

**CERTIFICATE
OF RECOGNITION**

98/FEB/PBL/PJ

This is to certify that Ignatius Roni Setyawan, Ph.D., has reviewed the manuscript #3981 titled

“CASH HOLDINGS AND R&D INTENSITY WITH DIFFERENT CONTROLLING SHAREHOLDERS”

in the Journal of Indonesian Economy and Business (JIEB).

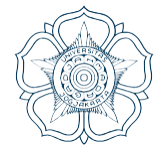
We recognize his outstanding contribution to the quality of the journal. The professional work of Ignatius Roni Setyawan, Ph.D., is highly appreciated.

Yogyakarta, Indonesia
December 9, 2022



Widya Paramita, Ph.D.
Editor in Chief





CERTIFICATE

NUMBER: 50/FEB/PBL/PJ

GIVEN TO:

Ignatius Roni Setyawan, Ph.D.

AS BEST REVIEWER

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