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FOREWORD

Proceeding of 1st International Conference on Business, Economics, Accounting, and Technology (ICBEAT) 2025 , It's a collection of scientific papers or articles that have been presented at the National Research Conference which is held regularly every year by the Indonesian Association for Research in Management, Entrepreneurship, and Business. The topic of the paper published in the **Proceeding of 1st International Conference on Business, Economics, Accounting, and Technology (ICBEAT) 2025** . Other relevant fields and published twice a year (**June and December**).

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Regards

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Beyond Digital Transformation: Strategic Trade-Offs Between Technology and Operational Advantage in Indonesia's Advertising Sector

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Abstract: This study explores how resource-constrained small and medium-sized enterprises (SMEs) in Indonesia's advertising sector adapt digital transformation strategies to achieve sustainable development. Using the case of Roxy Maharewa, an SME in Makassar Gowa, the research examines strategic trade-offs between investing in advanced digital platforms and operationally transformative physical assets. Guided by the Resource-Based View, Strategic Trade-off Theory, and Contingency Theory, this qualitative case study employs semi-structured interviews with key decision-makers. Findings reveal that prioritizing high-capacity production equipment eliminated structural cost disadvantages from outsourced printing, enabling twice to fourth times potential profit margin gains and strengthening market competitiveness. Rather than adopting a fully digital-first approach, the firm employed a hybrid strategy leveraging low-cost digital tools for internal efficiency while maintaining offline relationship management to align with client preferences and infrastructural realities. This asset-led hybrid model demonstrates how SMEs in emerging markets can integrate selective digital adoption with tangible investments to achieve both rapid returns and long-term sustainability. The paper contributes to the discourse on digital transformation by providing a context-sensitive perspective for policymakers and practitioners, emphasizing that in heterogeneous digital readiness environments, blended strategies can deliver superior economic and social.

Keywords: Digital Transformation; Hybrid Strategy; SMEs; Strategic Trade-Offs; Sustainable Competitiveness

The Influence of E-WOM on Purchasing Decisions for an Indonesian Local Cosmetic Brand on TikTok

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Abstract: In the era of digitalization, social media has become central to consumer interaction and purchasing behavior, with platforms like TikTok Shop enabling users to engage, share experiences, and shop seamlessly. This research examines the influence of e-WOM on purchasing decisions for Somethinc products on TikTok Shop, with brand awareness as a mediating variable. A descriptive quantitative method was employed using purposive sampling, targeting 110 Indonesian consumers who use and purchase Somethinc products on TikTok Shop. Data were collected via a questionnaire with a 1–5 Likert scale and analyzed using SmartPLS version 3, including descriptive analysis, outer and inner model evaluation, and hypothesis testing. Based on the results of the direct effect analysis, it was found that e-WOM has a positive and significant effect on Purchasing Decisions and Brand Awareness, Brand Awareness has a positive and significant effect on Purchasing Decisions. Meanwhile, the results of the indirect effect analysis indicate that e-WOM has a positive and significant effect on Purchasing Decisions through Brand Awareness. These findings suggest that Somethinc can effectively increase brand awareness and drive purchasing decisions by prioritizing high-quality e-WOM content and consistent product performance on platforms such as TikTok Shop. In addition, Gen Z consumers benefit from actively engaging with credible peer reviews and experiences to make informed and confident purchasing decisions.

Keywords: Brand Awareness; Electronic Word of Mouth (e-WOM); Local Cosmetic Brands; Purchasing Decisions; TikTok Shop

Effectiveness of Internships Bridging Education and Industry: An Evaluation Based an a Qualitative Study

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Abstract: Internships are believed to be an appropriate way to bridge education with the world of work, or link and match. This study focuses on the effectiveness of internships in higher education. This type of qualitative research takes the form of a case study, which aims to obtain an in-depth exploration of events. Informants were determined using a purposive sampling technique based on certain characteristics deemed relevant to the research objectives, resulting in the involvement of five informants and one key informant. Data collection was obtained through interviews and observations supported by other data. Data analysis was conducted descriptively qualitatively through the stages of reduction, presentation, and drawing conclusions, followed by data triangulation. The results of the study indicate that three main indicators task relevance, supervision quality, and institutional support comprehensively explain the conditions experienced by informants. Specifically, internship programs have proven effective in strengthening soft skills such as communication, teamwork, adaptability, and self-confidence; enhancing job readiness through experiences facing real-world challenges and organizational culture; and fostering a professional ethos. Thus, this study provides a theoretical contribution by strengthening the framework for internship effectiveness, as well as a practical contribution in the form of recommendations for universities and industry partners to design internship programs that are more structured, relevant, and aligned with students' fields of study and the needs of the workplace.

Keywords: Adaptability; Communication Skills; Internship Effectiveness; Job Readiness; Supervision Quality

Utilization of Digital Accounting Technology and Quality of Financial Reports in Economic Decision Making in Jenang Kudus MSMEs

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Abstract: This study aims to analyze the effect of digital accounting technology utilization and financial reporting quality on economic decision-making in Jenang Kudus MSMEs. The research method used is quantitative with a causal explanatory research approach . The research sample is Jenang MSMEs in Kudus engaged in regional culinary specialties, with a purposive sampling technique based on the criteria of businesses that have been operating for at least two years and have financial recording activities. Primary data was obtained through the distribution of Likert-scale questionnaires compiled based on research variable indicators. The research instrument was tested for validity and reliability before being analyzed using SmartPLS. The results show that the use of digital accounting technology does not have a significant effect on economic decision-making. Conversely, the quality of financial reports has been shown to have a positive and significant effect on economic decision-making. This finding confirms that the quality of accounting information is more decisive for the success of decision-making than the use of digital accounting technology alone.

Keywords: Accounting Information Quality; Digital Accounting Technology; Economic Decision-Making; Financial Reporting Quality; Jenang Kudus MSMEs

The Impact of Liquidity, Nim, and Capital Structure on the Profitability of Banking Companies

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Abstract: This research seeks to examine the impact of liquidity, Net Interest Margin (NIM), and capital structure on the profitability of banking companies traded on the Indonesia Stock Exchange during the years 2022–2024. The method of research employed is quantitative, utilizing multiple linear regression approach derived from secondary information found in company financial reports. The research sample consisted of 24 banking firms consisting of a total of 70 data points. The findings of the analysis indicate that Net Interest Margin has a meaningful and positive impact on profitability, while liquidity and capital structure do not produce a notable impact. These results suggest that the efficiency of managing productive assets and net interest income are the main factors in increasing bank profitability, while liquidity management and capital composition have not contributed significantly to profit growth. This study has important implications for bank management to optimize NIM as the main strategy for improving financial performance, as well as for regulators and stakeholders in conducting evaluations and decision-making. This study also suggests expanding the variables and research period in the to acquire a more thorough insight into the factors that affect the profitability of banking companies.

Keywords: Banking; Capital Structure; Liquidity; Net Interest Margin; Profitability

Analysis Financial Ratios to Stockprice Volatility Technology Sector Companies the Indonesian Stock Exchange (2022–2024)

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Abstract: This study analyzes the effect of financial ratios, namely Debt to Equity Ratio (DER), Current Ratio (CR), and Return on Assets (ROA), on stock price volatility in technology companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. Using a quantitative approach and secondary data from annual financial reports on the website www.idx.co.id, this study purposively selected a sample of technology companies that met the data completeness criteria. This study found that a high DER increases stock price volatility due to financial risk, while a high CR and ROA reduce stock price volatility by indicating good liquidity and profitability. This study concludes that financial ratios play an important role in predicting and managing investment risk in the technology sector. Therefore, financial ratio analysis is an important tool in risk mitigation and making more prudent investment decisions in the technology sector for companies listed on the Indonesia Stock Exchange (IDX). Multiple linear regression analysis is the analysis technique used in this study, and the analysis tool used is IBM SPSS Statistics 25. The technology sector listed on the IDX for the 2022-2024 period is the population in this study, and the number of samples collected is 73 data obtained using purposive sampling.

Keywords: Current Ratio; Debt to Equity Ratio; Financial Ratios; Return on Assets; Stock Price Volatility

The Effect of Transformational Leadership Style, Work Motivation, and Work Discipline on Employee Performance

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Abstract: The purpose of this study is to evaluate how transformational leadership style, work motivation, and work discipline affect employee performance at the Alpha Indonesia Foundation in Central Java. The social background of the foundation, which includes various issues related to human resources and workplace dynamics, highlights the importance of this study. Using a census strategy, all 49 employees participated as respondents in this survey-based quantitative approach. A closed-ended questionnaire based on a Likert scale that had undergone validity and reliability testing to ensure measurement accuracy was used to collect data. The partial and simultaneous effects of these factors were evaluated using multiple linear regression analysis. Regardless of worker performance. The results of the study show that work motivation increases productivity, work discipline encourages regularity and consistency in job performance, and transformational leadership significantly improves employee morale. Overall, it has been proven that these three factors have a significant impact on the performance of agency employees. These results highlight the importance of intrinsic motivation, work discipline, and inspirational leadership as critical components in maximizing employee performance, especially in non-profit organizations involved in social and educational development.

Keywords: Employee Performance; Non-Profit Organization; Transformational Leadership; Work Discipline; Work Motivation

Between Canvassing and Clicks: Analyzing the Impact of Digital Transformation on SME Growth

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Abstract: This study investigates the effectiveness of digital transformation in enhancing client acquisition, using a case study of a lamp business in Indonesia. Established in 2021, the company initially operated through traditional offline channels but expanded to online platforms in 2022, integrating digital tools including AI-based financial management systems to streamline operations and support decision-making. The research focuses on comparing offline and online strategies, examining key performance indicators such as revenue contribution, customer acquisition costs, conversion rates, and operational challenges encountered in both modes. In addition, the study explores whether the observed revenue growth following digitalization is primarily driven by online sales or whether it benefits from a hybrid approach that combines both online and offline channels. By analyzing these aspects, the study seeks to provide insights into the practical implications of digital transformation for small and medium-sized enterprises (SMEs), particularly in the Indonesian market. The findings are expected to clarify whether adopting digital strategies offers a measurable advantage over traditional methods in terms of efficiency, cost-effectiveness, and market reach. Ultimately, this research aims to inform SME owners and managers about best practices for leveraging digital tools to enhance client acquisition and drive sustainable business growth.

Keywords: Client Acquisition; Digital Transformation; Hybrid Strategy; Online Sales; SMEs

Employer Branding and Job Application Intention: The Mediating Role of Corporate Reputation among Generation Z

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Abstract: This study investigates how the perception of corporations acts as a mediator connecting employer branding with applicants' intentions to apply for jobs from the Gen Z demographic in Indonesia's private banking sector. While the broader context refers to the Indonesian private banking industry, the empirical support identified in this study was drawn from Semarang, involving 120 Generation Z respondents who were either final-year students or recent graduates residing in the city. A quantitative design was conducted through a survey approach with purposive sampling, and data were acquired through web-based questionnaires. The evaluation was carried out employing the PLS-SEM method with SmartPLS version 4. 0. The findings indicate that employer branding significantly influences both the reputation of the company and the likelihood of application in a positive manner. Additionally, a company's reputation is strongly and positively linked to the intention to apply, serving as a bridge between employer branding and the desire to seek employment opportunities. The study highlights that employer branding, when managed effectively, enhances Generation Z's application intention, operating both as a direct driver and via the mediating influence of corporate reputation. Practically, this implies private banks in Indonesia particularly those operating in Semarang should concentrate on advancing employer branding practices while upholding a strong corporate reputation to draw and involve talented candidates from Generation Z. This study provides a contribution to the academic field by highlighting empirical evidence collected in Semarang reflect the interaction between employer branding and corporate reputation in influencing job application behavior of Generation Z within the private banking sector.

Keywords: Applicant Intention; Corporate Reputation; Employer Branding; Generation Z; Private Banking

When Brand, Quality, and Social Media Align: Insight into Wardah Face Cream Purchase Decisions

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Abstract: This study investigates the influence of Brand Image, Product Quality, and the use of Social Media on consumers' purchasing decisions to Wardah facial cream. Using a quantitative method with purposive sampling technique, this study involved 120 Wardah product users in the West Semarang area. Data were collected through an online questionnaire and processed using SmartPLS 4.0. The results indicate that product quality and social media usage have a positive and significant effect on purchasing decisions, whereas brand image shows a positive but insignificant effect. This suggests that consumers tend to prioritize tangible attributes such as product quality and active engagement through social media over brand perception The model explains 75.2% of the variance in purchasing decisions (Adjusted $R^2 = 0.752$), highlighting the strong explanatory power of the variables examined. Practically, the findings suggest that marketers should prioritize product quality and optimize social media campaigns to boost customer engagement and loyalty, while reassessing brand perception strategies.

Keywords: Brand Image; Consumer Behavior**;** Product Quality; Purchasing Decisions; Social Media.

The Effect of Profitability Ratios on Bank Soundness with GCG Reports as a Moderator: Case Study at PT. BPR BKK Purwodadi (Perseroda) 2020-2024

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Abstract: This study aims to determine the extent to which certain profitability ratios, such as ROA and ROE, influence bank health, moderating these variables using Good Corporate Governance reports. A quantitative approach is used in this study, and secondary data from previous years are required for testing, sourced from PT. BPR BKK Purwodadi's report data. These findings demonstrate that companies with high profitability have incentives to maintain bank health, as this reflects effective operational and managerial performance. Furthermore, organizations with good corporate governance (GCG) generally have greater resources and a robust organizational structure, providing them with more opportunities to maximize performance. This study is expected to provide new perspectives on bank health maintenance practices, particularly for business entities in the banking sector. Particularly in the strategically significant banking industry, the results of this study are crucial for authorities such as the Financial Services Authority (OJK) to understand the relationship between corporate profitability, good corporate governance (GCG), and bank health. This understanding helps in developing more appropriate policies to maintain economic stability and financial fairness. The emphasis on business entities in the regional government-owned banking sector (Perseroda) during 2020 to 2024, a dynamic period with economic fluctuations, banking policy transformations, and major geopolitical challenges, distinguishes this study.

Keywords: Bank Health Level; GCG; Profitability Ratio; ROA; ROE

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Research Article

Employer Branding Meets Digital Capability: An Empirical Study on Employee Engagement and Turnover Intention in SMEs

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Abstract: This study aims to analyze the influence of employer branding and digital capability on turnover intention, with employee engagement serving as a mediating variable, in Small and Medium Enterprises (SMEs) in Central Java Province. The research design uses a quantitative approach with an explanatory research method. The research sample consists of 205 SMEs employees selected using purposive sampling techniques with criteria of a minimum of six months of service and active use of digital technology in their work. Data were collected through a Likert-scale questionnaire and analyzed using Structural Equation Modeling based on Partial Least Squares (SEM-PLS). The results indicate that employer branding has a positive effect on employee engagement and a negative effect on turnover intention. Digital capability has a positive effect on employee engagement, but its direct effect on turnover intention is not significant. Employee engagement was found to mediate the relationship between employer branding and turnover intention, as well as between digital capability and turnover intention. These findings reinforce the relevance of Social Exchange Theory and the Resource-Based View in the context of human resource management in the SME sector, while also providing practical implications that strengthening employer branding and enhancing employees' digital competencies can reduce turnover intention.

Keywords: Digital capability; Employee Engagement; Employer Branding; SMEs; Turnover Intention

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Research Article

Conditional Pathways of Support: Sustainability of Coastal Women's Enterprises through QBL and ToC

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Abstract: The blue economy is widely promoted as a pathway to sustainable development, yet women's enterprises remain marginalized by structural barriers. This study investigates whether support systems directly influence the sustainability of coastal women's businesses in Bulukumba South Sulawesi, Indonesia, while applying the Quintuple Bottom Line (QBL) and Theory of Change (Toc) frameworks. A quantitative design using survey data from women-led micro, small, and medium enterprises (MSMEs) was analyzed through structural equation modeling (SEM). The model assessed the reliability of constructs and tested the hypothesized effect of support systems including access to finance, social support, and public policy on sustainability outcomes. Findings reveal that although the measurement model demonstrated reliability and validity, support systems showed no significant direct effect on sustainability. This result contrasts with much of the existing literature but aligns with recent studies emphasizing mediation through financial literacy, managerial capacity, and institutional scaffolding. The study thus adds nuance by demonstrating that external interventions, in isolation, are insufficient for sustaining women's enterprises in coastal contexts. The research contributes theoretically by extending QBL and Toc to gendered coastal entrepreneurship and practically by highlighting the need for integrated, gender-sensitive policies. Future research should examine mediating and moderating mechanisms that translate support into long term sustainability.

Keywords: Blue Economy; Quintuple Bottom Line; Sustainability; Theory of Change; Women Entrepreneurs.

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Research Article

The Influence of Non-Physical Work Environment, Satisfaction, and Motivation on Employee Performance at PT Eurotruk Transindo Samarinda

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Abstract: The development of the business world in the digital era requires every company to adapt quickly and implement innovative strategies in order to remain competitive. PT Eurotruk Transindo Samarinda faces increasingly fierce competition due to the emergence of various new companies in various sectors, thus requiring optimal human resource management that is in line with the dynamics of digital transformation. This study aims to analyze the influence of non-physical work environment, job satisfaction, and motivation on employee performance at PT Eurotruk Transindo. This study uses a quantitative approach with data collection techniques through observation and the distribution of questionnaires to 50 respondents, which were then analyzed using statistical tests with the assistance of SPSS version 31. The results of the study indicate that non-physical work environment and work motivation have a positive and significant impact on employee performance, while job satisfaction does not have a significant impact. Simultaneously, all three variables have a significant impact on employee performance. These findings emphasize the importance of aligning human resource management strategies with business transformation to enhance employee performance and maintain competitiveness in the digital era.

Keywords: Digital Transformation; Employee Performance; Job Satisfaction; Motivation; Non-Physical Work Environment

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(Research) Article

The Influence of Profitability, Liquidity, Leverage, and Firm Size on Financial Distress in Non-Food Retail (2021–2024)

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Abstract: The purposes of this study analyze financial distress of non-food retail companies registered on the Indonesia Stock Exchange (IDX) between 2021 to 2024, as impacted by profitability, liquidity, leverage, and firm size. The sample criteria were as follows: (1) companies operating in the non-food retail sector and listed on the IDX during the specified period; (2) companies that consistently presented complete annual financial statements for each year; and (3) companies whose financial statements indicated that they reported a profit in the current year. Purposive sampling was employed to select the sample, resulting in 25 companies with a total of 100 observations. This research employed a quantitative approach using secondary data. The data were analyzed using multiple linear regression in SPSS version 25. The results of the partial test (t-test) revealed that profitability (ROA) and liquidity (CR) had a significant positive effect on financial distress. This suggests that higher profitability and liquidity increase the Altman Z-Score, thereby reducing the risk of a company experiencing financial distress. In contrast, leverage (DAR) and firm size (LN) were found to have no significant effect. These results emphasize the dominant role of internal factors, particularly profitability and liquidity, in shaping the financial condition of non-food retail companies in Indonesia.

Keywords: Financial Distress; Firm Size; Leverage; Liquidity; Profitability

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Research Article

The Importance of Strategic Planning, Employee Performance, and Supplier Relationship Management in F&B Business

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Abstract: This study presents a literature review that investigates the role of strategic planning in enhancing employee performance and strengthening supplier relationship management within the food and beverage (F&B) business sector in Semarang City. Strategic planning, as the independent variable, is critical in defining the company's vision, mission, objectives, and policies, which directly influence the productivity, effectiveness, and engagement of employees, the dependent variable. By systematically analyzing a wide range of literature sources, including peer-reviewed journals, articles, and other reputable publications, this study highlights the multifaceted benefits of effective strategic planning. The analysis reveals that organizations that implement clear and well-structured strategic plans are more likely to experience improved employee motivation, higher performance levels, greater job satisfaction, and increased employee loyalty. Additionally, the study emphasizes the importance of establishing and maintaining strong, strategic relationships with suppliers, which contribute to operational stability, efficient supply chain management, and enhanced competitiveness in the F&B industry. The findings suggest that strategic planning and supplier relationship management are interrelated and mutually reinforcing processes that help businesses anticipate market demands, optimize resource allocation, and respond effectively to operational challenges. Ultimately, the integration of these two factors provides a sustainable competitive advantage, enabling F&B businesses in Semarang to improve internal performance while simultaneously strengthening external partnerships. This study underscores the necessity for managers and business owners to prioritize strategic planning and supplier relationship management as essential components of long-term business success in a highly dynamic and competitive market environment.

Keywords: Employee Performance; Food and Beverage (F&B); Semarang; Strategic Planning; Supplier Relationship Management

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Research Article

The Effect of Perception of Organizational Support, Work Motivation and Competence on Employee Performance at The Tirta Moedal Drinking Air Company in Semarang City

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Abstract: Employee performance is a key factor in supporting organizational success, particularly in public service companies like Perumda Air Minum Tirta Moedal Semarang City. Various factors can influence performance, including perceived organizational support, work motivation, and individual competence. This study aims to analyze the influence of perceived organizational support, work motivation, and competence on employee performance. This study used a quantitative approach using a survey method. Data were collected through questionnaires distributed to employees of Perumda Air Minum Tirta Moedal Semarang City. The data analysis technique used was multiple linear regression to determine the effect of each independent variable on the dependent variable. The results of this study are expected to demonstrate that perceived organizational support, work motivation, and competence have a significant and positive influence on employee performance. These findings are expected to provide a basis for management in formulating human resource development policies to improve the effectiveness and efficiency of company services. This research also provides theoretical contributions to the field of human resource management and practical implications for employee performance management in regional companies.

Keywords: Competence; Employee Performance; Human Resource Management; Motivation; Organizational Support

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(Research) Article

Earnings Management Moderates the Relationship between Green Accounting and Financial Distress on Financial Performance

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Abstract: Green accounting procedures have been adopted by numerous companies in response to the growing global focus on environmental responsibility. Nonetheless, monetary instability is still a major obstacle that can reduce productivity in Indonesia's manufacturing sector. The purpose of this research is to analyze industrial businesses listed on the Indonesia Stock Exchange from 2019 to 2023 and see how green accounting, financial crisis, and earnings management affect financial performance. The population in this study consists of 68 industrial sector companies, with a sample of 7 companies selected through purposive sampling based on 4 criteria. We used EViews software and Moderated Regression Analysis (MRA) for a quantitative approach. First, financial distress has a significant impact on financial performance. Second, green accounting has a significant positive effect on financial performance. Third, earnings management does not moderate the relationship between financial distress and financial performance. Fourth, earnings management does not moderate the relationship between green accounting and financial performance. With an Adjusted R-Square value of 79.73%, the study model has a high level of explanatory power. It may be used to explain the majority of the variation in financial performance. This shows that the constructed model is applicable and fits the empirical data well. Transparent reporting and real sustainability initiatives are still vital for improving company results, according to these results, as profits management methods do not change the impact of environmental and financial variables, which are important drivers of performance.

Keywords: Earnings Management; Financial Distress; Financial Performance; Green Accounting; Manufacturing Sector**.**

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Research Article

Implementation of Good Governance Principles in BUMDes Wija Sari Samsam Village

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Abstract: The implementation of Good Corporate Governance principles plays a crucial role in ensuring that transparency, accountability, and sustainability are able to optimally support village economic development. The purpose of this study is to analyze in depth the implementation of Good Corporate Governance principles, including transparency and participatory, in the Wija Sari Village-Owned Enterprise in Samsam Village. This study uses a qualitative case study with an interpretive paradigm as the umbrella and research method. Qualitative observation data used include observation, interviews, and documentation using four key informants and validators. The Wija Sari Village-Owned Enterprise in Samsam Village, was chosen as the research site. The results of the study indicate that transparency and participatory characteristics can be implemented in accordance with applicable rules and procedures at the planning, implementation, and accountability in the management of the Village-Owned Enterprise, whose funding sources are transferred through village funds. Although several obstacles were found in the management process, such as limited competent human resources and balanced with digitalization to support real-time data transparency. This research is expected to be a reference for other Village-Owned Enterprises or similar institutions in optimizing the principles of Good Corporate Governance for the welfare of village communities in accordance with their objectives.

Keywords: Accountability; Digitalization; Good Corporate Governance; Participatory; Transparency

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(Research) Article

The Influence of Competence, Work Discipline, and Organizational Climate on Employee Performance at the Kayon Resort Ubud, Gianyar

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Abstract: Employee performance is one of the key indicators in assessing the quality of human resources within an organization or company. To improve performance, companies generally implement various strategies, such as training programs, educational development, enforcement of work discipline, motivational efforts, and the management of a supportive work environment. This study aims to analyze the influence of competence, work discipline, and organizational climate on employee performance at The Kayon Resort Ubud. This research involved all employees of The Kayon Resort Ubud as the population. The sampling technique used was a saturated sampling method, in which the entire population was included as the research sample, totaling 71 respondents. To analyze the relationships between variables and test the hypotheses, multiple linear regression analysis was employed. The results of the study indicate that competence has a positive and significant effect on employee performance. Likewise, work discipline and organizational climate also have a positive and significant influence on employee performance at The Kayon Resort Ubud. Based on these findings, future researchers are encouraged to expand the study by including other variables that may affect employee performance.

Keywords: Competence; Employee Performance; Human resources quality; Organizational Climate; Work Discipline

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(Research) Article

Global Trends of Online Consumer Behavior in the Digital Economy based on Bibliometric Analysis

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Abstract: The development of the digital economy has driven major changes in consumer behavior, from traditional transactions to online interactions. These changes present both challenges and opportunities for businesses, particularly in the e-commerce sector, where consumer trust, data privacy, and digital technology adoption are important factors in decision-making. This study aims to map global trends in online consumer behavior research in the context of the digital economy using bibliometric analysis. Data was collected from the Scopus database using the keyword "online consumer behavior" for the period 2020-2025. The dataset was exported in CSV format and analyzed using VOSviewer and R Studio (Biblioshiny). The analysis included annual publication trends, identification of authors, journals, countries, as well as keyword mapping and citation networks. The results show a significant increase in publications after 2020, with China, the United States, and India as the main contributors. Keyword mapping reveals four research clusters: consumer trust and data privacy, e-commerce and digital platform adoption, consumer experience and personalization, and social commerce and social media influence. These findings confirm a growing research focus on issues of digital trust and opportunities for utilizing new technologies such as artificial intelligence and social media. This study provides a comprehensive overview of global trends in online consumer behavior and an important contribution to academics, practitioners, and policymakers.

Keywords: Bibliometric Analysis; Consumer Behavior; Data privacy; Digital Economy; E-Commerce

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Research Article

The Effect of Financial Literacy, Self-Control, and Parental Income on Financial Behavior

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Abstract: This study analyzes the influence of financial knowledge, self-control, and parental income on the financial behavior of students in Semarang, Central Java, with a population consisting of active students and a sample of 305 respondents. This quantitative study utilizes data obtained through Google Forms and analyzed using the Smart PLS 4 method. Measurements were made using a Likert scale from 1 to 5 for each indicator. The findings of this study indicate that financial knowledge and self-control have a significant and positive influence on financial behavior, with path coefficients of 0.417 and 0.303, respectively, and a p-value of 0.000. Parental income also has a significant impact on financial behavior with 90% confidence, although the path coefficient is lower at 0.078 and the p-value is 0.099. Overall, the three independent variables (financial competence, self-control, and parental income) together contribute 60% in explaining the variation in financial behavior. The remaining 40% is influenced by other factors outside the research model. This conclusion emphasizes that internal factors such as knowledge and self-control are very important, but family economic background also plays a role in shaping individual financial habits and decisions.

Keywords: Financial Behavior; Financial Knowledge; Parental Income; Self-Control; Students

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(Research) Article

Blockchain Auditing in the Last Decade: A Bibliometric Analysis of Global Research Trends

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Abstract: The usage of blockchain has increased around the world over the years. It has become widely used in various sectors that need transparency, such as accounting, business, and auditing. Blockchains are gaining more popularity after being applied as a system for digital asset ownership, such as cryptocurrency and NFTs (Non-Fungible Tokens). This growing trend of blockchain is followed by the increasing trend of research regarding it in the last decade. Blockchain has the potential to revolutionize the auditing sector and enhance economic accountability due to its decentralized system. Therefore, research regarding blockchain applications in auditing is becoming an important topic. This study adopts a qualitative approach by using datasets retrieved from the Scopus website, from the search result of blockchain auditing, with a total of 1228 articles that were published in the last decade (2015-2025). Furthermore, this study also uses several software programs as data processing tools, such as R Studio, VOSViewer, and Publish or Perish. This study aims to understand the research trend regarding blockchain auditing in the last decade and highlight its implications for the auditing and economic sectors.

Keywords: Accounting; Auditing; Blockchain; Economics; Financial

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Research Article

Fraud Hexagon and Intellectual Intelligence on Academic Fraud: The Moderating Role of Student Behavior

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Abstract: This study analyzes the factors leading to academic fraud among accounting students, focusing on the predictive power of the Fraud Hexagon Theory and intellectual intelligence. It also investigates the role of student ethical behavior as a moderating variable. Using a quantitative approach, data was collected from 111 respondents selected through purposive sampling. The data was subsequently analyzed using SPSS version 25. The findings revealed that the Fraud Hexagon model was only partially validated. Three of its six dimensions emerged as significant predictors of academic fraud: rationalization, capability, and opportunity. Conversely, pressure, ego, and collusion showed no significant influence. The study also found no statistical relationship between a student's intellectual intelligence and their tendency to commit fraud. Furthermore, student ethical behavior did not effectively moderate the influence of the significant Fraud Hexagon factors. The study concludes that academic fraud is a complex phenomenon primarily triggered by internal justification, individual capabilities, and external opportunities. The lack of correlation with intellectual intelligence suggests that cognitive ability is not an inherent barrier to dishonest acts. These findings underscore that a strong ethical character is the most powerful safeguard against fraud, highlighting the irreplaceable role of ethics education in fostering academic integrity.

Keywords: Academic Fraud; Ethical Behavior; Fraud Hexagon; Intellectual Intelligence; Moderating Effect

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(Research) Article

Exploring the Influence of Word of Mouth, Brand Image, and Social Media Marketing on Yamaha Motorcycle Purchase Intention in Denpasar City

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Abstract: The motorcycle industry in Indonesia has experienced rapid development, particularly in the scooter segment, which dominates the market due to its convenience and efficiency. Despite this growth, Yamaha's market share has shown fluctuations, indicating inconsistent consumer purchase intention. This study aims to analyze the effect of Word of Mouth (WOM), Brand Image, and Social Media Marketing (SMM) on purchase intention of Yamaha motorcycles in Denpasar City, using the Theory of Reasoned Action (TRA) as the underlying framework. The research employed a quantitative approach with a survey method involving 104 respondents. Data were analyzed using validity and reliability tests, classical assumption tests, and multiple linear regression analysis. The results demonstrate that WOM, Brand Image, and SMM each have a positive and significant effect on purchase intention, with WOM emerging as the most dominant factor. The regression model indicates that these three variables jointly explain 77.2% of the variance in purchase intention, while the remaining 22.8% is explained by other factors not included in this study. The findings confirm that strengthening WOM, enhancing brand image, and optimizing social media strategies are essential to increase consumer purchase intention. This study contributes to both theoretical development and managerial practice in the field of consumer behavior and marketing strategy in the automotive industry.

Keywords: Brand Image; Motorcycle industry; Purchasing Intentions; Social Media Marketing; Word of Mouth**.**

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Research Article

Analysis of Macroeconomic Indicators and the Impact of Dow Jones on the Indonesia Composite Index

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Abstract: The Jakarta Composite Index (JCI), also known as the Indonesia Composite Index is a key indicator that reflects the performance of the Indonesian capital market and serves as a reference for assessing economic conditions and making investment decisions. This study aims to examine the influence of macroeconomic factors such as inflation, the rupiah exchange rate, and interest rates along with an external factor, the Dow Jones Index, on the JCI during the period 2020–2024. This research contributes by incorporating the DJIA as a proxy for global market effects on the JCI and by using the most recent and comprehensive dataset covering the pandemic and subsequent economic recovery. A quantitative approach was employed, using monthly time-series secondary data. The study applied saturated sampling, resulting in 60 observations. The data were obtained from official sources, namely the Indonesia Stock Exchange (IDX), Bank Indonesia (BI), the Central Statistics Agency (BPS), and Investing.com. Multiple linear regression was used as the analysis technique. The results show that inflation and the Dow Jones Index have a significant positive effect with the JCI, while the rupiah exchange rate has a significant negative effect. In contrast, interest rates do not show a significant effect on the JCI. These findings suggest that investors should consider inflation, the exchange rate, and global market movements (DJIA) when making investment decisions, while interest rates may play a less prominent role.

Keywords: Dow Jones Index; Exchange Rate; Inflation; Interest Rate; Jakarta Composite Index

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(Research) Article

The Influence of Robo Advisor, Financial Literacy, Risk Tolerance on Investment Behavior And Portfolio Performance

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Abstract: Research aims to explore the influence of robo-advisor usage, trust in artificial intelligence (AI), financial literacy, and risk tolerance on investment behavior and its impact on the portfolio performance of retail investors in Indonesia. This study applies a quantitative approach, collecting data from 100 respondents who use investment applications such as Bibit, Ajaib, and Bareksa through the distribution of structured questionnaires with a 5-point Likert scale. Data analysis was carried out using the Structural Equation Modeling (SEM) technique. The results indicate that the four independent variables robo-advisor usage, trust in AI, financial literacy, and risk tolerance significantly affect investment behavior, which in turn has a positive effect on portfolio performance. High trust in AI combined with strong financial literacy fosters more disciplined and rational investment behavior. These findings highlight the importance of effective AI technology integration, improving financial literacy, and managing risk preferences to enhance investment decision-making quality and financial well-being. The study contributes to behavioral finance literature and offers practical implications for fintech developers and policymakers in emerging markets.

Keywords: Financial literacy; Investment behavior; Risk tolerance; Robo advisor; Trust in AI.

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Research Article

The Impact of Corporate Governance on the Disclosure of Sustainability Report

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Abstract: The study aims to investigate how corporate governance impacts sustainability report disclosure in mining companies that are listed between 2021 and 2024 on the Indonesia Stock Exchange (IDX). The proportion of independent board members, the number of audit committee meetings held, and the level of managerial ownership are used to evaluate corporate governance. Using secondary data from the companies' official websites, a quantitative research approach is used. Purposive sampling was applied to select the sample from an initial population of 198 firms, based on two criteria: (1) being in the mining industry and listed on the IDX during the designated timeframe, and (2) regularly publishing sustainability and annual reports. By applying these criteria, a sample of 47 businesses was obtained, producing 188 observations in total. Multiple linear regression was used to analyze the data using SPSS version 25. The results of the partial test show that while the percentage of independent board commissioners has no discernible effect on sustainability report disclosure, the frequency of audit committee meetings and managerial ownership have a significant and positive impact. These findings demonstrate how important internal ownership and an active audit function are to raising the standard of sustainability accountability and transparency.

Keywords: Audit Committee; Corporate Governance; Managerial Ownership; Mining; Sustainability Disclosure

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(Research) Article

The Effect of Fashion FOMO (Fear of Missing Out) on Purchase Decisions of the Fast Fashion Brand Uniqlo in Semarang City with Minimalist Wardrobes as a Moderating Variable

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Abstract: The phenomenon of fashion FOMO (fear of missing out) exerts a significant influence on fashion consumption behavior, particularly among the demographic from late adolescence to young adulthood. The fear of missing trends can lead individuals to make impulsive purchases. In contrast, the Minimalist Wardrobe concept promotes a conscious lifestyle that emphasizes functional and sustainable clothing choices. The objective of this study is to examine the influence of Fashion FoMO on purchasing decisions and to assess the role of a Minimalist Wardrobe as a moderating variable. A quantitative approach was employed, utilizing purposive sampling to collect data through surveys administered to respondents residing in Semarang City. The data were analyzed using the Structural Equation Modeling (SEM) method with SmartPLS software. The results show that Fashion FoMO has a significant and positive influence on purchasing decisions for UNIQLO products. Meanwhile, the Minimalist Wardrobe shows an insignificant effect. These findings suggest that purchasing decisions are more strongly driven by emotional pressure from FoMO than by minimalist lifestyle considerations.

Keywords: Fashion Consumption Behavior; Fear of Missing Out; Impulsive Purchases; Minimalist Wardrobe; Purchase Decision.

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Research Article

Lifestyle and Financial Literacy Effects on Online PayLater System and Spending Behavior

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Abstract: The rapid growth of online paylater services has raised concerns about their impact on students' financial behavior, particularly given the increasing prevalence of consumptive lifestyles and limited financial literacy. This study investigates the influence of Lifestyle (X1) and Financial Literacy (X2) on the use of online paylater systems (Z) and their implications for Spending Behavior (Y) among students of the Faculty of Economics and Business at Dian Nuswantoro University. The study population consisted of 2,100 students from the 2021 and 2022 cohorts, with a sample of 117 respondents determined using the Slovin formula. The sample was selected purposively based on the criteria of being 18–24 years old and active users of paylater services. Primary data were collected through an online questionnaire employing a 5-point Likert scale and analyzed using SmartPLS 3.2 with the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique. The results reveal that Lifestyle has a significant positive effect on both Spending Behavior and Paylater use, while Paylater use itself also positively influences Spending Behavior. In contrast, Financial Literacy shows no significant effect and does not mediate the relationships. The novelty of this study lies in integrating Lifestyle, Financial Literacy, Paylater adoption, and Spending Behavior into a single explanatory model, thereby offering new insights into the financial decision-making patterns of Generation Z students in the context of digital financial services.

Keywords: Financial Literacy; Fintech; Lifestyle; Online Paylater System; Spending Behavior

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(Research) Article

Analysis of Factors Affecting Intention to Donate Money with the Theory of Planned Behaviour and UTAUT Approach

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Abstract: Islamic economic instruments in the Indonesian economic system play an important role, such as waqf which can provide many benefits to society. Waqf instruments continue to innovate, where previously they were limited to land or buildings, now there are waqf instruments in the form of money. However, cash waqf is considered to be still not optimal because the potential of existing waqf is very far from the waqf that can be collected. This study aims to determine whether there is an influence of attitudes, subjective norms, performance expectations and social influences on intentions to endow money. The population of this study is the Muslim community in the city of Semarang. By taking a sample of 150 respondents by purposive non-random sampling. The data collection used a Googleform questionnaire, the data analysis method used SEM (Structural Equation Model) based on the SmartPLS 3.0 application. The results showed that the research model used was valid and reliable so that it was used properly. Based on the hypothesis test, the result is that attitude has a positive and significant direct effect on the intention of cash waqf. Subjective norms have a positive and not significant direct effect on cash waqf intentions. Performance Expectation has a positive and significant effect on cash waqf intentions. Social influence has a positive and insignificant effect on cash waqf intentions. The conclusion from this study is that the higher the attitude factor in a person which comes from beliefs in behaviour, the higher the intention of cash waqf, and the higher the performance expectation factor which comes from the level of confidence in obtaining profits in behaviour, the higher the intention of cash waqf. Likewise, subjective norm factors originating from social pressure have no influence on cash waqf intentions and social influence factors originating from social pressure in perceiving the use of the system have no influence on cash waqf intentions.

Keywords: Attitudes; Intentions of Cash Waqf; Performance Expectations; Social Influence; Subjective Norms

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Research Article

The Role of Stock Returns, Financial Literacy, and Risk Perception in Shaping Investment Decisions through Ajaib Application Users

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Abstract: This research explores the impact of stock returns, financial literacy, and risk perception on investment decisions among Generation Z investors who use the Ajaib application in Indonesia. The study is driven by the increasing involvement of young digital investors and the growing importance of financial knowledge, risk awareness, and return expectations in shaping their behavior. A total of 250 respondents were surveyed, and the data were processed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that stock returns ($\beta = 0.436$, $p < 0.001$), financial literacy ($\beta = 0.429$, $p < 0.001$), and risk perception ($\beta = 0.209$, $p = 0.002$) each exert a positive and significant influence on investment decisions. The model explains 68% of the variance in investment decisions ($R^2 = 0.626$), confirming the robustness of the proposed framework. These results suggest that Gen Z investors with higher financial literacy, stronger risk awareness, and favorable return expectations are more likely to make confident and deliberate investment choices. The study contributes theoretically to behavioral finance literature and provides practical insights for improving financial literacy programs, enhancing investor education, and designing fintech features that foster trust. The findings can also inform policymakers in creating targeted initiatives to encourage responsible investment behavior among younger generations in Indonesia.

Keywords: Financial Literacy; Generation Z; Investment Decisions; Risk Perception; Stock Returns

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Research Article

Digital Marketing Strategies to Increase Brand Awareness in the E-Sports Industry

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Abstract: This study examines the influence of digital marketing strategies, including Content Marketing, Influencer Marketing, and Community Marketing, on Brand Awareness within the e-sports industry. Alongside the rapid growth of the e-sports sector both globally and in Indonesia, effective digital marketing has become essential for brands to enhance visibility and audience engagement. Employing a quantitative research design, data were collected through an online questionnaire distributed to 200 respondents and analyzed using SmartPLS version 4.1.1.2. The analysis results show that the research model achieved an Adjusted R-Square value of 0.752, indicating that the independent variables were able to explain 75.2% of the variance in Brand Awareness. The findings further reveal that Content Marketing, Influencer Marketing, and Community Marketing all have a significant positive effect on Brand Awareness, underscoring their critical role in shaping consumer perception and engagement. These results highlight the importance of integrated digital marketing strategies in building strong brand recognition, fostering community interaction, and enhancing consumer loyalty in the highly competitive e-sports landscape. By leveraging these strategies, companies can not only strengthen their market position but also create deeper relationships with e-sports fans. This study contributes to the growing body of literature on digital marketing within the creative economy and offers practical insights for marketers seeking to develop targeted and effective promotional strategies in the dynamic e-sports environment.

Keywords: Brand Awareness; Community Marketing; Content Marketing; Digital Marketing; Influencer Marketing

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Research Article

Analysis of Price, Product Quality, and Brand Image on the Purchase Decision of Honda Beat Motorcycles

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Abstract: In January 2025, automatic motorcycles recorded a fantastic market share of 93.75% of total sales. This figure confirms Indonesian consumers' preference for the practicality and comfort offered by automatic motorcycles. This trend shows a shift in consumer interest, with consumers now preferring automatic motorcycles for their daily mobility needs over manual motorcycles. The purchase decision is a stage in the decision-making process until the consumer actually buys the product. Based on the background of the research through interviews, the researcher found that sales of Honda Beat motorcycles at the Taruna Adi Prima branch in Pati city fluctuated annually. Based on this background, the researcher was interested in determining the influence of price, product quality, and brand image on purchasing decisions. The number of respondents was 100 who had purchased Honda Beat motorcycles at the Taruna Adi Prima branch in Pati City, which became the sample for this quantitative study. Based on the research results, the price variable did not have an influence on purchasing decisions, but product quality had a positive and significant influence, and brand image also had a positive and significant influence with a significance value (sig) of 0.000 < 0.05.

Keywords: Brand Image; Honda Beat; Price; Product Quality; Purchasing decisions

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Research Article

Impact Green Finance, Profitability, and Capital Structure on Company Value in Mining Sector Companies Listed on the IDX 2019-2023 Period

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Abstract: This study aims to evaluate the influence of Green Finance, Profitability, and Capital Structure on Firm Value in the mining sector listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. The research is motivated by the growing importance of sustainability and financial management strategies in enhancing corporate competitiveness in an increasingly globalized market. A quantitative approach was employed using multiple linear regression analysis, with 22 companies selected through purposive sampling. The findings indicate that, simultaneously, the three independent variables have a significant effect on firm value. Individually, Green Finance and Capital Structure have a positive and significant influence, while Profitability does not show a significant impact. Capital Structure is found to be the most dominant factor affecting firm value, followed by Green Finance. This suggests that companies with sound capital management and strong commitment to sustainability practices are more valued by the market. This research contributes to both theoretical and practical perspectives in financial management, particularly in understanding how financing strategies and sustainability efforts influence market valuation. The findings also recommend that mining companies strengthen their integration of ESG principles and enhance financial efficiency to support long-term value creation and competitiveness.

Keywords: Capital Structure; Firm Value; Green Finance; Profitability; Sustainability

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Research Article

Influence of Operating Cost, Production Cost and Sales Volume on Net Profit of IDX-Listed Pharmaceuticals

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Abstract: This study analyzes the effect of operating costs, production costs, and sales volume on net profit in pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. Using a quantitative method with panel data regression analysis, this study took a sample of 11 companies and secondary data from financial reports. The results of the hypothesis test show that operating costs, production costs, and sales volume partially have a positive and significant effect on net profit. These findings are consistent with existing literature and indicate that efficient cost management and increased sales volume are crucial factors in maximizing profitability in the pharmaceutical sector. Furthermore, this research is also relevant to Agency Theory, which suggests that management, as agents, must manage costs and sales transparently to align their interests with those of shareholders, ultimately leading to the sustainable increase of company value. This study contributes to understanding key factors driving financial performance in the industry.

Keywords: Net Profit; Operating Cost; Pharmaceuticals; Production Cost; Sales Volume

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Research Article

Profitability, Firm Size, and Tax Avoidance: A Review of the Indonesian Energy Sector (2020-2024)

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Abstract: This study aims to examine how profits and company size affect tax avoidance in energy companies listed on the stock exchange between 2022 and 2024. This study applies a quantitative approach using secondary data from annual financial reports. The population data was taken from 18 energy companies listed on the Indonesia Stock Exchange, while the sample selection was conducted using purposive sampling. The main phenomenon affecting the test results is the existence of incentives for highly profitable companies to engage in tax avoidance due to the potential for more significant tax savings. In addition, large companies usually have more resources and complex organizational structures, which give them more opportunities to carry out innovative and aggressive tax planning. It is hoped that this study can offer a fresh understanding of tax avoidance practices in the energy sector in Indonesia. The impact of this study is important for authorities to understand the relationship between corporate profitability, entity size, and tax avoidance practices, especially in the energy sector, which plays a strategic role. This understanding can assist in formulating more appropriate taxation policies to maintain economic stability and fiscal justice. The novelty of this research lies in its focus on business entities in the energy sector listed on the Stock Exchange from 2022 to 2024, which is a dynamic period marked by global commodity price fluctuations, changes in energy policy, and significant geopolitical challenges.

Keywords: Company Size; Energy Sector; IDX; Profitability; Tax Avoidance

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(Research) Article

The Influence of Transformational Leadership Style, Work Environment and Workload on Organizational Commitment

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Abstract: This research explores how transformational leadership, work environment, and workload affect the organizational commitment of the Kebumen Regency Education, Youth, and Sports Office. This census-based quantitative study used a sample of 120 respondents, and data were collected through questionnaires. Validity, reliability, and classical assumptions were tested before the analysis. Multiple linear regression analysis was conducted using SPSS 26 to test the relationships between variables. The findings reveal that transformational leadership does not have a significant effect on organizational commitment. On the other hand, an excellent work environment greatly enhances employee welfare and has a substantial positive impact on organizational commitment. Workload is also found to positively affect organizational commitment, as a proportional workload encourages higher levels of employee accountability. Together, these three independent variables explain 55.4% of the variance in organizational commitment, with other factors accounting for the remaining portion. The study concludes that improving the work environment and managing workload effectively are key factors in increasing organizational commitment.

Keywords: Employee Welfare; Organizational Commitment; Transformational Leadership Style; Work Environment; Workload

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(Research) Article

Detection Fraudulent Financial Reporting Using the Fraud Hexagon Model with Corporate Governance Mechanisms as Moderator

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Abstract: This study discusses the influence of six fraud hexagon models: pressure, opportunity, rationalization, capability, arrogance, and collusion on fraudulent financial reporting (FFR) practices in the Indonesia banking sector. In addition, this study analyzes the role of corporate governance mechanisms measured by the audit committee, managerial ownership, and institutional ownership as moderating variables. The sample consists of 43 banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period, with a total of 172 observations. Data analysis was conducted using WarpPLS 8.0. The results indicate that rationalization, capability, and arrogance have a significant positive effect on FFR, while pressure, opportunity, and collusion show no significant effect. The audit committee, managerial ownership, and institutional ownership also do not have a direct effect on FFR. However, these three variables act as moderators: the audit committee moderates the relationship between collusion on FFR, managerial ownership moderates the relationship between capability on FFR, while institutional ownership moderates the relationship between pressure and opportunity on FFR. This finding emphasizes the importance of effective corporate governance as an instrument to reduce the risk of FFR in the banking sector.

Keywords: Corporate Governance Mechanisms; Fraud Hexagon; Fraudulent Financial Reporting; Managerial ownership; Pressure

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(Research) Article

Leverage, Profitability, and Firm Size as Predictors of Financial Distress in Indonesian Textile Firms

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Abstract: This study aims to determine the relationship between leverage, profitability, and company size on the possibility of financial distress of companies in the textile and garment industry listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. Several companies were selected using purposive sampling, based on categories determined by the author, such as the availability of data on each company and other relevant factors. The calculations used to analyze the financial difficulties of companies include the Altman Z-score and Zmijewski models, which will then serve as proxies for the dependent variable of financial distress. The results show that the relationship between the independent variables and the dependent variable differs between the models applied. The Altman Z-score model showed results that were more consistent with theoretical expectations, indicating a more robust measure of financial distress in this context. These findings highlight the importance of choosing appropriate models for analyzing financial distress in the textile and garment sector.

Keywords: Altman Z-score; Financial Distress; Firm size; Leverage; Profitability

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(Research) Article

Unpacking The Pathway from Digital Competency to Employee Performance: The Mediating Role of Employee Engagement in The Public Tax Sector

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Abstract: This research seeks to examine the influence of digital competency on employee performance, with employee engagement serving as a mediating variable at the Jakarta Mampang Prapatan Tax Office (KPP Pratama). The research employed a quantitative methodology utilizing Structural Equation Modeling (SEM) with SmartPLS, derived from data collected from 106 employees. The findings indicate that digital competency significantly influences employee engagement, which in turn positively affects employee performance. Digital competency also has an indirect effect on how well employees do their jobs by making them more engaged. Furthermore, the results show that employees with higher digital skills are more capable of adapting to technological changes, allowing them to work more efficiently and meet organizational targets. These results validate that enhancing employee digital competency must be succeeded by bolstering employee engagement to achieve optimal performance improvement. In addition, the study highlights the importance of continuous digital training and supportive work environments as strategic efforts to strengthen engagement. Overall, this research makes an empirical contribution to the literature regarding digital competency and work engagement within the public sector and presents practical implications for enhancing human resource capacity to facilitate the modernization of tax services.

Keywords: Digital Competency; Employee Engagement; Employee Performance; Public Sector; Tax Office

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(Research) Article

Enhancing Organizational Readiness Through AI: Evidence of Management Performance Mediation in Private Hospitals

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Abstract: The growth of artificial intelligence (AI) in healthcare is causing big shifts in management roles and how ready organizations are, especially in private hospitals. In Medan City, rising competition, a small healthcare workforce, and strict accreditation requirements all make it even more important to use digital technology to make operations more efficient. This study seeks to examine the impact of AI on organizational readiness, utilizing management performance as a mediating variable. Quantitative approaches were employed via a survey of managers and administrative personnel at private hospitals, and the data were analyzed using path analysis with SPSS. The findings indicate that AI exerts a favorable and considerable influence on management performance, which in turn directly enhances organizational readiness. Additionally, managerial performance has been demonstrated to mediate the relationship between AI and organizational readiness. These findings address a research gap concerning the mechanisms of AI's role in the managerial context of hospitals in developing countries and offer practical implications for fortifying digital strategies, cultivating human resource competencies, and augmenting organizational capabilities in response to technology-driven healthcare transformation.

Keywords: Artificial Intelligence; Healthcare Management; Management Performance; Organizational Readiness; Private Hospitals

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Research Article

Revisiting Governance Determinants of Public Service Performance: Empirical Evidence on Transparency and Accountability from Pakpak Bharat

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Abstract: This study examines the influence of transparency and accountability on the performance of public service delivery in Pakpak Bharat Regency. Using a quantitative research design, data were collected through questionnaires administered to residents who accessed public services provided by local government institutions. The data were analyzed using Structural Equation Modeling with Partial Least Squares (SEM-PLS) to evaluate the relationships among the studied variables. The findings reveal that both transparency and accountability have a significant positive effect on public service performance, with transparency demonstrating a stronger influence compared to accountability. These results indicate that improving openness in governmental decision-making processes and strengthening accountability mechanisms in the execution of public duties are essential strategies for enhancing service quality. The study provides practical implications for local governments, emphasizing the need to formulate policies that promote transparent governance and reinforce accountability structures to increase the effectiveness and efficiency of public service delivery. Overall, this research contributes to the growing body of literature on public sector governance by highlighting the critical role of transparency and accountability in improving public service outcomes at the regional level.

Keywords: Administrative Accountability; Government Transparency; Local Governance; Public Service; Service Performance

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Research Article

Digital Financial Literacy and Inclusion as Determinants of Economic Sustainability Among Rural MSMEs

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Abstract: This study aims to analyze the influence of digital financial literacy and digital financial inclusion on the economic sustainability of rural micro-entrepreneurs in Deli Serdang Regency, Indonesia. The rapid development of digital financial services offers new opportunities for rural MSMEs to improve transaction efficiency and expand market access. However, the optimal utilization of these services remains limited due to uneven levels of literacy and digital access. This research employs an explanatory quantitative approach using Structural Equation Modeling–Partial Least Squares (SEM-PLS), based on survey data collected from rural business actors who have used at least one digital financial service. The findings indicate a very strong predictive accuracy of the model, with an R-Square value of 0.945 for economic sustainability. Digital financial literacy has a positive and significant effect on digital financial inclusion ($\beta = 0.273$; $p = 0.001$) and on economic sustainability ($\beta = 0.235$; $p = 0.000$). Digital financial inclusion also positively and significantly influences economic sustainability ($\beta = 0.398$; $p = 0.000$). These results demonstrate that improved digital literacy and wider use of services such as e-wallets, QRIS, and mobile banking enhance business resilience and expand economic opportunities for rural MSMEs. Overall, the study underscores the importance of strengthening digital capacities and expanding access to digital financial services as key strategies for advancing inclusive and sustainable rural economic development.

Keywords: Digital financial inclusion; Digital financial literacy; Economic sustainability; Rural MSMEs; SEM-PLS

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Research Article

Professional Ethics in Human Resource Management in the Era of Digital Transformation: Challenges and Opportunities

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Abstract: Digital transformation has significantly reshaped human resource management (HRM) through the adoption of Human Resource Information Systems (HRIS), artificial intelligence (AI), big data analytics, e-learning platforms, and remote work technologies. Although these innovations improve efficiency and decision-making, they also generate ethical challenges related to data privacy, algorithmic bias, transparency, and employee monitoring. This article examines the role of professional ethics in HRM within the context of digital transformation, highlighting both emerging challenges and potential opportunities. This study employs a conceptual research approach supported by a comprehensive literature review of scholarly works on HRM, professional ethics, and digitalization. The analysis focuses on core ethical principles such as integrity, fairness, responsibility, professionalism, and confidentiality, and evaluates their implementation in digital HR practices. The findings indicate that unethical use of digital technologies may lead to discrimination, reduced employee trust, and violations of individual rights, particularly through biased AI-based recruitment systems and opaque performance evaluation mechanisms. However, digital transformation also offers opportunities to strengthen ethical HR governance. The use of ethical data management, algorithmic audits, digital transparency, and e-learning-based ethics training can enhance accountability and fairness in HR processes. The study concludes that integrating professional ethics with digital HRM is essential for developing human-centered, sustainable, and trustworthy organizations in the digital era.

Keywords: Artificial Intelligence; Digital Transformation; HRIS; Organizational Ethics; Professional Ethics

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Research Article

Analysis of Fundamental Factors that Affect the Stock Performance of Mining Companies Listed on the Indonesia Stock Exchange

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Abstract: This research investigates the effect of fundamental factors, namely the current ratio, debt to equity ratio, and return on equity on stock returns of mining firms listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The research highlights the utility of understanding a firm's financial performance in guiding investment selection within the capital market. Although the mining industry contributes significantly to Indonesia's economy, stock movements in this sector are often subject to uncertainty due to market fluctuations and commodity price volatility. This research utilizes secondary data from annual financial statements and stock price records of 51 IDX-listed mining companies over the study period. Panel data regression, combined with descriptive and quantitative statistical techniques, was employed using E-Views 12 software. The findings reveal that stock returns are significantly influenced by the current ratio, debt to equity ratio, and return on equity. These results provide useful insights for investors, financial analysts, and corporate management by emphasizing the function of fundamental indicators in assessing stock performance, particularly within the mining sector.

Keywords: Current Ratio; Debt to Equity Ratio; Mining Industry; Return on Equity; Stock Return

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Research Article

Gen Z and Paylater: Analysis of Purchase Decisions on the E-Commerce Platform in Samarinda City

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Abstract: The rapid development of digital technology, especially after the COVID-19 pandemic, has brought changes to people's behavior and lifestyle with the trend of digital payments. One of the advances in digital financial services technology is PayLater, a Fintech innovation that offers easy transactions in the form of loans and installments without a credit card. This study aims to analyze the influence of transaction convenience and risk perception on purchasing decisions using the PayLater feature on e-commerce platforms among Generation Z in Samarinda City. This study uses a quantitative approach with associative methods and multiple linear regression analysis using SPSS 27. The method used is purposive sampling to obtain a sample of 100 respondents from Generation Z in Samarinda City, aged 18-28 years, who have used PayLater on e-commerce platforms. The findings show that transaction convenience (X1) has a positive and significant effect on purchasing decisions, but risk perception (X2) does not have a significant effect on purchasing decisions. At the same time, both variables have a significant effect on purchasing decisions. The findings of this study are expected to provide valuable insights for the PayLater feature to design more effective strategies to improve customer satisfaction and transaction experience.

Keywords: Generation Z; PayLater; Purchasing Decisions; Risk Perception; Transaction Convenience

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Research Article

Analysis of the Body Shop's Green Marketing Mix Strategy

(A Case Study on the Implementation of Bring Back Our Bottles and Refill Station Programs as a Sustainable Innovation)

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Abstract: In response to the escalating challenge of packaging waste in the beauty industry, The Body Shop Indonesia has implemented a Green Marketing Mix through its Bring Back Our Bottles (BBOB) and Refill Station programs. This study aims to analyze the strategic implementation of this approach, assess consumer perceptions and engagement, and explore the inherent challenges and opportunities for future development. Employing a qualitative case study approach, the research collected data from five respondents who are The Body Shop consumers with prior participation in either the BBOB or Refill Station programs. Data were gathered through semi-structured interviews, observation, and a comprehensive literature review. Thematic analysis was subsequently performed, with findings validated through source and method triangulation. The results indicate that The Body Shop's Green Marketing Mix has been effectively implemented, particularly in the elements of product (environmentally friendly packaging), promotion (campaigns via digital and print media), and physical evidence (store design that promotes a natural ambiance). Despite positive consumer responses and a strengthened brand image, persistent obstacles were identified, including limited access to program locations and insufficient information dissemination. The programs were found to be effective in enhancing customer loyalty and hold significant potential for expansion, particularly through targeted education and collaborative initiatives with youth communities. This study recommends expanding the programs' geographical coverage, strengthening digital communication, and establishing strategic community partnerships. The findings are expected to make a meaningful contribution to the development of sustainable green marketing strategies within the beauty industry.

Keywords: Consumer Perception; Green Innovation; Green Marketing Mix; Sustainability; The Body Shop

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Research Article

Optimal Portfolio Analysis of Cross-Sector Stocks on the Indonesia Stock Exchange (IDX)

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Abstract: This study applies the Mean Variance model, which aims to form an optimal portfolio composition in the health, property, and cyclical consumer sectors and combine the three sectors into one portfolio, then visualize its efficient frontier. This study analyzes the return profiles and compares the risks of each portfolio using alternative risk measures such as the Coefficient of Variation (CV), Value at Risk (VaR), and Conditional Value at Risk (CVaR). Daily closing price data for the three sectors listed on the Indonesia Stock Exchange (IDX) from March 2, 2020, to March 3, 2025, were used in this study. Stock selection was conducted using purposive sampling, followed by selecting seven stocks for optimization based on the lowest Coefficient of Variation (CV) value. Portfolio optimization analysis was conducted using the Python programming language with Visual Studio Code software. The findings of this study indicate that the combined portfolio incorporating the three sectors is the most efficient, with an expected return of 0.104%, standard deviation of 0.007, and alternative risk measures such as Coefficient of Variation (CV) 6.9328, Value at Risk (VaR) of -0.99%, and Conditional Value at Risk (CVaR) of -1.44%, which are lower than those of single-sector portfolios. Visualization of the efficient frontier curve confirms that the combined portfolio offers better results in terms of risk and return. The results of this study indicate that cross-sector diversification can significantly reduce risk and prevent significant losses.

Keywords: CV; CVaR; Mean-Variance; Optimal Portfolio; VaR

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Research Article

Three Pillars of HR Performance: Discipline, Training, and Motivation at PDAM Tirta Ayu, Tegal Regency

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Abstract: This study examines the influence of work discipline, training, and motivation on employee performance at PDAM Tirta Ayu, Tegal Regency. In a public service organization such as PDAM, employee performance is crucial to ensure customer satisfaction and strengthen institutional competitiveness. A quantitative survey method was used with questionnaires distributed to all 115 employees using a saturated sampling technique, as the entire population was included. The independent variables analyzed were work discipline (attitude, compliance with rules, responsibility), training (materials, methods, instructor competence, duration, facilities), and motivation (intrinsic and extrinsic). Employee performance, as the dependent variable, was measured using indicators of work quality, work quantity, teamwork, and problem-solving ability. The data were processed through multiple linear regression to assess simultaneous and partial effects. The research findings revealed that work discipline, training, and motivation each have a positive and significant impact on employee performance, but for training has a positive and insignificant effect, this is shown by the significant results of each significant level for work discipline sig value = 0.000 (<0.05), training sig value = 0.632 (>0.05) and motivation with sig value = 0.000 (<0.05). These results highlight the importance of strengthening employee discipline, implementing well-structured and sustainable training programs, and fostering sustainable motivation strategies. This research provides practical implications for PDAM Tirta Ayu management in designing policies to improve overall employee performance, thereby improving service quality and organizational competitiveness.

Keywords: Employee Motivation; Employee Performance; Motivation; Training; Work Discipline

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Research Article

The influence of Celebrity Endorsement, Electronic Word of Mouth (E-WOM), and Live Streaming on Purchasing Decisions of Evangeline Perfume Products at FEB Udinus

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Abstract: Perfume is often used to enhance self-confidence and build a positive self-image, particularly among young people in social and academic settings. Thus, purchasing decisions are shaped not only by functional needs but also by emotional and social factors. This study examines how live streaming, electronic word-of-mouth (E-WOM), and celebrity endorsements influence consumers' decisions to buy Evangeline perfume. A quantitative survey method was employed using purposive sampling, with respondents limited to FEB Udinus students who have experience with and knowledge of Evangeline products. This group was selected as they represent an active consumer segment for lifestyle and cosmetic goods. Data from 140 respondents were analyzed using multiple linear regression along with the classical assumption test. The results show that all three marketing variables significantly and positively affect purchase decisions, with live streaming being the most influential factor. These findings highlight the importance of interactive engagement, peer validation, and positive selection cues in shaping consumer trust and perception. Academically, this study contributes to consumer behavior and digital marketing research. Practically, the results suggest that perfume companies should prioritize live streaming campaigns, strengthen E-WOM strategies, and leverage celebrity endorsements to improve marketing effectiveness and increase sales.

Keywords: Celebrity Endorsement; Electronic Word of Mouth; Live Streaming; Purchase Decision; Students

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Research Article

Purchase Interest as a Mediation Variable of Live Streaming and Halal Labeling on Customer Loyalty Towards Emina Products on Tiktokshop

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Abstract: The development of social media-based e-commerce, especially TikTok Shop, has created new challenges and opportunities in building customer loyalty, especially in the highly competitive local cosmetics industry. One of the most popular local brands is Emina, which targets young consumers with an affordable price approach and halal label. However, the level of customer loyalty is still a crucial issue that needs to be strengthened so that business sustainability is maintained. The urgency of this research lies in the need to understand how live streaming and halal labeling, as two relevant marketing strategies in the digital era, are able to shape purchasing interest that leads to customer loyalty. This study uses a quantitative approach with the PLS-SEM technique to test the relationship between variables with 115 TikTok Shop user respondents in Semarang City. The results show that live streaming and halal labeling have a significant effect on purchasing interest and customer loyalty, and purchasing interest is proven to mediate the relationship between the two variables and customer loyalty. These findings indicate the importance of integrating interactive visual approaches and religious belief values in digital marketing strategies for cosmetic products.

Keywords: Customer Loyalty; Emina Products; Halal Labeling; Live Streaming; Purchase Interest

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Research Article

Comparative Volatility Analysis of Gold and Bitcoin as Conventional and Digital Assets (2020–2025)

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Abstract: This study examines the comparative volatility of gold and Bitcoin over the period January 2020 to August 2025, using monthly data and employing descriptive statistics, the Augmented Dickey-Fuller (ADF) test, GARCH (1,1), and the Dynamic Conditional Correlation Generalized Autoregressive Conditional Heteroskedasticity (DCC-GARCH) model estimated with EViews 13. The results show that Bitcoin is characterized by extreme and persistent volatility, reflecting its speculative nature, whereas gold remains stable and functions as a conventional safe-haven asset. Correlation analysis indicates that the relationship between gold and Bitcoin is generally weak but dynamic, as the strength and direction of their co-movements change across different market conditions. These findings highlight the potential role of gold as a hedge and Bitcoin as a speculative diversifier, offering insights for portfolio diversification and risk management. These results also suggest that investors should carefully consider their risk tolerance and investment horizon when allocating assets between traditional and digital commodities.

Keywords: Bitcoin; Gold; Portfolio Diversification; Return; Safe Haven

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Research Article

Determinants of ESG Disclosure in the Energy Sector: The Influence of Foreign Ownership, ROA, and Firm Size

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Abstract: This study examines the influence of foreign ownership, return on assets (ROA), and firm size on environmental, social, and governance (ESG) disclosure among energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024. The sample was selected through purposive sampling, including firms that consistently published annual and sustainability reports in accordance with the Global Reporting Initiative (GRI) standards. ESG disclosure was measured as the proportion of disclosed GRI indicators to the total applicable indicators. Multiple linear regression analysis shows that foreign ownership and firm size significantly enhance ESG disclosure, while ROA has no significant effect. These results support legitimacy theory, suggesting that companies increase ESG transparency primarily to secure societal acceptance and maintain their social license to operate. In the energy sector, where environmental sensitivity and public scrutiny are high, ownership structure and firm scale emerge as stronger determinants of ESG disclosure than short-term profitability. These findings provide practical implications for regulators, investors, and stakeholders seeking to promote sustainable corporate practices and responsible investment in Indonesia's energy sector.

Keywords: Energy Sector; ESG Disclosure; Firm Size; Foreign Ownership; ROA

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Research Article

The Effect of ROA, DER, CR, and Firm Size on Firm Value with Sales Growth Moderation in Indonesia

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Abstract: This study aims to evaluate the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio on Firm Value, with Sales Growth as a moderator variable, in textile and garment companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. The population of this study consisted of 21 companies, and purposive sampling was used to select 19 companies according to the established criteria. The analytical method used was panel data regression analysis with the help of Eviews version 12.0. The results of this study indicate that Return on Assets (ROA) has a negative and significant effect on firm value, Debt to Equity Ratio (DER) and Firm Size have a positive and significant effect on firm value, Current Ratio (CR) does not have a significant effect on firm value, and Sales Growth cannot moderate the effect of Return on Assets on firm value. The condition of ROA that has a negative effect on firm value can describe a situation where the greater the company's profit in the form of assets, the lower the company's value will be, or conversely, the higher the company's value, the lower the company's assets will be.

Keywords: Company Size; Current Ratio; Debt to Equity Ratio; Return on Assets; Sales Growth

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Research Article

Halal Healthcare Investment: Evaluating CR, DER, and ROE Impacts on Sharia-Compliant Stock Prices

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Abstract: This study aims to analyze the effect of the Current Ratio (CR), Debt-to-Equity Ratio (DER), and Return on Equity (ROE) on the stock prices of healthcare companies classified as sharia-compliant on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The background of the study is motivated by notable stock price fluctuations among sharia healthcare issuers, such as the sharp decline in PT Kimia Farma Tbk and price dynamics of other issuers including KLBF, MIKA, PEHA, and SIDO. The analysis uses a quantitative approach applying Partial Least Squares – Structural Equation Modeling (PLS-SEM) implemented in WarpPLS 8.0. The results indicate that CR does not have a significant effect on stock price ($p = 0.174$), while DER has a negative but not statistically significant effect ($p = 0.484$). In contrast, ROE has a positive and significant effect on stock price ($p < 0.001$), making ROE the dominant factor influencing investor interest. Simultaneously, the three independent variables explain only 20.2% of stock price variation, while the remaining 79.8% is influenced by factors outside the research model. The Tenenhaus goodness of fit (GOF) value of 0.450 suggests the research model has good overall quality despite the limited explanatory power of the tested financial variables.

Keywords: Current Ratio; Debt to Equity Ratio; Healthcare; Return on Equity; Stock Price

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Research Article

Analysis of the Influence of MVA, EVA, and FVA on Stock Returns in Coal Mining Companies Listed on the Indonesia Stock Exchange for the Period 2018-2023

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Abstract: This study examines the impact of Market Value Added (MVA), Economic Value Added (EVA), and Financial Value Added (FVA) on stock returns in energy-sector mining companies listed on the Indonesia Stock Exchange (IDX) during 2018–2023. A quantitative approach with multiple linear regression was applied to 23 purposively selected firms based on data availability. Secondary data were obtained from annual reports and stock prices published on the IDX website. The findings show that EVA has a significant effect on stock returns ($p = 0.048 < 0.05$), while MVA (0.075) and FVA (0.080) are not significant individually. However, the three variables collectively influence stock returns ($p = 0.031 < 0.05$). The adjusted R^2 of 0.396 indicates that 39.6% of return variability is explained by the model, with the rest influenced by other factors. Overall, EVA emerges as the key indicator for investors in evaluating return potential, while market-based measures such as MVA are less decisive, and historical value indicators (FVA) are less statistically relevant as predictors of stock returns. From a managerial perspective, firms are encouraged to focus on capital efficiency and sustainable economic value creation to enhance their investment appeal.

Keywords: Coal Mining; EVA; FVA; MVA; Stock Return

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Research Article

Do Liquidity, Firm Size, and Gender Diversity Influence Property and Real Estate Sector Profitability

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Abstract: In the face of global economic uncertainty and property market fluctuations, companies in the property and real estate sector are required to maintain profitability. This sector contributes significantly to the national GDP, but it has also faced pressure due to declining demand and instability in the growth of the real estate sector's GDP from 2021 to 2024. Profitability is a key indicator of a company's sustainability, influenced by various internal factors such as liquidity, firm size, and gender diversity in leadership. The target population of this inquiry encompasses property and real estate enterprises enumerated on the Indonesia Stock Exchange throughout the 2021–2024 interval. Through the application of purposive sampling, a total of 52 data observations were delineated as the empirical sample. The dataset was subjected to scrutiny employing multiple linear regression procedures facilitated by SPSS software version 26. The empirical outcomes substantiate that liquidity, firm size, and gender diversity simultaneously influence profitability. Partially, liquidity has a positive and significant effect on profitability, while gender diversity has a negative and significant effect. In contrast, firm size does not have a significant influence on the profitability of property and real estate companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

Keywords: Firm Size; Gender Diversity; Liquidity; Profitability; Real Estate

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Research Article

Determinants of Firm Value: Solvency, Firm Growth, and Dividend Policy Impact on Food and Beverage Companies

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Abstract: In 2024, Indonesia's food and beverage industry recorded IDR 110.57 trillion in investment and achieved GDP growth above the national average, highlighting its rapid development and importance for the economy. However, this growth does not automatically increase firm value, as internal factors such as solvency, firm growth, and dividend policy may play a crucial role. This study investigates how those factors affect firm value in food and beverage companies listed on IDX during 2021–2024. The research population comprises 84 companies, with purposive sampling resulting in 47 observations from 13 firms over four years. Data were collected from annual reports and analyzed applying multiple linear regression with SPSS 26. The results show that solvency and dividend policy don't significantly affect firm value, while firm growth has a significant positive impact. Simultaneously, all three variables positively influence firm value with an adjusted R^2 of 11.8%. The paper enriches the academic discussion by validating the applicability of signaling theory in showing that firm growth acts as a stronger signal compared to solvency or dividend policy in the food and beverage industry, offering useful implications for investors and managers.

Keywords: Dividend Policy; Firm Growth; Food; Firm Value; Solvency

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Research Article

Fraud in Banking Financial Reports in Indonesia from an Agency Perspective

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Abstract: This study examines the factors that cause fraud in financial reporting. The study analyzed 195 data points from 39 financial institutions listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023 using a purposive sampling technique. The research applied multiple linear regression analysis to analyze the impact of governance independence and performance variables on the likelihood of fraudulent financial reporting. The independent variables include financial targets assessed by profitability (return on assets [ROA]), financial stability measured by changes in assets, external pressure measured by the debt-to-equity ratio (DER), and the proportion of independent commissioners as a measure of good corporate governance. The study proves that financial targets affect fraudulent financial reporting, while financial stability, external pressure, and independent commissioners do not influence fraudulent financial reporting. The findings of this study provide valuable insights for regulators, investors, and management to enhance oversight and reduce the risk of fraud in the banking sector.

Keywords: External Pressure; Financial Stability; Financial Target; Fraud; Independent Commissioners

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Research Article

Differentiation of Audit Quality Between Big 4 and Non-Big 4 Auditors

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Abstract: This study aims to analyze the differences in audit quality between Big 4 and Non-Big 4 auditors in Indonesia, focusing on property and real estate companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The research sample was selected using a purposive sampling method based on certain criteria, such as the availability of audited financial statements and the consistency of auditor use. The total sample consisted of 100 companies, 50 audited by Big 4 auditors and 50 by Non-Big 4 auditors. Over a three-year period, 300 financial statements were collected as observation units. To examine the differences in audit quality between the two groups of auditors, a t-test method was used on three main indicators: audit opinion, audit report lag, and discretionary accruals. The results show that Big 4 auditors tend to provide firmer audit opinions and complete audits more efficiently. However, no consistent differences were found between Big 4 and Non-Big 4 auditors in suppressing earnings management practices. These findings indicate that audit quality is influenced not only by auditor size, but also by institutional factors, independence, and the effectiveness of regulatory oversight. This research provides empirical contributions for regulators, investors, and management in considering auditor selection, as well as expanding the literature on auditing in the property and real estate sector in developing countries.

Keywords: Audit Quality; Audit Opinion; Audit Report Lag; Big 4; Discretionary Accruals

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Research Article

The Risk Assessment Tools as Technology in Accounting and Economics Decision Making

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Abstract: Advances in accounting technology and economic decision-making have resulted in many important risk assessment tools that support the decision making process. In the past, risk assessment depended on personal opinions and manual analysis, which often resulted in inaccurate estimates and delays in decision-making. However, with these risk assessment tools, we can now identify, analyze, and mitigate various risks that can affect financial and economic outcomes in a more accurate and efficient manner. This study aims to discuss technology in the form of risk assessment tools as an aid in decision-making and identify trending topics related to the use of risk assessment tools from 2020-2025, particularly in Indonesia. This study uses a qualitative approach and collects data from the scopus database of 1.827 articles selected from 2020 to 2025. In understanding research from the scopus database, bibliometric analysis was used in this study and using analysis tools such as R Studio and Vos Viewer. The results of the study show a significant increase in publications related to risk assessment tools with a growing trend toward international collaboration. The dominant themes that emerged include decision making, artificial intelligence, climate change, health risks, and financial markets. In addition, the increasing number of publications with international collaboration trends shows that the use of risk assessment tools has become a global standard that Indonesia needs to adapt. The government can use these findings as a basis for formulating policies that are more adaptive to technological developments.

Keywords: Accounting; Decision Making; Economics; Risk Assessment Tools; Technology

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Research Article

The Influence of Liquidity, Profitability, and Leverage on Stock Prices in 2021-2023

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Abstract: The goal of this research is to explore the relationship between stock prices, liquidity, profitability, and leverage. This study focuses on transportation and logistics companies that were registered in the Indonesia Stock Exchange from 2021 to 2023. A quantitative approach was taken, utilizing secondary data derived from the annual financial statements of companies that were active during this time frame. The sample comprised 45 data points, selected using a purposive sampling technique. The independent variables include leverage, measured with the Debt to Equity Ratio (DER), profitability, assessed through Return on Assets (ROA), and liquidity, evaluated via the Current Ratio (CR). The dependent variable for this research is the stock price. The findings from this partial analysis reveal that liquidity significantly and negatively impacts stock price, with a t-count of -2.264 and a significance level of 0.029. However, the correlation between stock price and profitability was found to be insignificant, indicated by a significance value of 0.071 and a t-count of -1.853. Similarly, leverage does not significantly affect stock price, as evidenced by a t-count of -0.657 and a significance level of 0.515. Nonetheless, when considered collectively, the three factors of leverage, profitability, and liquidity do influence stock prices. According to the coefficient of determination (R2) test, these three variables account for 13.9% of the volatility in stock prices, leaving the remaining 86.1% to be attributed to external factors not examined in this study.

Keywords: Leverage; Liquidity; Profitability; Stock Price; Transportation and Logistics

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Research Article

The Effect of Company Size and Good Corporate Governance on Company Value

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Abstract: This study aims to determine and analyze the effect of company size and Good Corporate Governance (Institutional Ownership, Independent Board of Commissioners, and Audit Committee) on Company Value in energy sector issuers listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The research method applied in this study is a quantitative approach using secondary data obtained from company annual reports. The population includes energy companies operating in the Oil, Gas, and Coal sub-sectors. The sample was determined through purposive sampling, resulting in 60 data observations consisting of 15 companies over four consecutive years. The analytical technique employed utilizes SPSS software version 55 with multiple linear regression analysis to examine the relationships among variables. The results indicate that company size significantly influences company value. Good corporate governance proxied by institutional ownership shows a negative effect on firm value, while independent commissioners and audit committees have no significant effect. Simultaneous findings confirm that company size and good corporate governance together influence firm value.

Keywords: Audit Committee; Company Size; Company Value; Firm Value; Good Corporate Governance

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Research Article

The Effect of Return on Asset, Return on Equity, and Net Profit Margin on the Stock Prices of Banking Companies

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Abstract: The COVID-19 pandemic has increased public interest in investing, especially in the banking sector, which is known for its stability. However, many investors still lack an understanding of fundamental analysis. This study aims to examine the effect of Return on Asset (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) on stock prices of banking companies listed on the Indonesia Stock Exchange during the 2011–2023 period. The research used a quantitative approach with purposive sampling and multiple linear regression analysis using SPSS. The results show that ROA has no significant effect on stock prices. In contrast, ROE has a significant negative effect, while NPM has a significant positive effect on stock prices. These findings indicate that investors tend to consider net profit margins more than asset efficiency, and that high ROE may be perceived as a signal of high leverage risk. This research is expected to provide insights for investors in assessing banking performance before making investment decisions.

Keywords: Banking Industry; NPM; ROA; ROE; Stock Prices

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Research Article

Do I Love My Job? A Study of Job Satisfaction Among Generation Z Employees in the Coffee Shop Industry

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Abstract: The growth of coffee shop businesses in Semarang has accelerated in line with the rising coffee consumption trend among younger generations. In this context, employees play a crucial role in ensuring service quality. However, job dissatisfaction triggered by work-related stress and excessive service load remains a significant challenge. This study aims to examine the influence of occupational strain, service load, reward fairness, supervisory support, and work-life balance on job satisfaction among coffee shop employees in Semarang. A quantitative approach was used through a survey method, utilizing a questionnaire distributed via Google Form. A total of 100 respondents from various coffee shops in Semarang were selected using a census technique. The results revealed that occupational strain and service load have a negative and significant effect on job satisfaction. Meanwhile, reward fairness, supervisory support, and work-life balance have a positive and significant impact on job satisfaction. These findings offer valuable insights for coffee shop owners in developing effective human resource strategies that promote employee wellbeing and maintain high service quality.

Keywords: Job Satisfaction; Occupational Strain; Reward Fairness; Service Load; Work-life Balance

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Research Article

Feel Beauty, Trust, Buy Again! Investigating Key Drivers of Customer Repurchase Intention in Beauty Brands Industry

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Abstract: The skincare industry in Indonesia is experiencing rapid growth, primarily driven by the significant development of e-commerce and increased consumer awareness of self-care. This surge has resulted in intense competition among brands. This comparative study aims to analyze the role of trust as a mediating variable that connects price fairness, celebrity endorsements, and e-WOM to repurchase intentions for two brands: Somethinc (a science-based brand) and Wardah (a halal-based brand). A quantitative research method was used, involving a survey with a 5-point Likert scale distributed to 150 millennials and Gen Z respondents in Semarang City. The data were analyzed using PLS-SEM (SmartPLS). The findings reveal that both celebrity endorsements and trust have a significant impact on repurchase intentions for both brands. In contrast, price fairness and e-WOM do not have a significant direct effect on either brand. However, the study shows that trust effectively mediates the influence of price fairness, celebrity endorsements, and e-WOM on repurchase intentions. This underscores the vital role of trust in enhancing customer loyalty to Somethinc and Wardah. These findings suggest that strengthening brand trust in skincare products can significantly boost customer loyalty.

Keywords: Celebrity Endorser; Electronic Word-of-Mouth; Price Fairness; Repurchase Intention; Trust

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Research Article

The Effect of Work Environment, Work Motivation, and Job Training on Employee Performance with Work Discipline as an Intervening Variable at PT Telkom Akses Semarang

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Abstract: This study aims to examine the influence of work environment, work motivation, and job training on employee performance, with work discipline as an intervening variable at PT. Telkom Akses Semarang. The population of this research consists of 400 employees of PT. Telkom Akses Semarang, which is a prominent company in the telecommunications sector. The sampling technique used was purposive sampling, and the sample size of 100 employees was determined using the Slovin formula to ensure a representative sample. Data were collected through questionnaires distributed randomly to the selected respondents to gather comprehensive and reliable information. This study employed a quantitative analysis approach, utilizing Smart PLS as the analytical tool, covering the outer model, inner model, and hypothesis testing to assess the relationships between the variables. The findings indicate that the work environment, work motivation, and job training significantly affect employee performance at PT. Telkom Akses Semarang. Furthermore, the use of work discipline as an intervening variable also mediates the influence of work environment, work motivation, and job training on employee performance, suggesting that work discipline plays a crucial role in enhancing overall employee productivity and organizational success.

Keywords: Discipline; Employees; Motivation; Performance; Training

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Research Article

Wizzmie Customer Purchasing Decision Model in Semarang City: Shopping Experience Involvement as a Mediating Variable

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Abstract: This study aims to analyze the factors influencing Wizzmie customer purchasing decision model in Semarang City: shopping experience involvement as a mediating variable. This study is a type of quantitative research with primary data sources in the form of questionnaires. The sampling method in this study uses the Hair formula which obtained 140 research samples. The analyzed data used in this study is the Structural Equation Model (SEM) with Smart PLS 3.0 software. The results of this study state that store atmosphere and shopping experience have a positive and significant effect on purchasing decisions. Conversely, brand image, social media marketing, and service quality do not have a significant direct effect on purchasing decisions. However, shopping experience is proven to be able to mediate the influence of store atmosphere, social media marketing, and service quality on purchasing decisions. Thus, although not all variables have a direct effect on purchasing decisions, some of them can indirectly influence through shopping experience as a mediating variable.

Keywords: Brand Image; Service Quality; Social Media Marketing; Store Atmosphere; Wizzmie

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Research Article

Leveraging Volunteerism and Digital Competencies to Overcome Innovation Barriers Among Nascent Entrepreneurs in Indonesia

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Abstract: This study explores how nascent entrepreneurs in Indonesia can improve their business innovation performance by utilizing volunteerism and digital competencies, particularly in the context of financial and technological limitations. These challenges significantly hinder their capacity for effective innovation, especially in resource-limited settings where access to tools and expertise is often scarce. A quantitative approach was employed, using data from 156 nascent entrepreneurs, which was analyzed through Structural Equation Modeling (SEM). The results indicate that the voluntary exchange of ideas and competences, framed through the Service-Dominant Logic (S-DL) perspective, plays a critical role in overcoming resource constraints and enhancing innovation outcomes. By facilitating collaboration and knowledge-sharing via volunteerism, nascent entrepreneurs can strengthen their digital and managerial capabilities, which are essential for driving innovation. The study highlights the importance of creating ecosystems that support stakeholder-driven volunteer initiatives, which help develop strategic digital competencies among emerging entrepreneurs, thereby fostering greater innovation capacity and ensuring long-term business sustainability.

Keywords: Digital Competencies; Innovation Performance; Nascent Entrepreneurs; Service-Dominant Logic; Volunteerism

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Research Article

Strategies to Enhance Job Satisfaction through Organizational Justice, Work Environment, and Rewards at PT Nanda Putra

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Abstract: The high level of job dissatisfaction reported by 41% of workers in Indonesia poses a serious challenge for companies, as it can potentially increase turnover and decrease productivity. This phenomenon underscores the importance for PT Nanda Putra, as a company operating in a competitive industry, to identify factors that enhance job satisfaction. This research aims to analyze the influence of organizational justice, work environment, and rewards on job satisfaction. This study utilized a quantitative approach with a causal-associative design and included 80 respondents chosen through simple random sampling. Primary data were gathered through a Likert-scale questionnaire and analysed using multiple linear regression with the aid of SPSS software. The results of the analysis show that organizational justice, work environment, and rewards collectively exert a significant positive effect on job satisfaction ($p < 0.05$). Based on these findings, it is recommended that the company strengthen procedural and informational justice, improve the safety and comfort of the work environment, and implement a fair and meaningful reward system as strategic measures to enhance job satisfaction.

Keywords: Job Satisfaction; Organizational Justice; Productivity; Rewards; Work Environment

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Research Article

The Effect of Transformational Leadership Style and Job Satisfaction on Work Engagement, Mediated by Perceived Organizational Support at PT. Viva Vegas Ventury Denpasar

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Abstract: Employee work engagement is the extent to which employees are able and willing to commit to an organization, and the results of such commitment can be observed in their performance and tenure. This study aims to examine the effect of transformational leadership style and job satisfaction on work engagement through perceived organizational support at PT. Viva Vegas Ventury Denpasar. The study was conducted at PT. Viva Vegas Ventury Denpasar with a total sample of 45 employees. The sampling technique used was saturated sampling. Data were collected through observation, interviews, questionnaires, and documentation. The analytical method employed was a variance-based structural equation modeling, commonly known as Partial Least Squares (PLS). The results of the analysis show that transformational leadership style, job satisfaction, and perceived organizational support have a positive and significant effect on work engagement. Transformational leadership style and job satisfaction also have a positive and significant effect on perceived organizational support. Moreover, perceived organizational support mediates the influence of transformational leadership style and job satisfaction on work engagement.

Keywords: Employee Work Engagement; Job Satisfaction; Partial Least Squares; Perceived Organizational Support; Transformational Leadership

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Research Article

The Effect of Job Placement, Human Capital, and Teamwork on Employee Performance at PT. Faithfull The Brand Kuta

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Abstract: Job placement is a brief and concise summary of the process of placing employees in positions that match their expertise, skills, and knowledge within an organization. Human capital refers to the knowledge, skills, competencies, and attributes of individuals that contribute to economic and social performance. Teamwork is one of the important factors in increasing effectiveness and productivity in an organizational environment. Employee performance is one of the main indicators in determining the success and competitiveness of an organization. This study aims to analyze the effect of job placement, human capital, and teamwork on employee performance at PT. Faithfull The Brand. This study was conducted at PT. Faithfull The Brand. The research population was employees of PT. Faithfull The Brand. The sample in this study was 87 respondents who were determined based on the Slovin formula. The data analysis technique used was multiple linear regression analysis using the SPSS program. The results of testing the hypothesis stated that job placement had a positive and significant effect on employee performance at PT. Faithfull The Brand, human capital had a positive and significant effect on employee performance at PT. Faithfull The Brand, and teamwork had a positive and significant effect on employee performance at PT. Faithfull The Brand.

Keywords: Employee Performance; Human Capital; Job Placement; Organizational Effectiveness; Teamwork

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Research Article

Big Data Finance: A Bibliometric Exploration of Research Frontiers and Emerging Trends

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Abstract: The integration of big data in the financial sector has increasingly attracted scholarly attention, particularly in areas such as risk management, fraud detection, algorithmic trading, and investment optimization. Given the rapid development of this field, it is essential to map research trends and identify emerging directions that shape the future of financial innovation. This study applies a bibliometric approach using 3,829 articles retrieved from the Scopus database from 1981 to 2025, with data processed through R Studio and the Bibliometrix-Biblioshiny application. The objective is to explore the intellectual landscape of big data finance and reveal research frontiers as well as thematic evolution. The results show a sharp increase in publications after 2015, alongside the growth of fintech and artificial intelligence applications, with dominant themes including blockchain integration, risk analytics, and predictive modelling. Cross-disciplinary and cross-regional collaborations continue to expand. These findings provide a comprehensive overview of how big data has shaped financial studies and offer insights for potential future research directions.

Keywords: Bibliometric Analysis; Big Data; Blockchain; Finance; Risk Analytics

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Research Article

Artificial Intelligence Applications in Banking and Financial Services: A Bibliometric Perspective

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Abstract: Artificial Intelligence (AI) has become a significant driver of innovation in the banking sector, especially in the context of post-pandemic digital transformation. AI is widely utilized in areas such as fraud detection, credit evaluation, risk management, and customer interaction, attracting considerable interest from both academics and industry professionals. This research explores the recent advancements in AI within the banking industry, focusing on studies published between 2020 and 2025. A bibliometric approach is employed, using data from the Scopus database and bibliometric tools like VOSviewer and R Studio to visualize keyword networks and track emerging trends. The study aims to identify influential authors, journals, and countries contributing to AI research in banking. By analyzing these developments, the research highlights the contributions of AI to improving operational efficiency, data security, and financial inclusion, particularly in the Indonesian context. This work offers valuable insights into the ongoing integration of AI in the banking sector and its potential to shape future financial services, emphasizing its relevance to both global and regional markets.

Keywords: Artificial Intelligence; Banking Industry; Bibliometric Analysis; Financial Inclusion; Digital Transformation

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(Research) Article

Bibliometric Analysis of Smart Manufacturing in Industry 4.0 Research Trends

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Abstract: Smart industry has become an important trend in the development of Industry 4.0, especially in promoting the creation of efficient systems in the manufacturing sector. Various countries and studies are encouraging the application of technologies such as IoT, digital twins, artificial intelligence, and smart factories to improve industrial efficiency and sustainability. Therefore, studies related to smart industry are important and necessary especially on the context of smart manufacturing in order to see the direction of future research trends. This study uses a qualitative approach with literature data from the Scopus database covering the period 2020 to 2025. Research trend analysis was conducted through data processing using Bibliometric analysis in R Studio and the VOSviewer applications. To identify the latest research trends regarding smart industry, particularly in the context of Industry 4.0 and smart manufacturing, this analysis can provide a comprehensive picture of future research developments and directions within a global context.

Keywords: Smart Manufacturing; Industry 4.0; Smart Industry; Artificial Intelligence; Bibliometric

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Research Article

Exploring Digital Business Model Transformation 2020–2025 Using Bibliometric Analysis

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Abstract: Rapid developments in the era of digital transformation, which refer to the emergence of business and technology innovations based on artificial intelligence, big data, and the Internet of Things (IoT), have great potential for strategic sustainability for businesses in the digital age. Efforts to transform digital business models as a global competitive advantage and provide outputs that can be oriented towards future predictions. Digital business models refer to strategic designs for creating platform networks that are implemented through relationships with consumers and cross-sector collaboration. Challenges and opportunities for development between transformation and innovation are necessary in order to create and capture competitive value and provide added value in the digital economy era. The use of bibliometric analysis in research provides direction in understanding the perspectives and issues that require further research, opens up space for exploring publication trends, and identifies the mapping of key concepts that form the basis of main ideas, thereby providing a more structured understanding and developing new research opportunities, especially in the field of digital business models. Bibliometric analysis aims to gain an in-depth understanding of research using the R studio application as a tool for processing data trends over time and VOSviewer as a knowledge map visualization tool. The research was conducted to provide an understanding of current and future developments in a dynamic environment.

Keywords: Bibliometric Analysis; Digital Business Models; Digital Transformation; Sustainability; Technology Innovations

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(Research/Review) Article

Bibliometric Analysis Of The Global Research Landscape In Financial Cybersecurity

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Abstract: The digital era has driven change in the financial sector through FinTech, but it has also made it vulnerable to increasingly sophisticated cyber threats. These escalating risks have triggered a surge in academic research, demanding a comprehensive understanding of how it works. This study aims to examine the development of cybersecurity research in the financial sector globally. Using bibliometrics, this study analyzes literature data sourced from the Scopus database over the past five years. The VOSviewer and RStudio analysis tools were used to identify dominant clusters, where cybersecurity and network security are the core connecting various sub-fields such as artificial intelligence, cyber attacks, and phishing. This research serves as a guide for researchers and workers in this field. The results show which areas have been extensively researched and which areas are still 'blank' or require further research.

Keywords: Cybersecurity; Fintech; Bibliometric; VOSviewer

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Research Article

The Development of Digital Entrepreneurship in Academic Literature: Bibliometric Analysis in the Scopus Database

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Abstract: Digital entrepreneurship has become a transformative phenomenon in the modern economy, changing the way businesses are developed and run through digital technology. Although the literature on digital entrepreneurship is growing rapidly, comprehensive mapping of the evolution of knowledge and research patterns is still limited. This study analysis the development of digital entrepreneurship in academic literature through bibliometric analysis of the Scopus database to identify research trends, knowledge structures, and future directions. The analysis was conducted on 1,815 publications from 681 sources (1988-2025) written by 8,023 researchers, using R Studio (bibliometrix) and VOSviewer. The results show exponential growth with an annual growth rate of 17.22%, as well as five main theme clusters: digital business models, digital innovation, social entrepreneurship, e-commerce, and fintech. Thematic evolution shifted from traditional entrepreneurship (1988–2010) to digital transformation (2011-2018) to new technology integration (2019-2025). The level of international collaboration reached 26.39%, with the United States, China, and the United Kingdom as the main contributors. These findings provide a research roadmap for identifying research gaps, collaboration opportunities, and trending topics in digital entrepreneurship.

Keywords: Bibliometric; Digital Entrepreneurship; Fintech; Research Trends; Science Mapping

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Research Article

Shaping the Future: Digital Economy and E-Commerce Policy for Innovation, Sustainability, and Inclusion

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Abstract: The digital economy and e-commerce are rapidly transforming global markets, driving efficiency, inclusivity, and innovation. However, these developments also produce unintended consequences, particularly regarding environmental sustainability. This study aims to examine the relationship between digital transformation, the expansion of e-commerce, and their impact on carbon emissions and socio-economic outcomes. Using bibliometric analysis and VOS Viewer to map and analyze research trends from leading academic databases, this paper identifies key themes, knowledge clusters, and research gaps in the intersection of digital economy, logistics, and sustainability. The findings indicate that technological advances foster economic growth and greater accessibility but simultaneously contribute to rising energy consumption, logistics intensity, and carbon footprints. These results highlight the dual nature of digitalization as both a catalyst for inclusive development and a driver of environmental pressures. The study argues that an integrated policy framework is crucial to leverage the benefits of digital transformation while mitigating its environmental costs. It emphasizes the importance of green innovation, sustainable infrastructure investment, and inclusive e-commerce practices as key strategies for ensuring long-term socio-economic resilience. Ultimately, the paper contributes to the policy discourse by positioning innovation, inclusivity, and environmental stewardship as complementary rather than competing forces, thereby offering a pathway for future digital economy development that is both equitable and sustainable.

Keywords: Digital Economy; E-Commerce Policy; Environmental Impact; Green Innovation; Sustainable Development

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Research Article

Mapping Global Research Trends in Green Business for Sustainable Development: A Bibliometric Analysis

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Abstract: The concept of green business performance has been an interesting topic for research among well-known scholars. Green business has become crucial for advancing sustainability and fostering innovation. Green business performance has become the global requirement due to the recent economic disaster, and green measures have been considered the leading solution for it. This study aims to explore how sustainability intersects with strategic business practices, offering actionable insights for aligning environmental sustainability with economic growth. To find worldwide research trends, bibliometric analysis was performed using R studio and VOSviewer software on 3007 scientific publications from Scopus from 2021 to 2024. Bibliometric analysis uses key words to enable the study of specific details, within the main topics of research, within a domain, and relationships at the micro-level. These methods facilitated an in-depth exploration of the evolution and impact of green business for sustainability. This study bridges existing gaps by providing actionable insights into how green business drive sustainable development, offering value to researchers, policymakers, and business leaders seeking to integrate environmental sustainability with economic growth.

Keywords: Bibliometric Analysis; Green Business; Research Trends; Sustainability; Sustainable Development

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Research Article

Financial Inclusion for Sustainable Development in Industry 4.0: A Bibliometric Study

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Abstract: Financial inclusion has become a key driver in promoting sustainable development, especially in the era of Industry 4.0, which is characterized by rapid digitalization, technological innovation, and the transformation of financial services. Although academic interest in this topic continues to grow, research in this field has not been systematically mapped, resulting in limited understanding of global trends and thematic evolution. This study uses bibliometric analysis (BA) to explore developments, intellectual structures, and key research focuses in financial inclusion research. Data were collected from the Scopus database for the period 2015–2025, using keywords related to financial inclusion, thus ensuring a comprehensive dataset for analysis. Bibliometric methods were applied using analytical tools such as VOSviewer and R Studio to support the assessment. The results of the analysis show a consistent increase in the number of publications over the last decade, reflecting growing academic attention. The main contributions came from India, China, and the United States, with increasing participation from universities in Africa and Southeast Asia through international collaboration. The main research focus has shifted from microfinance and poverty alleviation to more digital-oriented themes, including fintech, digital finance, blockchain, and green finance. This study contributes by mapping the structure and trends of financial inclusion research and providing insights for policymakers and academics in developing inclusive financial systems that support national strategies such as the SNKI, MSME digitalization, and financial literacy programs in Indonesia to achieve sustainable development goals.

Keywords: Bibliometric; Financial Inclusion; Industry 4.0; Innovation; Sustainable Development

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Research Article

Shaping Central Banking for Sustainability: A Bibliometric Perspective on Green Monetary Policy

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Abstract: Shaping central banking for sustainability has become increasingly relevant as climate change and the pursuit of sustainable development challenge the conventional scope of monetary policy. Green monetary policy reflects efforts to align central banking with environmental and economic objectives, yet the scholarly literature on this issue remains fragmented. This study employs a bibliometric approach using R Studio (Bibliometrix) to analyze publications indexed in Scopus from 2015 to 2025. The dataset comprises more than 1,200 documents with an annual growth rate of nearly 12%, signaling the rapid expansion of research in this field. Bibliometric techniques, including citation mapping, co-authorship analysis, and keyword co-occurrence, are applied to identify influential authors, sources, and thematic clusters. The results indicate a steady increase in international collaboration and a consolidation of research themes, reflecting the growing importance of sustainability in central banking discourse. This study is expected to contribute by providing a structured overview of the intellectual landscape of green monetary policy, clarifying its links with sustainable development and climate change, and offering guidance for future research and policy innovation in sustainable central banking.

Keywords: Bibliometric Analysis; Climate Change; Green Monetary Policy; Sustainable Central Banking; Sustainable Development

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Research Article

Green Bonds and Monetary Policy: What Recent Bibliometric Evidence Reveals

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Abstract: Global concern on climate change has encouraged policymakers and central banks to adopt green financial instruments such as green bonds within sustainable monetary frameworks. Research on the integration of green bonds and monetary policy has grown rapidly in recent years, reflecting wider trends in sustainable finance, climate risk management, and central bank policy innovation. Green bonds play an important role in supporting low-carbon transitions and can influence monetary operations through asset purchases and collateral policies. This study applies a bibliometric analysis of publications on green bonds and monetary policy indexed in Scopus from 2021 to 2025. Using bibliometric methods with VOSviewer and R Studio, the analysis maps dominant themes, co-authorship networks, and the evolution of green monetary studies. The results show strong growth in research output, high levels of international collaboration, and a concentration on sustainable development and green finance. However, fewer studies address climate policy uncertainty and geopolitical risk, even though these factors are highly relevant to financial stability and the effectiveness of monetary policy. Future research in these underexplored areas could provide stronger scientific foundations for building more adaptive and resilient monetary systems in both developed and emerging economies.

Keywords: Central Bank Policy; Climate Risk; Green Bonds; Monetary Policy; Sustainable Finance

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Review Article

A Review of Internal and Governance Factors on Tax Avoidance

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Abstract: This study seeks to evaluate the extent to which profitability, leverage, independent commissioners, and political links influence tax avoidance in Indonesian mining companies for the 2021–2024 timeframe. The mining sector was chosen because it contributes significantly to national income but is typically associated with the practice of tax avoidance. The novelty of this study lies in the addition of the political connections variable, which has rarely been studied in the context of Indonesian mining. The research data were obtained from annual reports and financial statements of companies obtained through purposive sampling, resulting in 77 observations. Multiple linear regression analysis under a quantitative method was applied, and the evidence suggests that profitability contributes positively to tax avoidance, as higher profits are associated with a stronger tendency for companies to minimize tax payments. Conversely, political connections have a negative effect, indicating that political and military experience shapes loyalty to the interests of the state, thereby encouraging tax compliance. Meanwhile, leverage and independent commissioners do not exert any influence on tax avoidance. The outcomes of this research may serve as a reference for regulators, scholars, and investors to better comprehend the determinants of tax avoidance and to contribute to enhancing governance structures and refining tax policy.

Keywords: Independent Commissioners; Leverage; Political Connections; Profitability; Tax Avoidance

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Research Article

Investment Behavior and Fintech Transformation: A Bibliometric Perspective on Global Research Trends

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Abstract: The rise of financial technology (fintech) has significantly reshaped global investment over the last decade. Fintech innovations are increasingly applied in areas such as digital investment platforms, robo-advisors, blockchain-based assets, and cryptocurrency trading. The adoption of fintech in investment continues to grow due to the rising demand for accessibility, transparency, and efficiency in financial markets. Fintech has the potential to democratize investment by lowering entry barriers, expanding financial inclusion, and offering diverse investment instruments for retail investors. Therefore, research on fintech and investment has become an essential topic in recent years. This study uses a qualitative approach with data obtained from the Scopus database, which includes a total of 4,794 articles on fintech and investment published in the last decade (2020–2025). In addition, several software tools such as R Studio, VOSViewer, and Publish or Perish were used for data processing and bibliometric visualization. This study aims to analyze the development of research trends in fintech-driven investment, explore how technology is changing investor behavior, and provide insights for policymakers and practitioners in strengthening a sustainable and inclusive investment ecosystem.

Keywords: Bibliometric Analysis; Blockchain; Finance; Financial Technology; Investment

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(Research Article

From Cash to Code: A Bibliometric Study on Digital Payment Systems, Electronic Money, and Fintech

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Abstract: Digital payment systems have become one of the main innovations in financial transformation. Currently, digital payment systems have changed global transactions by slowly replacing the transaction patterns of societies that were previously dominated by conventional transactions. This transformation is closely related to the development of fintech, which has given rise to instruments in the form of electronic money. This study uses a bibliometric approach to analyze scientific publications, with the main sources coming from scopus using the keywords "digital payment systems," "electronic money," And "fintech." By utilizing biblioshiny in the vosviewer application, this study aims to examine publication trends, contributions from various countries, institutions involved, and thematic connections between topics. In conclusion, this study contributes to expanding the understanding of the development of digital payment systems, while also presenting a global research map that can be used as a reference for academics and policymakers.

Keywords: Digital Payment Systems; Electronic Money; Bibliometric; Fintech

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Research Article

Mapping the Landscape of Green Innovation Research: A Bibliometric Analysis

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Abstract: Green innovation has become a crucial approach to addressing sustainability challenges within global economic and environmental contexts. This study maps the development of green innovation research through a bibliometric analysis using data from the Scopus database covering the period 2021–2024. Bibliometric techniques were applied with VOSviewer and R Studio to examine publication trends, citation patterns, author collaboration, and keyword networks. The results show a significant growth of publications in the last five years, with major themes focusing on sustainable development, environmental technology, and economic implications of green innovation, while leading contributions come from China. Influential journals in innovation and environmental management are identified as key publication outlets, and keyword analysis reveals the integration of green innovation into sustainability strategies and economic policy discussions. This study contributes to a clearer understanding of the intellectual structure and emerging directions of green innovation research, offering insights for scholars, business practitioners, and policymakers in advancing sustainable innovation practices.

Keywords: Bibliometric Analysis; Economics; Environmental Technology; Green Innovation; Sustainable Development

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Research Article

Climate Risk Finance: A Bibliometric Analysis of Global Research Trends

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Abstract: Climate risk finance has emerged as an increasingly important field of research along with the growing urgency to address climate change and its impacts on the global financial system. Climate change poses real risks to the stability of the international economy and financial systems. Climate risk finance represents an approach that encompasses various financial instruments in supporting climate change mitigation and adaptation. Although the term climate risk finance has not been widely used explicitly as a single keyword, the concept that integrates climate risk and financing is reflected in related keywords such as climate risk, climate finance, and climate change. This study employs a bibliometric analysis method using the Scopus database, supported by analytical tools such as VOSviewer and R Studio, to explore the development of research on climate risk finance. The study identifies publication patterns, international collaborations, and emerging themes within the related literature. The findings show that the publication rate on climate risk finance is relatively moderate each year, but has experienced growth in the last decade. The evolving understanding in this field is expected to strengthen the resilience of financial systems and support sustainable strategies to address long-term climate risks.

Keywords: Bibliometric Analysis; Climate Finance; Climate Risk Finance; Climate Risk; Financial Stability

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Research Article

The Profitability, Capital Intensity, and Leverage, Their Effect on Tax Avoidance

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Abstract: Tax avoidance is an effort made by companies to reduce the amount of tax payable. The main source of state revenue is taxes, but tax avoidance that exploits legal loopholes to reduce the tax burden remains an issue on the Indonesia Stock Exchange during the period 2020 to 2024. This study aims to examine the effect of profitability, capital intensity, and leverage on tax avoidance. This study applies a quantitative research approach using secondary data obtained from annual financial reports published on the official website www.idx.co.id as well as from the respective company websites. The analytical method employed is multiple linear regression. The research population consists of property and real estate companies listed on the Indonesia Stock Exchange from 2020 to 2024, with a final sample of 92 observations selected through purposive sampling. The findings reveal that profitability and capital intensity significantly influence tax avoidance, whereas leverage shows no significant effect on tax avoidance.

Keywords: Capital Intensity; Financial Reports; Leverage; Profitability; Tax Avoidance

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Research Article

The Mediation Role of Job Satisfaction in the Relationship between Career Development and Work Stress on Employee Loyalty

(Case Study at Bpr Agung Sejahtera)

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Abstract: This study aims to analyze and test the mediating role of job satisfaction in the relationship between career development and job stress on employee loyalty at BPR Agung Sejahtera. This study used a quantitative methodology to collect primary data from 90 employees of BPR Agung Sejahtera through questionnaires. Partial Least Squares (PLS) with Structural Equation Modeling (SEM) was used to test the relationship between latent variables. Data testing included validity, reliability, bootstrapping , Adjusted R-Square, Path Coefficient, and Specific Indirect Effects . The results showed that career development had a positive and significant effect on job satisfaction. Conversely, job stress was found to have a negative and significant effect on job satisfaction. Career development also had a positive and significant effect on employee loyalty. Job stress had a negative and significant effect on employee loyalty. Job satisfaction had a positive and significant effect on employee loyalty. However, the mediating role of job satisfaction in the relationship between career development and job stress on employee loyalty proved to be insignificant. This finding indicates that employee loyalty is more influenced by good career development and low levels of job stress than the mediating role of job satisfaction. Overall, these findings conclude that managing career development and work stress through job satisfaction is crucial for increasing employee loyalty. It is hoped that these research findings will help BPR Agung Sejahtera's management better manage its human resources to achieve the company's goals.

Keywords: Career Development; Employee Loyalty; Job Satisfaction; Job Stress; Work Stress

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Research Article

The Role of GDP in Changing the Influence of Environmental and Politic on SDG

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Abstract: Amidst the current changing global conditions, it is important for a country to achieve the Sustainable Development Goals (SDGs) to face challenges in sustainable development, social inequality, and strengthen economic and environmental resilience. This study aims to analyze the influence of environmental performance and political stability on the SDG scores of ASEAN countries for the 2020-2024 period, moderated by economic growth. Researchers used a quantitative method, processed using multiple linear regression with SPSS. The regression process was conducted twice, before and after using moderating variables. The findings suggest that economic growth can alter the influence of environmental performance and political stability on SDG scores. Political stability has a positive impact on the SDGs after economic growth has moderated. While environmental performance has a negative impact after being moderated by economic growth. Economic growth promotes political stability and sustainable growth. Conversely, with high growth, improvements in environmental performance are indicated to shift priorities from sustainability to exploitation.

Keywords: ASEAN; Environmental; GDP; Politics; SDG

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Research Article

Effect of Red Flags and Competence on Fraud Detection with Professional Skepticism as Moderation

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Abstract: This study investigates the impact of auditor competence and red flag awareness on fraud detection ability, examining the moderating role of professional skepticism. As fraudulent financial reporting poses a critical threat to the integrity of financial disclosures and stakeholder trust, understanding the key factors influencing an auditor's detection capabilities is essential. This study employed a quantitative approach, gathering data from auditors at Public Accounting Firms (KAP) in Bali Province via a four-point Likert scale questionnaire. The data were subsequently analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software. The findings indicate that both auditor competence and an awareness of red flags significantly and positively enhance fraud detection capabilities. Conversely, professional skepticism, when analyzed for its direct influence, demonstrated a significant negative effect on this ability. Furthermore, skepticism exhibited a complex moderating role: it significantly weakened the positive relationship between competence and fraud detection, while not significantly moderating the link between red flags and detection ability. These results provide crucial theoretical contributions by revealing the nuanced and sometimes counter-intuitive role of professional skepticism. Practically, they inform policy for audit firms and regulatory bodies, suggesting that while fostering competence and red flag awareness is vital, the application of skepticism requires a more sophisticated and refined approach to truly enhance audit quality and overall fraud detection effectiveness.

Keywords: Auditor Competence; Competence; Fraud Detection; Professional Skepticism; Red Flags

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Research Article

Determinants of Personal Taxpayer Compliance: Evidence from North Badung Tax Office

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Abstract: Taxes are the largest contributor to state revenue in financing national development. Tax compliance is the act of the taxpayer in fulfilling their tax obligations following the provisions of the legislation and tax implementation regulations in force in a country. Efforts made by the government to improve taxpayer compliance are by reforming tax laws and the tax administration system. This study aims to determine the effect of tax knowledge, tax sanctions, the benefit of the taxpayer identification number, and modern tax administration systems on personal taxpayer reporting compliance at the tax office in North Badung. The population of this research is personal taxpayers at the North Badung Tax Office Services, which is based on the data of individual taxpayers, as many as 95,542 people. The sample in this study consisted of 76 individual taxpayers who reported compliance, selected using a non-probability sampling method with an accidental sampling technique. The data analysis technique used is multiple linear regression analysis. The results showed that the tax knowledge variable did not affect personal taxpayer compliance, while the tax sanctions variable, the benefit of the taxpayer identification number, taxpayer awareness, and the modern tax administration system had a positive effect on personal taxpayer reporting compliance. Further research can expand on this study by incorporating other variables that, in theory, influence taxpayer reporting compliance, such as tax services.

Keywords: Benefit of Taxpayer Identification Number; Tax Compliance; Tax Knowledge; Tax Sanctions; Taxpayer Awareness

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Research Article

Analysis of Factors Affecting the Integrity of Financial Reports in Banking Sector Companies

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Abstract: Financial statement integrity refers to financial statements that accurately reflect the true condition of a company, without anything being concealed or hidden. The importance of financial statement integrity has become an increasingly pressing requirement that companies must fulfill in order to avoid misleading financial statement users, which could result in erroneous decision-making. This study aims to analyze the influence of managerial ownership, institutional ownership, company size, financial distress, and leverage on financial statement integrity in banking sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. The research population consists of banking sector companies listed on the IDX during the 2021-2023 period. This study involves 20 companies selected as samples using purposive sampling. The analysis technique used to test the hypotheses is multiple linear regression analysis. The results of this study indicate that managerial ownership, institutional ownership, company size, and leverage do not affect financial statement integrity, while financial distress has a negative effect on financial statement integrity. This study is expected to provide general input to managers or strategists at companies listed on the Indonesia Stock Exchange to always align all interests involved in company management.

Keywords: Company Size; Financial Distress; Financial Statement Integrity; Institutional Ownership; Managerial Ownership

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Research Article

Enhancing Skincare Purchase Decisions: A Case Study of Facetology in Semarang City

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Abstract: This study aims to analyze the influence of brand image, word of mouth, and product quality on the purchase decision of Facetology skincare products. The study uses a quantitative method to obtain objective and generalizable results. The sample consisted of 100 respondents, who were individuals who had purchased or used Facetology skincare products. The sampling technique used was purposive sampling, ensuring that the selected respondents met criteria relevant to the research objectives. Data collection was conducted through the distribution of questionnaires to the selected respondents to gather the necessary information. The data analysis technique employed was Smart PLS 4.0, which efficiently and accurately measures the relationships between variables. This study emphasizes the importance of understanding the factors influencing purchase decisions in the skincare industry, particularly for the Facetology brand. The results of the study indicate that word of mouth has a positive and significant effect on the purchase decision of Facetology products. Additionally, brand image was found to have no significant effect on the purchase decision, while product quality had a positive and significant effect on the purchase decision of Facetology products. The implications of this study suggest that the company can leverage word of mouth as an effective marketing strategy and focus more on improving product quality to influence consumer purchase decisions.

Keywords: Brand Image; Marketing Strategy; Product Quality; Purchase Decision; Word of Mouth

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Research Article

Pentagon Fraud's Determinants on Fraudulent Financial Statement: Whistleblowing as Moderating Variable in Soes

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Abstract: This study examines the impact of Pentagon Fraud factors on FSF, with WBS as a moderation variable, focusing on Indonesian State-Owned Enterprises (SOEs) from 2021 to 2024. The Pentagon's Fraud Theory encompasses five key elements: pressure, opportunity, rationalization, competence, and arrogance, each of which is represented by financial stability, ineffective monitoring, the quality of auditors, the experience of directors, and CEO pictures. This study aims to determine how these factors affect financial reporting that contains fraud, and whether WBS can strengthen or weaken the relationship between the two. Using a quantitative approach with secondary data from the annual reports of 104 SOEs, thisi study applied panel data regression method. FSF was measured using the Beneish M-Score, while the effect of moderation was tested through moderated regression analysis. The results of this study are expected to provide deeper insights into the dynamics of fraud in the public sector and highlight the importance of WBS as a governance tool in reducing the risk of fraud. The study contributes to the previous literature by integrating a comprehensive fraud framework and testing it with moderation mechanisms, while also focusing on specific institutional contexts (SOEs), which have not been explicity explored in previous studies.

Keywords: Audit Quality; Director's Experience; Financial Statements Fraud; Pentagon Fraud; Whistleblowing System

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Research Article

The Influence of Audit Committee Structure on Financial Statements

(Study on Energy Sector Companies Listed on the Indonesia Stock Exchange)

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Abstract: The objective of this study is to directly analyze and illustrate the compositioneof the auditecommittee, which consists of financial knowledge, independence and the quantity of members on the committee, concerning the financial statement quality of energy sector industries listed on the IDX in 2023-2024.High-quality financial statements are a crucial component reflecting the outcome of the accounting process and are vital for stakeholders in decision-making. Despite regulatory requirements for audit committees, corporate financial statements in Indonesia often contain earnings management or accounting irregularities, indicating that the audit committee's very existence is insufficient to guarantee financial statements' quality. A numerical approach with a causal-comparative approach is utilized in this investigation. The secondary quantitative data are obtained from companies' yearly financial statements, annual reports, and corporate governance disclosures published on the official IDX website. The data are examined using EViews software for panel data regression, going through many steps, including descriptive statistics, classical assumption testing, panel data model selection, and regression analysis for hypothesis testing. The audit committee's size, objectivity, and financial acumen make up the study's independent variables. Meanwhile, financial statement quality as the dependent variable is measured through earnings quality proxy using the discretionary accruals calculation approach (Jones model or Modified Jones model). Specifically, this research seeks to deliver theoretical and practical benefits for regulators in formulating corporate governance policies, give companies a comprehension of the importance of an effective audit committee, and help investors make informed investment choices.

Keywords: Audit Committee Structure; Committee Size; Earnings Quality; Financial Statement Quality; Independence

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Research Article

Detecting Fraudulent Financial Statement Using the Fraud Hexagon Model and ESG Disclosure as a Moderator

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Abstract: The purpose of this study is to investigate the connection between the probability of financial statement fraud and the components of the Fraud Hexagon: pressure, opportunity, rationalization, capability, arrogance, and collusion. Additionally, we examine how Environmental, Social, and Governance (ESG) Disclosure functions as a moderator. Banks listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024 are the subject of this study. We make use of secondary data gathered from business sustainability and annual reports. Purposive sampling was used to choose the bank sample depending on the completeness of the data. We use the Partial Least Squares (PLS) method of Structural Equation Modeling (SEM), which works well for evaluating models with complex variables, for the analysis. The results of this study are expected to provide insights into how each element of the Fraud Hexagon contributes to financial statement fraud and how ESG Disclosure can mitigate these risks.

Keywords: Banking Sector; ESG Disclosure; Financial Reporting Fraud; Fraud Hexagon Theory; SEM-PLS

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Research Article

ESG and Financial Scandals: The Role of Investor Attention in Curbing Misconduct in Indonesia's Banking Industry

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Abstract: This study aims to analyze the effect of Environmental, Social, and Governance (ESG) performance on financial misreporting, with investor attention as a moderating variable in banking companies listed on the Indonesia Stock Exchange during the 2019–2022 period. The theoretical framework is grounded in Agency Theory and Legitimacy Theory to explain the role of ESG as an internal control mechanism and a means of gaining external legitimacy. The research employs a quantitative approach using secondary data from annual reports and sustainability reports. Financial misreporting is proxied by earnings management measured through discretionary accruals, while ESG performance is assessed using the GRI Standards index, and investor attention is proxied by institutional ownership. Data analysis was conducted using multiple regression and Moderated Regression Analysis (MRA). The findings reveal that all three ESG dimensions (environmental, social, and governance) have a significant negative effect on earnings management. Institutional investor attention is found to strengthen the negative relationship between environmental and social aspects with earnings management, but weaken the influence of governance. These results indicate that institutional investors tend to be more responsive to environmental and social issues compared to governance aspects. Practically, this study provides empirical evidence that ESG implementation can serve as a control instrument against financial misreporting in the banking sector, while theoretically enriching the literature on investor moderation in the relationship between ESG and earnings management practices.

Keywords: Earnings Management; Environmental, Governance; Institutional Ownership; Investor Attention

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Research Article

Effectiveness of Emission Control Policies: Bibliometric Insights Across Economic Contexts

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Abstract: Global climate change has prompted analysis of emission control policies, including carbon trading mechanisms and carbon taxes, to achieve a low-carbon economy. This study utilizes a bibliometric approach (2020–2025) with the Scopus database, which is processed using the RStudio application with Bibliometrix and Biblioshiny analysis and also uses the VOSviewer application, to identify publication trends and the effectiveness of emissions policies in different economic contexts, such as G20 countries or developed countries with developing countries. Thematic analysis results show dominant topics such as emissions trading, carbon capture, renewable energy, and a focus on economic development and technological innovation. The reviewed literature confirms that higher carbon tax rates are more effective in reducing emissions in G20 countries, while in developing countries, the implementation of a combination of strict carbon taxes and emissions trading mechanisms can promote substantial decarbonization. Overall, this bibliometric study confirms the growing research interest in green economy solutions and supports the urgency of adaptive, evidence-based emissions policies in various economic contexts.

Keywords: Bibliometrix; Carbon Trading; Economics; Emission Control; Policy Effectiveness

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Research Article

Navigating Advancements in Economic Forecasting Under Crisis: A Bibliometrix Analysis of Global Research Trends

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Abstract: Economic forecasting is becoming increasingly important year after year, especially during crises such as the pandemic of COVID-19 and the Russia-Ukraine war. Its development can be seen from the use of basic statistical models to the increasingly widespread use of machine learning technology. Economic forecasting plays an important role in helping to formulate policies and is also a reliable tool for researchers in dealing with uncertainty. Global crises, such as inflationary pressures due to the pandemic and supply chain disruptions from the Russia-Ukraine conflict, have prompted increased research in this field in an effort to anticipate economic shocks and emphasize the urgency of forecasting to prepare strategies for dealing with future uncertainty. This literature review uses the Scopus database with 2561 publications from 2020 to 2025, analyzed using R Studio with a bibliometrix approach (specifically biblioshiny) and VOSviewer to map relevant thematic connections. This analysis shows that economic forecasting is greatly influenced by market uncertainty and geopolitical factors, and at the same time influences public policy formulation and financial stability. Research contributions from Indonesia are still limited, with only 40 documents, thus emphasizing the need to strengthen economic forecasting studies in Indonesia to support monetary policy and national financial stability.

Keywords: Bibliometrix Review; Economic Forecasting; Economic Uncertainty; Economics; Forecasting

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Research Article

Value Over Technology? Examining the Roles of Perceived Value and Interactive Digital Innovation in Driving Consumer Behavior and Digital Engagement in Retail Markets

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Abstract: This study seeks to investigate a consumer behavior model by evaluating the impact of interactive technology-driven digital innovation and perceived value on digital engagement, with customer behavior serving as a mediating variable within the retail sector in Jambi Province. A quantitative research design utilized a survey method with 150 retail consumers as participants. We used Structural Equation Modeling–Partial Least Squares (SEM-PLS) to look at both the measurement and structural models. The findings of the measurement model show that all indicators match the requirements for convergent validity. The outer loading values are all over 0.70, which means that the construct is reliable and valid. The evaluation of the structural model indicates that perceived value exerts a positive and significant influence on both consumer behavior and digital engagement. Also, how people act as consumers has a big effect on how they contact with and participate in digital media. This means that people who think retail services are more valuable are more likely to interact with and participate in digital media. Nevertheless, interactive technology-driven digital innovation does not exhibit a substantial direct impact on customer behavior or digital engagement. These findings suggest that value perception is more influential than technology innovation in determining consumer responses inside digital retail environments. This research enhances the body of knowledge regarding consumer behavior and digital marketing by highlighting the strategic significance of perceived value in augmenting consumer involvement within digital retail contexts.

Keywords: Consumer Behavior; Digital Engagement; Digital Innovation; Interactive Technology; Perceived Value