



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

/ Archives (<https://journal.untar.ac.id/index.php/ijaeb/issue/archive>)

/ Vol. 1 No. 4 (2023): November 2023



**Published: 2023-11-28**

## Articles



### THE IMPACT OF COVID-19 OUTBREAKS ON INDONESIA'S AUTOMOTIVE AND PAPER INDUSTRY STOCK RETURN


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28432>)

Madeline Thalia, Rousilita Suhendah

1816-1828

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28432/16970>)

|  Abstract views: 24 |  Download :12




 <https://doi.org/10.24912/ijaeb.v1i4.1816-1828> (<https://doi.org/10.24912/ijaeb.v1i4.1816-1828>)

### INNOVATION AS A MEDIATOR FOR FAMILY SUPPORT AND SOCIAL NETWORK TOWARDS WOMEN'S SMES PERFORMANCE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28433>)




Ida Puspitowati, Carunia Mulya Firdausy, Sarwo Edy Handoyo

1829-1841

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28433/16972\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28433/16972)|  Abstract views: 20 |  Download :14 <https://doi.org/10.24912/ijaeb.v1i4.1829-1841> (<https://doi.org/10.24912/ijaeb.v1i4.1829-1841>)**FACTORS AFFECTING CREDIT DISTRIBUTION OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE**<https://journal.untar.ac.id/index.php/ijaeb/article/view/28434>




Audrey Valencia Gunawan, Sufiyati Sufiyati

1842-1854

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28434/16973\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28434/16973)|  Abstract views: 13 |  Download :12 <https://doi.org/10.24912/ijaeb.v1i4.1842-1854> (<https://doi.org/10.24912/ijaeb.v1i4.1842-1854>)**FACTORS AFFECTING PROFITABILITY OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28435>)




Silvian Christy, Sufiyati Sufiyati

1855-1866

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28435/16974\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28435/16974)|  Abstract views: 13 |  Download :12 <https://doi.org/10.24912/ijaeb.v1i4.1855-1866> (<https://doi.org/10.24912/ijaeb.v1i4.1855-1866>)**FACTORS THAT AFFECT UNDERPRICING DURING THE INITIAL PUBLIC OFFERING ON IDX** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28436>)




Irma Christiawati Nugraheni, Susanto Salim

1867-1877

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28436/16975\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28436/16975)|  Abstract views: 14 |  Download :10 <https://doi.org/10.24912/ijaeb.v1i4.1867-1877> (<https://doi.org/10.24912/ijaeb.v1i4.1867-1877>)**FACTORS AFFECTING PROFITABILITY ON BANKING COMPANIES LISTED ON THE IDX** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28438>)



Melvina Melvina , Agustin Ekadjaja

1878-1888

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28438/16977\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28438/16977)|  Abstract views: 14 |  Download :11 <https://doi.org/10.24912/ijaeb.v1i4.1878-1888> (<https://doi.org/10.24912/ijaeb.v1i4.1878-1888>)**HOW ASSET GROWTH, EARNINGS VOLATILITY, FIRM SIZE, AND LEVERAGE AFFECT STOCK PRICE VOLATILITY** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28437>)




Adrianus Rangga, Agustin Ekadjaja

1889-1900

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28437/16976\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28437/16976)|  Abstract views: 14 |  Download :9 <https://doi.org/10.24912/ijaeb.v1i4.1889-1900> (<https://doi.org/10.24912/ijaeb.v1i4.1889-1900>)**FACTORS AFFECTING AUDIT FEES IN FINANCIAL SECTOR COMPANIES IN INDONESIA STOCK EXCHANGE** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28439>)




Maitri Sutta Septiana, Linda Santioso

1901-1911

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28439/16978\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28439/16978)|  Abstract views: 20 |  Download :12 <https://doi.org/10.24912/ijaeb.v1i4.1901-1911> (<https://doi.org/10.24912/ijaeb.v1i4.1901-1911>)**THE EFFECT OF AUDIT FEE, AUDIT TENURE, AND FIRM SIZE ON AUDIT QUALITY** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28440>)




Michelle Regina, Linda Santioso

1912-1922

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28440/16979\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28440/16979)|  Abstract views: 21 |  Download :12 <https://doi.org/10.24912/ijaeb.v1i4.1912-1922> (<https://doi.org/10.24912/ijaeb.v1i4.1912-1922>)**THE IMPACT OF SALES GROWTH, PROFITABILITY, AND ASSET STRUCTURE TOWARD CAPITAL STRUCTURE** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28441>)




Valensia Kristy Lie, Sofia Prima Dewi

1923-1935

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28441/16980\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28441/16980)|  Abstract views: 16 |  Download :10 <https://doi.org/10.24912/ijaeb.v1i4.1923-1935> (<https://doi.org/10.24912/ijaeb.v1i4.1923-1935>)**FACTORS AFFECTING TAX AGGRESSIVENESS WITH MODERATION OF EARNINGS MANAGEMENT** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28442>)

Eunike Immaculata Rombe, Merry Susanti



1936-1950


[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28442/16981\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28442/16981)|  Abstract views: 16 |  Download :12 <https://doi.org/10.24912/ijaeb.v1i4.1936-1950> (<https://doi.org/10.24912/ijaeb.v1i4.1936-1950>)**THE EFFECT OF LIQUIDITY, SOLVABILITY, FIRM GROWTH, AND FIRM SIZE ON PROFITABILITY** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28443>)

Alexandra Dewi Wijayanty, Liana Susanto

1951-1960

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28443/16982>)

|  Abstract views: 18 |  Download :14

 <https://doi.org/10.24912/ijaeb.v1i4.1951-1960> (<https://doi.org/10.24912/ijaeb.v1i4.1951-1960>)



## FACTORS AFFECTING EARNINGS MANAGEMENT IN THE PLANTATION INDUSTRY IN INDONESIA DURING 2015-2019


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28444>)

Irianto Maginta, Hendro Lukman

1961-1974

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28444/16983>)

|  Abstract views: 14 |  Download :12

 <https://doi.org/10.24912/ijaeb.v1i4.1961-1974> (<https://doi.org/10.24912/ijaeb.v1i4.1961-1974>)



## FACTORS AFFECTING TAX AVOIDANCE IN MANUFACTURING COMPANIES LISTED IN IDX


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28445>)

Prasetyo Honorris, Yuniarwati Yuniarwati

1975-1987

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28445/16984>)

|  Abstract views: 15 |  Download :12

 <https://doi.org/10.24912/ijaeb.v1i4.1975-1987> (<https://doi.org/10.24912/ijaeb.v1i4.1975-1987>)



## THE EFFECT OF FRAUD TRIANGLE ON FINANCIAL STATEMENT FRAUD IN BANKING COMPANIES


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28446>)

Nikita Stevansyah, Rousilita Suhendah

1988-1999

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28446/16985>)

|  Abstract views: 16 |  Download :10

 <https://doi.org/10.24912/ijaeb.v1i4.1988-1999> (<https://doi.org/10.24912/ijaeb.v1i4.1988-1999>)



## THE IMPACT OF DIVERSIFICATION, SIZE, GROWTH, LOAN, DEPOSIT, EQUITY, AND LLP ON BANK RISK DURING THE COVID-19 PANDEMIC


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28447>)

Mia Ivana Gunawan Putri, Elsa Imelda

2000-2010

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28447/16986>)

|  Abstract views: 16 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.2000-2010> (<https://doi.org/10.24912/ijaeb.v1i4.2000-2010>)


## HOW FINANCIAL INFORMATION AFFECTS DIVIDEND POLICY TO ENCOURAGE THE INDONESIAN ECONOMIC SECTOR IN POST COVID-19 PANDEMIC

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28449>)

Tita Deitiana, Nila Pusvikasari, Erika Jimena Arilyn, Beny Beny  
2011-2021

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28449/16987>)

|  Abstract views: 16 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.2011-2021> (<https://doi.org/10.24912/ijaeb.v1i4.2011-2021>)


## CHALLENGES AND MARKETING SOLUTIONS TO SUPPORT THE ROLE OF SONGKET FABRIC SMES IN WELCOMING THE ERA OF SOCIETY 5.0

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28450>)

Septihani Michella Wijaya, Patrice Febiyani Metty, Chiara Rizka Yukianti, Mei Ie  
2022-2032

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28450/16988>)

|  Abstract views: 17 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.2022-2032> (<https://doi.org/10.24912/ijaeb.v1i4.2022-2032>)


## THE INFLUENCE OF FINANCIAL CONFIDENCE, FINANCIAL SOCIALIZATION, HERDING, AND MENTAL ACCOUNTING ON INVESTMENT DECISION AMONG GENERATION Z IN JAKARTA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28451>)

Della Angela, Hendra Wiyanto, Herlina Budiono  
2033-2046

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28451/16989>)

|  Abstract views: 15 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2033-2046> (<https://doi.org/10.24912/ijaeb.v1i4.2033-2046>)


## THE EFFECT OF LEVERAGE, PROFITABILITY AND INFORMATION ASYMMETRY ON EARNINGS MANAGEMENT

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28452>)

Gracia Angelina, Herlin Tundjung Setijaningsih  
2047-2063

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28452/16990>)

|  Abstract views: 12 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2047-2063> (<https://doi.org/10.24912/ijaeb.v1i4.2047-2063>)


## DETERMINANTS OF UNDERPRICED INITIAL STOCK: A STUDY ON THE INDONESIA STOCK EXCHANGE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28456>)

Margarita Ekadjaja, Rorlen Rorlen , Halim Putera Siswanto  
2064-2074

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28456/16992>)

|  Abstract views: 15 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2064-2074> (<https://doi.org/10.24912/ijaeb.v1i4.2064-2074>)


## THE IMPACT OF WORK ENVIRONMENT AND INCENTIVES ON EMPLOYEE'S JOB PERFORMANCE THROUGH MEDIATING ROLE OF JOB SATISFACTION DURING THE COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28457>)

Yenita Yenita , Johanna Tania

2075-2087

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28457/16993>)

|  Abstract views: 14 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2075-2087> (<https://doi.org/10.24912/ijaeb.v1i4.2075-2087>)

## ANALYSIS OF THE COMPOSITION OF CAPITAL STRUCTURE BY USING ECONOMIC VALUE ADDED (EVA) APPROACH IN TFD A COMPANY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28458>)

Andriani Ratna Najmani, Herlin Tundjung Setijaningsih

2088-2096

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28458/16994>)

|  Abstract views: 14 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.2088-2096> (<https://doi.org/10.24912/ijaeb.v1i4.2088-2096>)


## THE EFFECT OF E-COMMERCE, ENTREPRENEURSHIP ORIENTATION AND MARKET ORIENTATION ON BUSINESS PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28461>)

Wilsen Valentino, Sarwo Edy Handoyo

2097-2106

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28461/16995>)

|  Abstract views: 13 |  Download :11



 <https://doi.org/10.24912/ijaeb.v1i4.2097-2106> (<https://doi.org/10.24912/ijaeb.v1i4.2097-2106>)


## THE EFFECTS OF WORK FROM HOME AND FLEXIBLE WORKING ARRANGEMENT ON EMPLOYEE PERFORMANCE DURING COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28462>)

Agus Zainul Arifin, Halim Putera Siswanto, Vincentius Kevin Kurniawan, Michelle Kristian

2107-2122

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28462/16997>)

|  Abstract views: 19 |  Download :11

 <https://doi.org/10.24912/ijaeb.v1i4.2107-2122> (<https://doi.org/10.24912/ijaeb.v1i4.2107-2122>)



## THE INFLUENCE OF ENTREPRENEURIAL EDUCATION AND FAMILY BACKGROUND ON ENTREPRENEURIAL INTENTION THAT IS MODERATED BY GENDER (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28463>)


Charlie Andani, Ida Puspitowati

2123-2131

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28463/16998>)





|  Abstract views: 13 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2123-2131> (<https://doi.org/10.24912/ijaeb.v1i4.2123-2131>)

## THE EFFECT OF PROFITABILITY AND CAPITAL STRUCTURE USING INFLATION AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28464>)

Visakha Gautami Putri, Viriany Viriany  
2132-2141

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28464/17233>)



|  Abstract views: 20 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i4.2132-2141> (<https://doi.org/10.24912/ijaeb.v1i4.2132-2141>)

## THE INFLUENCE OF MARKET ORIENTATION, TOTAL QUALITY MANAGEMENT AND ENTREPRENEURIAL ORIENTATION ON BUSINESS PERFORMANCE IN THE AUTOMOTIVE MODIFICATION SECTOR (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28466>)

Bryan Raffello Yohanes, Lydiawati Soelaiman  
2152-2159

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28466/17000>)



|  Abstract views: 18 |  Download :8


 <https://doi.org/10.24912/ijaeb.v1i4.2152-2159> (<https://doi.org/10.24912/ijaeb.v1i4.2152-2159>)

## THE INFLUENCE OF STRATEGIC COMPETENCE, ETHICAL COMPETENCE ON NETWORK COMPETENCE TO PREDICTE BUSINESS GROWTH (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28468>)

Agnes Tasya Arifin, Louis Utama  
2160-2174

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28468/17234>)



|  Abstract views: 19 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i4.2160-2174> (<https://doi.org/10.24912/ijaeb.v1i4.2160-2174>)

## BUSINESS MODEL INNOVATION OF HOTELS IN VIETNAM DURING THE COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28469>)

Thuy Anh Nguyen, Thi Phuong Uyen Tran, Thi Hong Ngoc Nguyen, Bao Ngoc Nguyen, Khoa Loc Pham, Le Chi Thanh Khong  
2175-2192

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28469/17001>)



|  Abstract views: 13 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2175-2192> (<https://doi.org/10.24912/ijaeb.v1i4.2175-2192>)

## FACTORS THAT INFLUENCE AUDIT LAG IN NON-CYCLICAL CONSUMER SECTOR COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28470>)

Jordy Tandi, Andreas Bambang Daryatno  
2193-2206

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28470/17002>)

|  Abstract views: 15 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2193-2206> (<https://doi.org/10.24912/ijaeb.v1i4.2193-2206>)


## ORGANIZATIONAL CULTURE, WORK ENVIRONMENT, AND SELF-EFFICACY TO GEN Z'S JOB SATISFACTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28471>)

Vera Sanlia, Joyce A. Turangan

2207-2215

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28471/17003>)

|  Abstract views: 12 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2207-2215> (<https://doi.org/10.24912/ijaeb.v1i4.2207-2215>)


## BIBLIOMETRICS ANALYSIS OF DIGITAL LEADERSHIP RESEARCH (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28472>)

Edi Purwanto, Agustinus Purna Irawan

2216-2230

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28472/17004>)

|  Abstract views: 17 |  Download :13



 <https://doi.org/10.24912/ijaeb.v1i4.2216-2230> (<https://doi.org/10.24912/ijaeb.v1i4.2216-2230>)


## BIBLIOMETRIC ANALYSIS OF DIGITAL TRANSFORMATION SUCCESS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28474>)

Manuntun Sitinjak, Agustinus Purna Irawan

2231-2239

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28474/17005>)

|  Abstract views: 12 |  Download :13



 <https://doi.org/10.24912/ijaeb.v1i4.2231-2239> (<https://doi.org/10.24912/ijaeb.v1i4.2231-2239>)


## THE IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE ON STATE-OWNED ENTERPRISES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28477>)

Timothy Brian Kurniawan, Viriany Viriany

2240-2254

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28477/17007>)

|  Abstract views: 15 |  Download :11

 <https://doi.org/10.24912/ijaeb.v1i4.2240-2254> (<https://doi.org/10.24912/ijaeb.v1i4.2240-2254>)



## THE COMPONENTS OF INTELLECTUAL CAPITAL THAT AFFECT FIRM PERFORMANCE IN STATE-OWNED COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28479>)


Debbie Setiady1, Yanti Yanti, Emillia Sastrasasmita

2255-2264



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28479/17008>)

|  Abstract views: 19 |  Download :13



 <https://doi.org/10.24912/ijaeb.v1i4.2255-2264> (<https://doi.org/10.24912/ijaeb.v1i4.2255-2264>)


## FACTORS AFFECTING FIRM VALUE IN INDONESIA'S PROPERTY AND REAL ESTATE FIRMS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28480>)

Karen Lawinata, Liana Susanto

2265-2276

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28480/17009>)

|  Abstract views: 12 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2265-2276> (<https://doi.org/10.24912/ijaeb.v1i4.2265-2276>)


## THE EFFECT OF FAMILY OWNERSHIP, AGENCY COST, ENVIRONMENTAL PERFORMANCE, CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28482>)

Naomi Hansen Putri, Hadi Cahyadi

2277-2291

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28482/17010>)

|  Abstract views: 17 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.2277-2291> (<https://doi.org/10.24912/ijaeb.v1i4.2277-2291>)


## THE EFFECT OF PROFITABILITY, LEVERAGE, AND TOTAL ASSET TURNOVER ON FIRM VALUE IN PROPERTY AND REAL ESTATE COMPANIES LISTED IN THE INDONESIA STOCK EXCHANGE (IDX) (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28483>)

Demetrio Imanuel, Merry Susanti

2292-2302

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28483/17012>)

|  Abstract views: 15 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.2292-2302> (<https://doi.org/10.24912/ijaeb.v1i4.2292-2302>)


## DETERMINANTS OF CASH HOLDING OF NON-CYCLICALS SECTOR COMPANIES LISTED ON INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28484>)

Shery Angelika, Nurainun Bangun, Hendro Lukman

2303-2314

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28484/17013>)

|  Abstract views: 13 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.2303-2314> (<https://doi.org/10.24912/ijaeb.v1i4.2303-2314>)


## THE EFFECT OF PROFITABILITY, FIRM SIZE, AND CAPITAL STRUCTURE ON FIRM VALUE IN MANUFACTURING COMPANIES

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28485>)

Jessica Rosalina Widiarta, Elizabeth Sugiarto Dermawan  
2315-2325

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28485/17014>)



|  Abstract views: 18 |  Download :19


 <https://doi.org/10.24912/ijaeb.v1i4.2315-2325> (<https://doi.org/10.24912/ijaeb.v1i4.2315-2325>)

**INVESTOR REACTION TO THE ANNOUNCEMENT OF FIRST COVID-19 VACCINATION IN INDONESIA** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28486>)

Shieren Amelia Sutanto, Elizabeth Sugiarto Dermawan  
2326-2336

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28486/17015>)



|  Abstract views: 19 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.2326-2336> (<https://doi.org/10.24912/ijaeb.v1i4.2326-2336>)

**THE EFFECT OF SERVICE QUALITY AND PRICE ON THE PURCHASE DECISION OF AQU TOUR UMRAH PACKAGES** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28487>)

Yudhistira Adwimurti, Selfiani Selfiani , Hendi Prihanto  
2337-2353

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28487/17016>)



|  Abstract views: 17 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2337-2353> (<https://doi.org/10.24912/ijaeb.v1i4.2337-2353>)

**THE IDENTIFICATION OF PURCHASE INTENTION AMONG IPHONE CUSTOMERS IN DEPOK VIEWED FROM EWOM, BRAND IMAGE, BRAND TRUST, PERCEIVED VALUE, AND BRAND PREFERENCE** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28488>)

Tommy Setiawan Ruslim, Nova Nova, Dyah Erny Herwindiati, Cokki Cokki  
2354-2367

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28488/17017>)



|  Abstract views: 13 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2354-2367> (<https://doi.org/10.24912/ijaeb.v1i4.2354-2367>)

**THE IMPLEMENTATION OF TAX-IN-KIND AND GROSS-UP METHOD IN INCOME TAX ARTICLE 21 ON CORPORATE INCOME TAX AT PT MANGGALA ARYA PRATAMA** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28489>)

Robin Dharmawan, Yuniarwati Yuniarwati  
2368-2381

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28489/17018>)



|  Abstract views: 15 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.2368-2381> (<https://doi.org/10.24912/ijaeb.v1i4.2368-2381>)

## CONTRIBUTION OF INTERNAL FACTORS THAT INFLUENCE THE FINANCIAL PERFORMANCE OF MSMES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28490>)

Ni Wayan Novi Budiasni, Ni Made Sri Ayuni, Gede Widiadnyana Pasek, I Gede Sri Ditami, I Gusti Ayu Agung Maesa Ardanari  
2382-2391

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28490/17019>)

|  Abstract views: 12 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2382-2391> (<https://doi.org/10.24912/ijaeb.v1i4.2382-2391>)


## IMPROVING WORK PERFORMANCE WITH THE INFLUENCE OF ROTATION THROUGH WORK ENTHUSIASM AND MOTIVATION IN THE HOUSING, RESIDENTIAL AND DEFENSE AREA SERVICES OF BULELENG REGENCY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28491>)

Luh Kartika Ningsih, A. A. Ngurah Eddy Supriyadinata Gorda, Komang Trisna Sari Dewi, I Made Agus Budiarta, Kadek Tirta Yasa  
2392-2407

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28491/17020>)

|  Abstract views: 12 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2392-2407> (<https://doi.org/10.24912/ijaeb.v1i4.2392-2407>)


## ANALYSIS OF CASH FLOW CAPABILITY AND PROFITS FOR BANKING SUSTAINABILITY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28492>)

Ni Nyoman Juli Nuryani, A. A. N. Oka Suryadinatha Gorda, Ni Luh De Erik Trisnawati, Ketut Fransiska Septiari, Ketut Ayu Wandira  
2408-2415

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28492/17021>)

|  Abstract views: 15 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2408-2415> (<https://doi.org/10.24912/ijaeb.v1i4.2408-2415>)


## THE IMPLEMENTATION OF WOMENPRENEUR MINDSET AND PROACTIVE PERSONALITY IN THE EFFORTS TO IMPROVE MSME PERFORMANCE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28493>)

Ni Luh Putu Eka Yudi Prastiwi, I Gusti Made Dharma Hartawan, Ni Luh Sri Kasih, A. A. Ayu Mas Tanti Agustin, Putu Ratna Komala Sari  
2416-2427

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28493/17023>)



|  Abstract views: 12 |  Download :8


 <https://doi.org/10.24912/ijaeb.v1i4.2416-2427> (<https://doi.org/10.24912/ijaeb.v1i4.2416-2427>)

## THE INFLUENCE OF FINANCE KNOWLEDGE, FINANCIAL LITERACY, INDIVIDUAL EMOTIONAL INTELLIGENCE, AND PSYCHOLOGICAL BIAS FACTORS ON PERSONAL FINANCIAL MANAGEMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28494>)

Mertyani Sari Dewi, Putu Eka Nopiyani, Made Dwi Ferayani, I Gusti Ayu Eka Suryajati, Gede Bagus Anjas Marga Khrisna  
2428-2437

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28494/17024>)

|  Abstract views: 12 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2428-2437> (<https://doi.org/10.24912/ijaeb.v1i4.2428-2437>)


## DIFFERENCES IN STOCK PERFORMANCE OF THE SRI-KEHATI AND LQ45 INDEX THROUGH RISK-ADJUSTED RETURN METHOD

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28495>)

Pamela Angelica Lousius, Margarita Ekadjaja  
2438-2448

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28495/17025>)

|  Abstract views: 14 |  Download :13



 <https://doi.org/10.24912/ijaeb.v1i4.2438-2448> (<https://doi.org/10.24912/ijaeb.v1i4.2438-2448>)


## BUSINESS FEASIBILITY STUDY TO PROMOTE LOCAL FASHION (A CASE STUDY ON GAYAKU)

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28496>)

Septihani Michella Wijaya, Jennie Jane, Andi Wijaya  
2449-2460

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28496/17026>)

|  Abstract views: 29 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.2449-2460> (<https://doi.org/10.24912/ijaeb.v1i4.2449-2460>)


## FACTORS AFFECTING ENTREPRENEURIAL INTENTION THROUGH ENTREPRENEURIAL ATTITUDES AS MEDIATION VARIABLES

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28497>)

Janeta Naomi Putri, Sarwo Edy Handoyo  
2461-2476

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28497/17027>)

|  Abstract views: 11 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.2461-2476> (<https://doi.org/10.24912/ijaeb.v1i4.2461-2476>)


## FINANCIAL INCLUSION IN THE USE OF DIGITAL BANKING SERVICES IN JAKARTA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28498>)

Khairina Natsir, Agus Zainul Arifin, Ronald Ronald  
2477-2493

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28498/17028>)



|  Abstract views: 13 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2477-2493> (<https://doi.org/10.24912/ijaeb.v1i4.2477-2493>)

## FACTORS AFFECTING BUSINESS PERFORMANCE THROUGH KNOWLEDGE COMPETENCE AS A MEDIATION VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28499>)

Clinton Clinton , Mei Ie  
2494-2510

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28499/17029>)



|  Abstract views: 12 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2494-2510> (<https://doi.org/10.24912/ijaeb.v1i4.2494-2510>)

## MARKET RESEARCH FOR MULTIFUNCTION SALON CABINET (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28500>)

Elizabeth Clara Santoso, Jennifer Juyanto, Mario Ajipangestu, Lina Gozali, Frans Jusuf Daywin, I Wayan Sukania, Wilson Kosasih, Adianto Adianto , Carla Olyvia Doaly, Maitri Widya Mutiara  
2511-2521

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28500/17030>)



|  Abstract views: 12 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2511-2521> (<https://doi.org/10.24912/ijaeb.v1i4.2511-2521>)

## FACTORS AFFECTING CUSTOMER LOYALTY WITH SATISFACTION MEDIATION AT THE KINTAN BUFFET RESTAURANT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28501>)

Yenny Lego, Nellia Nellia  
2522-2534

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28501/17031>)



|  Abstract views: 19 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.2522-2534> (<https://doi.org/10.24912/ijaeb.v1i4.2522-2534>)

## UNDERSTANDING FINANCIAL BEHAVIOR IN GENERATION Z (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28502>)

Aireen Jordan, Kartika Nuringsih  
2535-2546

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28502/17032>)



|  Abstract views: 14 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.2535-2546> (<https://doi.org/10.24912/ijaeb.v1i4.2535-2546>)

## ANALYSIS OF FACTORS AFFECTING EMPLOYEE SATISFACTION AND ITS IMPLICATIONS ON JOB PERFORMANCE IN INFORMATION TECHNOLOGY WORKERS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28503>)

Indra Kurniawan, Rezi Erdiansyah  
2547-2558

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28503/17033>)



|  Abstract views: 17 |  Download :13


 <https://doi.org/10.24912/ijaeb.v1i4.2547-2558> (<https://doi.org/10.24912/ijaeb.v1i4.2547-2558>)

## MAYBELLINE PURCHASE INTENTION: THE INTERPLAY OF INFLUENCER MARKETING, BRAND IMAGE, AND ELECTRONIC WORD OF MOUTH (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28504>)

Petrisia Blegur, Cokki Cokki  
2559-2568

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28504/17034>)



|  Abstract views: 17 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2559-2568> (<https://doi.org/10.24912/ijaeb.v1i4.2559-2568>)

## FACTORS INFLUENCING THE INTENTION OF BEHAVIOR IN USING GOPAY MOBILE PAYMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28505>)

Joyce A. Turangan, Herman Ruslim  
2569-2576

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28505/17035>)



|  Abstract views: 16 |  Download :8


 <https://doi.org/10.24912/ijaeb.v1i4.2569-2576> (<https://doi.org/10.24912/ijaeb.v1i4.2569-2576>)

## THE EFFECTS OF LEVERAGE, FIRM SIZE, CASH FLOW VOLATILITY, AND TAX AVOIDANCE ON CASH HOLDING IN THE 2020-2021 PANDEMIC PERIOD (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28506>)

Rini Tri Hastuti, Ardiansyah Rasyid, Agnes Ashianti  
2577-2589

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28506/17036>)



|  Abstract views: 16 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2577-2589> (<https://doi.org/10.24912/ijaeb.v1i4.2577-2589>)

## BOARD SIZE, BOARD COMPOSITION, LEVERAGE AND ITS EFFECT ON INTELLECTUAL CAPITAL DISCLOSURE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28507>)

Augustpaosa Nariman, Rini Tri Hastuti, M. Bintang Prajogi  
2590-2601

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28507/17037>)




|  Abstract views: 14 |  Download :11

 <https://doi.org/10.24912/ijaeb.v1i4.2590-2601> (<https://doi.org/10.24912/ijaeb.v1i4.2590-2601>)

## GENERATING GREEN ENTREPRENEURIAL INTENTION THROUGH ENVIRONMENTAL ATTITUDE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28508>)

Kartika Nuringsih, Haris Maupa, Vivian Patricia




2602-2612

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28508/17038\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28508/17038)|  Abstract views: 13 |  Download :10 <https://doi.org/10.24912/ijaeb.v1i4.2602-2612> (<https://doi.org/10.24912/ijaeb.v1i4.2602-2612>)

### THE EFFECT OF CORPORATE GOVERNANCE, DIVIDEND POLICY, CONSERVATISM, AND LIQUIDITY ON THE VALUE OF FAMILY MANUFACTURING COMPANIES IN INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28634>)

Henryanto Wijaya, Hadi Cahyadi, Susanto Salim, Christopher Elihu Billy Morgan




2613-2625

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28634/17144\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28634/17144)|  Abstract views: 17 |  Download :10 <https://doi.org/10.24912/ijaeb.v1i4.2613-2625> (<https://doi.org/10.24912/ijaeb.v1i4.2613-2625>)

### THE EFFECT OF GREENWASHING ON BRAND EQUITY AND GREEN PURCHASE INTENTION AT GARNIER IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28635>)

Herawati Rahayu, Galuh Mira Saktiana




2626-2638

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28635/17145\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28635/17145)|  Abstract views: 21 |  Download :12 <https://doi.org/10.24912/ijaeb.v1i4.2626-2638> (<https://doi.org/10.24912/ijaeb.v1i4.2626-2638>)

### FACTORS AFFECTING PURCHASE INTENTION OF HEALTHY DRINKS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28636>)

Brenden Lie, Miharni Tjokrosaputro, Nadia Ariniputri, Ariel Krisnaputra, Mario Devotyasto




2639-2649

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28636/17146\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28636/17146)|  Abstract views: 13 |  Download :9 <https://doi.org/10.24912/ijaeb.v1i4.2639-2649> (<https://doi.org/10.24912/ijaeb.v1i4.2639-2649>)

### THE INFLUENCE OF PRICE PERCEPTION, CUSTOMER TRUST, AND CUSTOMER EXPERIENCE ON PURCHASING DECISIONS AT MTM PHARMACY IN BEKASI (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28644>)

Lukas Setiawan, Keni Keni

2727-2735

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28644/17155\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28644/17155)|  Abstract views: 18 |  Download :11 <https://doi.org/10.24912/ijaeb.v1i4.2727-2735> (<https://doi.org/10.24912/ijaeb.v1i4.2727-2735>)





## THE INFLUENCE OF SELF-EFFICIENCY, PROACTIVE PERSONALITY AND LOCUS OF CONTROL ON INTEREST IN ENTREPRENEURSHIP


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28637>)

Silviana Silviana , Oey Hannes Widjaja, Herlina Budiono

2650-2659

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28637/17147>)

|  Abstract views: 14 |  Download :8

 <https://doi.org/10.24912/ijaeb.v1i4.2650-2659> (<https://doi.org/10.24912/ijaeb.v1i4.2650-2659>)



## LIQUIDITY RISK, INCOME DIVERSIFICATION, AND BANK FINANCIAL PERFORMANCE


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28638>)

Rosmita Rasyid, Nurainun Bangun

2660-2669

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28638/17148>)

|  Abstract views: 13 |  Download :9

 <https://doi.org/10.24912/ijaeb.v1i4.2660-2669> (<https://doi.org/10.24912/ijaeb.v1i4.2660-2669>)



## "WHEN REWARDS NO LONGER MOTIVATE" TESTING THE MODERATING ROLE OF ORGANIZATIONAL AGILITY IN BUILDING INNOVATIVE LECTURERS IN THE ERA OF INDONESIA INDEPENDENT CAMPUS


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28639>)

Aris Winarna, Keni Keni , Michelle Michelle

2670-2683

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28639/17149>)

|  Abstract views: 18 |  Download :10

 <https://doi.org/10.24912/ijaeb.v1i4.2670-2683> (<https://doi.org/10.24912/ijaeb.v1i4.2670-2683>)



## THE IMPACT OF CREDIT RISK ON THE FINANCIAL PERFORMANCE OF INDONESIAN STOCK EXCHANGE-LISTED BANKS


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28640>)

Verawati Verawati , Sriwati Sriwati , Herni Kurniawati

2684-2693

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28640/17150>)

|  Abstract views: 20 |  Download :11

 <https://doi.org/10.24912/ijaeb.v1i4.2684-2693> (<https://doi.org/10.24912/ijaeb.v1i4.2684-2693>)



## THE EFFECT OF INVESTMENT MOTIVATION, PERCEIVED RISK AND FINANCIAL LITERACY ON INVESTMENT INTENTION


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28465>)

Merry Kurniawati, Ary Satria Pamungkas

2142-2151

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28465/16999>)



|  Abstract views: 12 |  Download :8


 <https://doi.org/10.24912/ijaeb.v1i4.2142-2151> (<https://doi.org/10.24912/ijaeb.v1i4.2142-2151>)

## ANALYSIS OF EMOTIONAL EXHAUSTION THROUGH DOWNSIZING WITH JOB SATISFACTION AS MEDIATION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28641>)

Nathaniel Clement, I Gede Adiputra  
2694-2703

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28641/17151>)



|  Abstract views: 12 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2694-2703> (<https://doi.org/10.24912/ijaeb.v1i4.2694-2703>)

## FACTORS AFFECTING PROFIT MANAGEMENT IN THE HEALTHCARE SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28642>)

Gery Ilham, Andreas Bambang Daryatno  
2704-2719

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28642/17152>)



|  Abstract views: 14 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2704-2719> (<https://doi.org/10.24912/ijaeb.v1i4.2704-2719>)

## FACTORS AFFECTING IPO UNDERPRICING (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28643>)

Darryl Darryl , Yusbardini Yusbardini  
2720-2726

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28643/17153>)



|  Abstract views: 13 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2720-2726> (<https://doi.org/10.24912/ijaeb.v1i4.2720-2726>)

## WHAT STOPS YOU FROM STARTING YOUR OWN BUSINESS? A STUDY CONDUCTED ON STUDENTS OF THE ECONOMY AND BUSINESS FACULTY AT UNIVERSITAS TARUMANAGARA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28645>)

Aeron Renli, Andi Wijaya  
2736-2753

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28645/17156>)

|  Abstract views: 19 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.2736-2753> (<https://doi.org/10.24912/ijaeb.v1i4.2736-2753>)

## INTERNATIONAL BRAND IMAGE DEVELOPMENT FOR MSMES: CASE OF LEGIT CRACKERS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28646>)

Hetty Karunia Tunjungsari, Mei Ie, Didi Widya Utama, Viny Christanti Mawardi, Nafia Solikhah, Chiara Rizka Yukianti, Salsabila Ayunda Martsa Buana  
2754-2761

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28646/17157>)



|  Abstract views: 22 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.2754-2761> (<https://doi.org/10.24912/ijaeb.v1i4.2754-2761>)

## THE EFFECT OF INFLUENCER IMITATION ON PURCHASE INTENTION MEDIATED BY SOCIAL COMPARISON AND FOMO AT FINE DINING RESTAURANTS IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28647>)

Yenita Yenita , Meivina Cintalia  
2762-2769

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28647/17158>)



|  Abstract views: 12 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2762-2769> (<https://doi.org/10.24912/ijaeb.v1i4.2762-2769>)

## DETERMINANTS OF BANKS' PROFITABILITY – EVIDENCE FROM GO PUBLIC BANKS IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28649>)

Clarisa Nesya Natalia, Henny Wirianata  
2770-2785

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28649/17159>)

|  Abstract views: 13 |  Download :8

 <https://doi.org/10.24912/ijaeb.v1i4.2770-2785> (<https://doi.org/10.24912/ijaeb.v1i4.2770-2785>)

### TOOLS

use APA style, download here



(<https://cs1.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&ouid=112826885138839568747&rtpof=true&sd=true](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&ouid=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](#)

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

[View My Stats \(https://statcounter.com/p12844469/?guest=1\)](https://statcounter.com/p12844469/?guest=1)

ISSN

ISSN 2987-1972  
  
 9 772987 197004  
[\(https://issn.brin.go.id/terbit/detail/20230426411707807\)](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->

[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://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/2987-1972>)



(<https://garuda.kemdikbud.go.id/journal/view/31672>)



([https://journals.indexcopernicus.com/search/details?](https://journals.indexcopernicus.com/search/details?id=128371&lang=en)

[id=128371&lang=en](https://journals.indexcopernicus.com/search/details?id=128371&lang=en))



(<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>)

# **FACTORS AFFECTING CREDIT DISTRIBUTION OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE**

**Audrey Valencia Gunawan<sup>1</sup>, Sufiyati Sufiyati<sup>1\*</sup>**

<sup>1</sup>Faculty of Economics & Business, Universitas Tarumanagara, Jakarta - Indonesia

\*Email: [sufiyati@fe.untar.ac.id](mailto:sufiyati@fe.untar.ac.id)

*Submitted: 20-06-2023, Revised: 16-08-2023, Accepted: 18-10-2023*

---

## **ABSTRACT**

*The aim of this research is to examine whether CAR, LDR, BOPO, TPF, NPL and ROA influence credit distribution in banking sector companies listed on the IDX for the 2018-2020 period. 41 banking companies were used as research samples based on sample criteria. Data was obtained using IBM SPSS Statistics 26 software. The research results show that CAR has a significant negative effect on Credit Distribution. LDR and TPF have a significant positive effect on Credit Distribution. BOPO does not have a significant negative effect on Credit Distribution. NPL and ROA do not have a significant positive effect on Credit Distribution*

**Keywords:** CAR, LDR, BOPO, TPF, NPL, ROA, Credit Distribution

## **1. INTRODUCTION**

Banks are financial institutions that function as financial intermediaries between parties with excess funds (surplus units) and parties with shortages of funds (deficit units). This means that savings, giro, and deposits are one sort of payment that the public makes to banks, which are then channeled back to the public in the form of credit (Adnan et al., 2016). Credit distribution by banks is very influential and contributes greatly to the Indonesian economy. The financing provided by banks can be used for infrastructure development, business cycle, investment, and consumption needs. In this way, credit made by banks can reduce levels of unemployment, increase people's income, and advance the country's economy. Banks gain benefit through lending in the form of credit interest (Haryanto and Widyarti, 2017). Credit distribution by banks also carries the risk of bad credit which can harm the bank. Therefore, the allocation of credit must be done carefully with good risk management. The way credit is distributed is influenced by a variety of factors. Viewed from the internal factors, credit distribution is influenced by Third Party Fund (TPF), Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Operational Cost on Operational Income (BOPO), Return on Assets (ROA), Net Interest Margin (NIM), Loan-to-Deposit Ratio (LDR), and cash flow. Meanwhile, from the external factors, credit distribution is influenced by inflation, the BI Rate, economic conditions, political situation, and government regulations. Based on the description above, this study aims to determine the effect of the Capital Adequacy Ratio (CAR), Loan-to-Deposit Ratio (LDR), Operational Cost on Operational Income (BOPO), Third Party Fund (TPF), Non-Performing Loans (NPL), and Return on Assets (ROA) to Credit Distribution (Y) of banking companies in Indonesia. This research is a replication of Hermuningsih, et al. (2020). However, there are some gap or novelty between the research of Hermuningsih et al. (2020) and this study. First, there is the addition of independent variables, namely Loan to Deposit Ratio (LDR), Capital Adequacy Ratio (CAR), and Operational Cost on Operational Income (BOPO). Second, profitability as measured by Return on Assets (ROA) is also not used as an intervening variable in this study. This is done because the author wants to know more factors that can directly affect credit distribution.

Another difference is in the number of samples and the period used. The amount of data in the research was 41 banks in Indonesia in the 2018 to 2020 period.

## **Our Contribution**

Practically, this research can be used as a basis or consideration for bank management in making decisions or policies related to lending. The main task of bank management is to manage the available funds properly so that credit can be distributed to the public. Therefore, with this research, banks can manage public funds well, mitigate credit risk, and be more careful in providing credit to debtors. In addition, this research can help banks to improve their operational performance so that credit distribution can run well, of course by considering various factors such as CAR, LDR, BOPO, TPF, NPL, and ROA. Theoretically, this research is useful for writers and readers to add insight into the factors that affect lending. In addition, this research is also useful as the development of knowledge from theories that have been tested previously, as well as a reference or additional information for further research

## **2. BACKGROUND**

### **Theories**

#### **The Theory of Money Supply and Money Demand**

According to Adnan, et al. (2016), savings, giro, and deposits are one sort of payment that the public makes to banks, which are then channeled back to the public in the form of credit. The disbursement of credit by the bank is a form of money supply, while the public's need for credit is a form of money demand.

#### **Liquidity Management Theory**

According to Haryanto and Widyarti (2017), Liquidity Management Theory explains how banks manage their sources of funds to maintain liquidity so that they can meet the needs in bank operational activities, especially in lending.

#### **Credit Distribution**

Credit Distribution is the supply of funds/bills given based on a deals and trust between the bank and other parties, and aims to seek profit, assist customers' businesses, and assist the government (Clarke et al., 2016).

#### **Capital Adequacy Ratio (CAR)**

Capital Adequacy Ratio (CAR) is a ratio that shows the adequacy of the bank's capital to bear the risk of loss that may be experienced by the bank (Setiawan and Indriani, 2016).

#### **Loan-to-Deposit Ratio (LDR)**

LDR is a ratio that measures the amount of credit granted by a bank to the amount of public funds, and shows the bank's ability to redistribute public funds that have been collected (Ambarawati and Abundanti, 2018).



### Operational Cost on Operational Income (BOPO)

BOPO is a ratio that measures the efficiency of a bank's performance through a comparison between operating costs and operating income (Setiawan and Diansyah, 2018).

### Third-Party Fund (TPF)

TPF are funds collected by banks from the public, and are the main source of funding for banks in carrying out their operational activities and lending activities (Parenrengi and Hendratni, 2018).

### Non-Performing Loans (NPL)

NPL is a ratio that measures the credit risk of a bank and can be calculated by comparing non-performing loans to total loans (Dwihandayani, 2017).

### Return on Asset (ROA)

ROA is a ratio that measures a bank's ability to manage its assets and generate profits, and is influenced by asset turnover and net income (Gunadi and Kesuma, 2015).

## 3. METHODS

This study uses a descriptive research design. According to Zellatifanny and Mudjiyanto (2018), descriptive research provides a detailed explanation of a situation or relationship, and aims to obtain broader information on the object of research within a certain period of time. In explaining and interpreting the object, descriptive research uses variables that are described both in words and numbers. The total population of this study was 49 banking companies and then after being selected based on predetermined sample criteria, the sample of this study became 41 banking companies with a total of 123 data observations. The sampling technique in this study is the purposive sampling method. The data were taken from the financial statements of banking companies listed on the Indonesia Stock Exchange for the period 2018-2020. The data obtained was processed using IBM SPSS Statistics 26 software, with the following analysis techniques; Descriptive Statistics, Regression Model, Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test, Normality Test, F-Test, t-Test, and Adjusted R-Square.

In measuring Credit Distribution, the formula is applied by the researcher as follows:

$$\text{Credit Distribution} = \text{Ln Credit Distribution}$$

In measuring Capital Adequacy Ratio (CAR), the formula is applied by the researcher as follows:

$$\text{CAR} = \text{Bank Equity} / \text{ATMR}$$

In measuring Loan to Deposit Ratio (LDR), the formula is applied by the researcher as follows:

$$\text{LDR} = \text{Total Credit} / \text{Third Party Fund}$$

In measuring Operational Cost on Operational Income (BOPO), the formula is applied by the researcher as follows:

$$\text{BOPO} = \text{Operational Cost} / \text{Operational Income}$$

In measuring Third Party Fund (TPF), the formula is applied by the researcher as follows:

$$\text{TPF} = \text{Ln TPF}$$

In measuring Non-Performing Loans (NPL), the formula is applied by the researcher as follows:

$$\text{NPL} = \text{NPL} / \text{Total Credit}$$

In measuring Return on Asset (ROA), the formula is applied by the researcher as follows:

$$\text{ROA} = \text{Earnings After Tax} / \text{Total Asset}$$

## **4. RESULTS AND DISCUSSION**

### **Descriptive Statistics**

The independent variable Capital Adequacy Ratio (CAR) with 123 observation data has a minimum (min) value of 0.0901, the maximum (max) value is 1.4828, the mean is 0.251990, the standard deviation is 0.1552518 where the value is slightly smaller than the average value, so it can be said that the observation data has a low level of distribution or variation of the data. The independent variable LDR with 123 observation data has a min value of 0.0022, the max value is 1.6305, the average value is 0.876174, the standard deviation is 0.2380462 where this value is smaller than the average value, so it can be said that the observation data has a low level of distribution or variation of the data. For the independent variable BOPO with 123 observation data, it has a min value of 0.5820, the max value is 2.6110, the average value is 0.948180, the standard deviation is 0.2850117 where this value is smaller than the average value, so it can be said that the observation data has a low level of distribution or variation of data. For the independent variable TPF with 123 observation data has a min value of 26.96, the max value is 34.62, the average value is 30.9550. The standard deviation is 1.84057 where this value is much smaller than the average value, so it can be said that the observation data has a low level of data distribution or variation. The independent variable NPL with 123 observation data has a min value of 0.0000, the max value is 0.0992, the average value is 0.020751, the standard deviation is 0.0153070 where the value is slightly smaller than the average value, so it can be said that the observation data has a low level of distribution or variation of the data. The independent variable ROA with 123 observation data has a min value of -0.1589, the max value is 0.0400, the average value is 0.005792, the standard deviation is 0.0255307 where this value is greater than the average value, so it can be said that the observation data has a high level of distribution or variation of data. For the dependent variable Credit Distribution with 123 observation data has a min value of 26.25, the max value is 34.38, the average value is 30.7509, the standard is 1.85888 where the value is much smaller than the average value, so it can be said that the observation data has a low level of distribution or variation of data.

### **Multicollinearity Test**

Multicollinearity Test was conducted to determine whether there is a perfect and close linear relationship between the independent variables (X) in the regression model. To find out that the data is free from multicollinearity, the VIF value of all independent variables must be less than 10 and the Tolerance value is more than 0.01 or close to 1. It can be seen that the VIF value of all independent variables is less than 10 and the Tolerance value is more than 0.01. That is, there is no multicollinearity in the data and there is no perfect or close linear relationship between the independent variables.

### **Autocorrelation Test**

Autocorrelation Test was conducted to determine whether in the regression model there is a correlation between the residual error in period t and period t-1 from a series of observations arranged in time series. There is no autocorrelation in the data because the DW value is greater than the du value and smaller than the 4-du value ( $1.8090 < 1.857 < 2.191$ ). This also indicates that there is no correlation between the residual error in period t and period t-1 from a series of observations arranged in a time series.

### **Heteroscedasticity Test**

This test is to determine whether the regression model has unequal variances from the residual values of one observation to another observation. Heteroscedasticity occurs if there is a difference between the residual variance from one observation to another, while homoscedasticity occurs if the residual variance from one observation to another is the same. A good data must have the same residual variance (homoscedastic). To find out that the data is free from heteroscedasticity, the researcher uses the Glejser Test which is done by regressing the independent variable with the absolute residual value (ABSRES). If the significance value after the regression is more than 0.05, then the data is free from heteroscedasticity. All independent variables have a significance value  $> 0.05$ . That is, the data is free from heteroscedasticity and has the same residual variance from one observation to another.

### **Normality Test**

Normality Test aims to test whether the residual data in the regression model is normally distributed and taken from a normally distributed population. A good regression model has residual data that is normally distributed because it is considered to represent the population. To find out that the data is normally distributed, the researcher conducted the Kolmogorov-Smirnov test. If the Asymp. Sig  $> 0.05$ , it can be concluded that the data is normally distributed. The value of Asymp. Sig = 0.249 (more than 0.05). That is, the data is normally distributed.

### **F-Test**

F-Test is a data analysis technique used to test the effect of the independent variable (X) on the dependent variable (Y) simultaneously. The significance value of F is less than 0.05, which is 0.000. That is, all independent variables (X) simultaneously have a significant effect on the dependent variable (Y) with a 95% confidence level.

## t-Test

t-Test is a data analysis technique used to partially test the effect of the independent variable (X) on the dependent variable (Y), so that researchers and readers know which independent variable (X) has a significant effect and which does not have a significant effect on the dependent variable (Y). 3 independent variables that influence credit distribution, namely CAR in a negative direction, LDR and TPF in a positive direction. 3 independent variables have no effect on credit distribution, namely BOPO, NPL and ROA

## Adjusted R-Square

Adjusted R-Square is a parameter used to measure the percentage of the dependent variable (Y) that can be explained by the independent variable (X). The Adjusted R Square value is 0.949. This means that 94.9% of the variation in the dependent variable in Credit Distribution can be explained by variations in the independent variables CAR, LDR, BOPO, TPF, NPL, and ROA. Meanwhile, the remaining 5.1% is explained by another variable.

**Table 1** Regression Model

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Tolerance	Statistics VIF
(Constant)	0.081	0.132		0.611	0.543		
CAR	-0.067	0.026	-0.046	-2.612	0.010	0.642	1.559
LDR	0.310	0.018	0.263	17.504	0.000	0.894	1.119
BOPO	-0.009	0.025	-0.007	-0.360	0.720	0.579	1.728
TPF	0.939	0.020	0.927	46.323	0.000	0.502	1.990
NPL	0.102	0.053	0.032	1.922	0.057	0.711	1.407
ROA	0.056	0.065	0.016	0.872	0.385	0.635	1.575

According to Purnomo (2016), the Regression Model is a data analysis technique in the form of a mathematical equation that aims to estimate the value of the dependent variable (Y) after being influenced by the independent variable (X). The following regression equation is used:

$$Y = 0.081 - 0.067 \text{ CAR} + 0.310 \text{ LDR} - 0.009 \text{ BOPO} + 0.939 \text{ TPF} + 0.102 \text{ NPL} + 0.056 \text{ ROA} + \epsilon$$

In the regression model, the constant coefficient is 0.081. That is, if the CAR (X1), LDR (X2), BOPO (X3), TPF (X4), NPL (X5), and ROA (X6) are 0, then the value of Credit Distribution (Y) of banking companies listed on the IDX during 2018 - 2020 is 0.081 units. The CAR coefficient value (X1) is -0.067. This means that an increase of 1 unit of CAR will reduce Credit Distribution (Y) of banking companies listed on the IDX during 2018-2020 by 0.067 units, assuming all other variables are constant. These results indicate that the CAR has a negative direction on Credit Distribution. The LDR coefficient value (X2) is 0.310. This means that an increase of 1 unit of LDR will increase Credit Distribution (Y) of banking companies listed on the IDX during 2018-2020 by 0.310 units, assuming all other variables are constant. These results indicate that the LDR has a positive direction on Credit Distribution. The BOPO coefficient value (X3) is -0.009. This means that an increase of 1 unit of BOPO will reduce Credit Distribution (Y) of banking companies listed on the IDX during 2018-2020 by 0.009 units, assuming all other variables are constant. These results indicate that the BOPO has a negative direction on Credit Distribution. TPF coefficient value (X4) is 0.939. This means, an increase of 1 unit of TPF will increase the Credit Distribution

(Y) of banking companies listed on the IDX during 2018-2020 by 0.939 units, assuming all other variables are constant. These results indicate that TPF have a positive direction on Credit Distribution. The NPL coefficient value (X5) is 0.102. This means that an increase of 1 unit of NPL will increase the Credit Distribution (Y) of banking companies listed on the IDX during 2018-2020 by 0.102 units, assuming all other variables are constant. These results indicate that NPL have a positive direction on Credit Distribution. The ROA coefficient value (X6) is 0.056. This means that an increase of 1 unit ROA will increase Credit Distribution (Y) of banking companies listed on the IDX during 2018 - 2020 by 0.056 units, assuming all other variables are constant. These results indicate that ROA has a positive direction on Credit Distribution.

## **Discussion**

Based on the t-test that has been conducted, the hypothesis regarding the effect of the CAR on Credit Distribution is accepted because of the significance value of 0.010 (less than 0.05) and the relationship obtained is negative. Therefore, the independent variable CAR significantly has a negative influence on the dependent variable of Credit Distribution in banking companies listed on the Indonesia Stock Exchange during 2018 – 2020. If there is an increase in the CAR ratio of a bank, the amount of credit extended by that bank will decrease. This can occur due to certain conditions, for example a bank has sufficient capital to accommodate all existing bank losses, but the bank is still not efficient and appropriate in managing its capital. In the end, the amount of credit that is able to be disbursed by the bank also decreases. The negative relationship between the CAR and Credit Distribution also means that when there is a decrease in the CAR ratio in a bank, the amount of credit extended by the bank will increase. As explained in the Liquidity Management Theory, a bank must be able to manage its capital efficiently and appropriately so that the bank can distribute credit properly. The results of this study are in line with the research of Panuntun and Sutrisno (2018) which explains that the CAR has a significant negative effect on the Credit Distribution variable. However, the results of this study are not in line with research conducted by Riadi (2018) and Putri and Akmalia (2016) which explains that the CAR has a significant positive effect on Credit Distribution. Research conducted by Setyawan (2016) also has different research results where the CAR does not have a significantly positive effect on Credit Distribution. Meanwhile, according to research results from Kurniati and Putri (2020) and Haryanto and Widyarti (2017), the CAR does not have a significant negative effect on Credit Distribution.

Based on the t-test that has been conducted, the hypothesis regarding the effect of LDR on Credit Distribution is accepted because of the significance value of 0.000 (less than 0.05) and the relationship obtained is positive. Therefore, the independent variable LDR significantly has a positive influence on the dependent variable of Credit Distribution in banking companies listed on the Indonesia Stock Exchange during 2018 to 2020. LDR is a ratio that shows the ability of a bank to repay short-term obligations (third party funds) and provide credit. This means that the greater the LDR, the greater the ability of a bank to channel funds in the form of credit to the public and also pay its short-term obligations. The positive influence of the LDR on Credit Distribution also means that the smaller the LDR, the smaller the ability of a bank to channel funds in the form of credit to the public and also pay its short-term obligations. The low LDR indicates that the bank has sufficient funds or liquidity because the loans disbursed are low. Based on this explanation, it can be concluded that this is in line with the Money Supply Theory where a bank disburses credit with public funds originating from short-term obligations such as deposits, demand deposits, and deposits. The

results of the study are also in line with research conducted by Riadi (2018) and Purba, et al (2016) which explains that the LDR has a significant positive effect on the implementation of Credit Distribution. In addition to this, the results of the research that have been carried out are not in line with the research conducted by Panuntun and Sutrisno (2018) and Fitria, et al. (2017) which explains that the LDR has a significant negative effect on the implementation of Credit Distribution. Research conducted by Putri and Akmalia (2016) also had different results where the LDR did not have a significantly positive effect on the implementation of Credit Distribution. Meanwhile, according to research from Siwu, et al. (2018) LDR does not have a significantly negative effect on Credit Distribution.

Based on the t-test that has been conducted, the hypothesis regarding the effect of BOPO on Credit Distribution is not accepted because the significance value is 0.720 (more than 0.05) and the relationship obtained has a negative result. Therefore, the independent variable BOPO does not have a significantly negative effect on the dependent variable of Credit Distribution in banking companies listed on the Indonesia Stock Exchange during 2018 to 2020. An increase in BOPO in a bank is not always accompanied by a decrease in lending. According to the Otoritas Jasa Keuangan (OJK), the operational costs required by banks in Indonesia are still quite large. This happens because banks in Indonesia are still considered to be in the expansion stage and in the process of developing. Therefore, although the BOPO increased due to the large operating costs, the effect was not significant on the decrease in the number of loans disbursed. The insignificant negative relationship between BOPO and Credit Distribution also means that a decrease in BOPO in a bank is not always accompanied by an increase in lending. This also means that there is harmony with the Money Supply Theory where a bank tries to channel credit to the public. The results of this study are in line with research conducted by Puspitasari and Musaroh (2018) which explains that the BOPO does not have a significantly negative effect on Credit Distribution. In addition, the results of the research that have been carried out are not in line with the research conducted by Hastuti and Giri (2020) which explains that the BOPO significantly has a positive influence on Credit Distribution. Research conducted by Haryanto and Widyarti (2017) and Purba, et al (2016) also has different results where the BOPO significantly has a negative effect on Credit Distribution.

Based on the t-test that has been conducted, the hypothesis regarding the effect of TPF on the subject of Credit Distribution is accepted because the significance value is 0.000 (less than 0.05) and the relationship obtained is positive. Therefore, the independent variable TPF significantly has a positive influence on the dependent variable of Credit Distribution in banking companies listed on the Indonesia Stock Exchange during 2018-2020. An increase in TPF in a bank also increases the amount of credit that must be disbursed. Banks have a function as financial intermediaries. This means that when a bank receives funds from the public, the bank must also be able to channel the funds back in the form of credit to the public. The more public funds that are collected, the more credit the bank can channel because apart from using its own capital, TPF are one of the main sources of funding obtained by a bank. The positive influence between TPF and Credit Distribution also means that a decrease in TPF in a bank also reduces the amount of credit that must be disbursed. Based on this explanation, it can be concluded that this is in line with the Theory of Supply and Demand for Money. In the Money Supply Theory, a bank can collect TPF to be then channeled back to the wider community in the form of credit. While the community's need for credit is called the Money Demand Theory. The results of the study are in line with Handayani (2018) which explains that TPF significantly have a positive influence on Credit Distribution. In addition to this, the results of the research that have been carried out are not

in line with the research conducted by Katuuk, et al. (2018) which explain that TPF significantly have a negative effect on credit distribution. The research conducted by Pujiana (2018) also had different results where TPF did not have a significantly positive effect on Credit Distribution. Meanwhile, according to research conducted by Wau (2019), it is explained that TPF do not have a significantly negative effect on Credit Distribution.

Based on the t-test that has been conducted, the hypothesis regarding the effect of NPL on Credit Distribution is not accepted because the significance value is 0.057 (more than 0.05) and the relationship obtained is a positive relationship. Therefore, the independent variable NPL does not have a significantly positive influence on the dependent variable of Credit Distribution in banking companies listed on the Indonesia Stock Exchange during 2018-2020. The decrease in NPL is not always accompanied by a decrease in the number of loans disbursed. When NPL are low, the health condition of a bank can be said to be quite good because only a few debtors whose credit payments fail or are hampered. Funds disbursed for credit did not decrease because banks did not need to reserve large amounts of funds for bad debts. Therefore, the decrease in the ratio of NPL has no effect on the decline in lending. The insignificant positive relationship between NPL and Credit Distribution also means that an increase in NPL is not always accompanied by an increase in the number of loans disbursed. In this case, the factor that also causes a bank to be able and able to manage credit risk is that the bank has implemented the Commercial Loan Theory well. This theory provides a new explanation that in order to reduce the risk of non-performing loans, the credit extended by the bank must be short-term credit that can be disbursed by itself (self-liquidating). The results of this study are in line with research conducted by Riadi (2018) and Panuntun and Sutrisno (2018) which explain that NPL basically do not have a significantly positive effect on Credit Distribution. In addition, the results of the research that have been carried out are not in line with the research conducted by Kurniati and Putri (2020) which explains that NPL have a significant positive effect on Credit Distribution. Research conducted by Hermuningsih, et al (2020) and Prihartini and Dana (2018) also turned out to have different results where NPL significantly had a negative effect on Credit Distribution.

Based on the t-test that has been conducted, the hypothesis regarding the effect of ROA on Credit Distribution cannot be accepted because the significance value is 0.385 (more than 0.05) and the relationship obtained is a positive relationship. Therefore, the independent variable ROA does not have a significantly positive effect on the dependent variable of Credit Distribution in banking companies listed on the Indonesia Stock Exchange (IDX) during 2018 to 2020. An increase in ROA that occurs in a bank is in fact not always followed by an increase in lending. This happens because the increased ROA indicates that the bank's profits are also increasing. This advantage is usually obtained by the bank from a fairly-high loan interest. Finally, people tend not to want to take credit at banks that offer high interest so that the amount of credit disbursed by the bank is reduced. The insignificant positive effect between ROA and Credit Distribution also means that a decrease in ROA that occurs in a bank is not always followed by a decrease in lending. This is due to the decrease in ROA which has small fluctuations so that it does not have much influence on the course of credit distribution. The results of the study are in line with the research of Sari and Abundanti (2016) which explains that the ROA basically does not have a significantly positive effect on Credit Distribution. In addition, the results of the research that have been carried out are not in line with the research conducted by Kurniati and Putri (2020) and Putri and Akmalia (2016) which explained that ROA turned out to have a significant positive influence on distribution Credit. Research conducted by Hermuningsih, et al (2020) and Prihartini and Dana (2018) also turned out to have different results where ROA significantly had a negative



effect on Credit Distribution. Then, according to research conducted by Purba, et al (2016) ROA does not have a significantly negative effect on Credit Distribution.

## **5. CONCLUSION**

This study found that CAR has a significant negative effect on Credit Distribution. LDR has a significant positive effect on Credit Distribution. BOPO does not have a significantly negative effect on Credit Distribution. TPF significantly have a positive influence on Credit Distribution. NPL do not have a significant positive effect on Credit Distribution. Lastly, ROA does not have a significantly positive effect on Credit Distribution. Regarding the implications of this research, it refers to the benefits of research which are divided into practical benefits and theoretical benefits. Practically, this research can be used as a basis or consideration for bank management in making decisions or policies related to lending. The main task of bank management is to manage the available funds properly so that credit can be channeled to the public. Therefore, with this research, banks can manage public funds well, mitigate credit risk, and be more careful in providing credit to debtors. In addition, this research can help banks to improve their operational performance so that credit distribution can run well, of course by considering various factors such as CAR, LDR, BOPO, TPF, NPL, and ROA. Theoretically, this research is useful for writers and readers to add insight into the factors that affect lending. In addition, this research is also useful as the development of knowledge from previously tested theories, as well as being a reference or additional information for further research. This study has several limitations that can be used for further research as consideration so that research results can be better. First, the period used in this study is only three years (2018-2020) so that the number of companies and the amount of data used in the study are only small. Second, only six independent variables were used in this study, so it is possible that there are other independent variables that affect lending to banking companies in Indonesia. Based on some of the limitations that have been described, the researcher provides suggestions that can be used to improve the quality of future research in order to obtain better, accurate, and comprehensive results. First, the research period used can be increased so that the number of companies and research data used are wider in scope and obtain more accurate research results. Second, the independent variables used can be developed such as Net Interest Margin (NIM), Cash Flow, and Interest Rate variables. Further research can add external factors that can affect lending such as inflation, BI-Rate, economic conditions, political situation, and government regulations.

## **ACKNOWLEDGMENT**

This research was supported by the Faculty of Economics & Business, Universitas Tarumanagara, Jakarta - Indonesia.

## **REFERENCES**

- Adnan, Ridwan, & Fildzah. (2016). Pengaruh Ukuran Bank, Third Party Fund, Capital Adequacy Ratio, dan Loan-To-Deposit Ratio Terhadap Penyaluran Kredit pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2011-2015. *Jurnal Dinamika Akuntansi dan Bisnis*, 3(2), 49-64.
- Ambarawati, G. A. D., & Abundanti, N. (2018). Pengaruh Capital Adequacy Ratio, Non-Performing Loan, Loan-To-Deposit Ratio Terhadap Return on Asset. *E-Jurnal Manajemen Unud*, 7(5), 2410-2441.

- Dwihandayani, D. (2017). Analisis Kinerja Non-Performing Loan Perbankan di Indonesia dan Faktor-Faktor yang Mempengaruhi NPL. *Jurnal Ekonomi Bisnis*, 22(3).
- E. Clarke, Sari, N. M. J., & Abundanti, N. (2016). Pengaruh TPF, ROA, Inflasi dan Suku Bunga SBI terhadap Penyaluran Kredit pada Bank Umum. *E-Jurnal Manajemen Unud*, 5(11), 7136-7164.
- Fitria, A., Masyhad, & Rosyafah, S. (2017). Pengaruh DPK, CAR, NPL dan LDR Terhadap Jumlah Pemberian Kredit (Studi pada Bank Umum yang Terdaftar di BEI Tahun 2013-2015). *E-Journal Akuntansi "EQUITY"*, 3(2).
- Gunadi, G. G., & Kesuma, I. K. W. (2015). Pengaruh ROA, DER, EPS terhadap Return Saham Perusahaan Food and Beverage BEI. *E-Jurnal Manajemen Unud*, 4(6), 1636-1647.
- Handayani, A. (2018). Pengaruh TPF, NPL, dan ROA Terhadap Penyaluran Kredit pada Bank Umum yang Terdaftar di BEI Periode 2011-2014. *Jurnal Penelitian Ekonomi dan Akuntansi*, 3(1).
- Haryanto, S. B., & Widyarti, E. T. (2017). Analisis Pengaruh NIM, NPL, BOPO, BI Rate dan CAR terhadap Penyaluran Kredit Bank Umum Go Public Periode Tahun 2012-2016. *Diponegoro Journal of Management*, 6(4), 1-11.
- Hastuti, A. T., & Giri, E. F. (2020). Faktor-Faktor yang Berpengaruh pada Penyaluran Kredit oleh Bank yang Terdaftar di BEI. *Jurnal Economic, Accounting, Scientific (CASH)*, 1(2), 58-65.
- Hermuningsih, S., Sari, P. P., & Rahmawati, A. D. (2020). The Influence of Third-Part Funds, Non-Performing Loans on Credit Distribution with Profitability as Intervening Variable in Commercial Banks. *International Journal of Economics, Business and Accounting Research (IJEBAER)*, 4(2).
- Katuuk, P. M., Kumaat2, R. J., Niode, A. O. (2018). Pengaruh Dana Pihak Ketiga, Loan To Deposit Ratio, Biaya Operasional Pendapatan Operasional Terhadap Return On Asset Bank Umum Di Indonesia Periode 2010.1-2017.4. *Jurnal Berkala Ilmiah Efisiensi*, 18(2), 170-180.
- Kurniati, E. R., & Putri, F. E. (2020). Pengaruh NPL, CAR, ROA dan BI Rate terhadap Penyaluran Kredit pada Bank Umum yang Terdaftar di BEI Periode 2014 – 2016. *MEDIKONIS: Jurnal Media Komunikasi dan Bisnis*, 11(1), 71-84.
- Panuntun, B., & Sutrisno. (2018). Faktor Penentu Penyaluran Kredit Perbankan (Studi Kasus pada Bank Konvensional di Indonesia). *JAD: Jurnal Riset Akuntansi dan Keuangan Dewantara*, 1(2), 57-66.
- Parenrengi, S., & Hendratni, T. W. (2018). Pengaruh Third-Party Fund, Kecukupan Modal dan Penyaluran Kredit terhadap Profitabilitas Bank. *Jurnal Manajemen Strategi dan Aplikasi Bisnis*, 1(1), 9-18.

- Prihartini, S., & Dana, I. M. (2018). Pengaruh CAR, NPL, dan ROA Terhadap Penyaluran Kredit Usaha Rakyat (Studi Kasus pada PT Bank Rakyat Indonesia Tbk). *E-Jurnal Manajemen Unud*, 7(3), 1168-1194.
- Pujiana, A. (2018). Pengaruh Dana Pihak Ketiga (DPK), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), Return On Asset (ROA) terhadap Pembiayaan Perbankan Syariah di Indonesia Periode 2012-2016. *Jurnal Ilmu Manajemen Mulawarman*, 3(4), 1-21
- Purba, N. N., Syaikat, Y., & Maulana, N. A. (2016). Faktor-Faktor yang Memengaruhi Tingkat Penyaluran Kredit pada BPR Konvensional di Indonesia. *Jurnal Aplikasi Bisnis dan Manajemen*, 2(2).
- Purnomo, R. A. (2016). *Analisis Statistik Ekonomi dan Bisnis dengan SPSS. Edisi Pertama*. Bogor: WADE Group.
- Puspitasari, M., & Musaroh. (2018). Determinan Penyaluran Kredit Usaha Mikro, Kecil, dan Menengah (UMKM) pada Bank Umum Konvensional di Indonesia. *Jurnal Ilmu Manajemen*, 15(2).
- Putri, Y. M. W., & Akmalia, A. (2016). Pengaruh CAR, NPL, ROA, dan LDR Terhadap Penyaluran Kredit pada Perbankan (Studi pada Perusahaan Perbankan yang Listed di BEI Periode 2011-2015). *Jurnal BALANCE*, 13(2).
- Riadi, S. (2018). The effect of Third-Parties Fund, Non-Performing Loan, Capital Adequacy Ratio, Loan to Deposit Ratio, Return on Assets, Net Interest Margin and Operating Expenses Operating Income on Lending (Study in Regional Development Banks in Indonesia). *Proceedings of the International Conference on Industrial Engineering and Operations Management*.
- Sari, N. M. J., & Abundanti, N. (2016). Pengaruh TPF, ROA, Inflasi dan Suku Bunga SBI terhadap Penyaluran Kredit pada Bank Umum. *E-Jurnal Manajemen Unud*, 5(11), 7136-7164.
- Setiawan, S., & Diansyah. (2018). Pengaruh CAR, BOPO, NPL, Inflasi dan Suku Bunga terhadap Profitabilitas pada Bank Umum Konvensional yang Terdaftar di BEI. *Jurnal Online Internasional & Nasional Universitas 17 Agustus 1945 Jakarta*, 6(2).
- Setiawan, U. N. A., & Indriani, A. (2016). Pengaruh Third-Party Fund (TPF), Capital Adequacy Ratio (CAR), dan Non-Performing Financing (NPF) terhadap Profitabilitas Bank Syariah dengan Pembiayaan sebagai Variabel Intervening. *Diponegoro Journal of Management*, 5(4), 1-11.
- Setyawan, O. (2016). Pengaruh DPK, CAR, NPL, ROA, SBI dan Pertumbuhan Ekonomi Terhadap Penyaluran Kredit Perbankan pada Bank Umum yang Terdaftar di BEI. *Jurnal KURS*, 1(1).
- Wau, I. (2019). Pengaruh Dana Pihak Ketiga, Non Performing Loan, Capital Adequacy Ratio, Tingkat Suku Bunga dan Arus Kas Terhadap Penyaluran Kredit. *OWNER: Riset & Jurnal Akuntansi*, 3(2).

Zellatifanny, C. M., & Mudjiyanto, B. (2018). Tipe penelitian deskripsi dalam ilmu komunikasi. *Diakom: Jurnal Media Dan Komunikasi*, 1(2), 83-90.