you to use this conference as an opportunity not just to learn and network, but to challenge yourselves and others. We need bold thinking and collective action to overcome the complexities we face in achieving the SDGs. Let this conference be a platform for collaboration, where new partnerships are formed, and fresh ideas can flourish.

In closing, I would like to thank all of our sponsors, partners, and organizers for making this event possible. A special thank you to our distinguished speakers who will be sharing their knowledge and insights. And to each one of you, thank you for your dedication and commitment to creating a sustainable future. Your participation is a vital part of the solution.

Together, we can turn ambition into action, and action into impact. Let's make this conference not only a place for dialogue but a driving force for real change in how businesses contribute to a sustainable world.

Thank you, and I look forward to the enriching discussions ahead.

Rector

Prof. Dr. Amad Sudiro, S.H., M.H., M.Kn., M.M.



TIME AND VENUE

Conference held on November 14th , 2024

Conference Venue:

Auditorium 2nd Floor Hall B
Campus II, Universitas Tarumanagara
Jl. Tanjung Duren Utara No.1
Jakarta Barat – 11470
Indonesia

Join Zoom Meeting

Meeting ID: 876 6178 0058
Passcode: Untar65



SPEAKERS

KEYNOTE SPEAKER

Dr. Mothilal De Silva

CEO, Co-Founder of Internet Plus Asia

Assoc. Prof. Dr. Wong Chee Hoo

INTI International University, Malaysia

Charles Saerang, Ph.D

Jamu Expert, Owner of PT JMK

STEERING COMMITTEE

Prof. Dr. Amad Sudiro, S.H., M.H., M.Kn., M.M.

Prof. Dr. Sawidji Widodoatmodjo, S.E., M.M., M.B.A.

Dr. Keni, S.E., M.M.

ORGANIZING COMMITTEE

Chairperson : Dr. Hetty Karunia Tunjungsari, S.E., M.Si.

Vice Chairperson : Didi Widya Utama, S.T., M.T., Ph.D.

Secretary : Dr. Frangky Selamat, S.E., M.M.

Dr. Ida Puspitowati, S.E., M.E.

Treasurer : Dr. Lydiawati Soelaiman, S.T., M.M.

Program : Rorlen, S.E., M.M.

Dr. Mei le, S.E., M.M.

Proceeding : Dr. Keni, S.E., M.M.

Dr. Galuh Mira Saktiana, S.E., M.Sc.

Logistic : Dr. Miharni Tjokrosaputro, S.E., M.M.

Dra. Thea Herawati Rahardjo, M.M.

Publication and Website : Viny Christanti Mawardi, S.Kom., M.Kom.

Documentation : Agustinus Yulianto



SCIENTIFIC COMMITTEE

Dr. Teoh Ai Ping	: Universiti Sains Malaysia, Malaysia
Lin Tian, Ph.D.	: Fudan University
Dr. Alex Yi – Chang Chen	: Kun Shan University, Taiwan
Dr. Tsai Shieunt Han	: Kun Shan University, Taiwan
Dr. Cheng Lung Li	: Kun Shan University, Taiwan
Dr. Lee Li Yeuh	: Kun Shan University, Taiwan
Dr. Linda Lin Chin Lin	: Kun Shan University, Taiwan
Dr. Sharayu Bhakare	: Symbiosis College of Arts and Commerce, India
Tran Toan Thang, Ph.D.	: Central Institute for Economics Management, Vietnam
Prof. Dr. Amy Yeo Chu May	: Tunku Abdul Rahman University of Management and Technology
Dr. Tay Lee Chin	: Tunku Abdul Rahman University of Management and Technology
Dr. Mavis Chew Poh Ling	: Tunku Abdul Rahman University College, Malaysia
Dr. Wong Mei Foong	: Tunku Abdul Rahman University College, Malaysia
Dr. Kwek Choon Ling	: Tunku Abdul Rahman University College, Malaysia
Dr. Elishia Loo Po – Lynn	: Tunku Abdul Rahman University College, Malaysia
Dr. Putu Kepramareni	: Universitas Mahasaraswati, Indonesia
Dr. I Gede Cahyadi Putra	: Universitas Mahasaraswati, Indonesia
Dr. I Wayan Rustiarini, S.E., M.Si., Ak.	: Universitas Mahasaraswati, Indonesia
Prof. Dr. Ariawan Gunadi, S.H., M.H.	: Universitas Tarumanagara, Indonesia

- Prof. Dr. Amad Sudiro, S.H., M.H., : Universitas Tarumanagara, Indonesia
M.Kn., M.M.
- Dr. Ade Adhari, S.H., M.H. : Universitas Tarumanagara, Indonesia
- Prof. Ir. Carunia Mulya Firdausy, : Universitas Tarumanagara, Indonesia
M.ADE., Ph.D.
- Dr. Hetty Karunia Tunjungsari : Universitas Tarumanagara, Indonesia
- Dr. Indra Widjaja : Universitas Tarumanagara, Indonesia
- Dr. Miharni Tjokrosaputro : Universitas Tarumanagara, Indonesia
- Dr. Keni : Universitas Tarumanagara, Indonesia
- Dr. Galuh Mira Saktiana, M.Si. : Universitas Tarumanagara, Indonesia
- Dr. Verawati : Universitas Tarumanagara, Indonesia
- Dr. Hendro Lukman, S.E.,M.M., CPMA, : Universitas Tarumanagara, Indonesia
CA, CPA (Aust.)
- Dr. Cokki : Universitas Tarumanagara, Indonesia
- Dr. Herlin Tundjung Setijaningsih : Universitas Tarumanagara, Indonesia
- Dr. Sriwati : Universitas Tarumanagara, Indonesia



CONFERENCE SCOPE

Policy

Good Governance and Public Policy
Economic Policy
International Trade Policy
Consumer Protection

Socioeconomics

Technopreneurship
Business, and Global Trade Issues
Consumer Services and Decision-Making

Law

Human Rights and Justice Issues in Business Practices
Intellectual Property Rights
Business Ethics
Legal Issue in General Business

Sustainability

Sustainable Development and Ecological Justice
Innovation for The Future
Sustainable Consumption
Sustainable Environment and Quality of Life

CONFERENCE PROGRAM

THE 13TH INTERNATIONAL CONFERENCE ON ENTREPRENEURSHIP AND BUSINESS MANAGEMENT

Thursday, 14th November 2024

Venue: Jakarta (Hybrid)

Time Zone : GMT + 7 (Jakarta Time)

Time	Program
08.00 – 09.00	13 th ICEBM Zoom Registration <i>Innovative Approaches to SDG Integration in Business Operations</i>
09.00 – 09.30	Opening Ceremony: <ul style="list-style-type: none"> Traditional Dance National Anthem Report from Committee Chair: Dr. Hetty Karunia Tunjungsari
09.30 – 09.40 09.40 – 09.50	Opening Speech: <ul style="list-style-type: none"> Prof. Dr. Ariawan Gunadi, S.H., M.H. (Tarumanagara Foundation) Prof. Dr. Amad Sudiro, S.H., M.H., M.Kn., M.M. (Rector of Universitas Tarumanagara)
09.50 – 10.00	Certificate Presentation (Co-Host)
10.30 – 11.00 11.00 – 11.30 11.30 – 11.50	Keynote Speaker: <ul style="list-style-type: none"> Dr. Mothilal De Silva (CEO, Co-Founder of Internet Plus Asia) Assoc. Prof. Dr. Wong Chee Hoo (INTI International University, Malaysia) Charles Saerang, Ph.D. (Jamu Expert, Owner of PT JMK) Question and Answer Session Moderator : Dr. Dra. Paula Tjatoerwidya Anggarina, M.M. (Head of Public Relation UNTAR)
11.50 – 12.00	Certificate
12.00 – 13.00	Break
13.00 – 15.00	Parallel Session I
15.00 – 15.15	Break
15.15 – 17.15	Parallel Session II



PARALLEL SESSION SCHEDULE

Thursday, November 14th, 2024

PARALLEL SESSION 1

Room 1 (C. 404)

Time : 13.00 – 15.00 WIB

Session Chair : Prof. Dr. Yeo Chu May Amy

Time	Authors	Title	Institutions
13.00 - 13.08	<ul style="list-style-type: none"> • Yeo Chu-May Amy • Lee Ee Chee • Ong Yu Yan 	Does Age Really Matter? The Influencing Role of Cognitive and AI-Enabled Mobile Banking Apps on Sustained Usage Intentions	<p>Tunku Abdul Rahman University of Management and Technology (TAR UMT), Malaysia</p> <p>Chin Hin Group Bhd, Malaysia</p> <p>Asia Pacific University, Malaysia</p>
13.08 - 13.16	<ul style="list-style-type: none"> • Tay Lee Chin • Yeo Chu May Amy • Chow Poh Ling 	A Conceptual Framework for Identifying Sustainable Business Practices of Malaysian Small and Medium Enterprises (SMEs)	Tunku Abdul Rahman University of Management and Technology (TAR UMT), Malaysia
13.16 - 13.24	<ul style="list-style-type: none"> • Yeo Chu-May Amy 	Exploring an ESG Sustainability Framework for Higher Education: A Malaysian Perspective	Tunku Abdul Rahman University of Management and Technology (TAR UMT), Malaysia
13.24 - 13.32	<ul style="list-style-type: none"> • Mavis Chow Poh Ling • Rachel Ham Rui Qian • Amy Yeo Chu May 	Reduced Inequalities (SDG10) through Employees Engagement and Corporate Culture	Tunku Abdul Rahman University of Management and Technology (TAR UMT), Malaysia
13.32 - 13.40	<ul style="list-style-type: none"> • Chow Poh Ling • Phuah Kit Teng 	Exploring the Dynamics of Employment Constructs: A Multi-National Analysis between Malaysia and Indonesia	Tunku Abdul Rahman University of Management and Technology (TAR UMT), Malaysia
13.40 - 13.48	<ul style="list-style-type: none"> • Darren Jonathan • Hetty Karunia Tunjungsari 	The Influence of Brand Awareness and Brand Image on Purchase Intention Mediated by Perceived Value and Brand Trust among Users of the Happyfresh E-Commerce Platform in Jakarta	Universitas Tarumanagara, Indonesia
13.48 - 13.56	<ul style="list-style-type: none"> • Salsabilla Ayundha Martsha Buana • Hetty Karunia Tunjungsari 	Exploring Factors Influencing Tourist Experience: A Case Study of Yogyakarta, Indonesia	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 1
Room 1 (C. 404)

Time : 13.00 – 15.00 WIB
Session Chair : Prof. Dr. Yeo Chu May Amy

13.56 - 14.04	<ul style="list-style-type: none"> • Helen Angelina • Frangky Selamat 	Representation of Women in Advertising on Consumer Purchase Decisions through Brand Image in Beauty Products	Universitas Tarumanagara, Indonesia
14.04 - 14.12	<ul style="list-style-type: none"> • Vinnie Willyanto • Hetty Karunia Tunjungsari 	How User-generated Content Affects Tourist Loyalty Behaviour at Cultural Heritage Sites in Indonesia	Universitas Tarumanagara, Indonesia
14.12 - 14.20	<ul style="list-style-type: none"> • Adhelia Angkasa • Arifin Djakasaputra 	Factors Influencing Purchase Intention with Brand Awareness as a Mediator on Skincare Products	Universitas Tarumanagara, Indonesia
14.20 - 14.28	<ul style="list-style-type: none"> • Rachel Michaela • Frangky Selamat 	How Brand Image and Augmented Reality Affect Purchase Decisions in Online Marketplace	Universitas Tarumanagara, Indonesia
14.28 - 14.36	<ul style="list-style-type: none"> • Vinnetti Ratna Sari • Lydiawati Soelaiman 	Enhancing Generation Z's Role as Digital Natives and Creative Minds in Entrepreneurship through Self-Efficacy	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 1

Room 2

Time : 13.00 – 15.00 WIB

Session Chair : Alexander Robert, B.A., M.Sc.

Time	Authors	Title	Institutions
13.00 - 13.08	<ul style="list-style-type: none"> Djujono Widjaja 	Stakeholder Pressures and the Adoption of Sustainability Report Assurance: An Analysis of Indonesia's Voluntary Practices	Universitas Tarumanagara, Indonesia
13.08 - 13.16	<ul style="list-style-type: none"> Tay Lee Chin Tay Lee Chee 	A Review on Mobile Electronic Waste Recycling Among Malaysian Users	Tunku Abdul Rahman University of Management and Technology (TAR UMT), Malaysia
13.16 - 13.24	<ul style="list-style-type: none"> Phuah Kit Teng Cokki Khoong Tai Wai Ow Mun Waei 	They're Healthy, They're Sustainable Alternative Food Sources. Why don't Malaysians and Indonesians Eat More Bugs?	Tunku Abdul Rahman University of Management and Technology (TAR UMT), Malaysia Universitas Tarumanagara, Indonesia
13.24 - 13.32	<ul style="list-style-type: none"> Andreas Wijaya Tannia Lelly Christin Rendy Andrian Ferron Wijaya 	Unleashing Potential: The Influence of Agile Leadership and Workforce Agility on Adaptive Performance, with Perceived Organizational Support as a Key Moderator	Universitas Bunda Mulia, Indonesia
13.32 - 13.40	<ul style="list-style-type: none"> Yeo Wei Ming Keni Keni 	The Influence of Self-Control, Financial Literacy, and Risk Tolerance on Students' Investment Decisions in Financial Instruments	Universitas Tarumanagara, Indonesia
13.40 - 13.48	<ul style="list-style-type: none"> Ferdian Budiarto Keni Keni Andreawan Honora 	Utilizing a Modified Theory of Planned Behavior Framework to Predict Singaporeans' Intention to Buy Electric Vehicles	Universitas Tarumanagara, Indonesia UWA Business School, Australia
13.48 - 13.56	<ul style="list-style-type: none"> Alain M Warisadi Keni Keni 	The Influence of Social Environment, Financial Attitude, and Income on the Saving Behaviour of Students in Melbourne	RMIT University, Melbourne, Australia Universitas Tarumanagara, Indonesia
13.56 - 14.04	<ul style="list-style-type: none"> Siti Yasmina Zubaedah Felicia Yudi Laura Caroline Jocelyn Welly 	Digital Platforms as Provisions for Energizing Entrepreneurship in Spicy Food Businesses	Universitas Bunda Mulia, Indonesia



PARALLEL SESSION 1

Room 2

Time : 13.00 – 15.00 WIB

Session Chair : Alexander Robert, B.A., M.Sc.

14.04 - 14.12	<ul style="list-style-type: none"> • Desi Arisandi • Dyah Erny Herwindiati • Cokki 	The Influence of User Recommendations and System Recommendations on Consumer Purchase Intention	Universitas Tarumanagara, Indonesia
14.12 - 14.20	<ul style="list-style-type: none"> • Andreas Wijaya • Tannia • Lelly Christin • Rendy Andrian • Ferron Wijaya 	Towards Net-Zero: A Comprehensive Carbon Footprint Assessment for Sustainable Business Practices	Universitas Bunda Mulia, Indonesia
14.20 - 14.28	<ul style="list-style-type: none"> • Siti Yasmina Zubaedah • Elizabeth Patricia • Jason Chen 	Journey into Business Model Agility: How Coffee-drinking Behavior Shapes the Landscape	Universitas Bunda Mulia, Indonesia
14.28 - 14.36	<ul style="list-style-type: none"> • Alexander Robert • Livia Evangeline Florencia • Oktaviani • Michelle 	Interplay Between Government and Producers in the Sustainable Packaging Ecosystem – A Systematic Literature Review	Universitas Bunda Mulia, Indonesia
14.36 - 14.44	<ul style="list-style-type: none"> • Patricia Kartika Surya 	Key Factors Driving Turnover Intention among Gen-Z Staff Auditors in Jakarta's Accounting Firm	Universitas Tarumanagara, Indonesia



PARALLEL SESSION 1

Room 3

Time : 13.00 – 15.00 WIB

Session Chair : M. Agung Saryatmo, Ph.D.

Time	Authors	Title	Institutions
13.00 - 13.08	<ul style="list-style-type: none"> Sugih Rahmansyah Agustinus Purna Irawan 	The Role of Digital, Innovation, and Marketing Capabilities on Firm Performance: A Dynamic Capability Approach	Universitas Tarumanagara, Indonesia
13.08 - 13.16	<ul style="list-style-type: none"> Kigunawan Agustinus Purna Irawan Haris Maupa 	Journal the Influence of Management Conflict on Hotel Performance through Innovation Capability In Hotels at Dki Jakarta	Universitas Tarumanagara, Indonesia
13.16 - 13.24	<ul style="list-style-type: none"> Ferry Irawan Cindy Calista Ervin Mohammad Agung Saryatmo Syed Muntasir Husain Bokhari 	Factors Influencing Job Application Interests for Generation Z in Jakarta	Universitas Tarumanagara, Indonesia Asian Institute of Technology, Thailand
13.24 - 13.32	<ul style="list-style-type: none"> Ronaldo Setiawan Chaleblim Silvanus Tirta Zardiana Mohammad Agung Saryatmo Sarina Abdul Halim Lim 	The Influence of Flexible Policies, Company Reputation and Accommodation on Employee Retention in the Digital Era (Study of Network Companies in South Jakarta)	Universitas Tarumanagaram Indonesia Universiti Putra Malaysia, Malaysia
13.32 - 13.40	<ul style="list-style-type: none"> Ai Ling Grisvian Irvan Budiman Christian Valerie Mohammad Agung Saryatmo Hélio Brites da Silva 	The Effect of Competence, Motivation, and Job Satisfaction on Employee Performance at XYZ Bank in Tanjung Pinang	Universitas Tarumanagara, Indonesia Dili Institute of Technology, Timor Leste
13.40 - 13.48	<ul style="list-style-type: none"> Cecilia Dintia Linda Santioso 	The Effect of Sales Growth, Leverage, Company Size, and Profitability on Tax Avoidance in Consumer Non-Cyclical Companies	Universitas Tarumanagara, Indonesia
13.48 - 13.56	<ul style="list-style-type: none"> Angelica Laurence Sanny Ekawati 	The Influence of Social Media Marketing and Celebrity Endorsement on Purchase Intention through Brand Awareness	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 1

Room 3

Time : 13.00 – 15.00 WIB

Session Chair : M. Agung Saryatmo, Ph.D.

13.56 - 14.04	<ul style="list-style-type: none"> • Elviana • Louis Utama 	The Impact of Consumer Animosity on Boycott Intentions towards Mcdonald's: Examining The Influence of Cognitive-Affective Evaluation	Universitas Tarumanagara, Indonesia
14.04 - 14.12	<ul style="list-style-type: none"> • Katty Angelica • Louis Utama 	Factors Affecting the Purchase Intention of Iphone Products among Tarumanagara University Students	Universitas Tarumanagara, Indonesia
14.12 - 14.20	<ul style="list-style-type: none"> • Angel Natalia • Louis Utama 	The Factors Influencing Purchase Intention among Consumers of Skintific Products	Universitas Tarumanagara, Indonesia
14.20 - 14.28	<ul style="list-style-type: none"> • Mikael Satriohantoro • Tommy Setiawan Ruslim 	The Impact of Green Brand Positioning, Attitude, Environmental Concern, Green Brand Knowledge toward Green Purchase Intention of MR Products in Jakarta	Universitas Tarumanagara, Indonesia
14.28 - 14.36	<ul style="list-style-type: none"> • Darrell Christopher • Tommy Setiawan Ruslim 	The Influence of Price, Product Quality, and Corporate Image on Customer Loyalty Mediated by Customer Satisfaction at Shell Fuel Stations in Jakarta	Universitas Tarumanagara, Indonesia
14.36 - 14.44	<ul style="list-style-type: none"> • Meina Sabatina • Herlin Tundjung Setijaningsih 	Analysis Of The Impact Of The Initial Implementation Of Psak 115 On Real Estate Companies In Asia And Indonesia	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 1

Room 4

Time : 13.00 – 15.00 WIB

Session Chair : Dr. Herlin Tundjung Setijaningsih, S.E., Ak., M.Si., CA.

Time	Authors	Title	Institutions
13.00 - 13.08	<ul style="list-style-type: none"> • Clarissa Eunike Kusumajaya • Merry Susanti 	Determinants of Capital Structure: Evidence From Food and Beverage Companies in Indonesia	Universitas Tarumanagara, Indonesia
13.08 - 13.16	<ul style="list-style-type: none"> • Esperansya Desmonda Woen • Herlin Tundjung Setijaningsih 	The Influence of Industry Type, Environmental Management Performance, and Carbon Intensity on Carbon Emission Disclosure	Universitas Tarumanagara, Indonesia
13.16 - 13.24	<ul style="list-style-type: none"> • Amas Augustian Harahap • Herlin Tundjung Setijaningsih 	The Effect of the Implementation of Professional Ethics and Emotional Intelligence on Decision Making for BPK RI Auditors of Riau Islands Province	Universitas Tarumanagara, Indonesia
13.24 - 13.32	<ul style="list-style-type: none"> • I Made Pahangga Palwaguna • Herlin Tundjung Setijaningsih 	The Analysis of Factors Affecting Sustainability Report Disclosure Among IDX-Listed Health Companies for the Period of 2021-2023	Universitas Tarumanagara, Indonesia
13.32 - 13.40	<ul style="list-style-type: none"> • Andreas Bambang Daryatno • Linda Santioso 	The Influence of Independence, Accountability and Audit Fee on Audit Quality	Universitas Tarumanagara, Indonesia
13.40 - 13.48	<ul style="list-style-type: none"> • Linda Santioso • Andreas Bambang Daryatno 	The Effect of Digitalization of Taxation, Tax Morale and Modernization of the Administrative System on Taxpayer Compliance	Universitas Tarumanagara, Indonesia
13.48 - 13.56	<ul style="list-style-type: none"> • Parcella Glatia Efenso • Elsa Imelda 	Impact of Intellectual Capital, Profitability and Dividend on Market Capitalization	Universitas Tarumanagara, Indonesia
13.56 - 14.04	<ul style="list-style-type: none"> • Sheila Elita Nanang • Elsa Imelda 	The Effect of IFRS Adoption on Real Earnings Management with the Moderating Role of Board Characteristics	Universitas Tarumanagara, Indonesia
14.04 - 14.12	<ul style="list-style-type: none"> • Yola • Elsa Imelda 	The Effect of Profitability, Income Diversification, Bank Capital, Bank Efficiency on Non Performing Loan in the Banking Sector Companies Listed on the Indonesia Stock Exchange 2021-2023	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 1

Room 4

Time : 13.00 – 15.00 WIB

Session Chair : Dr. Herlin Tundjung Setijaningsih, S.E., Ak., M.Si., CA.

14.12 - 14.20	<ul style="list-style-type: none">• Stella Maris• Elsa Imelda• Emillia Sastrasasmita	The Effect of Profitability, Firm Size and Financial Leverage on Income Smoothing Practices in Non-Cyclical Consumer Sector Listed Idx 2021-2023	Universitas Tarumanagara, Indonesia
14.20 - 14.28	<ul style="list-style-type: none">• Steven Jong• Elsa Imelda• Emillia Sastrasasmita	The Moderating Effect of Corporate Governance on the Relationship between Capital Structure and Company Performance	Universitas Tarumanagara, Indonesia
14.28 - 14.36	<ul style="list-style-type: none">• Catherine Carissa Tanaya• Henny Wirianata	The Effect of Profitability and Leverage on Firm Value with Firm Size as Moderating Variable	Universitas Tarumanagara, Indonesia
14.36 - 14.44	<ul style="list-style-type: none">• Desak Made Mya Yudia Sari	Good Village Management Planning: Case Study of VOE Samsam	Universitas Mahasaraswati Denpasar, Indonesia

PARALLEL SESSION 1

Room 5

Time : 13.00 – 15.00 WIB

Session Chair : Dr. Lydiawati Soelaiman, S.T., M.M.

Time	Authors	Title	Institutions
13.00 - 13.08	<ul style="list-style-type: none"> • Neysa Agustina • Joyce A. Turangan 	The Effect of Competence on Job Readiness with Work Motivation as a Mediator: A Study on Generation Z	Universitas Tarumanagara, Indonesia
13.08 - 13.16	<ul style="list-style-type: none"> • Herawati • Joyce A. Turangan 	The Effect of Internship Experience, Self-Efficacy and Soft Skills on Job Readiness Generation Z in Jabodetabek	Universitas Tarumanagara, Indonesia
13.16 - 13.24	<ul style="list-style-type: none"> • Christiandinata Tjandra Bravo • Kartika Nuringsih 	Fostering Entrepreneurial Intention through Entrepreneurial Competence and Knowledge	Universitas Tarumanagara, Indonesia
13.24 - 13.32	<ul style="list-style-type: none"> • Verawati • Sriwati • Herni Kurniawati 	The Impact of Corporate Governance on Indonesian Banking Tax Avoidance	Universitas Tarumanagara, Indonesia
13.32 - 13.40	<ul style="list-style-type: none"> • Khairina Natsir • Nurainun Bangun 	Unveiling the Influence of Risk on Banking Firm Valuation	Universitas Tarumanagara, Indonesia
13.40 - 13.48	<ul style="list-style-type: none"> • Ophilia Aurelia • Henny Wirianata 	Factors Affecting Cash Holding Moderated by Firm Size in Non-Cyclicals Sector Companies	Universitas Tarumanagara, Indonesia
13.48 - 13.56	<ul style="list-style-type: none"> • Kenley Maccauley Riyono • Nicklaus Stanley • Luky Patricia Widianingsih 	Carbon Pricing as a Revenue Stream for a Greener Future	Universitas Ciputra, Indonesia
13.56 - 14.04	<ul style="list-style-type: none"> • Jessica • Sofia Prima Dewi 	The Effect of Profitability, Asset Structure, Non-Debt Tax Shield, and Firm Size on Capital Structure	Universitas Tarumanagara, Indonesia
14.04 - 14.12	<ul style="list-style-type: none"> • Selvia Putri Patricia • Sofia Prima Dewi 	Factor Affecting Capital Structure	Universitas Tarumanagara, Indonesia
14.12 - 14.20	<ul style="list-style-type: none"> • Michael Sinaya • Liliana Dewi 	The Effect Of Product Quality, Price, Price Innovation On The Purchase Intention Of Lowfat Milk Pudding	Universitas Ciputra, Indonesia
14.20 - 14.28	<ul style="list-style-type: none"> • Ida Ayu Ratih Manuari • I Gede Cahyadi Putra • Ni Kadek Bella Santiani 	Dividend Policy Analysis in Manufacturing Companies Listed on the Indonesia Stock Exchange	Universitas Mahasaraswati Denpasar, Indonesia
14.28 - 14.36	<ul style="list-style-type: none"> • Kadek Indah Kusuma Dewi 	The Effect of Financial Distress on Firm Value of Property, Real Estate & Building Sector	Universitas Mahasaraswati Denpasar, Indonesia

PARALLEL SESSION 1

Room 6

Time : 13.00 – 15.00 WIB

Session Chair : Dr. Frangky Selamat, S.E., M.M.

Time	Authors	Title	Institutions
13.0 - 13.08	<ul style="list-style-type: none"> Adeline Hamidy Kushandojo Luky Patricia Widianingsih 	Gender, Board Size, and Board Education: Do They Affect Sustainability Reporting in ASEAN Countries?	Universitas Ciputra, Indonesia
13.08 - 13.16	<ul style="list-style-type: none"> Rini Tri Hastuti Stefani Velisia Setiyono 	Performance Analysis of Property and Real Estate Companies before and During Covid-19	Universitas Tarumanagara, Indonesia
13.16 - 13.24	<ul style="list-style-type: none"> Sutedjo 	The Impact of Taxable Income on Stock Return A Case Study of 45 Liquid Stocks on the Indonesian Stock Exchange	Universitas Tarumanagara, Indonesia
13.24 - 13.32	<ul style="list-style-type: none"> Ary Satria Pamungkas Dyah Erny Herwindiati Muhammad Idrus Taba 	Saving Behavior Of The Millennial Generation In Jakarta	Universitas Tarumanagara, Indonesia
13.32 - 13.40	<ul style="list-style-type: none"> Elvina Florensi Kazia Laturette 	The Effect of Audit Committee Characteristics, Human Capital Performance, and Audit Quality on Human Capital Disclosure	Universitas Ciputra, Indonesia
13.40 - 13.48	<ul style="list-style-type: none"> Steven Jonathan Salim 	Factors Affecting the Stock Prices of Companies Listed on the Indonesia Stock Exchange for the Period 2021-2023	Universitas Bunda Mulia, Indonesia
13.48 - 13.56	<ul style="list-style-type: none"> Priyanto Agustinus Purna Irawan Haris Maupa 	Factor Shaping the Adoption of Online Lending by SME's in West Java	Universitas Tarumanagara, Indonesia
13.56 - 14.04	<ul style="list-style-type: none"> I Gede Cahyadi Putra Gde Bagus Brahma Putra Ida Ayu Ratih Manuari 	The Impact of Cash Turnover, CAR, and BOPO on Profitability with Credit Quality as Moderation in LPD Bangli	Universitas Mahasaraswati Denpasar, Indonesia
14.04 - 14.12	<ul style="list-style-type: none"> Kelvin Merry Susanti Verawati 	Determinants of Firm Value: The Roles of CSR Disclosure, Profitability, Size, and Leverage	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 2

Room 1

Time : 15.15 – 17.15 WIB

Session Chair : Tannia, S.E., M.M.

Time	Authors	Title	Institutions
15.15 - 15.23	<ul style="list-style-type: none"> • Martin Hendra • Tania 	The Influence of Financial Literacy and Financial Technology on Financial Inclusion in Jakarta	Universitas Bunda Mulia, Indonesia
15.23 - 15.31	<ul style="list-style-type: none"> • Christy Trivena • Augustpaosa Nariman 	Influencing Factors on Financial Performance of Basic Materials Sector Companies Listed in IDX	Universitas Tarumanagara, Indonesia
15.31 - 15.39	<ul style="list-style-type: none"> • Evelyn Victoria Chang • Henny Wirianata 	Leverage Dynamics: The Role of Profitability and Firm Size in Shaping Firm Value	Universitas Tarumanagara, Indonesia
15.39 - 15.47	<ul style="list-style-type: none"> • Michele Tjen • Elsa Imelda 	Linear and Non-Linear relationship of Capital Structure to Firm Performance with Agency Cost as Mediating and Moderating Variable	Universitas Tarumanagara, Indonesia
15.47 - 15.55	<ul style="list-style-type: none"> • Sharlyn Aurelia • Yanti Yanti 	Good Corporate Governance and Corporate Social Responsibility Impact on Financial Performance: Moderating Role of Earnings Management	Universitas Tarumanagara, Indonesia
15.55 - 16.03	<ul style="list-style-type: none"> • Devina Saputra • Yanti Yanti 	Profitability and Financial Decisions on Firm Value: Moderating Role of Firm Size	Universitas Tarumanagara, Indonesia
16.03 - 16.11	<ul style="list-style-type: none"> • Fernanda Cahyani • Elsa Imelda • Vira • Emilia Sastrasasmita 	The Effect of Profitability, Board Size, and Woman on Boards on Financial Distress	Universitas Tarumanagara, Indonesia
16.11 - 16.19	<ul style="list-style-type: none"> • Herni Kurniawati • Yustina Peniyanti Jap 	Financial Distress, Audit Committee, Independent Commissioner, and Audit Quality's Impact on Banking Tax Avoidance	Universitas Tarumanagara, Indonesia
16.19 - 16.27	<ul style="list-style-type: none"> • Rini Tri Hastuti • Adelia Lestari 	Comparative Analysis of Financial Performance Before and During the Covid-19 Pandemic in The Automotive Sub – Sector	Universitas Tarumanagara, Indonesia
16.27 - 16.35	<ul style="list-style-type: none"> • Karin Novena Angela • Agustin Ekadjaja 	The Influence of Profitability, Liquidity, and Company Size on Capital Structure: Evidence from Indonesia Food and Beverage Companies	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 2

Room 1

Time : 15.15 – 17.15 WIB

Session Chair : Tannia, S.E., M.M.

16.35 - 16.43	<ul style="list-style-type: none">• Kensa• Agustin Ekadjaja	The Effect of Liquidity, Solvency, Activity, and Profitability on Financial Performance of Manufacturing Companies	Universitas Tarumanagara, Indonesia
16.43 - 16.51	<ul style="list-style-type: none">• Adinda Nariswari Herzani• Agustin Ekadjaja	The Effect of Corporate Governance Quality, Leverage and Ownership Structure on Firm Performance	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 2

Room 2

Time : 15.15 – 17.15 WIB

Session Chair : Dr. Lydiawati Soelaiman, S.T., M.M.

Time	Authors	Title	Institutions
15.15 - 15.23	<ul style="list-style-type: none"> • Farren Chrisie • Lydiawati Soelaiman 	The Role of Creativity, Knowledge, Social Media, and Adaptation in SME Success at Culinary Festival	Universitas Tarumanagara, Indonesia
15.23 - 15.31	<ul style="list-style-type: none"> • Kevin Gilbert Geovani • Lydiawati Soelaiman 	The Role of Self-Efficacy in Mediating the Effect of Entrepreneurship Education and Mindset on Students' Entrepreneurial Intentions at Entrepreneurial-Focused Campuses	Universitas Tarumanagara, Indonesia
15.31 - 15.39	<ul style="list-style-type: none"> • Windy Fasmita • Mei le 	The Influence of Entrepreneurial Mindset and Motivation on the Success of Women's Fashion Businesses	Universitas Tarumanagara, Indonesia
15.39 - 15.47	<ul style="list-style-type: none"> • Lavenia • Mei le 	The Effect of Entrepreneurial Competence and Self-Efficacy on the Success of Women's Fashion Business	Universitas Tarumanagara, Indonesia
15.47 - 15.55	<ul style="list-style-type: none"> • Samahita Putera • Mei le 	The Influence of Entrepreneurial Knowledge and Social Media on the Success of Women's Fashion Businesses	Universitas Tarumanagara, Indonesia
15.55 - 16.03	<ul style="list-style-type: none"> • Khairina Natsir • Agus Zainul Arifin 	Exploring How Gender Moderates the Effect of Personality Traits on Overconfidence Bias Among Investors in the Indonesian Stock Market	Universitas Tarumanagara, Indonesia
16.03 - 16.11	<ul style="list-style-type: none"> • Jayson Kidd • Miharni Tjokrosaputro 	Yogyakarta's Tourist Satisfaction and Affective Commitment: Roles of Memorable Experience and Quality	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 2

Room 3

Time : 15.15 – 17.15 WIB

Session Chair : Dr. Hetty Karunia Tunjungsari, S.E., M.Si.

Time	Authors	Title	Institutions
15.15 - 15.23	<ul style="list-style-type: none"> Cheng Lung Li Anowar Hossain Khandoker Alvin Li 	Exploring Contribution and Challenges towards Socioeconomic Development in Bangladesh: The Case of Ready-Made Garments Industry	Kun Shan University, Taiwan
15.23 - 15.31	<ul style="list-style-type: none"> Linda Lin-Chin Lin Hsing-Yi Kuo Chin-Chiuan Lin 	The Study of Life Insurance Claims Application System-Taking A Company as Example	Kun Shan University, Taiwan
15.31 - 15.39	<ul style="list-style-type: none"> Chin-Chiuan Lin Li-Jung Chen 	Investigate the Demand of Green Talents of Smart Machinery Industry in Southern Taiwan	Kun Shan University, Taiwan
15.39 - 15.47	<ul style="list-style-type: none"> Chia-Yin Huang Chin-Chiuan Lin 	Innovation Business Model of Vanilla in Taiwan	Kun Shan University, Taiwan
15.47 - 15.55	<ul style="list-style-type: none"> Wen-Hsia Lin Chin-Chiuan Lin 	The Relationship between Pay Satisfaction and Quiet Quitting Using Organizational Identification as a Moderator	Kun Shan University, Taiwan
15.55 - 16.03	<ul style="list-style-type: none"> Ya-Chi Shen Chin-Chiuan Lin 	Case Study on Correlation of Workplace Friendship with Value Co-creation	Kun Shan University, Taiwan
16.03 - 16.11	<ul style="list-style-type: none"> Wan-Hui Wang Chin-Chiuan Lin 	The Relationship between Learning Satisfaction and Re-participation Intention of Senior Learning- Using Happiness as a Moderator	Kun Shan University, Taiwan
16.11 - 16.19	<ul style="list-style-type: none"> Yi-Chia Pan Cheng-Lung Li 	Case Study of the Relationship of the Leadership Style and Personality Traits Affect Work Performance in the Digital Transformation Era	Kun Shan University, Taiwan
16.19 - 16.27	<ul style="list-style-type: none"> Te-Tsai Lu Wen-Chun Chen 	Case Study of Improving Operational Effectiveness of Congregate Meal Program for Elder in Chiayi County	Kun Shan University, Taiwan
16.27 - 16.35	<ul style="list-style-type: none"> Tran Hong Duc Te-Tsai Lu 	An Investigation on the Relationship between Safety Management Practices, Safety Performance and Turnover Intention- Take Vietnamese Migrant Workers as Samples	Kun Shan University, Taiwan
16.35 - 16.43	<ul style="list-style-type: none"> Linda Lin-Chin Lin Fion Li-Yin Chang 	The case study of the ESG cosmetic	Kun Shan University, Taiwan

PARALLEL SESSION 2

Room 4

Time : 15.15 – 17.15 WIB

Session Chair : Dr. Herlin Tundjung Setijaningsih, S.E., Ak., M.Si., CA.

Time	Authors	Title	Institutions
15.15 - 15.23	<ul style="list-style-type: none"> Amerta Mardjono Haris Maupa Ignatius Roni Setyawan 	CEO Bias, Moral Hazard and Adverse Selection: A Literature Review on Risk Dynamics in Digital Banking in Indonesia, with a Pitching Research Approach	Universitas Tarumanagara, Indonesia
15.23 - 15.31	<ul style="list-style-type: none"> Kartika Nuringsih Haris Maupa Muhammad Idrus Taba 	Boosting Sustainable Entrepreneurial Inclination through CSR Support Scheme	Universitas Tarumanagara, Indonesia
15.31 - 15.39	<ul style="list-style-type: none"> Joyce A. Turangan Andi Wijaya Herman Ruslim 	Factors Affecting Employee Job Performance Mediated by Perceived Environmental Support in Private Bank Employees	Universitas Tarumanagara, Indonesia
15.39 - 15.47	<ul style="list-style-type: none"> Joyce A. Turangan Andi Wijaya Herman Ruslim 	The Role of Transformational Leadership, Compensation, and Motivation in Job Satisfaction of Generation Z in West Jakarta	Universitas Tarumanagara, Indonesia
15.47 - 15.55	<ul style="list-style-type: none"> Sylvia Linda Santioso 	Unveiling Factors Affecting Firm Value of Food and Beverage Companies Listed in Indonesia Stock Exchange	Universitas Tarumanagara, Indonesia
15.55 - 16.03	<ul style="list-style-type: none"> Hermanto 	The Triangle for Winning Hospital Business Competition	Universitas Tarumanagara, Indonesia
16.03 - 16.11	<ul style="list-style-type: none"> Pilifus Junianto Agustinus Purna Irawan 	Critical Literature Review: The Effect of Machiavellian Marketing in the Context of Social Media and E-Commerce Use on the Purchasing Behavior of Millennials and Generation Z	Universitas Tarumanagara, Indonesia
16.11 - 16.19	<ul style="list-style-type: none"> Ferry Winata Kartika Nuringsih 	Strengthening Entrepreneurial Interest through Psychological and Social Factors	Universitas Tarumanagara, Indonesia
16.35 - 16.43	<ul style="list-style-type: none"> Linda Santioso Andreas Bambang Daryatno 	The Influence of Asset Turnover, Liquidity And Company Size on the Profitability of Companies Listed on the Indonesian Stock Exchange	Universitas Tarumanagara, Indonesia
16.43 - 16.51	<ul style="list-style-type: none"> Siti Nur Aini Joyce A. Turangan 	The Effect of Internship Experience and Emotional Intelligence in Work Readiness of Generation Z in Jabodetabek	Universitas Tarumanagara, Indonesia

PARALLEL SESSION 2

Room 5

Time : 15.15 – 17.15 WIB

Session Chair : Dr. Mei Ie, S.E., M.M.

Time	Authors	Title	Institutions
15.15 - 15.23	<ul style="list-style-type: none"> Michael Dwitama Ida Puspitowati 	The Role of Entrepreneurial Orientation on The Performance of Food and Beverage SMEs	Universitas Tarumanagara, Indonesia
15.23 - 15.31	<ul style="list-style-type: none"> Willy Salim Ida Puspitowati 	Social Identity as a Moderator of the Influence of Entrepreneurial Self-efficacy on Entrepreneurial Intention	Universitas Tarumanagara, Indonesia
15.31 - 15.39	<ul style="list-style-type: none"> Mei Ie Salsabilla Ayundha Martsha Buana 	The Effect of Subjective Norms on the Entrepreneurial Commitment of Micro Business Owners	Universitas Tarumanagara, Indonesia
15.39 - 15.47	<ul style="list-style-type: none"> Wilsen Wijaya Lydiawati Soelaiman 	Entrepreneurial Competence, Digital Transformation, and Innovation for Strengthening Performance Culinary Mses in Belitung	Universitas Tarumanagara, Indonesia
15.47 - 15.55	<ul style="list-style-type: none"> Kartika Sari Njotowidjojo Keni Keni 	The Impact of Corporate Reputation and Perceived Price on Singaporeans' Purchase Intention for Foreign Full-Service Airline Tickets: The Mediating Role of Attitude	Universitas Tarumanagara, Indonesia
15.55 - 16.03	<ul style="list-style-type: none"> Patricia Claresta Lee Galuh Mira Saktiana 	Using Brand Image as a Mediator, The Influence of Social Media Marketing and Brand Ambassadors on Flimty's Intention to Buy	Universitas Tarumanagara, Indonesia
16.03 - 16.11	<ul style="list-style-type: none"> Nicholas Ariesta Ferdynand Galuh Mira Saktiana 	Artificial Intelligence and Customer Experience: Relationship to Netflix Customer Loyalty through Customer Satisfaction	Universitas Tarumanagara, Indonesia
16.11 - 16.19	<ul style="list-style-type: none"> Thio Kennilyn Galuh Mira Saktiana 	Building Purchase Intention by Maximizing Social Media Marketing and Celebrity Endorsement Factors on Kanzler Products	Universitas Tarumanagara, Indonesia



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**Augustpaosa Nariman, SE., M.Ak., Ak., CA.,
CPA.**

FOR THE CONTRIBUTION AS PRESENTER, WITH PAPER TITLE:

**Influencing Factors on Financial Performance of Basic Materials Sector
Companies Listed in IDX**

Jakarta, November 14th, 2024



Prof. Dr. Amad Sudiro, S.H., M.H., M.Kn., M.M.
Rector of Universitas Tarumanagara



Dr. Hetty Karunia Tunjungsari
Chairperson

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INFLUENCING FACTORS ON FINANCIAL PERFORMANCE OF BASIC MATERIALS SECTOR COMPANIES LISTED IN IDX

Christy Trivena¹, Augustpaosa Nariman^{2*}

^{1,2} Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: christy.125210075@stu.untar.ac.id, augustpaosa@fe.untar.ac.id

*Corresponding Author

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ABSTRAK

Financial performance memainkan peran penting dalam menggambarkan kondisi keuangan suatu perusahaan. Kemampuan menghasilkan laba/keuntungan memberikan wawasan tentang kinerja perusahaan, yang berfungsi sebagai elemen kunci dalam mengevaluasi kinerja keuangannya (*financial performance*). Tujuan penelitian ini adalah mengetahui pengaruh dari faktor-faktor yang merupakan *variable* independen terdiri dari *sales growth*, *firm size*, *liquidity* dan *leverage* terhadap *variable* dependen yakni *financial performance* dalam perusahaan sektor *basic materials* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2023. Penelitian ini menggunakan 129 data observasi yang diambil dengan menggunakan teknik *purposive sampling*, serta jumlah sampel yang diperoleh sebanyak 43 perusahaan yang memenuhi kriteria yang telah ditentukan dan akan diteliti lebih lanjut. Data berjenis sekunder digunakan dalam penelitian ini, yang diperoleh dari website resmi BEI dan website perusahaan terkait. Metode analisis yang dipergunakan dalam penelitian ini merupakan regresi linier berganda berbasis program *Econometric-Views (E-views)* versi 12. Berdasarkan hasil pengolahan data yang sudah dilakukan, hasil tersebut menunjukkan bahwa variabel *sales growth* dan *firm size* berpengaruh positif signifikan terhadap *financial performance*, sedangkan variabel *liquidity* dan *leverage* berpengaruh negatif signifikan terhadap *financial performance*. Diharapkan hasil penelitian ini dapat dijadikan bahan bagi praktisi sebagai pertimbangan dalam perencanaan di masa depan untuk menilai atau meningkatkan *financial performance* perusahaan sektor *basic materials*.

Kata Kunci: *Financial Performance, Sales Growth, Liquidity, Leverage, Firm Size*

ABSTRACT

In the financial realm, financial performance plays an important role in describing the financial condition of a company. The ability to generate profits provides insight into the company's performance, which serves as a key element in evaluating its financial performance. The purpose of this study is to determine the effect of factors which are independent variables consisting of sales growth, firm size, liquidity, and leverage on dependent variable, namely financial performance in basic materials sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. This study uses 129 observational data taken using purposive sampling method, and number of obtained samples are 43 companies that meet the predetermined criteria and will be studied further. Secondary type data was used in this study, which was obtained from the official IDX website and other related websites. The analysis method used in this study is multiple linear regression based on the Econometric-Views (E-views) version 12 program. Based on the data processing result that has been carried out, the results indicate that the sales growth and firm size variables have a significant and positive effect on financial performance, meanwhile the liquidity and leverage variables have a significant and negative effect on financial performance. It is hoped that the results of this study can be used as material for practitioners as a consideration.

Keywords: *Financial Performance, Sales Growth, Liquidity, Leverage, Firm Size*

1. INTRODUCTION

Economic development in this globalization era is increasingly tight, uncertain and difficult to predict. This can be seen from the increasingly intense level of competition among companies with

various forms of business. Each company is expected to be able to implement the right strategy to compete and survive in the face of competition with competitors, so that it can survive and be able to commit to improving its performance to the maximum. Because companies that have the strength will be able to survive, while those that cannot compete may face bankruptcy or liquidation.

Basic materials sector companies are used as subjects in this study because it has large financial impact, high risk, and a significant influence on society and economic world sustainability. Addition, this sector also plays a major role in accelerating national economic growth. The role of basic materials sector companies provides energy supplies and other mineral resources as resources that are needed by other companies. If there is price changes in the stock market on this sector, this condition will impact the economic growth of other sector companies.

LAST	PREVIOUS	MIN	MAX	UNIT	FREQUENCY	RANGE
▼ 1,324.574 09 Sep 2024	▼ 1,328.608 06 Sep 2024	983.560 31 May 2023	1,457.868 28 May 2024	NA	daily	01 Mar 2021 - 09 Sep 2024

Figure 1. IDX Index Basic Materials Sector
Source: www.ceicdata.com

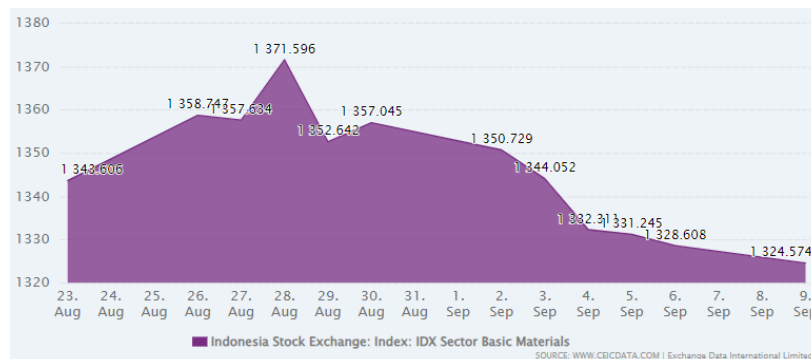


Figure 2. IDX Stock Price Decline in the Basic Materials Sector
Source: www.ceicdata.com

Based on a quote found on ceicdata.com, it says that IDX Index: IDX sector basic materials data company reported 1,324.574 NA in 9 Sept 2024. This records a drop from the previous data of 1,328,608 NA in 6 Sept 2024. IDX Index: IDX sector basic materials data was daily updated, averaging 1,247,940 NA in March 2021 (Median) to 9 Sept 2024, with 853 observation data. This data increased high of 1,457.868 NA in 28 May 2024 and decreased low of 983.560 NA in May 31, 2023. IDX Index: Exchange Data International Limited reported IDX sector basic materials data remains active on CEIC. The data was classified under high frequency, which shows that the stock market price index of basic materials sector companies has decreased quite drastically. As listed in figures 1. and 2., the IDX stock price decline index in the basic materials sector in the period March 1, 2021 to September 9, 2024 is 1,324,574, a decline which of course has a huge impact on the movement of the world economy.

In addition to this, according to a quote found on idxchannel.com, it is stated that the majority of stock sectoral indices recorded the worst performance during the first semester of 2023. This aligns with the declining trends of the Composite Stock Price Index (CSPI) by 2.76% over the same period. This is characterized by a fairly drastic decline in several IDX company sectors during 2023, and one of them is the basic materials sector company. This can be proven from the quote on idxchannel.com that “Another worst performing sectoral index is IDX Sector Basic Materials

with a correction of 18.35%. The basic materials sector contains issuers engaged in chemical goods, construction materials, wood and paper products.”

The phenomena of IDX basic materials sector companies on the explanation above are assumed to be caused by several reasons. However, it cannot be denied that whatever the reason, the company must still be able to restore normal conditions with existing funding sources to finance or operational activities of the basic materials sector companies so that the company's performance remains stable. This can be seen from the increasingly intense level of competitive competition among companies with various forms of business. Each company is expected able to survive also be able to commit to improving its performance to the maximum, and also may face bankruptcy or liquidation in this competitive world.

This research emphasizes financial performance which determined through the company's ability to generate profits and profit is the goal of a business. The profitability of the company has a relationship with the increase or decrease in years sales volume. Sales growth measures changes in years sales, and is a great hope for entrepreneurs to maintain business continuity and generate maximum profits. The second factor that affects profitability is liquidity. Liquidity is company's capability to pay off its debts using its current assets. A high company's liquidity level, shows better financial performance on companies (Vernatta & Ekadjaja, 2022). The third factor that affects profitability is leverage. Every company needs a source of funds to carry out its operational activities to achieve a certain profitability. To make decisions about the choice of funding source, the leverage ratio can be used as a basis for careful calculation (Kasmir, 2019). If the proportion of leverage is not considered by the company It will lead to a reduction in profitability since using debt results in a fixed interest obligation. (Arifin, D.S., et al, 2019). Lastly, the fourth factor that affects profitability is firm size. Firm size is measured by the total assets owned by the company. The larger the firm size, the company is considered stable and able to deal with problems in business because the size of The company is viewed based on the total assets it owns (Cahyana & Suhendah, 2020). So firm size has potential to attract investors, also can increase the company's profits to the maximum.

2. LITERATURE REVIEW

Financial Performance

Kasmir's view (2019), the profitability ratio is a metric used by a company to evaluate its ability to generate profits. It also serves as an indicator of the effectiveness of the company's management, reflecting the profits earned from sales and investment income. Therefore, it can be inferred that this profitability ratio reveals the efficiency of the company's financial performance.

Sales Growth

According to Kasmir's view (2019), sales growth ratio is a metric that reflects a company's ability to sustain its economic standing within the broader economy and its specific industry. It indicates the extent to which the company has been able to increase its sales relative to the previous period.

Liquidity

Kasmir (2019) states that *liquidity* is a measure used to see the ability of a company to meet its short-term obligations or maturing debts, including those owed to external parties (business entities's liquidity), as well as internal obligations (company's liquidity). A high company's liquidity level company can also indicate the faster the level of inventory turnover in current assets.

Leverage

Due to Kasmir (2019)'s view, the leverage ratio is a metric that describes the proportion of a company's assets come from debt. Debt to Assets Ratio (DAR) is used to measure the relationship between total debt and total assets, showing the extent to which the company's assets are financed by debt or how much debt influences asset management. This means that the higher level of DAR, means less of the owner's capital can be used as debt collateral.

Firm Size

Hery (2018) defines firm size as a representation of the size of a company that can be shown by its total assets or company's net sales. So we can say that firm size represent the company's size, which can be shown through total assets, total revenue, stock market value, and so on.

3. RESEARCH MODEL AND HYPOTHESES DEVELOPMENT

The dependent variable and independent variables's relationship is outlined below:

a. Sales Growth with Financial Performance

Kasmir (2019)'s view, sales growth ratio is a metric that reflects a company's ability to sustain its economic standing, as well as growth within the broader economic and business sectors. Sales growth shows how much a company's sales have increased relative to total sales that affects the company's financial performance. Based on Josephine and Dermawan (2022)'s research, sales growth has a positive and significant impact on ROA.

H1: Sales Growth Has a Significant Positive Effect on Financial Performance

b. Liquidity with Financial Performance

Kasmir (2019) describes liquidity as A metric used to assess a company's ability to meet its short-term obligations or debt that will mature. Vernetta and Ekadjaja (2022) support this by stating that higher companies's liquidity level indicative a high firm's financial performance. This means that liquidity ratios play a crucial role in financial performance as they indicate the company's ability to ensure profits. According to the research by Vernatta and Ekadjaja (2022), liquidity has no significant impact on company's performance.

H2: Liquidity Has a Significant Positive Effect on Financial Performance

c. Leverage with Financial Performance

Vernetta and Ekadjaja (2022) state that the leverage ratio is designed to assess the capability of companies to fulfill its long and short financial obligations. Amelya and Dermawan (2024) add that represented by the Debt to Asset Ratio (DAR), is used to measure company's assets proportion financed through debt, so that high leverage level in companies is not a good sign for the firm's financial performance, this means companies's capital is lower than debt owned by the company. The research by Michella and Wijaya (2024), states that leverage has a negative significant impact on financial performance.

H3: Leverage has a Significant Negative Effect on Financial Performance

d. Firm Size with Financial Performance

In general, company/firm size is an indicator that shows the companies's characteristics parameters to determine companies's size. Michella & Wijaya (2024) also state that bigger

companies are more likely noticed by investors and will directly impact on the company's profit. The results of research by Nugrafa, R.S., et al (2021) states that company/firm size has a positive effect on financial performance.

H4: Firm Size Has a Significant Positive Effect on Financial Performance

The hypotheses chart of this research is presented below:

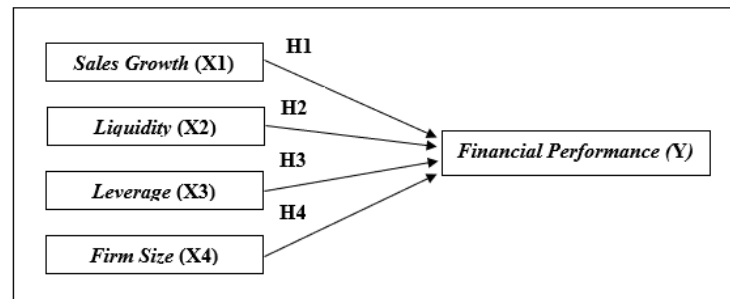


Figure 3. Hypotheses Chart
 Source: Processed by researchers

The Multiple Regression Model

The prediction equation used in this research is:

$$Y = \alpha + \beta_1SG + \beta_2LIQ + \beta_3LEV + \beta_4FS + e$$

Descriptions:

Y	: Financial Performance	LIQ	: Liquidity
α	: Constant	LEV	: Leverage
β_1 - β_4	: Multiple Linear Regression	FS	: Firm Size
SG	: Sales Growth	e	: Error Term

4. RESEARCH METHOD

Population and Samples

This research's object was chosen to examine the impact of sales growth, liquidity, leverage, and firm size variables on financial performance variables. The sample collected from company's financial report through website idx.co.id. This study uses 129 observational data, which chosen using purposive sampling method, also the obtained samples are 43 companies.

Data Analysis Technique

Samples are selected based on criteria using purposive sampling method. A quantitative approach was adopted in this research which involved analyzing numerical data. This research uses panel data in hypothesis testing. This study used multiple linear regression analysis method for the data analysis process of this study, using the Econometric Views (E-views) 12 Software.

Variable and Measurement

Table 1. Operationalization of Variables and Instruments
 Source: Processed by researchers

<i>Variables</i>	<i>Sourced</i>	<i>Instruments</i>	<i>Scale</i>
Financial Performance (Y)	Kasmir (2019)	$ROA = \frac{\text{Earning After Interest and Tax (EAIT)}}{\text{Total Assets}}$	Ratio
Sales Growth (X ₁)	Kasmir (2019)	$\text{Sales Growth} = \frac{\text{Sales (t)} - \text{Sales (t - 1)}}{\text{Sales (t - 1)}}$	Ratio
Liquidity (X ₂)	Kasmir (2019)	$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$	Ratio
Leverage (X ₃)	Hery (2018)	$DAR = \frac{\text{Total Liability}}{\text{Total Assets}}$	Ratio
Firm Size (X ₄)	Vernetta & Ekadjaja (2022)	$\text{Firm Size} = \text{Ln (Total Assets)}$	Ratio

5. RESULTS

Panel Data Regression Estimation Results

Table 2. Panel Data Regression Estimation Results
Source: E-Views 12 Analysis Result

<i>Description</i>	<i>Common Effect Model (CEM)</i>		<i>Fixed Effect Model (FEM)</i>		<i>Random Effect Model (REM)</i>	
	<i>t-statistics</i>	<i>Prob.</i>	<i>t-statistics</i>	<i>Prob.</i>	<i>t-statistics</i>	<i>Prob.</i>
Constant	-0.117958	0.0274	-1.814298	0.0359	-0.127387	0.0883
Sales Growth	0.075127	0.0000	0.078257	0.0000	0.075787	0.0000
Liquidity	-0.000583	0.0023	-0.000649	0.0013	-0.000592	0.0006
Leverage	-0.155645	0.0000	-0.205621	0.0002	-0.158622	0.0000
Firm Size	0.007725	0.0001	0.068873	0.0268	0.008103	0.0032

The Selection of panel data regression model between Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) is determined using the Chow Test, Hausman Test, and Lagrange Multiplier Test (LM Test).

Table 3. LM Test Results
Source: E-Views 12 Analysis Result

	<i>Cross-section</i>	<i>Test Hypothesis Time</i>	<i>Both.</i>
<i>Breusch-Pagan</i>	27.79225 (0.0000)	1.271403 (0.2595)	29.06365 (0.0000)

According to the Chow test result, the Cross-section Chi-square probabilityvalue is 0.0000 ($\alpha < 0.05$), the interpretation of Chow test results is that FEM is preferable to the CEM. In addition, the Hausman test results show that The Cross-section random probabilityvalue is 0.3931 ($\alpha > 0.05$), the result is REM is more suitable than FEM. Lastly, the results of the LM Test in table 3 indicate a value of 0.0000 ($\alpha < 0.05$). Therefore, REM is the most suitable panel data regression estimate in this research.

Descriptive Statistics Test Result

Table 4. Descriptive Statistics Test Result
 Source: E-Views 12 Analysis Result

<i>Description</i>	<i>ROA</i>	<i>Sales Growth</i>	<i>Liquidity</i>	<i>Leverage</i>	<i>Firm Size</i>
<i>Mean</i>	0.036709	0.021181	5.842462	0.387415	28.06342
<i>Median</i>	0.038100	0.077900	1.809500	0.401000	28.02090
<i>Maximum</i>	0.163700	0.759000	170.7568	0.823600	32.04940
<i>Minimum</i>	-0.109900	-1.469000	0.108200	0.007400	23.78570
<i>Std. Dev.</i>	0.050316	0.273657	18.07695	0.218378	1.768117
<i>Skewness</i>	0.038439	-1.826256	7.342214	0.116829	-0.129331
<i>Kurtosis</i>	3.165992	9.730263	61.98340	1.084926	2.927977
<i>Jarque-Bera</i>	0.179867	315.1754	19858.87	4.794263	0.387502
<i>Probability</i>	0.913992	0.000000	0.000000	0.090979	0.823863
<i>Sum</i>	4.735400	2.732400	753.6776	49.97650	3620.182
<i>Sum Sq. Dev.</i>	0.324058	9.585687	41827.33	6.104162	400.1585
<i>Observations</i>	129	129	129	129	129

The Financial Performance (ROA) variable has a mean of 0.0367 and a standard deviation of 0.0503. The fact that the standard deviation exceeds the mean implies considerable variation in the data, pointing to an uneven distribution and also high variability.

For the Sales Growth variable, the mean is 0.0212 with a standard deviation of 0.2737. This standard deviation implies that most values are distributed relatively close to the mean, showcasing moderate variability without extreme deviations.

Regarding the Liquidity variable, which has a mean of 5.8245 and a standard deviation of 18.07695. The fact that the standard deviation exceeds the mean indicates a substantial variation in liquidity variable among different companies, suggesting a significant level of variation in the data, pointing to an uneven distribution.

In the case of Leverage variable, the mean is 0.3874 with a standard deviation of 0.2184. The fact that the standard deviation lower in comparison to the mean, indicates that there is minimal variation in the leverage variable among different companies, suggesting a lack of uniform distribution.

Lastly, the Firm Size variable has a mean of 28.0634 and a standard deviation of 1.7681. The extremely small standard deviation in comparison to the mean, reflects minimal variation within the data, indicating that it is fairly evenly distributed.

Hypotesist Test Result

The Regression Equation and t-test

Table 5. The Regression Equation and t-Test Result
 Source: E-Views 12 Analysis Result

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
<i>Constant</i>	-0.127387	0.074162	-1.717689	0.0883
<i>Sales Growth</i>	0.075787	0.009745	7.777049	0.0000
<i>Liquidity</i>	-0.000592	0.000169	-3.501884	0.0006
<i>Leverage</i>	-0.158622	0.020754	-7.642987	0.0000
<i>Firm Size</i>	0.008103	0.002692	3.010600	0.0032

The regression equation formed and results in this research are as follows:

$$ROA = -0.1274 + 0.07579SG - 0.0006LIQ - 0.1586LEV + 0.0081FS + e$$

In the equation presented above, it can be seen that the constant value is -0.1274. this means that if the sales growth, liquidity, leverage, and firm size variables have a equal to zero, then the financial performance variable has a value of -0.1274.

The coefficient of sales growth variable is equal to 0.0757, meaning that if other variables remain constant and sales growth increases by 1, ROA will increase by 0.0757. The sales growth variable has a t-value 7.7770 > t-table 1.9788 and a probability level 0.0000 ($\alpha < 0.05$). These results interpret the sales growth variable has a significant positive effect on financial performance (ROA), referring to the acceptance of H1.

The coefficient of Liquidity variable is equal to -0.0006, meaning that if other variables remain constant and liquidity increases by 1, ROA will decrease by 0.0006. Liquidity has a t-value -3.5019 < t-table -1.9788 and a probability level equals to 0.0006 ($\alpha < 0.05$). These results interpret the liquidity variable has a significant negative effect on financial performance (ROA) referring to the rejection of H2.

The coefficient of Leverage variable is equal to -0.1586, meaning that if other variables remain constant and Leverage increases by 1, ROA will decrease by 0.1586. Leverage variable has a t-value -7.6430 < t-table -1.9788 and a probability level equals to 0.0000 ($\alpha < 0.05$). These results interpret the leverage variable has a significant negative effect on financial performance (ROA) referring to the acceptance of H3.

The coefficient of Firm size variable is equal to 0.0081, meaning that if other variables remain constant and Firm size (FS) increases by 1, ROA will increase by 0.0081. Firm size (FS) variable has a t-value 3.0106 > t-table 1.9788 and a probability level equals to 0.0032 ($\alpha < 0.05$). These results interpret the firm size variable has a significant positive effect on financial performance (ROA) referring to the acceptance of H4.

F Test and Adjusted R squared Results

Table 6. Statistical F Test Result and Statistical Descriptive Test Result
Source: E-Views 12 Analysis Result

	<i>Weighted Statistics</i>		<i>Weighted Statistics</i>		<i>Weighted Statistics</i>
<i>R-squared</i>	0.464894	<i>F-statistic</i>	26.93246	<i>S.D. dependent var</i>	0.033901
<i>Adjusted R-squared</i>	0.447633	<i>Prob(F-statistic)</i>	0.000000	<i>Sum Squared resid</i>	0.078716
<i>S.E. of regression</i>	0.025195	<i>Mean Dependent var</i>	0.018179	<i>Durbin-Watson stat</i>	1.742462

The hypothesis testing results presented in table 6 explain how much impact of all independent variable towards the dependent variable. Panel data regression estimation with the random effect model approach used in this study has result an F-value 26.9325 > F-table 2.6771, and has an F-statistics probability value equals to 0.0000 < 0.05. So it can be concluded that the variables sales growth, liquidity, leverage, and firm size influence financial performance. We can also see from table 6 that Adjusted R squared value is equal to 0.447633. The coefficient of determination shows independent variables of sales growth, liquidity, leverage, and firm size are affected ROA variable in basic materials company on IDX by 44.7633%, while the remaining value of 55.2367% explained by other variables that are not used to calculate this variable.

Classic Assumption Test Result

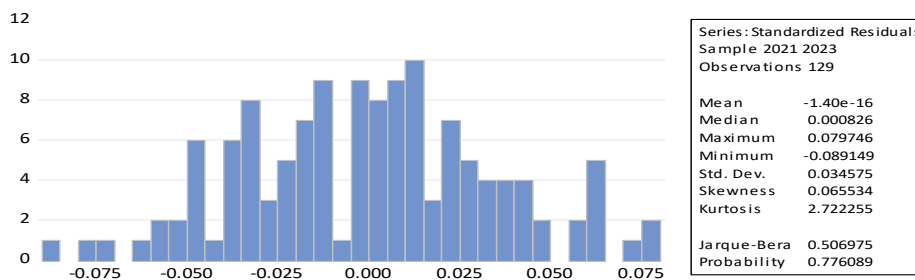


Figure 2. Normality Test Graph
Source: E-Views 12 Analysis Result

Based on the results of the Normality test histogram in figure 2, show that the Jarque-Bera probability value is greater than 0.05, which equals to 0.7761. Based on the results of the Normality test, it can be concluded that the panel data regression equation with random effect model estimation is normally distributed.

Table 7. Multicollinearity Test Result
 Source: E-Views 12 Analysis Result

<i>Description</i>	<i>Sales Growth</i>	<i>Liquidity</i>	<i>Leverage</i>	<i>Firm Size</i>
<i>Sales Growth</i>	1.000000	-0.032592	0.123483	0.104298
<i>Liquidity</i>	-0.032592	1.000000	-0.329063	-0.312412
<i>Leverage</i>	0.123483	-0.329063	1.000000	0.315455
<i>Firm Size</i>	0.104298	-0.312412	0.315455	1.000000

An effective regression model is one where there is no correlation among the independent variables. If the independent variables are correlated, they are not considered orthogonal. The Multicollinearity testing results presented in table 7 explain how strong correlated impact with both the dependent variable and each other, the correlation coefficient value between *independent* variables < 0.80, these findings indicate that there in no multicollinearity issue was detected.

Table 8. Heteroscedasticity Test Result
 Source: E-Views 12 Analysis Result

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
Constant	0.076561	0.038345	1.996641	0.0481
Sales Growth	-0.000255	0.006058	-0.042020	0.9666
Liquidity	-0.000138	0.000103	-1.338491	0.1832
Leverage	-0.011671	0.011029	-1.058271	0.2920
Firm Size	-1.001558	0.001390	-1.121282	0.2643

In detecting the presence of heteroscedasticity problems, this study uses the Glejser Test. Based on the results in table 8, we can conclude that there is no heteroscedasticity problem. This is because the probability value of the sales growth variable is 0.9666 > 0.05, the probability value of the liquidity variable is 0.1832 > 0.05, the probability value of the leverage variable is 0.2920 > 0.05, and the probability value of the firm size variable is 0.2643 > 0.05.

Table 9. Autocorrelation Test Result
 Source: E-Views 12 Analysis Result

	<i>Weighted Statistics</i>		<i>Weighted Statistics</i>		<i>Weighted Statistics</i>
<i>R-squared</i>	0.464894	<i>F-statistic</i>	26.93246	<i>S.D. dependent var</i>	0.033901
<i>Adjusted R-squared</i>	0.447633	<i>Prob(F-statistic)</i>	0.000000	<i>Sum Squared resid</i>	0.078716
<i>S.E. of regression</i>	0.025195	<i>Mean Dependent var</i>	0.018179	<i>Durbin-Watson stat</i>	1.742462

The results of the Autocorrelation test on table 9, Durbin-Watson statistic value is 1.7425. This indicates that no no autocorrelation problem is detected. This is because the DW value falls within the acceptable range of the Durbin-Watson testing method which DW value between -2 and +2 means no autocorrelation. The fulfillment of these criteria confirming the reliability of the model.

6. DISCUSSION

The Effect of Sales Growth on Financial Performance

From the result of the regression analysis, stated that sales growth variable has a t-value equal to 7.7770 > t-table 1.9788 and a probability level equals to 0.0000 which $\alpha < 0.05$. These results

interpret the sales growth variable has a significant positive impact on financial performance, referring to the 1st hypotheses acceptance. Results shows that sales growth has the most substantial impact on financial performance of basic materials companies, increasing sales growth level is the key to assess a good company's performance.

The Effect of Liquidity on Financial Performance

From the result of the regression analysis, stated that liquidity has a t-value equal to $-3 < t\text{-table} -1.9788$ and a probability level equals to 0.0006 which $\alpha < 0.05$. These results interpret the liquidity variable has a significant negative impact on financial performance, referring to the 2nd hypotheses rejection. Hypothesis results indicate that company is able to pay obligations (specifically short term) is align with the financial performance of basic materials companies. Level of liquidity helps companies to run operations, make great decisions, also maintain the companies's stabilization operations, is defined by a high liquidity level. Liquidity is also an assessment for investors to invest in companies, also one of the supporting factors stating that a company's healthy financial.

The Effect of Leverage on Financial Performance

From the regression analysis result, stated that leverage has a t-value equal to $-7.6430 < t\text{-table} -1.9788$ and a probability level equals to 0.0000 which $\alpha < 0.05$. These results interpret the leverage variable has a significant negative impact on financial performance, referring to the 3rd hypotheses acceptance. Hypothesis results indicate that company is able to organize debt to assets (DAR) is align with the basic materials companies's financial performance. Decision-making to manage financing in the form of DAR is one of the effects of managing companis's leverage.

The Effect of Firm Size on Financial Performance

According to the result of regression analysis, showed that the firm size (FS) variable has a t-value $3.0106 > t\text{-table} 1.9788$ and a probability level equals to 0.0032 which $\alpha < 0.05$. These results interpret the firm size variable has a significant positive impact on financial performance (ROA) referring to the 4th hypotheses acceptance. Hypothesis results indicate that the size of basic materials companies is align with the financial performance. Firm size represents company's competitiveness and factor that influence companies's financial performance on making profits.

Table 10. Hypothesist Test Result
Source: E-Views 12 Analysis Result

<i>Hypotheses</i>	<i>Result</i>
H1	Accepted
H2	Rejected
H3	Accepted
H4	Accepted

7. CONCLUSIONS

Based on the data processing results, this research reveals that sales growth and firm size have a significant positive effect on financial performance, while liquidity and leverage have a significant negative effect on financial performance. The hypotheses testing results indicate that sales growth has the most substantial effect on basic materials companies's financial performance. This shows that the ability of a company to increase the sales growth level is important to assessing whether companies's performance is consistent and good, also improve it. The 2nd factor that impact basic materials companies's financial performance is liquidity, which refers to companies's ability to meet its immediate debt obligations using current assets. High level of liquidity generally signifies

superior company's financial performance. The 3rd factor affecting profitability is leverage, every company requires a source of funding to conduct its operational activities, achieve financial returns, and generate profits. Finally, the 4th factor is firm size, determined from companies's assets in total. A larger firm size indicates greater stability and an enhanced ability to handle challenges in business operations, as it reflects the total assets held by the company.

This study has several limitations in measuring the relationship between sales growth, liquidity, leverage, and firm size in relation to financial performance. Additionally, the focus is restricted to companies in the basic materials sector. Taking a single sector is based on the fact that researchers want to focus the research to be more detailed and structured analysis. this study used three years observation datas, from 2021 to 2023. Due to several limitations and time constraints in this study, there are several suggestions that can be developed and practiced for future research, namely adding other independent variables that explain the relationship to financial performance, extending the research time frame, and exploring other sectors to provide more variation. Such variations could provide valuable insights for stakeholders and inform strategic decision-making across diverse contexts.

The limitations of this research are: 1) Companies in the basic materials sector that are listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2023; 2) Companies in the basic materials sector that are not consistently listed and report their financial statements on the Indonesia Stock Exchange (IDX) consecutively during the period 2021 to 2023; and 3) Companies in the *basic materials* sector that do not present their financial reports on the Indonesia Stock Exchange (IDX) in rupiah currency during the period 2021 to 2023.

Advice for basic materials companies that supply essential materials to other industry in Indonesia is to consider future strategies and steps to enhance product quality and marketing efficiency. Companies engaged in basic materials sector, particularly those listed on the IDX, must be able to overcome the problems that exist in this era of modernization, especially the world basic materials and the current global economic conditions. This research aims to assist economic stakeholders and the community by providing insights into factors that can affect companies's financial performance, also reflects company's potential to further enhance its company financial performance, and participate in lifting Indonesia to become one of the strong economic globally.

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