

PAL.ARCH

Journals | Scientific Journals in
Palaeontology and Egyptology •

PalArch's Journal of Archaeology
of Egypt / Egyptology



PalArch's Journal of
Archaeology of Egypt/...

Q3

Archeology

best quartile

SJR 2020

0.11



powered by scimagojr.com

[HOME](#) / [ARCHIVES](#) / Vol. 18 No. 7 (2021): PalArch's Journal of Archaeology of Egypt/Egyptology

Vol. 18 No. 7 (2021): PalArch's Journal of Archaeology of Egypt/Egyptology


PUBLISHED: 2021-04-11

ARTICLES

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND

Diana Dwi Astuti, Hari Sukarno, Nurhayati, Novi Puspitasari

1-13

 [PDF](#)

THE EFFECT OF MINIMUM WAGE TOWARDS EMPLOYMENT ABSORPTION AND COMMUNITY WELFARE IN EX BESUKI, RESEDENCY, EAST JAVA – INDONESIA

Sunarsih, Mohammad Saleh , Syamsul Huda , Wayan Subagiarta

14-24

 [PDF](#)

MOTIVATION, COMPETENCY AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR OF GOVERNMENT OFFICERS IN BALI PROVINCE IN GENDER PERSPECTIVE ON WORK SATISFACTION

Gusti Ayu Sugiati

25-34

 [PDF](#)

THE IJAZA: EVALUATION CRITERIA AND QUALIFICATION FOR TEACHING IN ISLAMIC EDUCATION IN MEDIEVAL ERAS

Dr. Hatim Muhammad Mahamid, Dr. Younis Abu Al-Haija

35-54

 [PDF](#)

ISIS CRIMES IN SINJAR: FILING A LAWSUIT BEFORE ICC AND REPARATION MECHANISMS CRITICAL AND ANALYTICAL REVIEW ARTICLE

Hassan Mustafa Hussein , Mukhlis Ahmad Hamad

55-64

 [PDF](#)

MERGER OF HIGH VOWELS IN PAKISTANI ENGLISH: AN ACOUSTIC INVESTIGATION

Dr. Ijaz Asghar, Dr. Shahid Abbas , Hafiz Ahmad Bilal, Junaid Anwar

65-77

 [PDF](#)

THE EFFECTIVENESS OF UTILIZING SOCIAL NETWORKS IN SOCIAL INTERACTION REGARDING THE DEVELOPMENT OF THE COVID-19 PANDEMIC AMONG STUDENTS OF IMAM ABDUL RAHMAN BIN FAISAL UNIVERSITY IN DAMMAM

Abdulaziz Ali Als Salman

78-97

 [PDF](#)

TAX COMPLIANCE MODELING REGARDING INDIVIDUAL CHARACTERISTICS, INFORMATION TECHNOLOGY KNOWLEDGE AND SANCTIONS ON TAXPAYER AWARENESS, ABILITY, WILLINGNESS AND COMPLIANCE AS IMPACTS OF THE DEVELOPMENT OF THE CENTRAL BUSINESS DISTRICT OF SURABAYA CITY

Tri Jarwa, Tri Ratnawati, Mulyanto Nugroho

98-109

 [PDF](#)**CONSTITUTIONAL PATTERNS IN DETERMINING THE STATE'S POSITION ON RELIGION**

Munir Hmood Dakheel, Ammar Turki Atiya

110-114

 [PDF](#)**TRANSLATION: A DAMAGING ACT TO AN ORIGINAL IDEA OF THE SOURCE TEXT**

Abdul Wali Ahmad Abbasi, Tajammal HussainAwan, Anam Shehzadi, Faisal Irfan

115-131

 [PDF](#)**Fully-Discrete For Expanded H¹-Galerkin Mixed Finite Element Method of PIDEs With Nonlinear Memory**

Ali Kamil Naeemah , Hameeda Oda Al-Humedi

132-145

 [PDF](#)**Cartographic representation of Soil physical properties In Habbaniyah District using Geomatics techniques**

Worood Ali Abdul-Aziz , Dr. Khalid Akber Abdullah Al-Hamdani

146-157

 [PDF](#)**AN ANALYTICAL STUDY OF BLINK RATE EFFECT ON OPTICAL PERFORMANCE DYNAMICS**

Afrah Mohammed kadhim, Roa'a Mohammed kadhim

158-169

 [PDF](#)**Renovation Systems In Architectural Act's**

Yahya Jalil Abed , Ibrahim Jawad Al-Youssef

170-188

 [PDF](#)**DYNAMIC ANALYSIS OF THE IMPACT OF ANBAR UNIVERSITY ON INCREASING TRAFFIC CONGESTION IN RAMADI**

Lecturer Mohanad abed Hammad, lecturer Zuhair Jaber Mushref, lecturer Ammeer Mohammed Khalaf

189-199

 [PDF](#)**URBAN MANAGEMENT OF HISTORICAL CITYCENTERS BETWEEN THE OLD AND THE MODERN(AL-KHULAFAA STREET:(THE MOSQUE OF THE CALIPHS)A CASE STUDY)**

Hadeel Mowafaaq Mahmood , Ahmed Ouf , Heidishalaby

200-213

 [PDF](#)**THE EFFECT OF ELECTRONIC HUMAN RESOURCE MANAGEMENT PRACTICES IN ENHANCING THE ROLES OF KNOWLEDGE WORKERS: AN APPLIED STUDY AT THE HEADQUARTERS OF THE IRAQI MINISTRY OF HEALTH AND ENVIRONMENT**

Zakaria Hamid Khalil Hassan Zour, Samah Mouyad Mahmoud Al-Moula

214-236

 [PDF](#)**A CRITICAL REVIEW OF STRATEGIES FOR PEACE BUILDING IN SCHOOL ADOLESCENTS**

Muhammad Nasir Khan , Ehsan Ali , Khalil Akhtar , Syed Shahid Hussain

237-243

 [PDF](#)**RESPONSIBLE CORPORATE GOVERNANCE AND GOOD ACCOUNTING PRACTICES IN A DEVELOPING COUNTRY- A SAMPLE STUDY ON PALAKKAD DISTRICT**

ANITHA K M , Dr. KEERTHI P A

244-251

**AN EMPIRICAL STUDY ON STUDENTS' PERCEPTION TOWARDS T-SAT CHANNEL WITH SPECIAL REFERENCE TO HYDERABAD DISTRICT**

Dr. H.Radhika

252-260

**IMPACT OF ADVERTISING ON CONSUMER BEHAVIOUR**

Dr. Archana

261-276

**ROLE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) IN UPLIFTING DEFENCE SECTOR IN INDIA**

Dr. Rahul Tripathi , Dr. G S Rajpal

277-289

**CONTRIBUTION OF ROYAL WOMEN IN THE DEVELOPMENT OF MUGHAL ART**

Dr. Farha Deebea

290-299

**JORDAN AND GULF CRISIS**

Dr. Riyad Mofleh AL-Khlaifat, Dr. Ali Ibarheem Albashayreh

300-311

**INSURANCE AGAINST JUDICIAL OFFICERS' ERRORS IN THE UAE LEGISLATION (AN ANALYTICAL STUDY)**

Hasan Al -Raaesy, Dr. Bashar Talal Al-Momani

312-330

**EVALUATION OF FOREIGN RESERVES UNDER THE MONETARY POLICY OF THE CENTRAL BANK IN IRAQ DURING 2004-2019: AN ANALYTICAL STUDY**

Layla Bdaiwi Khudhaira , Sami Rahm Sweidjb

331-345

**THE EFFECT OF THE EARLY WARNING INDICATORS OF BANKING CRISIS ON BANKING FINANCIAL POLICY: EVIDENCE FROM IRAQ**

Hasan Kareem Hamzh, Zahraa Karim Salman

346-362

**PERCEPTION AND PRACTICES OF YOUTH TOWARDS CROSS-SECT MARRIAGES IN GILGIT BALTISTAN**

Karishma, Adeela Rehman, Hina Arooj, Nadia Bakhtawar

363-376

**TEACHING ENGLISH LANGUAGE TO PAKISTANI ESL STUDENTS THROUGH REALIA AT PRIMARY LEVEL**

Dr. Ahsan Bashir, Maryam Aleem, M Asif Ikram Anjum, Shakeel Ahmed

377-382

**IMPACT OF FACILITIES AS A MOTIVATIONAL FACTOR ON STUDENTS' LEARNING ACHIEVEMENT IN ENGLISH AS FOREIGN LANGUAGE: TEACHERS' PERSPECTIVE**

Iram Yousaf, Muhammad Akram, Sajila Yousaf, Naeem Ullah

383-392

**THE EFFECT OF EXERCISES WITH INTERACTIVE TOOLS IN LEARNING PASSING AND SCORING SKILLS OF FUTSAL FOR STUDENTS**

Bsc. Raad Ali Hussein, Prof. Dr. Haitham Mohammed Kadhim, Assist. Prof. Dr. Taher Yahya Ibrahim

393-403

**THE LIVING OF RELIGIOUS AND BELIEF IN VIETNAMESE HISTORY**

Trinh Thi Thanh

404-415

**A MULTIMODAL ANALYSIS OF POLITICAL POSTERS OF THE AMERICAN ELECTION OF 2020**

Prof. Qasim Obayes Al-Azzawi (Ph.D), Aziz Khalaf Abid Saleh

416-428

**THE OUTLOOK OF LIFE IN ZHUANGZI'S PHILOSOPHICAL IDEOLOGY**

Dr. Vo Van Dung

429-438

**USING TECHNOLOGY TO TEACH SPEAKING SKILL ONLINE DURING TIME OF COVID-19 OUTBREAK IN VIETNAM- FACTS AND RECOMMENDATION**

Vo Thi Quynh Anh, Pham Thi To Nhu

439-457

**CRY OF THE PHULAGURIANS : A DISCOURSE ON THE CAUSES BEHIND**

Dr. Kamal Chandra Pathak

458-468

**FREE AND OPEN INDO – PACIFIC STRATEGY: IMPACTS ON VIETNAM**

Nguyen Thi Le Vinh, Dinh Trung Thanh, Vu Thi Phuong Le, Nguyen Phan Thu Hang, Ton Nu Hai Yen

469-479

**RELATIONSHIP OF UNEMPLOYMENT AND POVERTY WITH CRIMES AGAINST PROPERTY: EVIDENCE FROM PAKISTAN**

Mansoor Alam, Prof. Dr. Muqarrab Akbar

480-492

**IRAN – SAUDI RIVALRY AND ITS IMPLICATIONS ON GEOPOLITICS OF PERSIAN GULF**

Dr. Muhammad Imran Pasha, Muhammad Aqeel, Kanwar Muhammad Yasir Furqan

493-503

**A Sociological Study of Married Female College Teacher: A Review Study**

Minakshi Mili

504 - 511

**Educational Conditions Of Mishing Tribe In Kulajan Village Of Dhemaji In Assam**

Probin Das

512 - 524

**Computer Vision BASED Moving Object Detection And Tracking**

Suresh Kumar, Yatin Kumar Agarwal

525 - 531

**FACTORS INFLUENCING MANAGERS' PROCLIVITY FOR USING GREEN HUMAN RESOURCE MANAGEMENT PRACTICES TO ACHIEVE ENVIRONMENTAL SUSTAINABILITY IN BANGLADESH**

Md Enamul Islam, Dr Valiappan Raju, Abul Kalam Azad

532 - 549

**Effect of Overtime and Work Load Balance on the Well-Being of Nurses**

Dr. SarjjeetKaur Chatrath, Amanjot Kaur, Harpreet Singh

550 - 571

**A Comparative Study of Teaching Effectiveness of the Teacher of Coaching Institutes and Schools on the Basis of Teaching Strategy**

Suman, Dr.Shruti Tiwari

572 - 586

**TECHNICAL STAGES OF PERFORMANCE AS AN INDICATOR TO PREDICT STUDENTS' DIGITAL ACHIEVEMENT LEVEL FOR 110 METERSHURDLES RACE**

Mustafa Ahmed Abdul Ameer, Prof. Dr. Mokhalad Mohammed Jasim, Prof. Dr. Mohammad Jasim Mohammad

587-595

**EFFECT OF REHABILITATIVE EXERCISES IN AND OUTSIDE AQUEOUS MEDIUM ON MUSCULAR STRENGTH AND STATIC BALANCE OF THE SEMIMEMBRANOSUS MUSCLES FOR ADVANCED FOOTBALL PLAYERS**

Basimshareefsayah, Prof .Dr. Shaima Ali Khamis, Prof .Dr. Maher Abdul Hamza Hardan Alalwani

596-607

**THE IMAGE OF THE OTHER IN THE LETTERS OF IBN ABI AL-KHASAL AND ALUSI BETWEEN THE SOCIOLOGY OF PRAISE AND THE IDENTIFICATION OF THE SELF**

Researcher. Mohsen Daadoush Abdel Reda, Asst. Prof. Dr. Sadiq Jaafar Abdul Hussein

608-621

**ORIENTALIST REPRESENTATION OF KIM IN KIPLING'S KIM**

Zakir Ullah, Ahmad Ullah, Naqib Ur Rehman, Zohaib Zahir

622-631

**THE FORM SYSTEM IN HANA MAL ALLAH DRAWINGS**

Asst. Prof. Mohsen RedaAlkizwini, Noor khlaifmahmoodAlmahal

632-647

**A COMPARATIVE ASSESSMENT OF SPOUSES RIGHTS IN MARRIAGE**

Seyyed Mohsen Fali

648-661

**A STUDY ON EMPLOYEE RETENTION STRATEGIES IN SELECTED COMPANIES OF IT INDUSTRY IN CHENNAI CITY**

Kumar.R, Dr.S. Bama

662-672

**LAND ACQUISITION VIS-À-VIS COMPENSATION MECHANISM: AN ANALYTICAL STUDY WITH SPECIAL REFERENCE TO POWER SECTOR IN INDIA**

JELIS SUBHAN , PRASHANT RAHANGDALE

673-684

**IMPACT OF COVID-19 ON EMPLOYMENT: A TAXATION CONUNDRUM**

Bineet Kedia, Tanushree Gupta

685-692

**SIGNIFICANCE OF HUMAN RESOURCES TRAINING AND DEVELOPMENT ON ORGANIZATIONAL ACHIEVEMENT**

Dr. Amer Hani Al-Kassem

693-707

**AN OPINION BASED STUDY REGARDING THE ROLE OF FORMATIVE ASSESSMENT IN ESL LEARNING**

Nyla Uzma Khizar, Zarmina Daud, Zoobia Asad

708-717

**EVALUATION OF SOCIAL SECURITY OF BPJS KESEHATAN PROGRAM**

Danial Thaib , Abdul Wahab Samad

718-732

**AN INNOVATIVE APPROACH IN THE FIELD OF EDUCATION: SELF DIRECTED PROFESSIONAL DEVELOPMENT**

Amna Saleem, Maria Shahid

733-743

**PROBLEMS TO FEMALE JOURNALISM EDUCATION IN MALAKAND DIVISION OF KHYBER PAKHTUNKHWA, PAKISTAN**

Shabana, Dr. Sajjad Ali, Shafaq Manzoor, Fazli Wahid, Prof. Dr. Arab Naaz

744-758

**CORRUPTION RISK MANAGEMENT DETERMINATION IN CROSS-SECTORAL PROGRAMS IN DEVELOPMENT OF INFRASTRUCTURE IN INDONESIA**

Arman Sahri Harahap, Husain Syam, Haedar Akib, Andi Thamrin, Mustari

759-766

**DETERMINANTS OF SOCIAL EXCLUSION AMONG OLD WOMEN: A CASE STUDY OF GUJRAT, PAKISTAN**

Mehwish Mobeen, Dr. Muhammad Shabbir, Dr. Sadaf Mahmood, Tariq Mehmood Bhuttah

767-777

**STUMBLING BLOCKS OF CHILDREN EDUCATION IN SOUTHERN PUNJAB, PAKISTAN: AN ANALYTICAL STUDY IN THE ISLAMIC PERSPECTIVE**

Zahid Zulfiqar, Dr. Muhammad Farooq, Muhammad Yasir Malik, Abdul Sattar Ghaffari

778-787

**ISSUES OF FEDERATION AND CONSTITUTIONALISM IN PAKISTAN**

Azra Qadir

788-792

**INFLUENCE OF CONFUCIANISM IN THE ANCIENT LAWS IN RULING THE COUNTRY OF THE FEUDAL DYNASTIES OF VIETNAM**

Nguyen Van Dao

793-810

**EFFICIENCY AND EFFECTIVENESS OF HUMANITARIAN ORGANIZATIONS' LOGISTICS AND SUPPLY CHAIN MANAGEMENT: A SYSTEMATIC REVIEW**

Muhammad Shafiq, Adeel Akhtar, Abdul Haseeb Tahir, Nasreen Akhtar, Abdul Rauf Kashif

811-855

**THE CASHLESS SOCIETY: CONSUMER PERCEPTION OF PAYMENT METHODS**

Dr. S. Henry Pandian, Dr. V. Duraisingh

856-864

**LASALLIAN PEDAGOGY: TRANSFORMATIONAL EDUCATIONAL PRACTICES AMIDST COVID 19 PANDEMIC.**

A. Brickston, Dr. A. Baskar

865-871

**ANALYSIS OF THE POTENTIAL OF MOTOR VEHICLE TAXES AND THE LEVEL OF RISK DURING THE COVID-19 PANDEMIC TO INCREASE REGIONAL INCOME IN BALI PROVINCE**

Ketut Darma, Komang Adi Kurniawan Saputra

872-882

**THE INFLUENCE OF MARKETING COMMUNICATION, RELATIONSHIP COMMITMENT, BUSINESS TO CONSUMER RELATIONSHIP QUALITY ON CUSTOMER LOYALTY IN THE BREAD INDUSTRY**

Haris Hermawan, Raden Andi Sularso, Diah Yulisetiari, Hari Sukarno

883-898

**Environmental Communication of Animal Release Practice in Buddhism View**

Sutrisno, Prahastiwi Utari, Ismi Dwi Astuti Nurhaeni, Mahendra Wijaya

899 - 910

**Triangular Model of Public Services to Sustainable Government Organization Administrative Strategies**

Prayote Songklin, Pornchai Jedaman

911 - 920

**SOCIAL FACTORS OF CREATIVITY OF EMPLOYEES: EXAMINING THE RELATIONSHIP BETWEEN ORGANIZATIONAL MOTIVATION, MANAGEMENT TRAINING, AND AVAILABILITY OF RESOURCES. A CASE STUDY OF WAPDA, FESCO, FAISALABAD**

Manahil Jabbar, Babak Mahmood, Muhammad Furqan Ashraf, Paris Zaka, Zaid Mehmood

921-930

**LEGAL PROBLEM DURING COVID-19 PANDEMIC IN INDONESIA: IS IT NECESSARY TO DECLARE IT TO BE AN EMERGENCY?**

Wicipto Setiadi, Melta Setya Rahayu Pujiarti

931-946

**THE MOTIVATION OF FARMERS ON COFFEE PLANTS AGRI BUSINESS BASED ON AGRO-TOURISM IN KAYUMAS VILLAGE, ARJASA DISTRICT, SITUBONDO REGENCY**

Hamayana, Amri M. Fachri, Gunawan

947-956

**"PERFORMANCE OF YOUTH ENTREPRENEURSHIP WITH REFERENCE TO FACILITATION OF LAPTOP OR SCHOLARSHIPS POLICIES"**

Muhammad Furqan Ashraf, Babak Mahmood, Paris Zaka, Manahil Jabbar, Arshad Hussain Hashmi

957-968

 [PDF](#)**CULTURAL IDENTITY IN MONICA ALI'S BRICK LANE: A BHABHIAN PERSPECTIVE**

Dr. Rafia Rehman

969-980

 [PDF](#)**CAPTURING PRE AND POST SECURITY EXCHANGE COMMISSION OF PAKISTAN VOLUNTARY GUIDELINES OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE 2013 IMPACT ON FIRM PERFORMANCE IN PAKISTAN**

Atta-e-Rabbi, Dr. Faisal Khan, Dr. Muhammad Arif

981-989

 [PDF](#)**INFLUENCE OF CURRENT ACCOUNT GAP ON ECONOMIC GROWTH: ASIAN ECONOMIES**

Dr. Ghulam Rasool Lakhan, Mahboob Ullah, Amanullah Channa, Tania Mushtaque, Muhammad Azizullah Khan

990-997

 [PDF](#)**THE EFFECT OF RELATIONAL CAPITAL EFFICIENCY ON THE RECEIVABLE TURNOVER RATIO IN IRAQI INDUSTRIAL COMPANIES: AN EMPIRICAL STUDY**

Mohanad Hameed Yasir, Ammar ABD-Alzahrah Alameen

998-1009

 [PDF](#)**THE RELATIONSHIP BETWEEN FINANCIAL FLEXIBILITY AND CASH LIQUIDITY: AN EMPIRICAL STUDY IN A SAMPLE OF IRAQI PRIVATE BANKS**

Arshad Abdul Amir Jassem Al- Shammari, Inas Hussin Alwan Al Yahya

1010-1026

 [PDF](#)**A STUDY ON FACTORS AFFECTING AND INFLUENCING BRAND LOYALTY TOWARDS CAR PURCHASE IN MADURAI DISTRICT**

Dr. P.Jeyabharathy, Mr. C.Ramesh

1027-1035

 [PDF](#)**Flexural behaviour of steel fibre reinforced ternary blend geopolymer concrete**

D Leela, R Manjula

1036 - 1047

 [PDF](#)**A Revolution is a Struggle between the Future and Past: Mapping Kashmir Through Multiple Narratives**

Dr. Shikha Thakur,

1048 - 1057

 [PDF](#)**CRITICAL CONSIDERATIONS OF MODERN MARXISM IN THE ANALYSIS OF TRADITIONAL MARXISM IN ART WITH A CASE STUDY OF THE WORKS OF BARBARA KRUGER**

Apena Esfandiari

1058-1073

 [PDF](#)**MIMESIS, SUBLIME, CATHARSIS AND SYMPATHY IN THE SACRIFICE RITUAL AND THE SACRIFICE OF ISMAEL PAINTING FROM THE QAJAR SCHOOL**

Apena Esfandiari

1074-1088

 [PDF](#)

MULTI-POPULATION CUCKOO SEARCH ALGORITHM FOR SOLVING GLOBAL PROBLEMS OF OPTIMIZATION

Mohamed Jawad Abdul Mohsen, Iraq T.Abbas

1089-1117

 [PDF](#)**MANY OBJECTIVE OPTIMIZATION PROBLEM USING BAT ALGORITHM BASED ON INVERTED GENERATIONAL INDICATOR**

Maryam Raad, Iraq T. Abass

1118-1130

 [PDF](#)**SOLVING SINGLE OBJECTIVE PRODUCTION PLANNING PROBLEM BASED ON MOGSA ALGORITHM AND TOPSIS TECHNIQUE**


Iraq.T.Abbas

1131-1161

 [PDF](#)**THE EFFECT ORGANIZATIONAL CULTURE AND WORK MOTIVATION ON ENVIRONMENTAL PERFORMANCE (LECTURER RESEARCH AT POLYTECHNIC LP3I JAKARTA)**

Euis Winarti, Henita Rahmayanti, Mieke Miarsyah

1162-1168

 [PDF](#)**EFFECT OF GREEN HUMAN RESOURCE MANAGEMENT PRACTICES IN ENHANCING SUSTAINABLE COMPETITIVE ADVANTAGE: AN EXPLORATORY STUDY OF A SAMPLE OF HOSPITALS**

Rasool Majeed Hamod, Asst. Prof. Dr. Sumaya Abbas Majeed

1169-1189

 [PDF](#)**THE SIGNIFICANCE OF DOCUMENTS IN THE CODIFICATION OF MODERN AND CONTEMPORARY LEBANESE HISTORY**

Instr. Bushra Ibrahim Salman (Ph.D.)

1190-1207

 [PDF](#)**THE IMPACT OF THE STRATEGY OF THINKING THROUGH READING ON THE ACHIEVEMENT OF FOURTH CLASS(HIGH SCHOOL) FEMALE STUDENTS IN READING**

Professor Emeritus

1208-1231

 [PDF](#)**A comparative study between the differential learning method and the adopted method using assistive exercises in teaching the stages of performing the snatch lift for beginners**

HAYDER SOUD HASSAN , Bashaar Raheem Shalal , Hassan Ali Hussain , Mustafa Hoobi Waheed

1232-1237

 [PDF](#)**The effect of an educational curriculum with practical presentations on developing the cognitive aspects of volleyball for fourth-year students, Faculty of Physical Education and Sports Sciences, Diyala University**

Nabeel mahmoud shaker , Aseel ibraheem shehab , Ahmed Jalel Ismael

1238-1248

 [PDF](#)**The effect of using kinetic games exercises in a cooperative learning method in learning the skill of shooting basketball**

Bashaar Raheem Shalal , HAYDER SOUD HASSAN , Mustafa Hoobi Waheed , Hassan Ali Hussain Ali

1249-1256

 [PDF](#)**The effect of an educational curriculum with practical demonstrations on the accuracy of volleyball decision-making for fourth-stage students of the College of Physical Education and Sports Sciences, Diyala University**

 [PDF](#)**Evaluating the potential of solar energy and its role in supporting the infrastructure services at Trebil border complex in Anbar Governorate**

Omar Ali Hammad , Dr.Nather Sabbar Hamad Al-Mehemdy

1268-1282

 [PDF](#)**Terrestrial Shapes in Habbaniyah District**

Maryam Khalaf Jassim, Saadi Abed Auda Al-Dulaimi

1283-1301

 [PDF](#)**Degrees of Freedom of the Lasso in Repeated Measurements Model**

Naser Oda Jassim , Abdul Hussein Saber Al-Mouel

1302-1315

 [PDF](#)**Multiplicity polyhedra in the interpretation of the light of the Qur'an (Linguistic study)**

Ghaffar Ibrahim Al-Awady , Ahmed Reza Heydrian

1316-1325

 [PDF](#)**Al-Mutayyasariid according to Abd al-Khaliq al-Rikabi, a novel (The Seventh Days of Creation ((Critical study)**

Jinan Hussein Khnyab Darraji , Dr . Bahar Siddiqui

1326-1333

 [PDF](#)**PROBLEMS AND CHALLENGES FACED BY THE ASSAMESE LANGUAGE IN THE 21ST CENTURY**

Dimpi Das

1334-1339

 [PDF](#)**EFFECT OF FOREIGN DIRECT INVESTMENT ON THE ECONOMIC GROWTH: REVIEW LITERATURE**

Dipali Atit Modi

1349-1355

 [PDF](#)**THE CONCEPT OF TEXTUAL GAPS**

Prof. Dr. Bayan Shaker Juma

1356-1370

 [PDF](#)**THE INFLUENCE OF KANT ON LINGUISTICS AND STRUCTURALISM**

Fouad Khamis Hamad Gharibah, Prof. Bayan Shaker Juma

1371-1382

 [PDF](#)**RHETORICAL ARTS INTERTWINED WITH METAPHOR IN IBN ASHUR'S INTERPRETATION OF SUR AL-HAWAMIM**

Fatima Ismail Obaid, Prof. Dr . Bayan Shaker Juma

1383-1397

 [PDF](#)**DOES THE ADVERTISEMENT AND SALES PROMOTION HAVE IMPACT ON BEHAVIORAL INTENTIONS OF ONLINE FOOD DELIVERY APPLICATION USERS?**

Dipanti Joshi, Dr. Viral Bhatt

1398-1418

 [PDF](#)

EFFECT OF SKILL KINEMATIC EXERCISES ACCORDING TO NEURAL BRAIN PROGRAMMING TO DEVELOPING MOTOR BALANCE AND LEARNING HANDLING AND CORRECTION SKILLS BY HANDBALL

Asst .Prof. Dr. Mateen Sulaiman Salih , Asst. Lec. Manal Mohammed Ahmed

1419-1427

 [PDF](#)

THE MYTH OF THE AMERICAN DREAM BETWEEN THE ILLUSION OF HEROISM AND THE CORRUPTION OF POWER IN THE DESIGN OF THE MOVIE POSTER (RAMBO) AS A MODEL

Assist. Prof. Dr. Ahmed Obaid Kadhim Al-Ghazali

1428-1450

 [PDF](#)

Analysis Strategy in the Department Store Changes Facing Lifestyle on Consumer New Era of Normal

Ni Kadek Santi Oktaviani Anggreanti, I GustiNgurah Putra Suryanata

1451-1462

 [PDF](#)

POTATO MOP TOP VIRUS- AN EMERGING THREAT TO THE POTATO CROP WORLD WIDE

Rashmi Mishra, Shivansh Verma, Soni Kumari, Sahil Rustagi, Pratibha Pandey, Fahad Khan

1463-1476

 [PDF](#)

A COMPARATIVE STUDY OF ANTIMICROBIAL EFFICACY OF CINNAMOMUM ZEYLANICUM LEAF OIL AND CINNAMOMUM TAMALA LEAF OIL

Rashmi Mishra, Shivansh Verma, Sahil Rustagi, Pratibha Pandey, Fahad Khan

1477-1484

 [PDF](#)

AN EMPIRICAL ANALYSIS OF CONSTRAINTS FACED BY CHILLI GROWERS AND MARKET INTERMEDIARIES IN PRODUCTION AND MARKETING OF CHILLI IN SINDH, PAKISTAN

Meharul Nissa Rais, Tahmina Mangan, Jam Ghulam Murtaza Sahito, Naeem Ahmed Qureshi, Mehar UINissa Sial, Abdul Nasir

 [PDF](#)

ANTECEDENTS OF VARIABLES THAT AFFECT INNOVATIVE BEHAVIOR IN THE ERA OF THE COVID-19 PANDEMIC

Nilawati Fiernaningsih, Pudji Herijanto, Maskur

1492-1498

 [PDF](#)

COMPETITIVE ADVANTAGE AS A MEDIATOR ON THE INFLUENCE OF STRATEGIC LEADERSHIP, DYNAMIC CAPABILITIES, AND KNOWLEDGE MANAGEMENT ON ORGANIZATIONAL PERFORMANCE IN PT ELNUSA TBK

Satya Graha Gintings, I Ketut R Sudiadhita, Dewi Susita

1499-1524

 [PDF](#)

Effect of Accounting Conservatism on Investment Efficiency with Litigation Risk as Moderating Variable

I GustiPutu Suma Ardana, HerkulanusBambangSuprasto, Maria MediatrixRatna Sari, I GustiNgurahAgungSuaryana

1525-1537

 [PDF](#)

EFFECT OF TEACHER EDUCATION PROGRAMS ON PROSPECTIVE TEACHERS' ATTITUDE TOWARDS TEACHING PROFESSION

Erum Aslam Khan, Dr. Afrina Afzal, Iram Gul Gillani, Yasmin Shahjahan

1538-1550

 [PDF](#)

THE EFFECT OF BUDGET PARTICIPATION ON ORGANIZATIONAL CULTURE, DECENTRALIZATION, AND CHARACTERISTICS OF EFFECTIVE MANAGEMENT ACCOUNTING INFORMATION SYSTEMS IN EAST JAVA REGIONAL DEVICE ORGANIZATIONS

Lia Rachmawati, Isti Fadah, Nurhayati, Purnamie Titisari

1551-1562

 [PDF](#)

THE EFFECT OF MANAGEMENT CAPABILITY ON THE PERFORMANCE OF BATIK SMES: THE ROLE OF SUSTAINABLE INNOVATION MEDIATION AND BUSINESS STRATEGY

Hendra Syahputra, Raden Andi Sularso, Ika Barokah Suryaningsih, Arnis Budi Susanto

1563-1574

 [PDF](#)

QUALITY OF REGIONAL MANAGEMENT INFORMATION SYSTEM IN BADUNG DISTRICT

Ida Bagus Putra Astika, I Ketut Jati


1575-1585

 [PDF](#)

RESPONSIBILITIES OF SHIP OWNERS AND CARRIERS DURING MARITIME TRANSPORTATION IN BAHRAIN: COMPARATIVE STUDY

Dr. Nashat Mahmoud Jaradat

1586-1598

 [PDF](#)

SOME FACTORS IMPINGING ON EXPORTS OF AGRICULTURAL PRODUCTS IN VIETNAM

Dinh Van Son, Le Thi Viet Nga, Pham Minh Dat

1599-1610

 [PDF](#)

THE ROLE OF STRATEGIC ALIGNMENT IN IMPROVING STRATEGIC DECISION AN APPLIED STUDY AT THE MINISTRY OF HEALTH HEADQUARTERS

Zahraa Basim Jaafar, Shehenaz Fadil Ahmed

1611-1623

 [PDF](#)

A Critical Investigation On Modern Artificial Skull Development Using Advanced Novel Biomaterials In Emerging Medical Industry

Subashree Priyadarsini R, Harini S, Dipti B, Balaji Ramachandran

1624-1638

 [PDF](#)

Experimental Investigation of Surface Ignition Using Ethanol in Di-Diesel Engine

Balaji R, M Kannan, M.Arhun Jaya Sai, M V S S D Rajeswara Rao, B.Gokul

1639-1649

 [PDF](#)

Study the predictive relationship of Chinese geese breeding growth in local conditions in Iraq

Zainab Zedan Al-Muzani , Majid Hassan Al-Asadi

1650-1658

 [PDF](#)

Three-Dimensional Modeling of Visual Pollution of Generator Wires in Ramadi City

Sarah Abdul Ghani Ahmed , Dr. Zuhair Jaber Mushref

1659-1668

 [PDF](#)

"Image Retrieval Based on Colour, Texture and Shape Feature Similarity Score Fusion Using Genetic Algorithm"

Abhijit T. Somnathe, Dr. S. Ram Reddy

1669-1679

 [PDF](#)

"SURVEY ON DIFFERENT TYPES OF CONTENT BASED IMAGE RETRIEVAL SYSTEM"

Ashwini Somnathe

1680-1685

 [PDF](#)**"A novel content-based facial image retrieval approach using different similarity measurements"**

Ashwini Somnathe, Dr. Aslam Suriya, Dr. S. B. Kishor

1686-1692

 [PDF](#)**CONSUMERS BUYING BEHAVIOUR ON SHOPPING AT MALLS- COMPARATIVE STUDY FROM THE PERSPECTIVES OF URBAN AND RURAL COSUMERS.**

Arya Soman

1693-1700

 [PDF](#)**EQUITY FINANCING OPTIONS AND FINANCIAL PERFORMANCE OF LISTED MANUFACTURING FIRMS IN NIGERIA**

Olufemi Adebola Owolabi, Adebola Daniel Kolawole, Oluyinka Isaiah Ogungbade, Adeleke Clement Adekoya

1730-1741

 [PDF](#)**PROBING ETHIOPIAN FOREIGN POLICY TOWARDS SUDAN AND SOUTH SUDAN POST-2011.**

Endalkachew Girma, Alem Bekele, Mengistu Adugna

1742-1752

 [PDF](#)**ASSESSMENT OF KNOWLEDGE OF HIV/AIDS AND PERCEIVED ATTITUDE TOWARDS PERSONS LIVING WITH HIV/AIDS IN SELECTED HOSPITALS IN CALABAR METROPOLIS OF CROSS RIVER STATE NIGERIA: IMPLICATIONS FOR COUNSELLING**

Ekpang Pauline Unwada Ph.D, Anake, Paulina M., Ekwok, Mercy L.

1753-1763

 [PDF](#)**VOCATIONALIZING EDUCATION IN NIGERIA: CHALLENGES AND ENHANCEMENT STRATEGIES**

David A. Alawa, Mercy, N. G. Akeke, Mary A. Iyam, Vitalis U. Eke, John B. Adie

1764-1778

 [PDF](#)**INCLUSIVE FOREST CONSERVATION PRACTICES AND PROMOTION OF ENVIRONMENTAL SUSTAINABILITY IN CENTRAL SENATORIAL ZONE, CROSS RIVER STATE, NIGERIA.**

Ojong, Aganyi Asu , Usang Nkanu Onnoghen Ph.D , Nkanu, Celestine Unoh , Ojong, Penn Lawrence

1779-1785

 [PDF](#)**Significance of Women in Vatsonga Culture: An Africana womanist perspective**

Chauke OR, Madlome S K, Chauke W, Hlavisio Motlhaka

1796 - 1809

 [PDF](#)**Bondoc Orality: A Window for Underlying Thought on Gender Stereotyping and Alternative Character Portrayals**

Jonnelle D. Fagsao

1810 - 1826

 [PDF](#)**Capturing indigenous Bondoc Dances: Basis for Writing Dance Literature**

Julie Grace K. Mi-ing, Dake A. Bukong

1827 - 1839

 [PDF](#)**The Influence of FIQH Science Learning in Improving Religious Understanding in The Midst Of the Covid-19 Pandemic**

Sapiudin

1840 - 1851

 [PDF](#)**Application of Restorative Justice Values in the Settlement of Medical Malpractice Cases**

Diana Haiti, M. Ananta, Adista Lulu Apriana

1852 - 1865

 [PDF](#)**Neutrality of State Civil Apparatus (Asn) and Its Implications for Their Regional Career Management**

Rusliandy

1866 - 1876

 [PDF](#)**THE SPECIFICS OF TEACHING AUDITION IN TEACHING FOREIGN LANGUAGES**

Esbosynova Nursulu Perdebaevna, Dospanova Dilara Urakbaevna

1877-1888

 [PDF](#)**REVIEW OF DISCUSSION OF DISCOURSE AS AN OBJECT OF LINGUISTICS.**

Haydarov Ilhom To'xtayevich, Nigmatova Dilsoz Yadgarovna, Sattorova Marifat Ortikovna, Khalilova Himoyat Khatamovna, Allaberganova Dilfuza Ilyasovna

 [PDF](#)**COMMUNICATIVE TECHNIQUES OF TEACHING A FOREIGN LANGUAGE.**

Zakirova Diloram Yuldashevna, Nazarova Sayyora Azimjanovna, Musadjanova Gulchekhra Abdumanapovna, Sadirova Dinara Sadikovna, Djumaniyazova Malokhat, Suyerova Nursuluv Xusanovna

 [PDF](#)**THE PROBLEM OF SPURIOUS DRUGS IN PAKISTAN: NEED OF GOVERNMENT INTERVENTION AND PROTECTION OF CONSUMER RIGHTS**

Ms. Rooshaney Salim, Dr. Fiaz Hussain

1904-1915

 [PDF](#)**ESTIMATION OF REQUIREMENT AND SUPPLY RATE OF SWAMP BUFFALO (BUBALUS BUBALIS) BREEDING STOCK IN BANYUWANGI DISTRICT, EAST JAVA**

A. Budiarto, G. Ciptadi, Fatich

1916-1923

 [PDF](#)**AN OVERVIEW OF THE ANTHROPOLOGICAL IMPLICATION OF HEIDEGGERS PHILOSOPHY OF TECHNOLOGY IN THE CONTEMPORARY NIGERIAN SOCIETY**

Ignatius Nnaemeka Onwuatuwegwu, Sunday Chukwuma Ezeani

1924-1936

 [PDF](#)**IMPACT OF EMOTIONAL INTELLIGENCE ON THE ENTREPRENEURIAL ASPIRATIONS AMONG ARTS AND SCIENCE COLLEGE STUDENTS IN SOUTHERN REGION OF TAMIL NADU**

A. Sathya, Dr. V. P. Velmurugan

1937-1946

 [PDF](#)**MALE HATRED IN SAKHRAM BINDER (1972): A GYNOCENTRIC VIEW**

Afza Sabir

1947-1952

 [PDF](#)**THEORETICAL SOURCES OF THE CONCEPT OF THE POLITICAL ELITE: A COMPARATIVE ANALYSIS**

 [PDF](#)**A STUDY ON CUSTOMERS' ATTITUDE TOWARDS MOBILE BANKING SERVICES IN RAMANAD CITY**

N. Kalaivani , Dr. S. Sundaramoorthy

1962-1972

 [PDF](#)**THE EFFECT OF MOTIVATION, INVESTMENT KNOWLEDGE, AND SELF EFFICACY ON INVESTMENT INVESTMENT IN THE YOUNG GENERATION OF BALI IN THE PANDEMIC COVID 19**

Dewa Agung Nanditiya Putra, Gerianta Wirawan Yasa, Ni Made Dwi Ratnadi, Gayatri

1973-1987

 [PDF](#)**STUDENT'- STUDENT RELATIONSHIP AND ACADEMIC ACHIEVEMENT IN CROSS RIVER STATE, NIGERIA**

Anakwue, Anthonia Laetitia Ph.D, Ntamu, B. A. Ph.D, Udosen, E. J. Ph.D , Orji, E. I. Ph.D

1988-1997

 [PDF](#)**A STUDY ON SCOPE, IMPORTANCE AND GROWING IMPORTANCE OF GREEN ACCOUNTING IN INDIA**

Dr. Minti Sinha

1998-2002

 [PDF](#)**SRIMANTA SANKARADEVA—A UNIQUE PERSONALITY OF NEO-VAISHNAVITE MOVEMENT**

Dulumani Deka

2003-2008

 [PDF](#)**THE INFLUENCE OF CUSTOMER INTIMACY ON RELIGIOUS BASED BRAND TRUST, CUSTOMER SATISFACTION AND CUSTOMER LOYALTY IN ISLAMIC BANKS**

Yani Dahliani, Istifadah, Ika Barokah Suryaningsih, Deasy Wilandari

2009-2024

 [PDF](#)**THE EFFECT OF SERVICE QUALITY AND PRICE ON USER LOYALTY CONTRACTOR SERVICES PT. HADI JAYA BORE LAND SURABAYA**

R. Abdul Haris, Inayatushshobah, Agustina Pujiastutik

2025-2037

 [PDF](#)**THE EFFECTIVENESS OF FORCE MAJEUR ON THE CIVIL LAW AND DOCTRIN FRUSTRATION ON THE COMMON LAW SYSTEM IN COMPLETING BUSINESS DISPUTES DURING THE COVID 19 PANDEMIC**

Suherman, Yuliana Yuli W, Sonyendah Retnaningsih, Sutrisno, Dyah Sugandini

2038-2053

 [PDF](#)**COMPARISON TRADITIONAL METHOD OF ENGLISH LANGUAGE LEARNING AND USE TECHNOLOGY AMONG SECONDARY SCHOOL**

Inst. Azhar Chassab Jabir

2054-2060

 [PDF](#)**"Non-Performing Assets in Indian Banking Sector: An Analytical and Comparative Study Between Public and Private Sector Banks"**

SRUTHI. S

2061-2067

 [PDF](#)

"An empirical investigation Impact of COVID-19 on Make in India"

Dr. Vishal Bhole, Prof. Prateek Shrivastava

2068-2074

 [PDF](#)**"A Study on Role of Mahila Bachat Gat- Self Help Group for Financial support to the People of Mumbra during COVID-19 Crisis"**

Dr. Hiresih Luhar, Mrs Saima Shoeb Khan

2075-2080

 [PDF](#)**"Post COVID 19- Economic Opportunities & Challenges in India: Crisis that led to innovations and the road ahead"**

Prof. Mezbin Lalani

2081-2085

 [PDF](#)**"IMPACT AND USE OF INTERNET DURING COVID 19 ON E-LEARNING - SPECIAL REFERENCE TO MARGINAL COMMUNITY"**

Yusuf Khan

2086-2090

 [PDF](#)**"The Effective Use of Social Media Platforms and its impact on Buying Decision and Enhancement of Brand Equity in the category of Electronics Durables with Special Reference to Selected Cities of Gujarat State"**

JAVED S. J. KHORAJIA

2091-2100

 [PDF](#)**"A study of rural area towards the growth of Digital India in Post Covid 19 Pandemic"**

Neha Saini, Dr. Parampreet Singh

2101-2106

 [PDF](#)**"AN ANAYTICAL STUDY ON PELTZMAN EFFECT_IN LIEU TO ARISING COVID 19 SITUATION WITH SPECIAL REFERENCE TO VASAI VIRAR CITY"**

Prof. Ketan Dahya Rabhadia, Prof. Arti Sharma, Dr. Hiresih Luhar

2107-2118

 [PDF](#)**"A critical study to find out the factors determining the preferences of consumers in selecting the telecommunication service provider"**

Ms. Nikisha Kukreja, Dr. Parag Ajagaonkar

2119-2133

 [PDF](#)**"Student Engagement in Traditional Learning vs Online Learning - A comparative study"**

Ms. Sagaljit Kaur Sekhon, Dr. Sushma Patil

2134-2147

 [PDF](#)**"Unlocking the potential of Person with Disabilities during Lockdown by IT & BPO Industries"**

Kavita Pandey, Dr. Aruna Deshpande

2148-2156

 [PDF](#)**"Sustainable Initiative of Worshipped Flower Waste and a Diverse Social Enterprise; "Phool.com""**

Dr. Aruna Deshpande

2157-2164

 [PDF](#)**"Turning Covid Challenge into an opportunity – Rise in budding Entrepreneurship"**

Asst. Prof Prapti Naik **Digital Repository Universitas Jember** 2165-2175

 [PDF](#)

"A study of Business Strategies in a changing Environment - Post Covid- 19"

Dr Satvinder Singh Bedi, Dr. CS Shama Shah, Ms. Rhutula Jadhav 2176-2180

 [PDF](#)

"Online Teaching Pedagogy for Teachers: Issues and Challenges"

Dr. CS Shama Shah, Ms. Rhutula Jadhav, Dr Satvinder Singh Bedi 2181-2189

 [PDF](#)

"An Overview of Indian Higher Education System: During & After Covid-19 Pandemic Period"

Mr. Lalitkumar Premchandra Patil, Dr. Hires S. Luhar 2190-2195

 [PDF](#)

"Analyzing the Importance of Logistics in Supply Chain Management"

Mrs. Aparna Lalitkumar Patil, Dr. Bhupesh V. Rane 2196-2202

 [PDF](#)

"Class Division and Class Struggle: A Critique of Punjab 1984"

Dr. Harleen Kaur 2203-2207

 [PDF](#)

"Exploratory study of Augmented Reality SDK'S & Virtual Reality SDK'S"

Dr. Kavita Khadse 2208-2222

 [PDF](#)

"An Analytical Study on Economy Upliftment through Virtual Tourism with special reference to Vasai Virar City" Dr. Hires Luhar

Dr. Hires Luhar 2223-2232

 [PDF](#)

"A Study on Online Food delivery services during the COVID -19 in Mumbai"

Prof Upendra More, Prof Ria Patnai, Prof Reema Shah 2233-2243

 [PDF](#)

THE CONCEPT OF MERGING AND ITS REPRESENTATIONS IN THE VISUAL FORMATION OF CONCEPTUAL ART

ALAA MAHDI KADHIM ALGHAZALI 2244-2264

 [PDF](#)

THE EFFECT OF CLINICAL PHARMACEUTICAL SERVICES QUALITY ON THE LEVEL OF PATIENTS SATISFACTIONIN COMMUNITY HEALTH CENTER URBAN REGENCY OF JAYAWIJAYA

Monika Malisa, Amran Razak, Indar, Nurhaedar Djafar, Alwy Arifin, Kardi Rais 2265-2276

 [PDF](#)

"Rise of OTT Platforms: Effect of the C-19 Pandemic"

Prof Ria Patnaik, Prof Reema Shah, Prof Upendra More 2277-2287

 [PDF](#)

"Pre- and Post- analysis of Consumer behavior during Covid-19 lockdown for Online Shopping"

Prof. Reema Shah, Prof. Ria Patnaik, Prof. Upendra More

2288-2301

 [PDF](#)**"Developments in Contemporary Marketing Landscape"**

Dr. Arti Sharma, Dr.Vaneeta Raney, Dr. Hiresuh Luhar

2302-2308

 [PDF](#)**"Rising prices of petrol and diesel in India since 2014: An Analytical Study"**

Dr. Dinesh Gabhane, Madhuri Gabhane

2309-2315

 [PDF](#)**"The Impact Of 3PL Services on TQM in Automobile Industry with Special Reference to State of Maharashtra"**

Dr. Kiran S. Kale

2316-2324

 [PDF](#)**"COMPARATIVE PERFORMANCE ANALYSIS OF SELECTED MUTUAL FUND SCHEMES IN TAX SAVER CATEGORY"**

Dr. Avadhoot Pol, Dr. Harshal Raje, Dr. Ujjwal Mishra

2325-2337

 [PDF](#)**"AN EMPIRICAL INVESTIGATION OF CRITICAL ANALYSIS OF GEN-Y HOTEL EMPLOYEES PREFERENCES TOWARDS COMPENSATION AND MOTIVATING FACTORS"**

Dr. Vijay Dhole

2338-2344

 [PDF](#)**"A Study of Impact of Digitalization on Sales Employees"**

Prof. Prabha Kumari, Prof. Dr. M.K. Singh

2345-2352

 [PDF](#)**"ANALYSIS OF PERFORMANCE OF NATIONAL SERVICE SCHEME (NSS) UNITS AT VARIOUS GRADUATION COLLEGES : QUALITY MANAGEMENT PERSPECTIVE"**

Dr. Swati Vijay, Ms. Chaitrali Esave

2353-2365

 [PDF](#)**"Corporate Governance: Effective Control Strategy for Banks in India w.r.t. Bank of Baroda"**

Dr. Devyani Ingale

2366-2373

 [PDF](#)**"FEASIBILITY STUDY FOR IMPLEMENTATION OF SIX SIGMA IN SINHGAD INSTITUTE(STES) LIBRARIES FOR ENHANCING QUALITY OF LIBRARY PROCESSES AND SERVICES"**

Amita Pradhan, Swati Vijay

2374-2385

 [PDF](#)**"Awareness, Usage and Effectiveness of Digital Marketing tools amongst Working Professionals in Digital Marketing Companies"**

Dr. Pradnya Bhandare

2386-2393

 [PDF](#)**"Diversification Application in Portfolio Management with respect to Risk and investment"**

Aditee Huparikar, Neeta Shinde

2394-2401

 [PDF](#)**"Corporate Social Responsibility- Trends forestall to be on the Rise in 2020"**

Dr. Deshmukh Sachin, Dr.Vishal Bhole, Prof.Soumyakant Dash

2402-2405

 [PDF](#)**"CO-OPERATIVE BANK EMPLOYEES PERFORMANCE APPRAISAL OF SOLAPUR DISTRICT"**

Ms. Archana V. Gaur, Dr. Shendge Rajendra N.

2406-2414

 [PDF](#)**"Electric Vehicles and Attitude of Metropolitan Consumers"**

Dr. Harish Kumar S. Purohit

2415-2424

 [PDF](#)**"Tyre Retreader's Perception About Quality & Brand"**

Dr. Seema Laddha

2425-2431

 [PDF](#)**EXPRESSIVE FEATURES IN SERWAN BARAN'S PAINTINGS**

Ali Star Dawood , Dr. Ahmed Abbas Saeed

2432-2442

 [PDF](#)**POST-COLONIALISM AND ITS MANIFESTATIONS IN THE WORKS OF ARWA BIN ISMAIL**

Hussein Hamza KadhmAl-Shukry , Dr. Rabab Salman KadhmAl-Jubouri

2443-2455

 [PDF](#)**IMPACTS OF TERRORISM ON PAKISTAN'S OVEREIGNTY AND DEVELOPMENT**

Muhammad Asif , Maria Riaz , Rabia Hayyat

2456-2463

 [PDF](#)**THE USE OF NEW INFORMATION TECHNOLOGIES IN THE STUDY OF A FOREIGN LANGUAGE.**Ibragimova Feruza Holboyevna, Khamraeva Shahlo Shukhratovna , Shadmanbekova Kamola Abdulazizovna , 2464-2469
Akbayeva Xulkar Baxodirovna , Shoazizova Aziza Shomurodqizi [PDF](#)**STYLISTICS ANALYSIS OF "BULLA I KNOW NOT WHO I AM"**

Alina Mazhar, Zahra Iqbal, Sobia Naseer, Areeba Shahid

2470-2478

 [PDF](#)**INDISCRIMINATE MUNICIPAL SOLID WASTE DISPOSAL AN INFLUENCE ON ETHNICS AND SOCIAL NORMS OF INHABITANTS: A COMMUNITY BASED STUDY OF WARD 32, QUETTA**

Sajid Hussain Lashari, Zafar Baloch, Mir Hanan Lashari, Dr. Zafar Iqbal Ch

2479-2509

 [PDF](#)**A STUDY OF THE IDEATIONAL FUNCTION IN SYSTEMATIC FUNCTIONAL GRAMMAR: TRANSITIVITY ANALYSIS OF NELSON MANDELA'S SPEECHES**

Ihsan Ali, Abdullah Mukhtar, Ayesha Mansoor, Mahnoor Butt

2510-2521

 [PDF](#)

"A Study on the Evolution of Indian Mascots in Branding"

Sumeet V Gaikwad, Prof. (Dr.) Dhananjay Awasarikar

2522-2528

 [PDF](#)**"Policy Interventions for Child Labour In India"**

Dr. Santosh Kumar

2529-2533

 [PDF](#)**INTRA AND INTERPERSONAL CONFLICT AMONG TEEN MOTHERS AND THE MUSEUM ART THERAPY APPROACH**

Mohd Makzan Musa, Saralah Devi Mariamdarani Chethiyar

2534-2546

 [PDF](#)**IMPACT OF PANDEMIC CORONAVIRUS DISEASE (COVID 19) ON UNITED ARAB EMIRATES TOURISM INDUSTRY**

Dr. Amer Al-Qasem

2556-2570

 [PDF](#)**EFFECT OF QUALITY IN MATERNAL AND CHILD HEALTH (MCH) SERVICE ON THE SATISFACTION OF MOTHER IN PUSKESMAS KENYAMNDUGA DISTRICT**

Rakhel Gwijangge , Indar , Muhammad Alwy Arifin , Sukri , Hasnawati Amqam, A. Ummu Salmah

2571-2580

 [PDF](#)**VISUALIZING THE GAP BETWEEN PERCEPTIONS AND EXPECTATIONS OF ARCHITECTURE STUDENTS' ON LIBRARY SERVICES IN THE UNIVERSITIES OF HARYANA: A MODIFIED SERVQUAL MODEL**

Mithu Dey, Satish Kumar

2581-2593

 [PDF](#)**Critical Rationalist Traditions: Some Reflections**

Dr. Faizal N Muhammad

2594-2599

 [PDF](#)**A QUANTITATIVE CORRELATIONAL STUDY OF PARENTAL NEGLECT, CONDUCT PROBLEMS AND SOCIAL MEDIA ADDICTION AMONG ADOLESCENTS**

Rabia Bashir, Dr. Farhana Kazmi, Dr. Sehrish Khan, Soniya Shams

2600-2609

 [PDF](#)**STUDYING MULTIDIMENSIONAL PATTERNS OF CHANGE OVERTIME IN WRITING LETTER TO EDITOR**

Muhammad Ali, Dr. Ahsan Bashir, Sadia Ali, Maryam Aleem

2610-2621

 [PDF](#)**"A STUDY ON TECHNICAL ANALYSIS OF S&P CNX NIFTY INDEX COMPANIES"**

Dr. Arvind S. Luhar, Dr. Shama A. Shah, Ms. Navsin Mistry

2622-2638

 [PDF](#)**CHALLENGES AND LIVING PATTERNS OF TRANSGENDER: QUALITATIVE EVIDENCES FROM FAISALABAD**

Fatima Jabeen, Rabia Mahmood, Sadaf Mahmood, Abdul Sattar Ghaffari, Tariq Mahmood Bhuttah

2639-2646

 [PDF](#)

CIVIL SOCIETY ORGANISATIONS (CSOS) ENGAGEMENT IN RURAL DEVELOPMENT THROUGH POVERTY REDUCTION IN ODUKPANI LOCAL GOVERNMENT AREA OF CROSS RIVER STATE, NIGERIA.

Associate Prof Festus Nkpoyen, Dr. Francis Abul Uyang , Dr. Beauty Usoroh Kenneth, Dr Odike E Levi., Dr Ekaette Udoh, Utulu , Paul Benedict, Associate Prof Festus Nkpoyen, Dr. Francis Abul Uyang , Dr. Beauty Usoroh Kenneth, Dr Odike E Levi., Dr Ekaette Udoh, Utulu , Paul Benedict

2647-2663

 [PDF](#)

"Ethical way of conducting business of e-commerce companies during COVID19 pandemic - An investigation of e-commerce shoppers of Pune"

Dr. Vivek Swami, Dr. V. R. Humbe

2664-2676

 [PDF](#)

"Ideal Virtual Collaboration Model- The Key to remote team challenges"

Dr. Reena (Mahapatra) Lenka

2677-2686

 [PDF](#)

"Unique Hybrid Work model- The future of remote work"

Dr. Reena (Mahapatra) Lenka

2687-2697

 [PDF](#)

"A Study on the Representation of Women on Corporate Boards in India Vis-à-vis the Global Scenario"

Dr. Kavita Kamath, Dr. Supriya Lakhangaonkar

2698-2706

 [PDF](#)

"Measure of Employee Motivation in Insurance Sector in India: Scale Development and Validation."

Sumaya Iqbal, Dr. Ajaz Akbar Mir

2707-2722

 [PDF](#)

EXPOSITION OF MARTIN HEIDEGGERS PHILOSOPHY OF TECHNOLOGY: AN ANALYTIC APPROACH.

Sunday Chukwuma Ezeani, Ignatius Nnaemeka Onwuatuwegwu

2723-2732

 [PDF](#)

"LEARNING MANAGEMENT SYSTEM IN SECONDARY EDUCATION"

NISHANT MODI, PRASHANT CHAUBEY

2733-2740

 [PDF](#)

"Psychology of Gen Y to Invest in Financial Instruments"

Dr.Aruna Deshpande, Abhiraj S. Shivdas, Rakesh Malusare

2741-2752

 [PDF](#)

"To Study the Quality of Service Provided by the Banks in India"

Abhiraj Shivdas

2753-2764

 [PDF](#)

PERSONAL VALUE ORIENTATION OF SOCIAL EDUCATORS AND PERCEIVED ATTITUDE TOWARD THE TEACHING OF VALUES EDUCATION IN CROSS RIVER STATE, NIGERIA.

Essien, Ekpeyong Essien Ph.D , Okeke, Stella Uchechukwu , Edward, I. Ajang , Ejoh, Abigail Ojong

2765-2776

 [PDF](#)

INNOVATION CHANGE IN TECHNOLOGY AND JUVENILE DELINQUENCY AMONG SENIOR SECONDARY SCHOOL STUDENTS IN CALABAR EDUCATION ZONE, CROSS RIVER STATE, NIGERIA

Essien, Ekpeyong Essien Ph.D , Unimna, Fidelis Abunimye Ph.D , Ukam, Joy Anthony , Usang Nkanu Onnoghen Ph.D

2777-2792

 [PDF](#)

IMPACTS OF CULTURAL TOURISM IN PAKISTAN

Rabia Hayat , Muhammad Asif , Maria Riaz

2793-2800

 [PDF](#)

THE AUDITOR'S PROFICIENCY IN RECRUITING THE ANALYTICAL PROCEDURES FOR SERVING THE AUDITING JOB: AN APPLIED STUDY ON A SAMPLE OF INDUSTRIAL AND NON-INDUSTRIAL COMPANIES

Fatima Salih Mahdi

2801-2813

 [PDF](#)

MUSLIMS IN CRISIS: PERCEPTION OF YOUTH ON CREDIBILITY OF FACEBOOK

Sajida Awais, Shafaq Manzoor, Hannan Khan Tareen, Dr. Manan Khan Tareen, Ghullam Murtaza

2814-2822

 [PDF](#)

A CRITICAL DISCOURSE ANALYSIS OF A PUBLIC SERVICE SPEECH BY PM IMRAN KHAN: PANDEMIC COVID-19

Hafsa Yasin, Fatima Mansoor, Nadia Parveen Thalho

2823-2834

 [PDF](#)

SCIENCE JOURNALISM WITHIN THE FRAMEWORK OF MEDIA RICHNESS THEORY

Husni Refat Husni Abd Al-Elah, Shukria Kawkaz Al-Saraj

2835-2844

 [PDF](#)

AN ANALYTICAL STUDY OF THE CURVE (FORCE-TIME) AND THE RELATIONSHIP OF THE LEVEL OF COMPLETION OF THE EFFECTIVENESS OF THE PAYMENT OF THE TIMID APPLICANTS

Ameer Mohammed Raheem, Prof. Dr. Kamil Abdulhussein Khudhair

2845-2852

 [PDF](#)

THE ENJOYMENT OF LIFE AND ITS RELATIONSHIP TO EXISTENTIAL INTELLIGENCE AMONG UNIVERSITY STUDENTS

Prof. Dr. Ali Shaker Al-Fatlawi, Harith Hassan Abdel-Moneim

2853-2900

 [PDF](#)

THE ROLE OF THE MEANS OF COMMUNICATION IN SHAPING THE TRENDS OF THE IRAQI PUBLIC TOWARDS THE ELECTION CAMPAIGNS OF THE US PRESIDENTIAL CANDIDATES 2020

Prof. Dr. Mohamed Hassan Al- Amri/, Ali Sadiq Al- Saadi

2901-2921

 [PDF](#)

AESTHETICS OF STRUCTURAL FORMATION IN EUROPEAN RENAISSANCE SCULPTURE

Khadeeja Kamil Abdulhussein, Prof. Safa Lutfy Abdulameer AL- Alusi

2923-2937

 [PDF](#)

Aesthetics of structural formation in European Renaissance sculpture

Khalid Akram Mohammed Alobadi, Prof. Rana Hussein Hatef

2938-2949

 [PDF](#)

“WHAT IS GOOD OR BAD ABOUT BILINGUAL DICTIONARY OF PUNJABI: A LEXICOGRAPHIC PERSPECTIVE INTO FUTURE OF BILINGUAL LEXICOGRAPHY IN THE PUNJABI LANGUAGE IN PAKISTAN”

Dr. Masroor Sibtain, Hafiz Muhammad Qasim, Mamona Yasmeen Khan, Uzma Sadiq, Hafeezullah

2950-2963

 [PDF](#)

THE PORTRAIT OF FILIPINAS IN SELECTED PHILIPPINE FOLK SONGS

Manuel B. Cabungcal , Divina Gracia S. Sabio

2964-2972

 [PDF](#)

“SIGNIFICANCE OF PETROLEUM INDUSTRIES AND GLOBAL OIL CRISES IMPACT ON INDIAN ECONOMY”

Pappu Damodaram, Dr.Prakash Divakaran

2973-2978

 [PDF](#)

"Development of Mining in Goa and its environmental impacts – A Geographical Perspective"

Dr. Dadapir M. Jakati

2979-2988

 [PDF](#)

‘LEGITIMATE AND TRIBUNAL EDUCATION IN PAKISTAN’ A DISSCUSSION REPORT

Shahzad Atiq, Samina Seher

2989-2993

 [PDF](#)

“A Study on Levels of Technology Integreation and difficulties faced in Primary, Middle and Secondary Schools in North Goa.”

Dr. Anil Tukaram Thosare

2994-2999

 [PDF](#)

ERP Database Migration From On-Promise To The Cloud: An Iterative Methodology

Majda EL MARIOULI, Jalal LAASSIRI

3000 - 3004

 [PDF](#)

Hybrsyntactic Appropriations in the ‘Third Space’; A Case Study of English-Tamil song “Kolaveri D”

Malik Haqnawaz Danish, Ahsan Bashir, Maryam Aleem, Samina Yasmeen,

3005 - 3013

 [PDF](#)

Living in the Third Space: Postmodern Hybridity in Meyer’s Twilight Saga

Nida Afzal, Prof Dr Mazhar Hayat, Saira Akhter

3014 - 3024

 [PDF](#)

Woman and Environment in the Archeology of Native American Literature: A (P/post-) Colonial Perspective

Sadia Nazir , Sadia Akram , Saira Akhter

3025 - 3039

 [PDF](#)

IRANIAN HOUSE IN TRAVELOGUES “INVESTIGATING THE ATTRIBUTES OF IRANIAN HOUSES IN TRAVELOGUES IN THE SAFAVID AND QAJAR ERAS”

Alireza keikhosravi, Gisoo Ghaem

3040 - 3060

 [PDF](#)

Relationship between Workgroup Emotional Climate (WEC) and Knowledge Sharing in the Knowledge-Based Companies of Iran

**DESIGNING A SPORTS AND RECREATION PARK COMPLEX WITH AN APPROACH TO PHYSICAL AND MENTAL HEALTH IN KHORRAMABAD**

Zeinab Baharvand, Dr. Mohammad Pirmohammadi

3067 - 3087

**A REVIEW OF CINEMATIC STRUCTURE AND ELEMENTS OF ANDREI TARKOVSKY IN THE RUSSIAN SOCIETY**

Behnam Torabi, Minoo Khani, Shams Al-Moluk Mostafavi

3088 - 3107

**AN AESTHETIC REVIEW OF SYMMETRY AND METAPHOR IN MAHASTI GANJAVI'S QUATRAINS**

Hassan Ebrahimzad, Abdullah Tolouei Azar

3108 - 3122

**WOMEN'S REBELLION IN FERDOWSI'S SHAHNAMEH**

Roghaye Habibi, Abdollah Toloei-Azar

3123 - 3135

**IMPLICATIONS OF TRANSITIONAL JUSTICE IN SYRIA: EXAMINATION AND ANALYSIS**

Asal Haji Rezaei

3136 - 3152

**EXPLORING THE MODERATING ROLE OF AUDIT QUALITY IN THE IMPACT OF CORPORATE GOVERNANCE ON THE INVESTMENT EFFICIENCY OF THE COMPANIES LISTED IN TEHRAN STOCK EXCHANGE**

Hosein Moradi

3153 - 3167

**HEALTH TOURISM POTENTIALS IN THE NORTHWEST REGION OF IRAN EMPHASIZING LAKE URMIA**

Fatemeh Aghapour Maleki , Siavash Imeni Gheshlagh , Ali Safari Ajab Shir

3168 - 3187

**Optimization of layout of the large-size wind turbines with horizontal axis in the wind farm**

Alireza SHirzadegan, Reza Aghaei Togh

3188 - 3203

**IMPROVING THE AERODYNAMIC PERFORMANCE OF THE BLADE OF 3D WIND TURBINE BY DESIGNING THE BLADE GEOMETRY**

Alireza SHirzadegan , Reza Aghaei togh, Fereidoon Sabetghadam

3204 - 3224

**THE IMPACT OF THE BASIC COMPONENTS OF ARCHITECTURE IN CREATING PLACE, WITH ECONOMIC POWER**

Mohammad Mahdi Kalantarzade, Hossein Abbasimehr, pouyan berahman, Mahsa Mohammadpour

3225 - 3242

**SOCIAL CONSEQUENCES OF CRUELTY OF THE HEART IN QURAN AND HADITH**

Mahdi Ghahraman, Leila Bahadori, Samira Ataei Dizaji

3243 - 3255

**TENDENCY FACTORS (MORAL AND BEHAVIORAL) OF DECREASE IN SPIRITUALITY FROM THE PERSPECTIVE OF THE HOLY QUR'AN**

Mahdi Ghahraman, Nadereh Shahabi, Samira Ataei Dizaji, Raziye Razavi

3256 - 3269

**EXPERIENCE OF PRIVATIZATION IN HASHEMI RAFSANJANI'S GOVERNMENT IN IRAN**

Dr. Ghanbar Ali Rajabloo, Haniyeh Mojtahed Kiasarai

3270 - 3281

**TENSION AND STRUGGLE IN FAMILIES AND TRIBES OVER ACCEPTANCE OF ISLAM**

Ahmad Rezaeiniya, Mostafa Naseri Rad, Hossein Ghadami, Boshra Delrish

3282 - 3301

**STUDY OF THE EXPRESSION OF CATALASE (CAT), ASCORBATE PEROXIDASE (ASCP), GLUTATHIONE REDUCTASE (GR) GENES IN SOYBEAN DROUGHT-TOLERANT AND SENSITIVE CULTIVARS USING REAL-TIME PCR**

Mohammad Hassanvand, Shahab Khaghani, Mahdi Changizi, Masoud Gomarian, Ezatollah Sedaghatfar

3302 - 3312

**ANALYSIS AND COMPARISON OF LEIBNIZ AND ALLAMEH TABATABAI'S APPROACH IN SOLVING THE PROBLEM OF EVIL**

Abdullah HosseiniEskandian , Masoumeh RajabNezhadian

3313 - 3330

**MULLA SADRA'S THOUGHTS AND SOLUTIONS ABOUT THE PROBLEM OF EVIL**

Abdullah HosseiniEskandian , Masoumeh RajabNezhadian

3331 - 3341

**INVESTIGATING GEOPOLITICAL FACTORS OF RELIGIOUS CITIES (CASE OF STUDY: MASHHAD CITY)**

Dr. Ibrahim Romina , Dr. Mahtab Jafari , Maryam Kalhor

3342 - 3363

**"China's Role in India's Neighborhood and Implications for India"**

Suman Paul

3364-3373

**DATA SECURITY MODEL IN CLOUD USING HECC FOR KEYWORD BASED SEARCH**

Devi. T, Ganesan. R

3374-3381

**GIVEAWAYS AND GIFTS IN THE HAFSID STATE (626-982 AH /1228- 1574 AD)**

Abdullah Abass Shiaa Alrubai, Dr Emad Tali Mahdi Alnassery

3382-3392

**IBN AL-HOMSI (D. 934 AH) AND HIS POLITICAL ERA**

Saif Hadi Ismail Al-Jubouri, Dr Emad Tali Mahdi Alnassery

3393-3400



GRAMMATICAL REASONING AND ITS RELATION TO RHETORICAL REASONING

Riadh Mohammed Abdullah Al Okaidy, Dr. Mohanad Hamad Shabeeb Alfahdawi

3401-3413

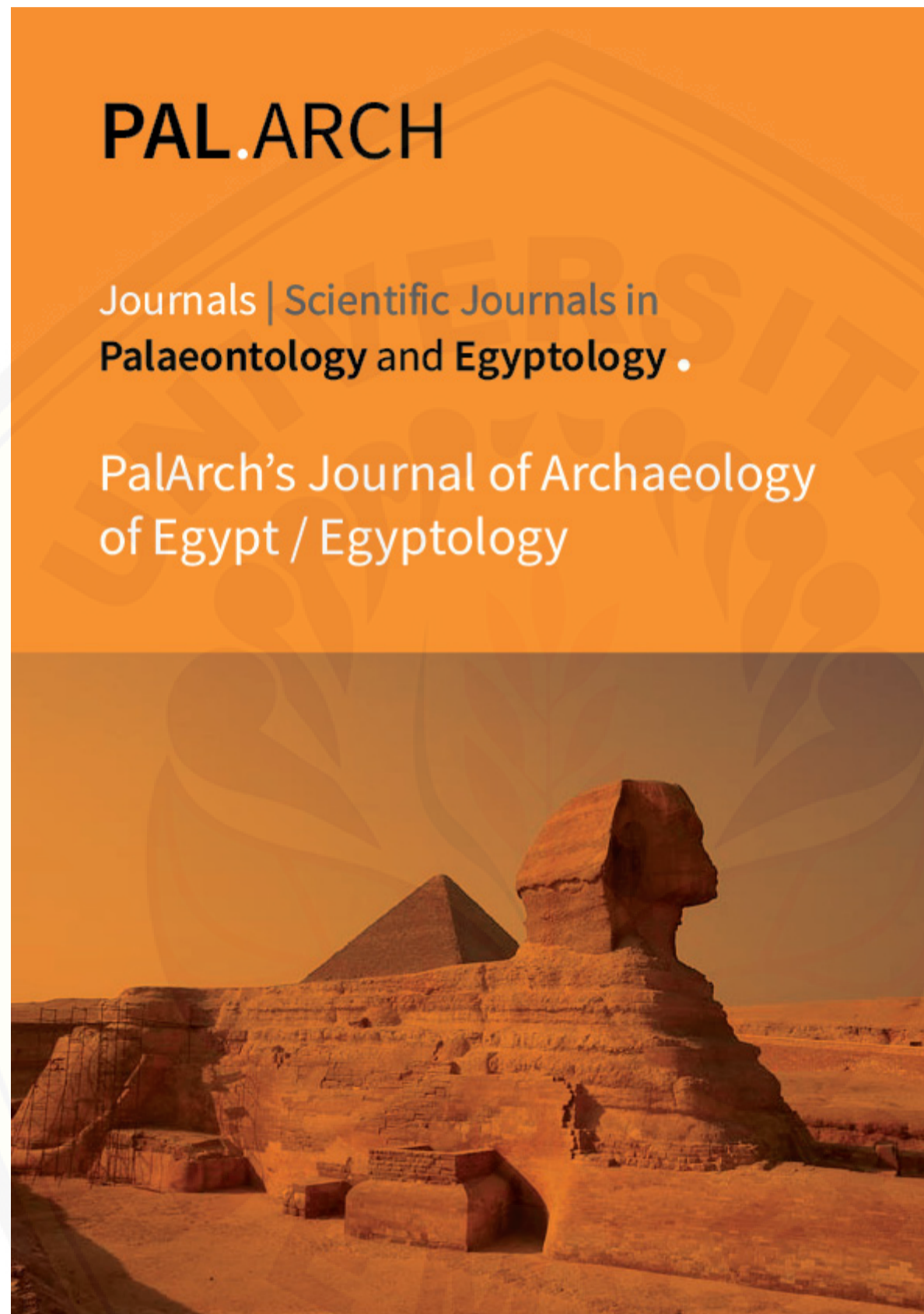
 [PDF](#)

COHESIVENESS OF TWO SIMILAR ADVERBS IN THE HOLLY QUR'AN AND ITS IMPACT ON THE COHERENCE OF MEANING

Dr. Saadoun Ahmed Ali Al-Rubaie, Muska Sufian Daham Al Jouani

3414-3423

 [PDF](#)



ISSN: 1567-214X



INFORMATION

[For Readers](#)

[For Authors](#)

[For Librarians](#)

MAKE A SUBMISSION

Platform &
workflow by
OJS / PKP



ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND**Diana Dwi Astuti¹, Hari Sukarno², Nurhayati³, Novi Puspitasari⁴****¹Doctoral Program in Management Science Universitas Jember, Indonesia.****^{2,3,4}Department of Management, Faculty of Economics and Business, University of Jember, Indonesia.****Diana Dwi Astuti , Hari Sukarno , Nurhayati , Novi Puspitasari , Analysis Of The Role Of Capital Structure On The Relationship Between The Economic Parameters That Determine The Value Of Manufacturing Companies In Indonesia And Thailand , PalArch's Journal Of Archaeology Of Egypt/Egyptology 18(7) , 1-13. ISSN 1567-214x.****Keyword: Capital Structure, Economic Parameters, Firm Value.****ABSTRACT:**

The purpose of this study is to examine the influence of external factors that are proxied on: Inflation, Interest Rates, GDP, then internal factors that are proxied in: ROA, Size, Asset Structure, NDTs, INOS, INOP, then Innovative Capital partially on the capital structure and value of manufacturing companies. This study also examines the role of capital structure on the value of companies listed on IDX and SET during 2014-2018. This research using a quantitative approach using purposive sampling method, with the statistical test tool SPSS 26. The sample in this study was 35 companies in IDX and 11 companies in SET. The results showed that external factors affect the capital structure, findings on the internal factors of the IDX show that: ROA and size have an effect on the capital structure. Whereas in SET, internal factors: ROA, asset structure, NDTs affect the capital structure. Findings on the external factors of the IDX show that: Inflation, interest rates have an effect on firm value. Whereas in SET, external factors: inflation, interest rates, GDP have an effect on firm value. The findings on the internal factors of the IDX show that: ROA, Size have an effect on firm value. Whereas in SET, internal factors: ROA, asset structure, NDTs have an effect on firm

value. This study found that INOS and INOP did not affect company value, both for IDX and SET companies.

INTRODUCTION:

In 2015, Indonesia and other Asian countries faced challenges in the economic sector due to China's economic growth's normalization. The impact of the global economic crisis for Indonesia is that the rupiah exchange rate against the US dollar (US \$) has weakened, in August 2015, the rupiah exchange rate against US \$ depreciated by around 19 percent (Rp. 14,067 / dollar - Rp. 11,394 / dollar) from the previous year (2014) or 11 percent compared to the beginning of the year (Rp. 14,067 / dollar - Rp. 12,519 / dollar). The inflation rate until July 2015 reached 7.26 percent, and the economic growth rate reached 4.5 - 4.8 percent. (Kompas, Monday 31 August 2015). Indonesia's economic growth for nine years (2010 to 2018) shows that economic growth tends to decline. The increase in Indonesia's economic growth from 2010 to 2015 2011 respectively amounted to 0.27%, -0.25%, -0.47%, -0.10%. From 2015 to 2017, it started to re-start). The increase in Indonesia's economic growth was due to the improvement in real exports in line with the increase in demand for trading partners in developed countries, while the decline in Indonesia's economic growth was caused by slowing domestic demand, which was also influenced by the decline in government consumption growth.

In other countries, for example, Malaysia, economic growth from 2010 to 2018 fluctuated, from 2011 to 2012, economic growth increased by 0.43%, from 2012 to 2013, economic growth decreased by 0.93%, from 2013 to 2014, economic growth experienced an increase of 1.33%, and from 2014 to 2018 economic growth experienced a decline of 1.03%, 0.55%, 1.35%, and 1.02%, respectively. The Philippines' economic growth fluctuated, from 2010 to 2011, economic growth fell by 3.98%, in 2013-2015 it decreased by 1.08%, and 0.10%, in 2016 - 2018 it decreased by 0.205 da, 0.45. From 2011 to 2012, the economic growth experienced an increase of 3.10%, from 2012 to 2013, the economic growth increased by 0.43%, and from 2015 to 2016, the economic growth also increased by 0.85%. Singapore's economic growth fluctuated slightly, from 2010 to 2011 economic growth fell 10.10%, from 2011 to 2012 economic growth fell by 2.8%, and in 2017 - 2018 it decreased by 0.55%, 2012 to 2016 / 2017 economic growth increased by 1.35%, 0.05%, 1.02%, 0.08%, and 0.77% respectively, then in 2017-2018 economic growth decreased by 0.55%. Thailand's economic growth is very volatile and tends to decline, from 2010 to 2011, and its economic growth has decreased quite sharply, namely by 7.70%, in 2011 to 2012, its economic growth has increased quite sharply, namely by 6.55%. From 2012 to 2013, and from 2013 to 2014, the economic growth decreased by 3.85% and 1.93%. 2014/2015 began to increase again until 2017-2018 of 2.15%, 0.25%, 0.685, 0.10% respectively.

The instability of the country's economy will lead to instability in external factors. In terms of external factors, increasing share prices will increase company value (Gitman and Zutter, 2012). Firm value is represented in the share price. According to Van Horn (2012), firm value is investors' perception of the company, often associated with stock prices. According to Brigham and Houston (2013), company value can be measured by Earning Per Share (PER) or the price-income ratio. Investors use PER to predict the company's ability to get profit in the future. Inflation is an indicator that describes the decline in the value of the currency (rupiah) and the increase in goods on the market. Inflation in ASEAN tends to fluctuate downward. The fluctuation of the inflation rate shows that the economic condition is not yet stable, so the price of goods needed by the people tends to increase. Meanwhile, economic growth is measured by Gross Domestic Product according to business fields at

constant prices. Economic growth occurs because, each period of time, society will increase its ability to produce goods and services using existing production factors. Thailand's interest rates fluctuated and tended to decline from 2010 to 2014, amounting to 1.56; 3.06; 2.94; 2.50; and 1.94 percent, and Indonesia has the highest interest rates and tends to increase, namely; 6.50; 6.56; 5.75; 6.63; and 7.56 percent. This shows that investment in Indonesia is still relatively high compared to several other Southeast Asian countries, especially Thailand.

Funding decisions have an important role in the survival of the company and the welfare of the company. Capital structure is a balance between funding in the form of loans consisting of permanent short-term debt, long-term debt with own capital consisting of preferred stock and common stock (Sjahrial, 2012). The capital structure that uses debt funds does not influence firm value (Modigliani and Miller, 1985). The phenomenon in determining firm value is not only internal factors for tangible assets but also intangible assets. Companies in the era of globalization have begun to provide a larger portion of the use of intangible assets such as knowledge assets in the process of wealth creation.

Profitability is a variable that affects the capital structure. In this study, profitability is represented by Return On Assets (ROA) by comparing net income with its total assets. Empirical studies conducted by Moh'd (1998), Lowe, Naughton, and Tayler (1994), Viviani (2008), Ekstrom and Kanaporyte (2015), and Hossain (2015) showed that profitability has a positive effect on the company's capital structure, however, it is different from Titman (1988), Pandey (2001), Chen (2004), Deesomsak, et al. (2004), Delcoure (2006) and Huang & Song (2006) which show the opposite result. Size is one of the company's factors in determining how big the capital structure is in meeting the size or size of the company's assets. Empirical studies conducted by Moh'h (1998), Deesomsak et al. (2004), Delcoure (2006), Huang & Song (2006), Pandey (2001), Chen (2004), Wolfgang, Schid, and Zimmermann (2004), Huang & Song (2008) found that size has an effect on capital, but Titman (1988), Lowe et (1994), Zou & Xiou (2006) found the opposite finding. Asset structure is an important requirement in bank credit policy for the long term. Empirical studies by Mohd et al. (1988), Chen (2004), Badhuri (2002), Huang & Song (2006), Jong et al. (2007) show a positive effect of asset structure on capital whereas, Pandey (2001), Crnigoj & Mramor (2009), Najjar & Hussainey (2011) found the opposite. Tax Shields Effects using the Non-Debt Tax Shield (NDTS) are the amount of non-cash costs that cause tax savings and can be used as capital to reduce debt. Empirical studies conducted by Moh'd (1998), Chakraborty (2010), Serrasqueiro (2011) stated that the Non-Debt Tax Shield has a positive effect on capital structure, while Chen (2004) and Akhtar (2005) found no relationship between Tax Shield. on Capital Structure.

Researchers chose Indonesia and Thailand because the rate of economic growth in Thailand is very fluctuating and below the average of Asian countries, while Indonesia tends to decline but is still above the average of Asian countries. Another reason is that inflation in Thailand tends to decline and is below the average for Asian countries, while Indonesia's inflation tends to increase and is above the average for Asian countries. Testing and analyzing external factors (Inflation, GDP, Interest Rates), internal factors (Profitability, Size, Asset Structure, Tax Shield), and innovative capital have a partial effect on the capital structure of manufacturing companies listed on the Indonesian and Thai stock exchanges. In this study, the researcher wishes to examine and analyze external factors (Inflation, GDP, Interest Rate), internal factors (Profitability, Size, Asset Structure, Tax Shield), and innovative capital, and capital structure partially affects firm value. In manufacturing

companies listed on the Indonesian and Thai stock exchanges. Furthermore, the researcher will examine the role of capital structure between economic parameters on firm value.

LITERATURE REVIEW:

The capital structure balances the use of loan capital consisting of permanent short-term debt, long-term debt with own capital consisting of; preferred stock and common stock (Dermawan, 2008). So it can be said that the company leadership (financial manager) must find the right financing mix to achieve an optimal capital structure that will directly affect the company's value. The firm's value is equal to the market value of the shares plus the market value of the debt. If the amount of money is, then any increase in the value of the shares will increase the company's value, and if the value of the debt changes, the capital structure will change.

Maximizing company value is very important, and maximizing company value means maximizing shareholder wealth. According to Islam and Rasyid (2008), the value of a company can be defined as the amount of utility or benefit obtained from shares of a company by shareholders. According to Husnan (2005), firm value is when buyers are willing to pay when the company is liquidated. Firm value is a reflection of the addition of company equity to company debt. Firm value illustrates how management manages the company's wealth which can be seen from the measurement of financial performance. According to Mariono (2012), share price value is the most commonly used indicator in assessing company value because share price value represents company performance. An increase in the value of a company is usually indicated by an increase in the share price in the market. The higher the stock price, the higher the value of the company. An increase will follow the high value of the company in shareholder wealth. Indicators of firm value: Stock price, price to book value, and Tin's Q. The indicator of company value used in this study is to use Price Earning Ratio (PER). PER is the ratio of the market price share (market price per share) divided by earnings per share (earnings per share). The market price is the stock price in the market, as seen from the Closing Price. Meanwhile, Earning Per Share / EPS gives benefits to shareholders from each share they own. EPS is obtained from the comparison between earning after-tax (net profit) divided by the number of shares outstanding (Share Outstanding). From this PER, a good company value can be seen when the PER value is above one. If the higher the PER ratio, the better the company's value. Conversely, if PER is below one, it means that the company value is not good. So that investors' perceptions of the company are also not good because with a company value below one, it illustrates that the selling price of the company is low and the company's financial structure components are deteriorating.

The Relationship Between External Factors And Capital Structure.

Inflation is a condition in which the value of a country's currency decreases and the price of goods increases systematically. This definition can be understood that inflation is a dangerous condition for the economy of a country. High inflation will reduce people's purchasing power for goods and services and decrease the level of company profits. Empirical evidence of the relationship between inflation and capital structure is explained by Taoulaou and Burchuladze (2014), Riana (2014), Natalia Makhova (2014). Based on the results of his research, he found that inflation has a positive and significant effect on the capital structure. The interest rate used is the Bank Indonesia interest rate. Interest rates are a cost of capital for the company, the increase in interest rates is an additional expense that the

company must bear. Empirical evidence of the relationship between interest rates and the capital structure includes Demodaran (1997), Taoulaou and Burchuladze (2014), Mokhova (2014) states that interest rates have a significant effect on capital structure. Gross Domestic Product is a barometer of economic growth. If economic growth is increasing/high, it is an indication that the investment prospects are good. Economic growth with firm value will move in the same direction because the increase in economic growth will be captured as a sign of increased investment activity. Empirical evidence of the relationship between economic growth and the capital structure includes (Rajan and Zingales 1995; Strebulaev et al. 2008; Subagyo 2009; Mufida 2012) states that economic growth has a significant effect on capital structure.

H1: Partially external factors have a significant influence on the capital structure.

The Relationship Between Internal Factors And Capital Structure.

Internal factors with indicators of profitability, size, asset structure, NDTs are factors that are easily controllable by company management. Return on assets (ROA), according to Weston and Brigham (2015:213), companies with high levels of profitability (ROA) generally use relatively small amounts of debt. This is due to high profitability (ROA), making it possible for companies to capitalize only with retained earnings. The greater the retained earnings, the greater the need for funds to be met from within the company and reduce the use of funds from debt, which will reduce the company's capital structure. Empirical evidence of the relationship between profitability and the capital structure includes (Mayangsari 2000; Deesomsak et al. 2004; Kartini and Arianto 2007; Naomech 2012; Hosain and Ali 2012; Alam 2013; Akinyomi 2013; Safitri 2014; Proenca et al. 2014; Handoo and Sharma 2014; Ekstrom and Kanaporyte 2015), stated that profitability has a negative and significant effect on capital structure and It has a positive and significant effect on firm value. Based on the trade-off theory, large companies are expected to have a higher debt capacity and find it easier to obtain debt. So that the size of the company (Size) has a significant influence on the capital structure. The research results (Mayangsari 2000; Chen 2004; Deesomsak 2004; Kartini and Arianto 2007, Akinyomi 2013; Handoo 2014; Kavitha 2014; Hussain and Miras 2015; Ekstrom and Kanaporyte 2015) stated that size has a significant effect on capital structure. Increasing asset structure means that the company's fixed assets will increase, which results in working capital and the ability of the company to meet the company's obligations. Maturity will decrease so that the company will require capital from shares as a result, the company's value will decrease. Research conducted by (Anastasia et al. 2011; Mayangsari 2000; Naomech 2012; Akinyomi & Olagunju 2013; Handoo 2014; Proenca et al. 2014, Taoulaou & Burchuladze 2014; Hussain & Miras 2015; Ekstrom & Kanaporyte 2015) stated that Asset Structure has a significant influence on capital structure. R with the Non-Debt Tax Shield (NDTS) indicates the availability of internal funds derived from tax savings on depreciation and amortization. The higher the NDTS, the lower the debt, which means that NDTS has a significant effect on the capital structure. The results of the research were conducted by (Deesomsak 2004; Akinyomi 2013; Handoo (2014), Kavitha 2014; Hussain and Miras 2015; Ekstrom and Kanaporyte 2015). Stated that NDTS has a significant influence on capital structure.

H2: Internal factors partially have a significant influence on the capital structure.

The Relationship Between The Innovative Factors Of Capital And The Capital Structure.

Based on the trade-off theory in innovative capital financing in the form of R&D, companies will use debt because debt will reduce the cost of capital so that the capital structure will be achieved optimally. The optimum point is not achieved because of agency cost and bankruptcy cost, so that the debt will impact company performance. There are still few studies on the effect of innovative capital on capital structure. Previous researchers stated that innovative capital has a positive effect on capital structure, this is supported by Lufuente (1985), Masulis (1983), Sharma (2006).

H3: Innovative capital partially has a significant effect on capital structure.

The Relationship Between External Factors And Firm Value.

The firm value indicates conditions that occur in the market, which are manifested in the stock price. As the stock price increases, the company value increases accordingly. External or macroeconomic factors influence firm value. External factors with indicators of inflation, interest rates, GDP. External factors/macro or macroeconomic factors are economic and monetary conditions within the company's operating activities. Economic and monetary conditions will affect the stock price or the value of the company. Empirical studies that have examined the influence of external factors on firm value include:

(Eduardus 1997; Dewi 2001; Siti 2004) stated that inflation has a significant effect on firm value because the higher the inflation rate, the lower the firm value. Suryanto (1998), Sudjono (2002) stated that interest rates significantly affect firm value. High-interest rates will decrease share prices. (Nieuwerburgh 2005; Robiatul and Ardi 2006) state that GDP has a significant effect on firm value. With good economic growth, the company value will increase.

H4: Partially external factors have a significant effect on firm value.

The Relationship Between Internal Factors And Firm Value.

Internal factors are factors that exist in the company and can be said as company performance. Internal factors for investors are a picture or signal to decide whether to invest or not to invest. Internal factors are indicated by profitability, company size (size), asset structure, and non-debt tax shield. The performance of good internal factors will attract investors to buy company shares in the capital market so that the stock price will increase/increase and the company value as well will increase. Empirical studies that have examined the influence of internal factors on firm value include Sari (2005), Hermuningsih (2013), and Safitri (2014), which states that profitability has a significant effect on firm value. Sofyaningsih & hardiningsih (2011). States that size has a significant effect on firm value. Anastasia, Gunawan, and Wijaya (2011) state that Asset Structure has a significant effect on firm value. (Deesomsak 2004; Handoo 2014) state that NDTS has a significant effect on firm value.

H5: Partially, internal factors have a significant effect on firm value.

The Relationship Between Innovative Capital And Firm Value.

Companies need innovation to exist in the business world. Research and development (R&D) have an important role in economic growth because it will produce products that have a competitive advantage to increase company revenue and profits. Investors will respond

positively to good company prospects, which will increase share prices and company value. According to the theory of Resources Based Theory, the very important characteristics of innovation are information-based and can be developed continuously over time (Wernerfelt, 1984:1740). R&D has an important role in improving financial performance, which will ultimately impact increasing company value. Empirical studies that have examined the effect of innovation on firm value include (Pidado et al. 2010; Block 2012; Lu et al. 2010; Gleason & Klock 2006), which state that innovative capital has a significant effect on firm value.

H6: Innovative capital partially has a significant effect on firm value.

The Relationship Between Capital Structure And Firm Value.

The capital structure in influencing firm value is strengthened by the Modigliani-Miller (MM) theory assuming a tax. This theory, according to Luke (2003: 259), states that "MM concludes that the use of debt (leverage) will increase company value because debt interest costs are costs that reduce tax payments (a tax-deductible expense)." The increase in company value occurs due to debt interest costs which reduce tax payments so that the operating profit, which is the right of investors, will be even greater. So an increase in debt along with an increase in capital structure will increase firm value. This research is supported by researchers Masdar (2008) and Rahmawati (2013).

H7: Partial capital structure has a significant effect on firm value.

METHODOLOGY:

This research is a type of explanatory research. The population of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014 - 2018 was 167 companies, while on the Stock Exchange of Thailand (SET), there were 175 companies. The type of data used is secondary data. Sources of data in this study were obtained from the Indonesia Stock Exchange (www.IDX.co.id), Indonesia Capital Market Directory (ICMD), Bank Indonesia (www.bi.go.id), Financial Services Authority/OJK (www.ojk.go.id), and the Stock Exchange of Thailand (www.set.or.th) from 2010 to 2018. The statistical test tool in this study uses SPSS 26. Path analysis is the use of regression analysis to estimate the relationship between variables.

RESULTS AND DISCUSSION:

Path analysis uses regression analysis to estimate the causal relationship between variables (causal models) that have been previously determined based on theory. Path analysis is used to analyze the pattern of relationships between variables to determine the direct or indirect effect of a set of independent (exogenous) variables on the dependent (endogenous) variable.

The value of the path coefficient shows the effect of the variable inflation (Infl), Interest Rate (SB), GDP, ROA, Size, Asset Structure (SA), NDTs, Inos, and Inop on the variable Y1 (DER) for equation 1. Equation 2, the path coefficient shows the influence of the Inflation (Infl), Interest Rate (SB), GDP, ROA, Size, Asset Structure (SA), NDTs, INOS, INOP, and DER variables on the variable Y2 (PER). Path coefficient analysis for manufacturing companies in Indonesia and Thailand.

Table 1.: Summary of Effects between Variables

Variable	Manufacturing Company	
	IDX	SET
Inflation → DER	significant effect	significant effect
Interest rate → DER	significant effect	significant effect
PDB → DER	significant effect	significant effect
ROA → DER	significant effect	significant effect
Size → DER	significant effect	no significant effect
Asset Structure → DER	no significant effect	significant effect
NDTS → DER	no significant effect	significant effect
INOS → DER	no significant effect	no significant effect
INOP → DER	no significant effect	significant effect
Inflation → PER	significant effect	significant effect
Interest rate → PER	significant effect	significant effect
PDB → PER	significant effect	significant effect
ROA → PER	significant effect	significant effect
Size → PER	significant effect	no significant effect
Asset Structure → PER	no significant effect	significant effect
NDTS → PER	no significant effect	significant effect
INOS → PER	no significant effect	significant effect
INOP → PER	no significant effect	significant effect
DER → PER	significant effect	significant effect

The result of the indirect effect test is done by using the Sobel Test. The indirect test was carried out by comparing the Y Sobel results with the Y table. If Y Sobel is greater than the Y table, it can be said that there is an indirect effect between variable X on variable Y2 through Y1. The test results with Sobel Tes are shown in the table below:

Table 2: Summary of Indirect Effect Testing results

No	Indirect Influence	BEI	SET
1	Inflation → DER → PER	Mediating	Mediating
2	SB → DER → PER	Mediating	Mediating
3	PDB → DER → PER	Mediating	Mediating
4	ROA → DER → PER	Mediating	Mediating
5	Size → DER → PER	Mediating	Not Mediating
6	SA → DER → PER	Not Mediating	Mediating
7	NDTS → DER → PER	Not Mediating	Mediating
8	INOS → DER → PER	Not Mediating	Not Mediating
9	INOP → DER → PER	Not Mediating	Mediating

The results showed that inflation on the capital structure. The effect of inflation on the capital structure shows an influence. The statistical results of interest rates on invoice companies at IDX and SET significantly affect capital structure. The research results on the Gross Domestic Product of the invoice companies at IDX and SET have a significant effect on the capital structure. Inflation, interest rates, and PDF from research results show that all three have a positive and significant effect on capital structure. Inflation, interest rates, and

GDP (external factors) of manufacturing companies in SET are better than in IDX, because the level of significance is less than 0.001; 0.004; 0,000) than the manufacturing company in IDX (0.047; 0.006; 0.005). The study results prove Hypothesis 1, which states that external factors have a significant influence on the proven capital structure.

As measured by Return On Assets in manufacturing companies in IDX and SET, profitability shows the results that influence profitability and capital structure. However, the manufacturing company in SET has no influence. In accordance with the opinion of Myers da Majluf (1984) that a company must have sufficient deposits of funds (cash, short-term securities) so that it does not need to issue debt to expand the company. The company will keep its retained earnings to create a substantial cash reserve. The asset structure of the manufacturing company at IDX does not affect the capital structure. The research results on manufacturing companies in Indonesia (IDX) show that NDTs does not have a significant effect on capital structure. NDTs shows the amount of depreciation and amortization that causes tax savings that do not come from debt and can be used as capital to reduce debt (De Angelo and Masulis, 1980). Depreciation expense is a non-cash cost of cash inflows in the company's internal funding. The greater the depreciation cost, the greater the cash inflow in the company, so the smaller the need for external funds (debt). The research results on companies in Indonesia show that there are tax savings that do not come from debt but come from depreciation. In manufacturing companies, depreciation value is a non-cash expense that is not significant enough to increase the company's cash flow. Depreciation costs in manufacturing companies in Indonesia are small and are directly charged to the income statement, so they do not affect the company's capital structure. This result is not in accordance with the hypothesis of Hypothesis 2. However, different results were found in manufacturing companies in SET, and the asset structure has an effect on the capital structure.

Based on the research results, the analysis of the influence of innovative capital on the capital structure shows that the results do not affect both the manufacturing companies in IDX and SET. This means that Hypothesis 3 is rejected, and this states that innovative capital activities are not funded by debt but are mostly funded by retained earnings. This shows that managers are more risk-averse (avoiding risk), avoiding innovative capital projects to increase company risk. The results of this study are in line with research conducted by (Opler and Titman 1993; Seru 2007; Ridha and Bajka 2010; Chang and Song 2014), and reject the research results from (Lufuente 1985; Masulis 1983; Sharma 2006). In testing Hypothesis 4, the study results show that inflation in manufacturing companies in IDX has an effect on the value of manufacturing companies in both IDX and SET. Likewise, interest rates have an effect on the firm value both on IDX and SET. However, different results were found related to the relationship between Gross Domestic Product. In this study, it was found that only manufacturing companies in SET had an effect on firm value.

Hypothesis 5 testing shows the results that ROA has an effect on Firm Value in both the IDX and SET manufacturing companies. However, different results are shown in size on firm value, where size does not affect the value of manufacturing firms listed in SET. The size of the company can indicate the condition of the company, which should provide a signal about the strength of the company's assets or as an opportunity to get an opportunity for funding and investment sources, but the existing signal does not inform the company's financial strength or as an opportunity to gain profit. Firm Value and the effect of NDTs on Firm Value, respectively, show a significant effect, however, this is only found in SET companies.

In testing hypothesis 6, it was found that INOS did not affect Firm Value, both in manufacturing companies listed in IDX and SET. These results indicate that the higher the innovative capital, the higher the company value. This means that innovative capital to firm value is related to the return that the company receives. The research findings that state that innovative capital affects firm value support the innovation theory, which states that information asymmetry between investors and company managers connects with innovation. The results of the study support research from (Sorescu and Spanjol 2008; Edi and Susanti 2019), and do not support research from: (Gleason & Klock 2006; Pidado et al. 2010; Lu et al. 2010; Block 2012). The opposite results in testing Hypothesis 7 show that both the manufacturing companies in IDX and SET show a positive relationship between Capital Structure and Firm Value.

CONCLUSION:

In manufacturing companies in Indonesia and Thailand, increasing external factors (inflation, interest rates, and GDP) will affect companies in determining their capital structure to a certain extent so that operations can run smoothly. Manufacturing companies, increasing corporate profits encourage companies to prioritize internal company funding, large manufacturing companies in Indonesia provide access for companies to gain investor confidence in investing in companies, and it is easy to obtain financing from debt. In manufacturing companies in Thailand, a large asset structure can further obtain funding from creditors. Asset values are large, and the depreciation value will be large. Here, cash in the incoming cash flow can be used for development within the company so that the capital structure increases. Innovative capital, which is proxied by (INOP), affects the capital structure. External factors (inflation, interest rates, and GDP) affect stock prices, and if external factors increase, stock prices increase so that firm value increases. High profitability will give investors good signals so that the stock price will rise and the company value will increase. Large size will attract investors to invest so that the stock price will increase and the company value will increase. Companies in Thailand have a large asset structure that means that they have a large set of fixed assets so that the price of the company value increases and a large NDTs because of the cash inflow from depreciation, the company value increases. Capital structure affects firm value both in manufacturing companies in Indonesia and Thailand because the debt value of manufacturing companies does not exceed the optimal limit, increasing debt will increase firm value. Capital structure has a role in mediating between economic parameters and firm value.

The next researcher needs to examine the external and internal factors for the five ASEAN countries (Malaysia, Indonesia, Singapore, the Philippines, and Thailand) regarding their capital structure and firm value. Companies determining their capital structure need to pay attention to external factors (inflation, interest rates, and GDP), internal (profitability, size, company size, non-debt tax shield, capital innovation) so that the firm's value can increase. This research is further developed for other sectors that have different characteristics.

The limitations of this study are: The sample used in this study is still small because it only uses a sample of 35 issuers in manufacturing companies in Indonesia and for manufacturing companies in Thailand using a sample of 11 issuers. Second, there are difficulties in accessing data on manufacturing companies in Thailand. Meanwhile, the third found difficulties accessing JCI data for Malaysia, Singapore, the Philippines, and Thailand. This research is expected to provide implications. This research can be used as input/consideration for decision-makers at manufacturing companies in Indonesia and

Thailand in assessing financial management decisions that have linked macroeconomic variables. It is necessary to pay attention to the factors of inflation, interest rates, economic growth (GDP), profitability, size (company size), asset structure, non-debt tax shield, capital innovation (innovation on sales, and innovation on profit) on capital structure and firm value. . Practically, this research is expected to add insight to decision-makers and make policies, especially investors, potential investors, and company leaders in the manufacturing sector. We recommend that company leaders be more innovative in developing their products and disclose the cost of research and development (R&D) in their financial reports.

REFERENCE:

- Anastasia, Gunawan and Wijiyanti (2003). Analysis of fundamental factors and systematic risk of property stock prices on the JSE, *Journal of Accounting and Management* 5(2)
- Anderson, Sweeney, and Williams., (1997). *Management Science: A Quantitative Approach to Management Decision Making*, volume 1, Seventh Edition, Jakarta: Erlangga Publisher.
- Awat, Napa. I, and Muljadi (1995). *Corporate Financial Decisions: Theory and Empirical Testing Results*, Yogyakarta: Liberty.
- Akhtar, Shumi,(2005). Australian Multinational and Domestic Corporations Capital Structure Determinants . 1 (30)
- Allen, Devid E., 1991. The Determinants Of The Capital Structure Of Listed Australian Companies: The Financial Manager's Perspective, *Australian Journal Of Management*. 16(2)
- Al-Nijjar, B, and Hussainey, K. (2011). Revisiting the Capital Structure Puzzle: UK Evidence. *Journal of Risk Finance*. 12 (4): 329-338.
- Baker, Malcolm and Jeffrey Wurgler, 2002. Marketing Timing And Capital Structure, *The Journal Of Finance*. 57(1).
- Bambang Riyanto, (2008), *Fundamentals of Corporate Spending*, Yogyakarta: BPFE.
- Baskin, Jonathan (1989). An Empirical Investigation Of The Pecking Order Hypothesis, *Journal Of Financial Management* 26 - 36
- Bayless, Mark E, and J. David Diltz. (1994). Securities Offerings and Capital Structure Theory. *Journal Of Business Finance and Accounting*. 21(1)
- Berens, James L, and Charles J. Cuny .(1995). The Capital structure Puzzle Revisited, *The Review Of Financial Studies*.8 (4).
- Bowers, Helen M, Norman H. Moore, and KS. Maurice Tse. (2000). Signaling financial Slack and Corporate Acquisitions, *Review Of Quantitative Finance and Accounting*. 15(3).
- Brealey, Richard A, and Stewart C. Myers. 1998. *Principles Of Corporate Finance*. New York: Mc.Grow-Hill, Inc.
- Chen, Linda, H, George J. J., (2001). The Determinants of Dutch Capital Structure Choice. *Journal Of Economic*.1 (1)1-25.
- Chen, L, and Xinlei, C. (2004). Profitability, Mean Reversion Of Leverage Ratios, and capital Structure Choices. 1 (1): 1-26.
- Crnigoj, M and Mramor, D. (2009). Determinants of Capital Structure in Emerging European Economies: Evidence from Slovenian firms, *Emerging Markets Finance and Trade*, 45(1): 72-89.
- Chakroorty, I. (2010). Capital Structure in an Emerging Stock Market-Case of India. *Research in International Business and Finance*, 24(4): 295-314.

- Deesomsak, R.M, P. Krisnah, dan P. Gioia. (2004). The Determinants of Capital Structure: Evidence From The Asia Pacific Region, *Journal of Multinational Financial Management* .14: 387-405
- Delcoure, N. (2006). The Determinants of Capital Structure in Transitional Economics, *International Review of Economics and Finance*, Article in Press.
- Frank, Murray Z, and Vidhan K. Goyal. (2002). Testing The pecking Order Theory Of Capital Structure, *Journal Of Financial Economics*. 4 (1): 1-20.
- Frank Murray Z, and Vidhan K. Goyal. (2003). Capital Structure Decisions, *journal Of financial Economics* 2(1): 1-49.
- Frydenberg, stain. (2003). A Dynamic Model of Corporate Capital structure, *Journal of Economic*. 4(1): 1-36.
- Ghosh, Arvin and Francis Cai. (1999). Capital Structure: New Evidence Of Optimality And packing Order Theory, *The American business Review*. 17(1): : 32-38.
- Gitman, Lawrence J., (2009), *Principle of Managerial Finance*, Twelfth Edition, New Jersey: Person International, Prentice-Hall.
- Gleason, K I dan M Klock. (2006). Intangible Capital in the Pharmaceutical & Chemistry Industry. *The Quarterly Review Economic and Finance*, 46(10): 300-314.
- Handoo, Anshu. (2014). A Study On Determinants Of Capital Structure In India. *IIMB Management Review Journal Elsevier*. 26(13): 170 – 182.
- Horngren et al, (2009). *Management Accounting*, Jakarta: Penerbit Indeks.
- Huang, Samuel G.H. & Frank M.Song. (2004). The Determinants of Capital structure: Evidence From China. *Journal of Financial Economics*. 2(1): 1-24.
- Kahl, Matthias. (2002). Economic Distress, Financial distress, and Dynamic Liquidation. *The Journal Of Finance*. 67(1):135-168.
- Lee,J, Young S.L , & Byung S.L .(2000). The Determination Of Corporate Debt in Korea. *Asian Economic Journal*. 14 (4) : 333-355.
- Lowe, N, & Taylor. (1994). The Impact of Corporate Strategy and The Capital Structure of Australia Company. *Managerial and Decision Economics* 15 (3): 245 – 257.
- Lu, Y.H, Chih FS & David C.Y. (2010). Discovering Important Factors of Intangible Firm Value by Association Rules. *The International Journal of Digital Accounting Research*, 10(5): 55-85
- Masulis, R. W. (1988).The Effect of Capital Structure Change on Security Prices: A Study of Exchange offers. *Journal of Financial Economics*, 8: 139-178.
- Modigliani, Franco and Merton H. M. (1958). The Cost of Capital, Corporation Finance and Theory of Investment, *The American Economic Review*. 48 (3) : 261-297.
- Myers, S. C & Nicholas S. M. (1984). Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have. *Journal Of Financial Economics* 13(12):187-221.
- Ogbulu, O.M. (2012). Capital Structure and Firm Value: Evidence From Nigeria. *International Journal of Business and Social science* 3(19).
- Pidado, Julio, Quarioz, Valdoceu & Torre, C. (2010). How do Firm Characteristics Influence the Relationship Between R&D and Firm Value? *Financial Management*. 39(20): 757-782.
- Sharma, A.K. (2006). Financial Leverage and Firms'Value A Study of Capital Structure of selected Manufacturing Sectors Firms in India. *The Business Review* 6(2): 70-76.
- Saerwono,J. (2007). *Path Analysis for Business Research with SPSS*. Yogyakarta; Andi Publisher.
- Serrasquiro, Z.(2011). Our Capital Structure Decisions of Service SMEs Different?Empirical Evidence from Portugal. *Management Research Review*, 34(1): 34-57.

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAEE, 18(7) (2021)

- Sukirno Sadono. (2008). Macro Economics, Introductory Theory. Edition 3. Jakarta: Raja Grafindo Persada.
- Titman, S & Sergey, T. (2005). Adynamic Model Of Optimal Capital Structure. Journal Of Finance. 2(1): 1-37.
- Tong, G & Cristoher, J. G. (2004). Pecking Order or Trade-Off Hypothesis? Evidence On The Capital Structure Of Chinese Companies. Journal Of Financial Economics. 3(1): 1-16.
- Viviani, J.L. (2008). Capital Structure Determinants: an empirical study of French companies in the wine industry. Business Research. 20 (2): 171-194.
- Wernerfelt, B. 1984. A Resources-Based View of The Firm. Strategic Management Journal 5(15) : 171-180.
- Wolfgang. R, Zimmermann, Beiner, S, Schmid M.M. (2004). Integrated Framework of Corporate Governance and Firm Valuation Evidence. Switzerland: Finance Working Paper.



7585-Article_Text-14855-1-10- 20210411.pdf

by

Submission date: 15-Jun-2021 10:40AM (UTC+0700)

Submission ID: 1606695010

File name: 7585-Article_Text-14855-1-10-20210411.pdf (7.57M)

Word count: 6341

Character count: 37497

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAEE, 18(7) (2021)

PalArch's Journal of Archaeology
of Egypt / Egyptology

2
ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND

Diana Dwi Astuti¹, Hari Sukarno², Nurhayati³, Novi Puspitasari⁴

¹Doctoral Program in Management Science Universitas Jember, Indonesia.

^{2,3,4}Department of Management, Faculty of Economics and Business, University of Jember, Indonesia.

Diana Dwi Astuti, Hari Sukarno, Nurhayati, Novi Puspitasari, Analysis Of The Role Of Capital Structure On The Relationship Between The Economic Parameters That Determine The Value Of Manufacturing Companies In Indonesia And Thailand, PalArch's Journal Of Archaeology Of Egypt/Egyptology 18(7), 1-13. ISSN 1567-214x.

Keyword: Capital Structure, Economic Parameters, Firm Value.

ABSTRACT:

The purpose of this study is to examine the influence of external factors that are proxied on: Inflation, Interest Rates, GDP, then internal factors that are proxied in: ROA, Size, Asset Structure, NDTs, INOS, INOP, then Innovative Capital partially on the capital structure and value of manufacturing companies. This study also examines the role of capital structure on the value of companies listed on IDX and SET during 2014-2018. This research using a quantitative approach using purposive sampling method, with the statistical test tool SPSS 26. The sample in this study was 35 companies in IDX and 11 companies in SET. The results showed that external factors affect the capital structure, findings on the internal factors of the IDX show that: ROA and size have an effect on the capital structure. Whereas in SET, internal factors: ROA, asset structure, NDTs affect the capital structure. Findings on the external factors of the IDX show that: Inflation, interest rates have an effect on firm value. Whereas in SET, external factors: inflation, interest rates, GDP have an effect on firm value. The findings on the internal factors of the IDX show that: ROA, Size have an effect on firm value. Whereas in SET, internal factors: ROA, asset structure, NDTs have an effect on firm

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAE, 18(7) (2021)

value. This study found that INOS and INOP did not affect company value, both for IDX and SET companies.

1

INTRODUCTION:

In 2015, Indonesia and other Asian countries faced challenges in the economic sector due to China's economic growth's normalization. The impact of the global economic crisis for Indonesia is that the rupiah exchange rate against the US dollar (US \$) has weakened, in August 2015, the rupiah exchange rate against US \$ depreciated by around 19 percent (Rp. 14,067 / dollar - Rp. 11,394 / dollar) from the previous year (2014) or 11 percent compared to the beginning of the year (Rp. 14,067 / dollar - Rp. 12,519 / dollar). The inflation rate until July 2015 reached 7.26 percent, and the economic growth rate reached 4.5 - 4.8 percent. (Kompas, Monday 31 August 2015). Indonesia's economic growth for nine years (2010 to 2018) shows that economic growth tends to decline. The increase in Indonesia's economic growth from 2010 to 2015 2011 respectively amounted to 0.27%, -0.25%, -0.47%, -0.10%. From 2015 to 2017, it started to re-start). The increase in Indonesia's economic growth was due to the improvement in real exports in line with the increase in demand for trading partners in developed countries, while the decline in Indonesia's economic growth was caused by slowing domestic demand, which was also influenced by the decline in government consumption growth.

In other countries, for example, Malaysia, economic growth from 2010 to 2018 fluctuated, from 2011 to 2012, economic growth increased by 0.43%, from 2012 to 2013, economic growth decreased by 0.93%, from 2013 to 2014, economic growth experienced an increase of 1.33%, and from 2014 to 2018 economic growth experienced a decline of 1.03%, 0.55%, 1.35%, and 1.02%, respectively. The Philippines' economic growth fluctuated, from 2010 to 2011, economic growth fell by 3.98%, in 2013-2015 it decreased by 1.08%, and 0.10%, in 2016 - 2018 it decreased by 0.205 da, 0.45. From 2011 to 2012, the economic growth experienced an increase of 3.10%, from 2012 to 2013, the economic growth increased by 0.43%, and from 2015 to 2016, the economic growth also increased by 0.85%. Singapore's economic growth fluctuated slightly, from 2010 to 2011 economic growth fell 10.10%, from 2011 to 2012 economic growth fell by 2.8%, and in 2017 - 2018 it decreased by 0.55%, 2012 to 2016 / 2017 economic growth increased by 1.35%, 0.05%, 1.02%, 0.08%, and 0.77% respectively, then in 2017-2018 economic growth decreased by 0.55%. Thailand's economic growth is very volatile and tends to decline, from 2010 to 2011, and its economic growth has decreased quite sharply, namely by 7.70%, in 2011 to 2012, its economic growth has increased quite sharply, namely by 6.55%. From 2012 to 2013, and from 2013 to 2014, the economic growth decreased by 3.85% and 1.93%. 2014/2015 began to increase again until 2017-2018 of 2.15%, 0.25%, 0.685, 0.10% respectively.

The instability of the country's economy will lead to instability in external factors. In terms of external factors, increasing share prices will increase company value (Gitman and Zutter 2012). Firm value is represented in the share price. According to Van Horn (2012), firm value is investors' perception of the company, often associated with stock prices. According to Brigham and Houston (2013), company value can be measured by Earning Per Share (PER) or the price-income ratio. Investors use PER to predict the company's ability to get profit in the future. Inflation is an indicator that describes the decline in the value of the currency (rupiah) and the increase in goods on the market. Inflation in ASEAN tends to fluctuate downward. The fluctuation of the inflation rate shows that the economic condition is not yet stable, so the price of goods needed by the people tends to increase. Meanwhile, economic growth is measured by Gross Domestic Product according to business fields at

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAEE, 18(7) (2021)

constant prices. Economic growth occurs because, each period of time, society will increase its ability to produce goods and services using existing production factors. Thailand's interest rates fluctuated and tended to decline from 2010 to 2014, amounting to 1.56; 3.06; 2.94; 2.50; and 1.94 percent, and Indonesia has the highest interest rates and tends to increase, namely; 6.50; 6.56; 5.75; 6.63; and 7.56 percent. This shows that investment in Indonesia is still relatively high compared to several other Southeast Asian countries, especially Thailand.

Funding decisions have an important role in the survival of the company and the welfare of the company. Capital structure is a balance between funding in the form of loans consisting of permanent short-term debt, long-term debt with own capital consisting of preferred stock and common stock (Sjahrial, 2012). The capital structure that uses debt funds does not influence firm value (Modigliani and Miller, 1985). The phenomenon in determining firm value is not only internal factors for tangible assets but also intangible assets. Companies in the era of globalization have begun to provide a larger portion of the use of intangible assets such as knowledge assets in the process of wealth creation.

Profitability is a variable that affects the capital structure. In this study, profitability is represented by Return On Assets (ROA) by comparing net income with its total assets. Empirical studies conducted by Moh'd (1998), Lowe, Naughton, and Tayler (1994), Viviani (2008), Ekstrom and Kanaporyte (2015), and Hossain (2015) showed that profitability has a positive effect on the company's capital structure, however, it is different from Titman (1988), Pandey (2001), Chen (2004), Deesomsak, et al. (2004), Delcoure (2006) and Huang & Song (2006) which show the opposite result. Size is one of the company's factors in determining how big the capital structure is in meeting the size or size of the company's assets. Empirical studies conducted by Moh'h (1998), Deesomsak et al. (2004), Delcoure (2006), Huang & Song (2006), Pandey (2001), Chen (2004), Wolfgang, Schid, and Zimmermann (2004), Huang & Song (2008) found that size has an effect on capital, but Titman (1988), Lowe et (1994), Zou & Xiou (2006) found the opposite finding. Asset structure is an important requirement in bank credit policy for the long term. Empirical studies by Mohd et al. (1988), Chen (2004), Badhuri (2002), Huang & Song (2006), Jong et al. (2007) show a positive effect of asset structure on capital where Pandey (2001), Crnigoj & Mramor (2009), Najjar & Hussainey (2011) found the opposite. Tax Shields Effects using the Non-Debt Tax Shield (NDTS) are the amount of non-cash costs that cause tax savings and can be used as capital to reduce debt. Empirical studies conducted by Moh'd (1998), Chakraborty (2010), Serrasqueiro (2011) stated that the Non-Debt Tax Shield has a positive effect on capital structure, while Chen (2004) and Akhtar (2005) found no relationship between Tax Shield. on Capital Structure.

Researchers chose Indonesia and Thailand because the rate of economic growth in Thailand is very fluctuating and below the average of Asian countries, while Indonesia tends to decline but is still above the average of Asian countries. Another reason is that inflation in Thailand tends to decline and is below the average for Asian countries, while Indonesia's inflation tends to increase and is above the average for Asian countries. Testing and analyzing external factors (Inflation, GDP, Interest Rates), internal factors (Profitability, Size, Asset Structure, Tax Shield), and innovative capital have a partial effect on the capital structure of manufacturing companies listed on the Indonesian and Thai stock exchanges. In this study, the researcher wishes to examine and analyze external factors (Inflation, GDP, Interest Rate), internal factors (Profitability, Size, Asset Structure, Tax Shield), and innovative capital, and capital structure partially affects firm value. In manufacturing

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND PJAAE, 18(7) (2021)

companies listed on the Indonesian and Thai stock exchanges. Furthermore, the researcher will examine the role of capital structure between economic parameters on firm value.

LITERATURE REVIEW:

The capital structure balances the use of loan capital consisting of permanent short-term debt, long-term debt with own capital consisting of; preferred stock and common stock (Dermawan, 2008). So it can be said that the company leadership (financial manager) must find the right financing mix to achieve an optimal capital structure that will directly affect the company's value. The firm's value is equal to the market value of the shares plus the market value of the debt. If the amount of money is, then any increase in the value of the shares will increase the company's value, and if the value of the debt changes, the capital structure will change.

Maximizing company value is very important, and maximizing company value means maximizing shareholder wealth. According to Islam and Rasyid (2008), the value of a company can be defined as the amount of utility or benefit obtained from shares of a company by shareholders. According to Husnan (2005), firm value is when buyers are willing to pay when the company is liquidated. Firm value is a reflection of the addition of company equity to company debt. Firm value illustrates how management manages the company's wealth which can be seen from the measurement of financial performance. According to Mariono (2012), share price value is the most commonly used indicator in assessing company value because share price value represents company performance. An increase in the value of a company is usually indicated by an increase in the share price in the market. The higher the stock price, the higher the value of the company. An increase will follow the high value of the company in shareholder wealth. Indicators of firm value: Stock price, price to book value, and Tin's Q. The indicator of company value used in this study is to use Price Earning Ratio (PER). PER is the ratio of the market price share (market price per share) divided by earnings per share (earnings per share). The market price is the stock price in the market, as seen from the Closing Price. Meanwhile, Earning Per Share / EPS gives benefits to shareholders from each share they own. EPS is obtained from the comparison between earning after-tax (net profit) divided by the number of shares outstanding (Share Outstanding). From this PER, a good company value can be seen when the PER value is above one. If the higher the PER ratio, the better the company's value. Conversely, if PER is below one, it means that the company value is not good. So that investors' perceptions of the company are also not good because with a company value below one, it illustrates that the selling price of the company is low and the company's financial structure components are deteriorating.

The Relationship Between External Factors And Capital Structure.

Inflation is a condition in which the value of a country's currency decreases and the price of goods increases systematically. This definition can be understood that inflation is a dangerous condition for the economy of a country. High inflation will reduce people's purchasing power for goods and services and decrease the level of company profits. Empirical evidence of the relationship between inflation and capital structure is explained by Taoulaou and Burchuladze (2014), Riana (2014), Natalia Makhova (2014). Based on the results of his research, he found that inflation has a positive and significant effect on the capital structure. The interest rate used is the Bank Indonesia interest rate. Interest rates are a cost of capital for the company, the increase in interest rates is an additional expense that the

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAE, 18(7) (2021)

company must bear. Empirical evidence of the relationship between interest rates and the capital structure includes Demodaran (1997), Taoulaou and Burchuladze (2014), Mokhova (2014) states that interest rates have a significant effect on capital structure. Gross Domestic Product is a barometer of economic growth. If economic growth is increasing/high, it is an indication that the investment prospects are good. Economic growth with firm value will move in the same direction because the increase in economic growth will be captured as a sign of increased investment activity. Empirical evidence of the relationship between economic growth and the capital structure includes (Rajan and Zingales 1995; Strebulaev et al. 2008; Subagyo 2009; Mufida 2012) states that economic growth has a significant effect on capital structure.

H1: Partially external factors have a significant influence on the capital structure.

9

The Relationship Between Internal Factors And Capital Structure.

Internal factors with indicators of profitability, size, asset structure, NDTs are factors that are easily controllable by company management. Return on assets (ROA), according to Weston and Brigham (2015:213), companies with high levels of profitability (ROA) generally use relatively small amounts of debt. This is due to high profitability (ROA), making it possible for companies to capitalize only with retained earnings. The greater the retained earnings, the greater the need for funds to be met from within the company and reduce the use of funds from debt, which will reduce the company's capital structure. Empirical evidence of the relationship between profitability and the capital structure includes (Mayangsari 2000; Deesomsak et al. 2004; Kartini and Arianto 2007; Naomech 2012; Hosain and Ali 2012; Alam 2013; Akinyomi 2013; Safitri 2014; Proenca et al. 2014; Handoo and Sharma 2014; Ekstrom and Kanaporyte 2015), stated that profitability has a negative and significant effect on capital structure and it has a positive and significant effect on firm value. Based on the trade-off theory, large companies are expected to have a higher debt capacity and find it easier to obtain debt. So that the size of the company (Size) has a significant influence on the capital structure. The research results (Mayangsari 2000; Chen 2004; Deesomsak 2004; Kartini and Arianto 2007; Akinyomi 2013; Handoo 2014; Kavitha 2014; Hussain and Miras 2015; Ekstrom and Kanaporyte 2015) stated that size has a significant effect on capital structure. Increasing asset structure means that the company's fixed assets will increase, which results in working capital and the ability of the company to meet the company's obligations. Maturity will decrease so that the company will require capital from shares as a result, the company's value will decrease. Research conducted by (Anastasia et al. 2011; Mayangsari 2000; Naomech 2012; Akinyomi & Olagunju 2013; Handoo 2014; Proenca et al. 2014, Taoulaou & Burchuladze 2014; Hussain & Miras 2015; Ekstrom & Kanaporyte 2015) stated that Asset Structure has a significant influence on capital structure. Return with the Non-Debt Tax Shield (NDTS) indicates the availability of internal funds derived from tax savings on depreciation and amortization. The higher the NDTS, the lower the debt, which means that NDTS has a significant effect on the capital structure. The results of the research were conducted by (Deesomsak 2004; Akinyomi 2013; Handoo (2014), Kavitha 2014; Hussain and Miras 2015; Ekstrom and Kanaporyte 2015). Stated that NDTS has a significant influence on capital structure.

H2: Internal factors partially have a significant influence on the capital structure.

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAE, 18(7) (2021)

The Relationship Between The Innovative Factors Of Capital And The Capital Structure.

Based on the trade-off theory in innovative capital financing in the form of R&D, companies will use debt because debt will reduce the cost of capital so that the capital structure will be achieved optimally. The optimum point is not achieved because of agency cost and bankruptcy cost, so that the debt will impact company performance. There are still few studies on the effect of innovative capital on capital structure. Previous researchers stated that innovative capital has a positive effect on capital structure, this is supported by Lufuente (1985), Masulis (1983), Sharma (2006).

H3: Innovative capital partially has a significant effect on capital structure.

The Relationship Between External Factors And Firm Value.

The firm value indicates conditions that occur in the market, which are manifested in the stock price. As the stock price increases, the company value increases accordingly. External or macroeconomic factors influence firm value. External factors with indicators of inflation, interest rates, GDP. External factors/macro or macroeconomic factors are economic and monetary conditions within the company's operating activities. Economic and monetary conditions will affect the stock price or the value of the company. Empirical studies that have examined the influence of external factors on firm value include:

(Eduardus 1997; Dewi 2001; Siti 2004) stated that inflation has a significant effect on firm value because the higher the inflation rate, the lower the firm value. Suryanto (1998), Sudjono (2002) stated that interest rates significantly affect firm value. High-interest rates will decrease share prices. (Nieuwerburgh 2005; Robiatul and Ardi 2006) state that GDP has a significant effect on firm value. With good economic growth, the company value will increase.

H4: Partially external factors have a significant effect on firm value.

The Relationship Between Internal Factors And Firm Value.

Internal factors are factors that exist in the company and can be said as company performance. Internal factors for investors are a picture or signal to decide whether to invest or not to invest. Internal factors are indicated by profitability, company size (size), asset structure, and non-debt tax shield. The performance of good internal factors will attract investors to buy company shares in the capital market so that the stock price will increase/increase and the company value as well will increase. Empirical studies that have examined the influence of internal factors on firm value include Sari (2005), Hermuningsih (2013), and Safitri (2014), which states that profitability has a significant effect on firm value. Sofyaningsih & hardiningsih (2011). States that size has a significant effect on firm value. Anastasia, Gunawan, and Wijaya (2011) state that Asset Structure has a significant effect on firm value. (Deesomsak 2004; Handoo 2014) state that NDTs has a significant effect on firm value.

H5: Partially, internal factors have a significant effect on firm value.

The Relationship Between Innovative Capital And Firm Value.

Companies need innovation to exist in the business world. Research and development (R&D) have an important role in economic growth because it will produce products that have a competitive advantage to increase company revenue and profits. Investors will respond

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAEE, 18(7) (2021)

positively to good company prospects, which will increase share prices and company value. According to the theory of Resources Based Theory, the very important characteristics of innovation are information-based and can be developed continuously over time (Wernerfelt, 1984:1740). R&D has an important role in improving financial performance, which will ultimately impact increasing company value. Empirical studies that have examined the effect of innovation on firm value include (Pidado et al. 2010; Block 2012; Lu et al. 2010; Gleason & Klock 2006), which state that innovative capital has a significant effect on firm value.

H6: Innovative capital partially has a significant effect on firm value.

The Relationship Between Capital Structure And Firm Value.

The capital structure in influencing firm value is strengthened by the Modigliani-Miller (MM) theory assuming a tax. This theory, according to Luke (2003: 259), states that "MM concludes that the use of debt (leverage) will increase company value because debt interest costs are costs that reduce tax payments (a tax-deductible expense)." The increase in company value occurs due to debt interest costs which reduce tax payments so that the operating profit, which is the right of investors, will be even greater. So an increase in debt along with an increase in capital structure will increase firm value. This research is supported by researchers Maglar (2008) and Rahmawati (2013).

H7: Partial capital structure has a significant effect on firm value.

METHODOLOGY:

This research is a type of explanatory research. The population of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014 - 2018 was 167 companies, while on the Stock Exchange of Thailand (SET), there were 175 companies. The type of data used is secondary data. Sources of data in this study were obtained from the Indonesia Stock Exchange (www.IDX.co.id), Indonesia Capital Market Directory (ICMD), Bank Indonesia (www.bi.go.id), Financial Services Authority/OJK (www.ojk.go.id), and the Stock Exchange of Thailand (www.set.or.th) from 2010 to 2018. The statistical test tool in this study uses SPSS 26. Path analysis is the use of regression analysis to estimate the relationship between variables.

RESULTS AND DISCUSSION:

Path analysis uses regression analysis to estimate the causal relationship between variables (causal models) that have been previously determined based on theory. Path analysis is used to analyze the pattern of relationships between variables to determine the direct or indirect effect of a set of independent (exogenous) variables on the dependent (endogenous) variable.

The value of the path coefficient shows the effect of the variable inflation (Infl), Interest Rate (SB), GDP, ROA, Size, Asset Structure (SA), NDTs, Inos, and Inop on the variable Y1 (DER) for equation 1. Equation 2, the path coefficient shows the influence of the Inflation (Infl), Interest Rate (SB), GDP, ROA, Size, Asset Structure (SA), NDTs, INOS, INOP, and DER variables on the variable Y2 (PER). Path coefficient analysis for manufacturing companies in Indonesia and Thailand.

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
 PJAE, 18(7) (2021)

Table 1.: Summary of Effects between Variables

Variable	Manufacturing Company	
	4 IDX	SET
Inflation → DER	significant effect	significant effect
Interest rate → DER	significant effect	significant effect
PDB → DER	significant effect	significant effect
ROA → DER	significant effect	significant effect
Size → DER	significant effect	no significant effect
Asset Structure → DER	no significant effect	significant effect
NDTS → DER	no significant effect	significant effect
INOS → DER	no significant effect	no significant effect
INOP → DER	no significant effect	significant effect
Inflation → PER	4 significant effect	significant effect
Interest rate → PER	significant effect	significant effect
PDB → PER	significant effect	significant effect
ROA → PER	significant effect	significant effect
Size → PER	significant effect	no significant effect
Asset Structure → PER	no significant effect	significant effect
NDTS → PER	no significant effect	significant effect
INOS → PER	no significant effect	significant effect
INOP → PER	no significant effect	significant effect
DER → PER	significant effect	significant effect

The result of the indirect effect test is done by using the Sobel Test. The indirect test was carried out by comparing the Y Sobel results with the Y table. If Y Sobel is greater than the Y table, it can be said that there is an 6 direct effect between variable X on variable Y2 through Y1. The test results with Sobel Tes are shown in the table below:

Table 2: Summary of Indirect Effect Testing results

No	Indirect Influence	BEI	SET
1	Inflation → DER → PER	Mediating	Mediating
2	SB → DER → PER	Mediating	Mediating
3	PDB → DER → PER	Mediating	Mediating
4	ROA → DER → PER	Mediating	Mediating
5	Size → DER → PER	Mediating	Not Mediating
6	SA → DER → PER	Not Mediating	Mediating
7	NDTS → DER → PER	Not Mediating	Mediating
8	INOS → DER → PER	Not Mediating	Not Mediating
9	INOP → DER → PER	Not Mediating	Mediating

8

The results showed that inflation on the capital structure. The effect of inflation on the capital structure shows an influence. The statistical results of interest rates on invoice companies at IDX and SET significantly affect capital structure. The research results on the Gross Domestic Product of the invoice companies at IDX and SET have a significant effect on the capital structure. Inflation, interest rates, and PDF from research results show that all three have a positive and significant effect on capital structure. Inflation, interest rates, and

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAEE, 18(7) (2021)

GDP (external factors) of manufacturing companies in SET are better than in IDX, because the level of significance is less than 0.001; 0.004; 0,000) than the manufacturing company in IDX (0.047; 0.006; 0.005). The study results prove Hypothesis 1, which states that external factors have a significant influence on the proven capital structure.

As measured by Return On Assets in manufacturing companies in IDX and SET, profitability shows the results that influence profitability and capital structure. However, the manufacturing company in SET has no influence. In accordance with the opinion of Myers da Majluf (1984) that a company must have sufficient deposits of funds (cash, short-term securities) so that it does not need to issue debt to expand the company. The company will keep its retained earnings to create a substantial cash reserve. The asset structure of the manufacturing company at IDX does not affect the capital structure. The research results on manufacturing companies in Indonesia (IDX) show that NDTs does not have a significant effect on capital structure. NDTs shows the amount of depreciation and amortization that causes tax savings that do not come from debt and can be used as capital to reduce debt (De Angelo and Masulis, 1980). Depreciation expense is a non-cash cost of cash inflows in the company's internal funding. The greater the depreciation cost, the greater the cash inflow in the company, so the smaller the need for external funds (debt). The research results on companies in Indonesia show that there are tax savings that do not come from debt but come from depreciation. In manufacturing companies, depreciation value is a non-cash expense that is not significant enough to increase the company's cash flow. Depreciation costs in manufacturing companies in Indonesia are small and are directly charged to the income statement, so they do not affect the company's capital structure. This result is not in accordance with the hypothesis of Hypothesis 2. However, different results were found in manufacturing companies in SET, and the asset structure has an effect on the capital structure.

Based on the research results, the analysis of the influence of innovative capital on the capital structure shows that the results do not affect both the manufacturing companies in IDX and SET. This means that Hypothesis 3 is rejected, and this states that innovative capital activities are not funded by debt but are mostly funded by retained earnings. This shows that managers are more risk-averse (avoiding risk), avoiding innovative capital projects to increase company risk. The results of this study are in line with research conducted by (Opler and Titman 1993; Seru 2007; Ridha and Bajka 2010; Chang and Song 2014), and reject the research results from (Lufuente 1985; Masulis 1983; Sharma 2006). In testing Hypothesis 4, the study results show that inflation in manufacturing companies in IDX has an effect on the value of manufacturing companies in both IDX and SET. Likewise, interest rates have an effect on the firm value both on IDX and SET. However, different results were found related to the relationship between Gross Domestic Product. In this study, it was found that only manufacturing companies in SET had an effect on firm value.

Hypothesis 5 testing shows the results that ROA has an effect on Firm Value in both the IDX and SET manufacturing companies. However, different results are shown in size on firm value, where size does not affect the value of manufacturing firms listed in SET. The size of the company can indicate the condition of the company, which should provide a signal about the strength of the company's assets or as an opportunity to get an opportunity for funding and investment sources, but the existing signal does not inform the company's financial strength or as an opportunity to gain profit. Firm Value and the effect of NDTs on Firm Value, respectively, show a significant effect, however, this is only found in SET companies.

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAEE, 18(7) (2021)

In testing hypothesis 6, it was found that INOS did not affect Firm Value, both in manufacturing companies listed in IDX and SET. These results indicate that the higher the innovative capital, the higher the company value. This means that innovative capital to firm value is related to the return that the company receives. The research findings that state that innovative capital affects firm value support the innovation theory, which states that information asymmetry between investors and company managers connects with innovation. The results of the study support research from (Sorescu and Spanjol 2008; Edi and Susanti 2019), and do not support research from: (Gleason & Klock 2006; Pidado et al. 2010; Lu et al. 2010; Block 2012). The opposite results in testing Hypothesis 7 show that both the manufacturing companies in IDX and SET show a positive relationship between Capital Structure and Firm Value.

CONCLUSION:

In manufacturing companies in Indonesia and Thailand, increasing external factors (inflation, interest rates, and GDP) will affect companies in determining their capital structure to a certain extent so that operations can run smoothly. Manufacturing companies, increasing corporate profits encourage companies to prioritize internal company funding, large manufacturing companies in Indonesia provide access for companies to gain investor confidence in investing in companies, and it is easy to obtain financing from debt. In manufacturing companies in Thailand, a large asset structure can further obtain funding from creditors. Asset values are large, and the depreciation value will be large. Here, cash in the incoming cash flow can be used for development within the company so that the capital structure increases. Innovative capital, which is proxied by (INOP), affects the capital structure. External factors (inflation, interest rates, and GDP) affect stock prices, and if external factors increase, stock prices increase so that firm value increases. High profitability will give investors good signals so that the stock price will rise and the company value will increase. Large size will attract investors to invest so that the stock price will increase and the company value will increase. Companies in Thailand have a large asset structure that means that they have a large set of fixed assets so that the price of the company value increases and a large NDTs because of the cash inflow from depreciation, the company value increases. Capital structure affects firm value both in manufacturing companies in Indonesia and Thailand because the debt value of manufacturing companies does not exceed the optimal limit, increasing debt will increase firm value. Capital structure has a role in mediating between economic parameters and firm value.

The next researcher needs to examine the external and internal factors for the five ASEAN countries (Malaysia, Indonesia, Singapore, the Philippines, and Thailand) regarding their capital structure and firm value. Companies determining their capital structure need to pay attention to external factors (inflation, interest rates, and GDP), internal (profitability, size, company size, non-debt tax shield, capital innovation) so that the firm's value can increase. This research is further developed for other sectors that have different characteristics.

The limitations of this study are: The sample used in this study is still small because it only uses a sample of 35 issuers in manufacturing companies in Indonesia and for manufacturing companies in Thailand using a sample of 11 issuers. Second, there are difficulties in accessing data on manufacturing companies in Thailand. Meanwhile, the third found difficulties accessing JCI data for Malaysia, Singapore, the Philippines, and Thailand. This research is expected to provide implications. This research can be used as input/consideration for decision-makers at manufacturing companies in Indonesia and

2

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAE, 18(7) (2021)

That and in assessing financial management decisions that have linked macroeconomic variables. It is necessary to pay attention to the factors of inflation, interest rates, economic growth (GDP), profitability, size (company size), asset structure, non-debt tax shield, capital innovation (innovation on sales, and innovation on profit) on capital structure and firm value. . Practically, this research is expected to add insight to decision-makers and make policies, especially investors, potential investors, and company leaders in the manufacturing sector. We recommend that company leaders be more innovative in developing their products and disclose the cost of research and development (R&D) in their financial reports.

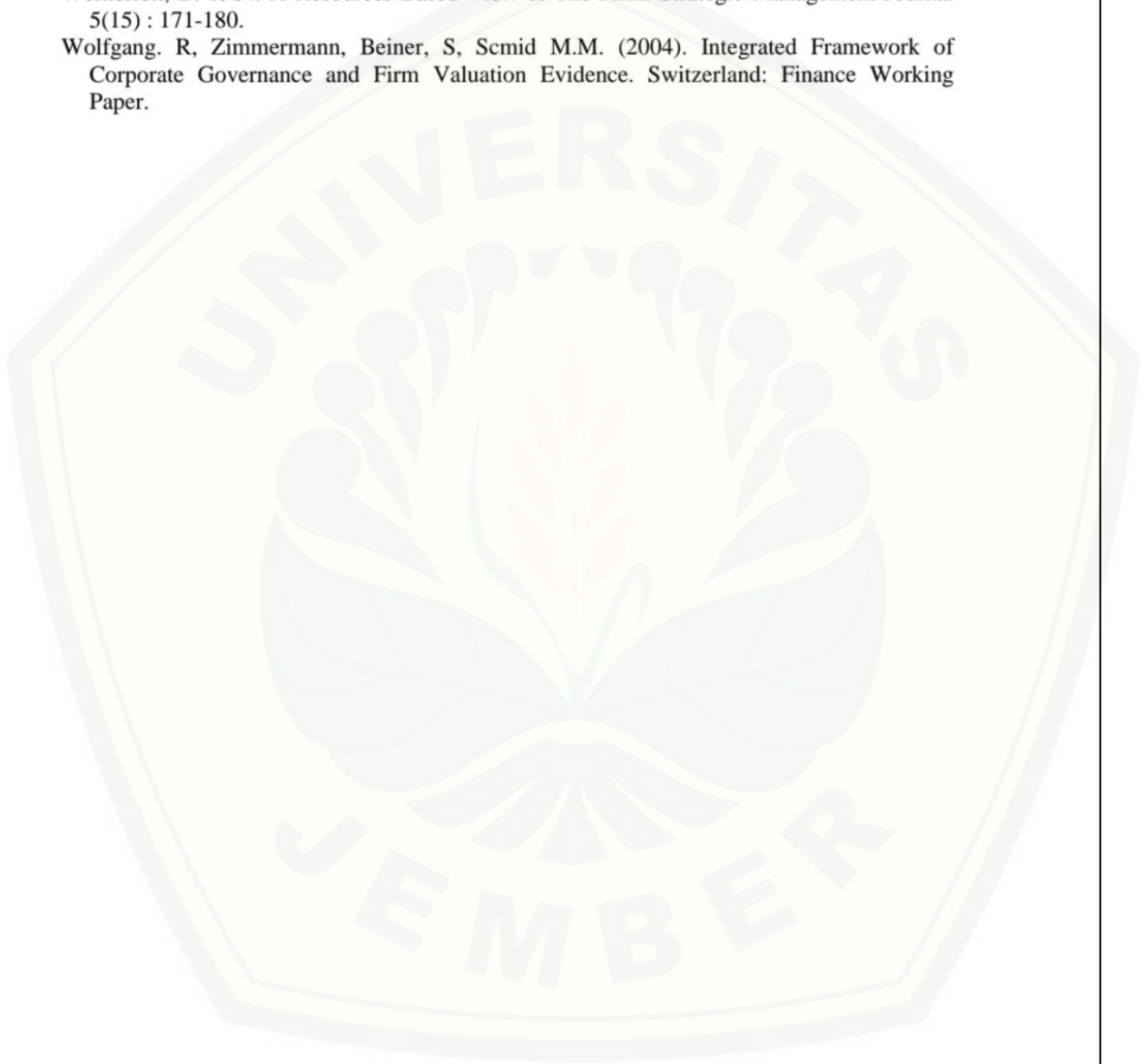
REFERENCE:

- Anastasia, Gunawan and Wijiyanti (2003). Analysis of fundamental factors and systematic risk of property stock prices on the JSE, *Journal of Accounting and Management* 5(2)
- Anderson, Sweeney, and Williams., (1997). *Management Science: A Quantitative Approach to Management Decision Making*, volume 1, Seventh Edition, Jakarta: Erlangga Publisher.
- Awat, Napa. I, and Muljadi (1995). *Corporate Financial Decisions: Theory and Empirical Testing Results*, Yogyakarta: Liberty.
- Akhtar, Shumi,(2005). Australian Multinational and Domestic Corporations Capital Structure Determinants . 1 (30)
- Allen, Devid E., 1991. The Determinants Of The Capital Structure Of Listed Australian Companies: The Financial Manager's Perspective, *Australian Journal Of Management*. 16(2)
- Al-Nijjar, B, and Hussainey, K. (2011). Revisiting the Capital Structure Puzzle: UK Evidence. *Journal of Risk Finance*. 12 (4): 329-338.
- Baker, Malcolm and Jeffrey Wurgler, 2002. Marketing Timing And Capital Structure, *The Journal Of Finance*. 57(1).
- Bambang Riyanto, (2008), *Fundamentals of Corporate Spending*, Yogyakarta: BPFE.
- Baskin, Jonathan (1989). An Empirical Investigation Of The Pecking Order Hypothesis, *Journal Of Financial Management* 26 - 36
- Bayless, Mark E, and J. David Diltz. (1994). Securities Offerings and Capital Structure Theory. *Journal Of Business Finance and Accounting*. 21(1)
- Berens, James L, and Charles J. Cuny .(1995). The Capital structure Puzzle Revisited, *The Review Of Financial Studies*.8 (4).
- Bowers, Helen M, Norman H. Moore, and KS. Maurice Tse. (2000). Signaling financial Slack and Corporate Acquisitions, *Review Of Quantitative Finance and Accounting*. 15(3).
- Brealey, Richard A, and Stewart C. Myers. 1998. *Principles Of Corporate Finance*. New York: Mc.Grow-Hill, Inc.
- Chen, Linda, H, George J. J., (2001). The Determinants of Dutch Capital Structure Choice. *Journal Of Economic*.1 (1)1-25.
- Chen, L, and Xinlei, C. (2004). Profitability, Mean Reversion Of Leverage Ratios, and capital Structure Choices. 1 (1): 1-26.
- Crnigoj, M and Mramor, D. (2009). Determinants of Capital Structure in Emerging European Economies: Evidence from Slovenian firms, *Emerging Markets Finance and Trade*, 45(1): 72-89.
- Chakroborty, I. (2010). Capital Structure in an Emerging Stock Market-Case of India. *Research in International Business and Finance*, 24(4): 295-314.

- ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAEE, 18(7) (2021)
- Deesomsak, R.M, P. Krisnah, dan P. Gioia. (2004). The Determinants of Capital Structure: Evidence From The Asia Pacific Region, *Journal of Multinational Financial Management* .14: 387-405
- Delcours, N. (2006). The Determinants of Capital Structure in Transitional Economics, *International Review of Economics and Finance*, Article in Press.
- Frank, Murray Z, and Vidhan K. Goyal. (2002). Testing The pecking Order Theory Of Capital Structure, *Journal Of Financial Economics*. 4 (1): 1-20.
- Frank Murray Z, and Vidhan K. Goyal. (2003). Capital Structure Decisions, *journal Of financial Economics* 2(1): 1-49.
- Frydenberg, stain. (2003). A Dynamic Model of Corporate Capital structure, *Journal of Economic*. 4(1): 1-36.
- Ghosh, Arvin and Francis Cai. (1999). Capital Structure: New Evidence Of Optimality And packing Order Theory, *The American business Review*. 17(1): : 32-38.
- Gitman, Lawrence J., (2009), *Principle of Managerial Finance*, Twelfth Edition, New Jersey: Person International, Prentice-Hall.
- Gleason, K I dan M Klock. (2006). Intangible Capital in the Pharmaceutical & Chemistry Industry. *The Quarterly Review Economic and Finance*, 46(10): 300-314.
- Handoo, Anshu. (2014). A Study On Determinants Of Capital Structure In India. *IIMB Management Review Journal Elsevier*. 26(13): 170 – 182.
- Horngren et al, (2009). *Management Accounting*, Jakarta: Penerbit Indeks.
- Huang, Samuel G.H. & Frank M.Song. (2004). The Determinants of Capital structure: Evidence From China. *Journal of Financial Economics*. 2(1): 1-24.
- Kahl, Matthias. (2002). Economic Distress, Financial distress, and Dynamic Liquidation. *The Journal Of Finance*. 67(1):135-168.
- Lee,J, Young S.L , & Byung S.L .(2000). The Determination Of Corporate Debt in Korea. *Asian Economic Journal*. 14 (4) : 333-355.
- Lowe, N, & Taylor. (1994). The Impact of Corporate Strategy and The Capital Structure of Australia Company. *Managerial and Decision Economics* 15 (3): 245 – 257.
- Lu, Y.H, Chih FS & David C.Y. (2010). Discovering Important Factors of Intangible Firm Value by Association Rules. *The International Journal of Digital Accounting Research*, 10(5): 55-85
- Masulis, R. W. (1988).The Effect of Capital Structure Change on Security Prices: A Study of Exchange offers. *Journal of Financial Economics*, 8: 139-178.
- Modigliani, Franco and Merton H. M. (1958). The Cost of Capital, Corporation Finance and Theory of Investment, *The American Economic Review*. 48 (3) : 261-297.
- Myers, S. C & Nicholas S. M. (1984). Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have. *Journal Of Financial Economics* 13(12):187-221.
- Ogbulu, O.M. (2012). Capital Structure and Firm Value: Evidence From Nigeria. *International Journal of Business and Social science* 3(19).
- Pidado, Julio, Quarioz, Valdoceu & Torre, C. (2010). How do Firm Characteristics Influence the Relationship Between R&D and Firm Value? *Financial Management*. 39(20): 757-782.
- Sharma, A.K. (2006). Financial Leverage and Firms'Value A Study of Capital Structure of selected Manufacturing Sectors Firms in India. *The Business Review* 6(2): 70-76.
- Saerwono,J. (2007). *Path Analysis for Business Research with SPSS*. Yogyakarta; Andi Publisher.
- Serrasquiro, Z.(2011). Our Capital Structure Decisions of Service SMEs Different?Empirical Evidence from Portugal. *Management Research Review*, 34(1): 34-57.

ANALYSIS OF THE ROLE OF CAPITAL STRUCTURE ON THE RELATIONSHIP BETWEEN THE ECONOMIC PARAMETERS THAT DETERMINE THE VALUE OF MANUFACTURING COMPANIES IN INDONESIA AND THAILAND
PJAE, 18(7) (2021)

- Sukirno Sadono. (2008). *Macro Economics, Introductory Theory*. Edition 3. Jakarta: Raja Grafindo Persada.
- Titman, S & Sergey, T. (2005). *Adynamic Model Of Optimal Capital Structure*. *Journal Of Finance*. 2(1): 1-37.
- Tong, G & Cristofer, J. G. (2004). *Pecking Order or Trade-Off Hypothesis? Evidence On The Capital Structure Of Chinese Companies*. *Journal Of Financial Economics*. 3(1): 1-16.
- Viviani, J.L. (2008). *Capital Structure Determinants: an empirical study of French companies in the wine industry*. *Business Research*. 20 (2): 171-194.
- Wernerfelt, B. 1984. *A Resources-Based View of The Firm*. *Strategic Management Journal* 5(15) : 171-180.
- Wolfgang. R, Zimmermann, Beiner, S, Schmid M.M. (2004). *Integrated Framework of Corporate Governance and Firm Valuation Evidence*. Switzerland: Finance Working Paper.



ORIGINALITY REPORT

25%

SIMILARITY INDEX

26%

INTERNET SOURCES

11%

PUBLICATIONS

4%

STUDENT PAPERS

PRIMARY SOURCES

1	scitepress.org Internet Source	13%
2	archives.palarch.nl Internet Source	5%
3	sois.uum.edu.my Internet Source	2%
4	www.iema.net Internet Source	1%
5	media.neliti.com Internet Source	1%
6	eudl.eu Internet Source	1%
7	irti.org Internet Source	1%
8	www.journalmabis.org Internet Source	1%
9	www.tandfonline.com Internet Source	1%

Exclude quotes

On

Exclude matches

< 1%

Exclude bibliography

On

