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Vol. 11 No. 8 (2021): Review of International Geographical Education Online

Articles:

- **Readiness Of Individuals and Organizations to Face Changes in The Digitalization of Education**
Munawaroh ,Ryna Parlyna ,Widya Parimita ,Christian Wiradendi ,Susan Febriantina ,Rr. Ponco Dewi ,Ardila Sekar Kinanti
1-10
- **Level of Reflection of Skills and Values In the Scope of Questions and Activities To 5th Grade Social Studies Textbook Effective Citizenship Learning Area**
Seyit Taşer ,Ahmet Ulusoy
11-23
- **The Role of Organizational and Individual Factors in Predicting Training Transfer: A Conceptual Model**
Norhasni Zainal Abiddin ,Affero Ismail ,Abida Nasreen
24-35
- **Co-movement of India, US and China stock market during COVID-19**
Shivi Khanna ,Sunita Kumar
36-45
- **Micro and Small Enterprises Engagement in Pro-poor Tourism: Challenges and Solutions**
Rudrendu Ray ,Fidella Nga Huong Tiew ,Samuel Folorunso Adeyinka-Ojo ,Shital Sohani Chitra ,Md. Ikbal Hossain ,Sazu Sardar
46-59
- **Water Quality Analysis: Relationship Between Public Perception And Community Behavior**
Muhamad Katma F. Dirun ,Sulmin Gumiri ,Danes Jaya Negara ,Tantulo
86-93
- **SUSTAINABLE STRATEGIES IN MANAGING OVERTOURISM DESTINATIONS**
Ahmad Puad Mat Som ,Muaz Azinuddin, Siti ,Aisyah Mohd Saufi ,Nurul Ain Atiqah Zarhari ,Wan Abd Aziz Wan Mohd Amin
94-103
- **Video Conferencing enhances work credibility and efficiency during COVID 19**
Dr Swayam Prabha Satpathy ,Bose ,Dr.Mousumi Dash
104-110
- **Development of Information-assisted Problem-based Learning System in Smart Classroom Environment for Critical Thinking Skill Development**
Ronnachai Petcharuk ,Namon Jeerungsuwan
122-128
- **The Impact of Intellectual Capital on the Establishment of Ventures for Saudi Small Entrepreneurs: GEM Data Empirical Scrutiny**
Ali Saleh Alshebami ,Abdullah Hamoud Ali Seraj
129-142
- **Kindergarten Children' Possession of Life Skills from Teachers' Viewpoints**
Dr. Bilal Mohamad Salah ,Dr., Nayef Fadous Alhamad ,Dr., Mohammad Ameen Melhem ,Dr. Mohammad A. Sakarneh ,Dr. Waleed Soliman Hayajneh ,Dr. Mahmoud Ali Rababah
143-156
- **Memorable Tourism Experiences (Mtes), Perceived Health Risk and Travel Behaviour? A Conceptual Exploration**
Nurzehan Abu Bakar ,Hassnah Wee ,Mohd Hafiz Hanafiah
164-172
- **Instructional Strategy for Critical Thinking Disposition: Preparing Prospective Elementary Teachers in the Twenty-first Century**
Sukardi Abbas ,Julkarnain Syawal ,Ramli Yusuf
174-186
- **The Cogency and Justifiability of the Just-andEquitable Grounds for Compulsory Winding-Up of Companies by the Courts in Nigeria.**
SMARANDA Elisabetta Olarinde ,IDEM Udosen Jacob ,AGANBI Victor Emokiniovo
211-225
- **Only Facts Not Evidence: The Indispensability of Pleadings in Modern Advocacy in Nigeria**
SMARANDA Elisabetta Olarinde ,IDEM Udosen Jacob ,AGANBI Victor Emokiniovo

- 226-236
- **Estimating the Economic Efficiency of Sheep Rearers in Al-Hasakah Governorate/Syria Using the Data Envelopment Analysis**
Mohannad Alobid ,Alaa Hammo ,István Szűcs
237-244
 - **Early Childhood Education: The Experiences of Parents of Infants (0-3 Years) In Port Harcourt, Rivers State, Nigeria**
Theodore Uchechukwu Dickson
245-253
 - **Nihilism in the Iraqi novel (A Study in the Light of Postmodern Philosophy)**
Assistant Lecturer, Hadeel Husam Al-Dain Ahmed ,Professor, Dr. Talal Khaleefa Salman
254- 263
 - **Morphological research in (Aljamie for the interpretation of imam Abu al-Qasim AlSuhaili, (581 AH))**
Professor Dr. Zuhair Muhammad Ali , Mahmoud Nuri Mahmoud
264-272
 - **The Laws and Rules and Their Impact on the Andalusian Economy (484-897 Ah/ 1091-1492 Ad)**
Qasim Ali AbdulHussein Al-Zalmi ,Prof. Dr Mahmoud Abdul Wahid Mahmoud Al-Qaysi2 ,Prof. Dr Zakiya Hasan Ibrahim Al Dulaimi
273-282
 - **Quotation and Inclusion in Maqamat Ibn Marie**
Saba Frayyeh Nazzal ,Nisreen Sattar Jabbar
283-290
 - **OPEN STYLES IN AL-SAHIFA AL-SAJJADIYAH (PRAYERS UPON MUHAMMAD AND HIS FAMILY AS A MODEL)**
Zinah Ibrahim Khashin AL-Kharasani
291- 307
 - **The Influence of Motivation and Learning Strategies on Academic Performance in learning Japanese language among Malay Students: A Conceptual Framework**
Rosmahalil Azrul bin Abdullah ,Zulida binti Abdul Kadir
308-317
 - **Syi'ar Through Television: Assessing McDonaldization Da'wah in the Month of Ramadan**
Irzum Fariyah ,Moh Muhtador ,Muhamad Hasan Asyadily ,Shofaussamawati ,Muzakka Abdul Karim
318-325
 - **Personality Education Through Psychological Intervention: A Tea Cultural Therapy Program For Juvenile Delinquents**
In Sook Kim
345-353
 - **A Study On Various Methods For Building A Blockchain Development Environment: Focusing On Ethereum**
Jin-whan Kim
354-364
 - **A Research on safety rules for safe scuba diving**
Hye-Kyung Baek ,Kwi-Baek Kim ,Hwa-Yeol Choi
365-376
 - **Suggesting Consumers And Marketing Plans In The Scuba Diving Market**
Hye-Kyung Baek ,Kwi-Baek Kim ,Hwa-Yeol Choi
377-387
 - **Determinants of Participation in Vocational Education and Training for Korean MiddleAged Career Interrupted Women in Korea**
Yun-Jeong Kim ,Sang-Jin Lee ,Soon-Hee Ryu
388-400
 - **A Study on the Predictive Variables of Divorce and Differences in the Quality Of Life According To the Matter of Divorce in Old Age**
Boo-Hwan Ahn ,Yun-Jeong Kim
401-415

- **Development of Mathematics Diagnostic Evaluation Items according to the Learning Hierarchy: Focusing on the Statistical Literacy of Middle School Students**
Soo-Choel Kim
416-428
- **A study on the item Characteristics analysis of Paper-Based Tests and Smart deviceBased Test items**
Eun Joo Kim ,Jung Un Jang
429-439.
- **The Inter-Generational Gap and the Contents of Religious Education in the Old Testament**
Saya Lee
440-450
- **Analysis of Spatial Hierarchy according to the Location of Senior Centers in Apartment Complexes**
Xiaolong Zhao ,Heangwoo Lee
451- 462
- **The Effect of Innovation Behaviors on Financial Performance of Service Enterprises in China**
Binbin Cai ,Shanyue Jin
463-473
- **Effects of Clinical Practice Teaching Effectiveness and Clinical Practice Learning Environment on the Clinical PracticeRelated Powerlessness and Clinical Competence of Nursing Students**
Moon, Mi-Young
474- 485
- **The Relationship between College Freshmen's self-understanding and problem-solving ability: A Structural Equation Modeling Analysis**
Ju-Kyoung Kim ,Jong-Teak Seo
486-500
- **The relationship between students' psychological needs, social emotional competencies, and relatedness support from peers and teachers in physical education classes**
Joonggeun Oh ,Ji-Hwan Song
501-514
- **Factors Influencing Family Support and Resilience in the Elderly**
Sungsim Lee ,Youngsoon Choi
515-526
- **The Influence of Perceived Characteristics of Middle-Aged Web Novel Users on Satisfaction and Continuous Use Intention: Mediating Effect of Flow and Resistance**
Chae-Kwan Lim ,Ji-Yoon Kim
527-541
- **A Study on the Restructuring and Efficiency of Higher Education Institutions: a DEA approach**
GwangHo Han ,HyunWook RYU
542-553
- **A Study on Setting the Basic Direction for the Development of Areas Connected To Expressways in South Korea**
Yongkyung Cho ,Jaehwan Kim
554-565
- **The effect of social presence, loyalty, and group polarization on online learning motivation in Moodle-based online learning**
Eun Joo Kim
566-580
- **The Effects of a Comprehensive Exercise Program on Muscle Strength, Balance, Gait, and Psychological Factors**
Jung-Ho Lee
581-594
- **A Study on The Influence of College Students' Intention to Use Mobile Apps**
Youngsoon Choi
595-606
- **Satisfaction and Well-Being of Leisure Activities among Screen Golf Participants**
Jung Yun Jang

- 607-618
- **Factors Affecting Learning Satisfaction of Nursing Students who participated in Online Classes**
Sook Kang
619-632
 - **The Effect of workaholism among Female Human Service Workers on Organizational Commitment: Focusing on the Mediating Effect of Job Satisfaction**
Gyeong-Suk Jeon ,Jeong-Min Choi
633-645
 - **Facilitation of Metacognitive Accuracy among Learners in Higher Education**
Pyong Ho Kim
646-659
 - **The Mediating Effect Of Growth Mindset On The Relationship Between Self-Esteem And Depression In The Elderly Koreans**
Yun-Jeong Kim
660-674
 - **Double Mediating Effects of Child Relationship Satisfaction and Self-Esteem on the Relationship between Satisfaction with Income and Life Satisfaction by Divorced Korean Elderly**
Yun-Jeong Kim ,Eun-Jin Hong
675-689
 - **A Text Difficulty Analysis of English Textbooks for Senior High School and the College Scholastic Ability Test in South Korea Using Coh-Metrix**
Hyun-Young Lee ,Mun-Koo Kang
690-702
 - **Effect Of Leisure Facilitation On Psychological Happiness Among Korean Amateur Golfers**
Won-ick Song ,Byoungwook Ahn
703-713
 - **A Study on the Asymmetric Effects of the U.S. And Japanese Reits Stock Price Volatility**
Cha Soon Choi
714-725
 - **Commercialize or Not? : A Systematic Literature Review on Academician Desires to Market their Innovation during World COVID-19 Pandemic.**
Lee Van ,Norhadilah Abdul Hamid ,Lee Te Chuan ,Md. Fauzi Bin Ahmad ,Ahmad Nur Aizat Ahmad
726-741
 - **The Effectiveness Of Using Excel In Statistics For Data Science Via Online Workshop Training Course**
Apinya Ingard
789-798
 - **Development On The Indicator Factor Of Effectiveness Of The Online Influencer In Video Advertising Media: Teras Model**
Maythaya Preeyanon ,Patchanee Cheyjunya
799-808
 - **Cruise Tourism Management Factors Affecting Cruise Tourists' Intention To Revisit**
Wattanaporn Trungtreechart ,Paithoon Monpanthong
809-817
 - **Introducing HPC and Related Technologies Education in a Higher Education Institute in India**
Jaison Mulerikkal ,Sminu Izudheen ,Thomas P J
851-863
 - **Female Representations in Byzantine Art of Kosova**
Vlora Kosumilsmaili
864-873
 - **A Qualitative Study into Teacher Power Use in EFL Classrooms: The Impact for Learning Motivation**
Bahar ,Oikurema Purwati ,Slamet Setiawan
874- 888
 - **Literature of oral tradition: a proposal for teachers in training**
Genoveva Ponce-Naranjo ,Juan de Dios Villanueva Roa
889-898

- **Are entrepreneurial and innovative actions part of the same construct?**
Maluk ,Omar A
899-910
- **Social Actors and Affectation of Neighborhood Territories as A Result of The El Niño Events in A District of Peru**
Manuel Lizaraburu-Aguinaga ,Erick Delgado-Bazan ,Oscar Víctor Vargas-Chozo ,Zadith Garrido-Campaña ,Danny Villegas-Rivas ,Clelia Jima-Chamiquit ,Ydalia Velásquez-Casana ,Milena Weepiu-Samekash
911-919
- **Comparative Analysis of Resilience in Tourist Destinations, A Perspective of Local Actors and Tourists: The Case of The Earthquake and Tsunami in Chile, 2010**
Cecilia Gutiérrez
920-932
- **The Gold of Peru**
Tomás Ezequiel Gallarday Bocanegra ,Ciro Sergio Bedía Guillen ,Sheeila Natividad Gallarday Vasquez
933-944
- **Challenges in English Academic Writing From the perspective of Postgraduate Students at Duhok Polytechnic University**
Sardar Akrei
945-955
- **Character Values at The Banyuwangi Angklung Caruk Festival, Indonesia**
Karsono ,Ida Zulaeha ,Tjetjep Rohendi Rohidi ,Wadiyo
967-985
- **Mindfulness Adjusts the Relationship between Vocabulary Retention and Foreign Language "Learning" Efficiency: A Preliminary' Survey on Non-English Major' Vietnamese 'Students**
Phuong Huu Tung ,Tran Thi Thu Hang ,Tran Thi Mai Huong ,Nguyen Thi Hop ,Nguyen Nghi Thanh
986-995
- **Elaboration of Traditional Customary Law with Modern in the Indigenous Law Community of Ciptagelar Village**
Dwi Desi Yai Tarina ,Rianda Dirkareshza ,Ali Imran Nasution ,Rosalia Dika Agustanti ,Dinda Maurizka Azura ,Muhammad Aby Rafdi Al Juhdi
1007-1013
- **Understanding Customer Trust in Latex Glove Industry: Evidence from Thai Customers**
Long Kim ,Pattarawadee Maijan ,Teerasak Jindabot ,Wanamina Bostan Ali
1014-1022
- **Brief History Of Education And Training Development In Vietnam And Recommendations For Period From 2021 To 2025**
That Van Vo
1023-1032
- **Covid-19 Pandemic Outbreak: The Asean-5 Stock Market Short-Term And Long-Term Responses**
Mohd Yushairi bin Mat Yusoff
1033-1046
- **Dual Board Governance Structure and Performance Evaluation of Islamic Banking: A Comparative Study among Islamic Banks in Indonesia and Malaysia**
Hanifiyah Yuliatul Hijriah ,Himmatul Kholidah ,Bani Alkausar
1047-1057
- **Sunan Gresik in Picture-Story: The Construction of a Myth**
Seno Gumira Ajidarma ,Retnowati Wiranto ,Ki Hadjar Dewantara ,Hari Suryamto ,Ki Hadjar Dewantara
1058-1088
- **Structured to Deconstruct: Samuel Beckett's waiting for Godot and Plato's Western Metaphysics in Allegory of the Cave**
Sameer Mohammad Eid Al-Shraah
1104-1112
- **A Study on the Factors Influencing Project Success in Electrical and Electronic Manufacturing Sector in Penang, Malaysia**
Chu Kai Jing ,Ang Kee Seng ,Tan Seng Teck
1113-1142
- **Age as Moderator between Factors Influencing and Adoption of E-Wallet in Malaysia**

Wong Chee Hoo ,Joycelin Ooi Kah Yan ,Tan Peng Liang ,Alex Hou Hong Ng
1143- 1153

- **Gender Discrimination in Malaysian SME: Contact Centre Services**
Shani Ling San San ,Annie Wang Pei Ling ,Dihlvinder Kaur Gill ,Harpajan Singh ,Nazruzila Razniza ,Reynold Tom Fernandez ,Umi Kalsom
1154-1170
- **Consumer Buying Behavior towards Oral Health Supplements in Malaysia**
Siao Hui Chang ,Sam Toong Hai ,Asokan Vasudevan ,Siti Nurbaayah Daud ,Ah Huai A. Ah Chan ,Soon Eu Hui ,Nur Azizah B. Mohamad Parij
1171-1185
- **Antecedents Influencing Purchase Intention of Halal Labelled Personal Care Products in Malaysia**
Nazlina Binti Ismail ,Wong Chee Hoo ` ,Alex Leong ,Faziha Abdul Malek ,Liew Cheng Siang ,Liew Heong Shya ,Sriganeshvarun Nagaraj
1186-1195
- **The Mastery Level of Basic Science Process Skills between the Malay and the Orang Asli Upper Primary Students in Malaysia**
Eng Tek Ong ,Abdul Manas Hanafi Mohamed Noor ,Charanjit Kaur Swaran Singh ,Janchai Yingprayoon ,Norwaliza Abdul Wahab ,Fauziah Mohd Sa'ad ,Mohd Hairi Ibrahim
1196-1206
- **Identifying Paradiplomacy Practices in Indonesia: Case Study of West Java Provincial Government**
Windy Dermawan ,RMT Nurhasan Affandi ,Gilang Nur Alam
1207-1219
- **The Utilization of Papaya Leaves as Part of Feed in Broiler Chickens**
T. D. Nova ,Sabrina ,L N. Rahmat ,F. Zulfira ,W. Oktavia
1220-1231
- **The Concept of Indonesian National Security System in Facing 21st Century Strategic Environment Dynamics**
B.D.O Siagian ,Anak Agung Banyu Perwita ,Rizerius Eko Hs ,Yusuf Ali ,Rachma Fitriati ,Budi Pramono
1232-1242
- **Effect of Business Performance Model of Small and Medium Industries in Thailand**
Chayanan Kerdpitak ,Napassorn Kerdpitak ,Wilailuk Rakbumrung ,Nattapong Techarattanased ,Peerawee Tepratuangtip
1243-1254
- **Factors Influencing of social media and Customer relationship management (CRM) on Performance of Historical Tourism Business in Thailand**
Chayanan Kerdpitak ,Jumnian Junhasobhaga ,Tanaset Morasilpin ,Peerawee Tepratuangtip
1255-1265
- **Cost Management for Firm Business Performance of Small and Micro enterprise in Thailand**
Chayanan Kerdpitak ,Bundit Pungnirund ,Sophawan Treesuwan ,Teerapong Pongpeng ,Peerawee Tepratuangtip
1266-1276
- **Effects of Innovation Management on Green Supply Chain Management Performance within the Herbal City: Mediating by Green Practices**
Yananda Siraphatthada ,Walailuck Witkittiluck ,Santi lamvuthipreecha ,Aroonsri Rattanatanyaporn
1277-1287
- **The Role of Training and Knowledge Management Effect on Performance of Public Taxi Cooperatives in Bangkok**
Yananda Siraphatthada ,Peerawee Tepratuangtip ,Duangkamol Thitivesa ,Duddaow Bunnag
1288-1298
- **Inventory Management Practices and growth of Manufacturing Firms in Business Environment**
Rashmi Ranjan Panigrahi ,Dr Rahul Khandelwal ,Dr Rajesh Pahurkar ,Dr Yogesh Mahajan
1299-1309
- **Ecological Ethics: Towards A Sustainable Environmental Balance in The Biosphere. Sustainable Development Goals (Sdg's) In Perspective**
Akpezi Okiemute EDEWOR

1320-1327

- **A Study on the Construction Path of Innovation and Entrepreneurship Environment in Zheng Luo Xin National Innovation Demonstration Zone - Based on the Perspective of Engineering Technology Center Construction**

Wang Ke

1351-1358

- **Role of Creativity in Problem Solving – A Review**

Abirami Swaminathan ,Dr. Maya Rathnasabapathy

1359-1367

- **Role of Malaysia TVET Teachers' Training Institutions toward Industry and Education 4.0**

MA Aripin ,MHM Hisham ,MIZ Zainuddin ,MR Pairan ,MZA Hamid ,Samer Ali Al-Shami

1368-1375

- **Roles of Local Administrative Organizations in Life Quality Development of Elderly People in Special Economic Zone of Nakhon Phanom**

Worawut Inthanon

1376-1384

- **Simulation of Temperature Flow in Friction Stir Butt Welding of AA3003 and AA5052 Aluminium alloys by Using ABAQUS**

Shasikanta sahoon ,Pradeep Kumar soni

1385-1391

- **Characteristics of Car Crash Test Using Finite Element Analysis – A Review**

Sungho Kim ,HaengMuk Cho

1392-1405

- **The Arabic Lexical Units in Medieval Literary Azerbaijani**

Suleymanov Salman Safarali

1406-1420

- **The Development of The Business Capabilities of Community Enterprises in The Digital Economy**

Pornpanit Ratanakul ,Pornkul Suksod ,Duangkamon Chantaratmanee

1421-1428

- **The Frequency - Dependent Effects of Trading Volume Over Rate of Return on Stock Market: Evidence from Vietnam's Stock Exchange**

Nguyen Phan Thu Hang ,Le Dinh Nghi ,Le Nguyen Binh Minh ,Le Mai Hai

1429-1436

- **The Impact of Coronavirus-Pandemic to the Employees of Oman Airline: A Case study**

Roland Getaruelas

1437-1446

- **The Magnificent Smart Tactics in Pushing Food Purchase Behavior During Pandemic in Indonesia**

MS. ERIC SANTOSA

1447-1456

- **An Analysis for Enhancing Customer Satisfaction for Pre-Paid & Postpaid Category of Mobile Services in Haryana**

RAMESH C. HOODA ,DR. VIKAS TYAGI

1457-1466

- **Analysis of Customer Satisfaction towards Selected Telecom Service Providers in Haryana**

Ramesh C. Hooda ,Dr.Vikas Tyagi

1467-1472

- **The Effectiveness of Using Padlet Platform in Developing Some Critical Thinking Skills for Faculty of Education Students**

Ziton Aboud Ahmed Ismail

1473-1486

- **Some Changes in The Folk Belief Life of The Vietnamese People: Awareness and Education**

Nguyen Huu Tho

1487-1493

- **Business In Society Needs to Turn Business for Society (A Conceptual Approach)**

Vibha Soni ,Prof. (Dr.) Vinita Agrawal Main

1494-1504

- **Innovation of Automatic Promotion System to Improving the Quality of Education in Gowa Regency (A Good Model for Education Management in Indonesia)**

Warman ,Aziz Thaba ,Cici Mahmut ,Abdul Aziz

1505-1520

- **Theoretical Model: Perceptual Processes to Categorize Interpret and Cognitive Biases**

Sattar Jabbar Ghanem

1521-1535

- **The Effect of Transformational Leadership on SelfEfficacy and Organizational Commitment: Focused on Moderating Effect of Gender and Position**

Hyeog Jeong ,Sung-Hee Kim ,Sang-Ok Kim ,Bum-Suk Lee

1536-1550

- **A Research on the Impact of Transformational Leadership and Organizational Goals on Organizational Innovation: Centered Around the Mediation Effect of Innovative Behavior/Activities**

Sung-Hee Kim ,Hyeog Jeong ,Jeong-kyuseo ,Bum-Suk Lee

1551-1560

- **Impact of Modern Technology in Handloom Industry of United Nalgonda District, Telangana: A Cost-Benefit Analysis**

Gunti Amaravathi ,Dr. B. Balanagalakshmi

1573-1585

- **Eastern Philosophical Theories and MarxismLenin Philosophies in Viet Nam Society and Education**

PhD. Vu Van Chung ,MBA. Dinh Tran Ngoc Huy ,PhD. Duong Thi Ngu

1586-1591

- **Performance Evaluation of 5G Millimeter-Wave Cellular network in dense urban development**

Oleksandr Tsopa ,Oleksandra Dudka ,Anatolii Merzlikin ,Mykyta Astrashkov

1592-1600

- **The Relationship Between Academic Burnout Levels and Life Satisfaction of University Students During the COVID-19 Period**

Zeynep Feride Olcay `

1601-1610

- **Contribution of Cruise Ship Workers to the Socio-Cultural Dynamics of Indigenous Community in Pitra Village**

Wayan Wastawa ,Wayan Suwadnyana

1611-1625

- **The Role of Distance Education in Developing 21st Century Skills from The Point of View of Early Childhood Teachers in Saudi Arabia**

Dr. Ziton Aboud Ahmed Ismail. Main,Dr. Sherin Hamdino Salem. ,Munerah Hamed Alghamdi

1626-1641

- **Religions In Viet Nam and Ideologies of Ho Chi Minh on Religion Roles Construction**

PhD. Vu Van Chung ,MBA. Dinh Tran Ngoc Huy ,PhD. Nguyen Thi Hoa

1650-1655

- **Women with Autism Spectrum Disorder (ASD) Children Community in Indonesia, Their Education and Influence of The Socialization Stage**

Tri Quari ,Rizabuana Ismail ,Suwardi Lubis ,Ria Manurung ,Devi Sihotang ,Salamah T Batubara

1656-1668

- **A Case Study on Hybrid Cloud Approach to Automate the Cloud Services based on Decision Support System**

Goutam Bhatta ,Dr Manish Pandey

1669-1683

- **Blended Learning Model-Based Local Education for Vietnamese Primary School Students**

Van-De Nguyen ,Dai-Nghia Tran ,Huy-Hoang Tran ,Trong-Nam Phan ,Trung Danh ,Hai-Ngoc Tran

1684-1694

- **Enhancing Machine Translation: Neural and Hybrid MT engines Directing Strategies**

Ayman Mohamed Nasr Eldien El-Esery

1695-1706

- **Dynamics of Interdependency between Organizations**
Yogi Yunanto ,Fendy Suhariadi ,Praptini Yulianti ,Endang Triwidyati ,Marwita Andarini ,Maya Novitasari ,Lolyka Dewi Indrasari ,Agung Mafazi ,Ahmad Dony Mutiara Bahtiar
1717-1733
- **International Military Production Cooperation: Features of the Impact on Modern Geopolitical and Socio-Political Processes**
Anna Mikhailovna Chernysheva ,Ekaterina Andreevna Degtereva
1734-1751
- **Property rights with special emphasis on the right of servitude according to the legislation in Kosovo with a comparative view with some European countries**
Kastriote Vlahna ,Hajredin Kuçi
1761-1769
- **Digitally Connecting Consumers Mental Health and Behavior amid Pandemic**
Jisha Vijay ,Indu Manish Kumar
1770-1778
- **Extracurricular Management in Improving Student Creativity**
Ajat Rukajat ,Totoh Tauhidin Abas ,Iwan Nugraha Gusniar
1779-1790
- **The arbitrator and the similar a descriptive study in the Almighty's saying (those firmly rooted in knowledge).**
Ali Nasser Hussein Alabboudi
1791-1799
- **Comparing environmental awareness under the Corona pandemic between students of the Faculty of Physical Education and Sports Sciences at the University of Kufa**
Aelad Mohammed Abd Zaid ,Iqbal Abdul Hussein Neamah
1807-1814
- **Legal Regulation of the Right to Use the Air Public Domain: Comparative study**
Ahmed Qasim Ali
1815-1821
- **The effect of management by objectives on improving job performance: (An exploratory study of a sample of Iraqi international airports)**
Haider Abdzaid Khader ,Nawfal Abdul Ridha
1822-1836
- **Liability Claim For Damages Caused By Delay In Completing A Public Project**
Che Amnah Jusoh ,Asmawan Mohd Sarman
1837-1849
- **Within The Framework of Privatization: Valuation of a Bank as A Joint Stock Company**
Ali Ihsan ÖZEROĞLU
1850-1857
- **Confirmatory Factor Analysis of Entrepreneurship for Undergraduate Students**
Pareeya Rapa ,Rungson Chomeya
1858-1865
- **Cloud Security Challenges and Issues**
Poonam Kumari ,Dr. Meeta Singh
1866-1874
- **Child Abuse: Existence of Dreadful Act in India**
Kritika Gupta ,Prof. (Dr.) Meenu Gupta
1875-1882.
- **Chemical Enhancement of Reverse Osmosis Desalination Plants Based on Programmable Logic Controller**
HAYDER ABDUL WAHID MAHDI ,Jaber Ghaib Talib ,Hassan Farhan Rashag
1883-1887
- **Answering The Challenge of Dki Jakarta's Eviction Through Urban Governance Policy and Human Rights Standards**
Jumroh ,Hermansyah ,Yusa Djuyandi
1888-1894
- **Readiness of Bank Leaders to Disruption and the Influence on Company Performance**

Anita Maharan ,Dewi Tamara ,Pantri Heriyati ,itis Yurina
895- 1908

- **An Empirical Study on Relationship between Corporate Governance and Financial Performance of Indian firms**
Dr. Shalini H S Main,Dr. P V Raveendra ,Dr. Arun Kumar D C
1909-1914
- **The concept of poetry and its limits in the West - Assistant Teacher. Rahim Hassan Farag**
Prof. Dr. Ali Kadhim Asad
1915-1927
- **Evaluation of wild position of material messaging for the ring shock on the sound changing-state awakening system**
Jeonglae Kim ,Moonsam Shin
1947- 1953
- **Visual Factors Influencing Balance and Falls in Mild Glaucoma Patients**
Koon-Ja Lee ,Ji-Su Pack ,Hyun-Sung Leem ,Han-Suk Lee ,Hyeok-Gyu Kwon ,Hyun-Jin Shin ,Jeong-Lae Kim
1954-1963
- **A Study on Smart contract for efficient learner problem recommendation in distance education environment**
Min Youn A ,Lim Dong Kyun
1964-1970
- **Designing a Learning Model for an Artificial Intelligence Curriculum**
Jihoon Seo ,Seokjin Im
1972-1977
- **Development of 650mm Unmanned Drone for Greenhouse**
Byeongdu Yim ,Minwoo Cheon
1978-1985
- **Influence of New Payment System on Clinical Documentation Management: Focus on Health Information Managers' Perceptions**
Kyunghee Lee ,Soojin Park ,Younghoon Kim ,Jungsik Woo
1986-1997
- **Enhancing Management Efficiency through Analysis of Efficiency Trends and Stability of IT-Service Companies**
Hyunwoo Goh
1998-2005
- **Design a processing method to reduce hardware resources on the Deep Learning Control server**
Donggyu Choi ,Minyoung Kim ,Jongwook Jang
2006-2012
- **Application of a Nonlinear Model in Predictions of Returns on Investment**
Kyu-Bark Shim
2013-2017
- **Humanities Education and New Horizons in Humanities**
Yongwook Lee
2018-2024
- **Design of Insurance Contract Model for Lapse Risk Prediction based on Bigdata and Artificial Intelligence**
Choong Hyong Lee
2025-2032
- **Design of Insurance Product Recommendation Model based on Bigdata and Artificial Intelligence**
Choong Hyong Lee ,Sangwon Lee
2033-2039
- **Sustainable Utilization of Personal Identification Services in Non-face-to-face Online Education Services in the Corona Era**
Jong Bae Kim
2040-2053
- **Validation of novel extraction reagents to protein analysis with dried blood spots.**

Jung-Hyeon Yang ,Tae Moo Heo ,Sun-Yeong Gwon ,Hee-Gyoo Kang ,Sung Hee Hyun ,Jeong-lae Kim ,Ho Joong Sung
2054-2060

- **Importance and Performance Analysis on Service Quality of Lifelong Education Institutions - focused on Adult Learners**
Young-sun Kwon ,Yoon-Ju Ahn ,Hyuk-jun Choi
2061-2068
- **Online Lecture Performance Improvement Strategy Using Online System and Learners' Self-Concepts: Interaction of Perceived Ease of Use, Self-Efficacy, and SelfRegulated Learning Attitude**
Sang Woo Hahm
2067-2077
- **A Study on the Contribution of R&D Investment to GDP**
Dae-Yoo Go ,Chong-Soo Kim ,Hokyu Lee ,Yoon-Ju Ahn
2078-2083
- **Solubilized System of Caffeine using Mixed Hydrotrophy of Niacinamide and Vanillin**
Su In Park ,Seon Hwa Kim ,Kwang Won Lee ,Shinsung Park ,Moon Sam Shin
2092- 2098
- **In vitro Biological Activities of Azulene, Guaiazulene, and Sodium Guaiazulene Sulfonate and Its Application to Formulations through PEG-PCL Micelles**
Su In Park ,Kwang Won Lee ,Shinsung Park ,Moon Sam Shin
2084-2091
- **Cosmetic Efficacy for Hydrothermal Extract of Korean Castanea crenata Stem and its Application to Nanoliposome for Transdermal Delivery**
Su In Park ,Kwang Won Lee ,Shinsung Park ,Moon Sam Shin ,Seung Hwan Park
2099-2108
- **The Influences of Emotional Labor on the Organizational Members' Psychological Well-Being: The Mediating Role of Job Stress**
Jiaxing Du ,Junho Jang
2109-2118
- **The Effect of Employees' Voice Behavior on Innovative Behavior: The Moderating Effect of Affect-Based Trust and Cognition-Based Trust**
Jiaxing Du ,Chunhua Jin
2119-2130
- **On the Contact-free Teaching Methods of General College Mathematics**
Kakyung Ahn
2131-2136
- **A Study on Building a Prediction Model of Fine Dust (PM10) And Carbon Monoxide (CO) Using VAR Model**
Jae-Hyun Kim ,Chang-Ho An
2137-2146
- **The Effects of Five-Year-Old's School Readiness and Social skills on Their Elementary School Adjustment in the First Grade**
Eun-ha Her ,Sang-lim Kim
2147- 2151
- **The Effects of Early Childhood Teachers' Psychological Burnout and Grit on Their Teacher-Child Interaction**
Gyeong-im Kim ,Sang-lim Kim
2152-2156
- **The Effects of Early Childhood Teachers' Pedagogical Knowledge in Music, Attitude on Music Activities, and Piano Accompaniment Ability on Their Music Teaching Efficacy**
Soo-jeong Lee ,Sang-lim Kim
2157-2162
- **The Mediating Effect of Fathers' Parenting Involvement on the Relation Between Fathers' Sex-Role Attitude and Mothers' Parenting Efficacy: Focused on Double-Income Family with Young Children in South Korea**
Young-sun Kim ,Sang-lim Kim

- 2163-2168
- **Analysis of News Articles on Dating Abuse Using the Topic Modeling Technique**
Eunmi Ham ,Sanghee Jeong
2169-2176
 - **A Study on the Development Model of Quanjude, a Time-Honored Brand**
Xian Fa Shang ,Myeong Cheol Choi² ,Fan Shen Han ,An Na Zou ,Hann Earl Kim
2177-2185
 - **A Research on Business Strategy of Xiaoguan Tea**
Yuan Zhao Song ,Myeong Cheol Choi ,An Na Zou ,Jie Cheng ,Joo Hee Han
2186-2193
 - **“Tecoration” Using Digital Outdoor Advertising: A Case Study of the Three Leading Global Smart Cities**
Seung-Chul Yoo ,Minhee Jeon ,Tu Anh Truong ,Seungmi Kang ,Ilgi Shin
2194-2206
 - **The impact of Board Structure on Organizational Performance**
JooHee Han ,MyeongCheol Choi
2207-2217
 - **The Mediator role of artificial Intelligence characteristics for the relationship between Human Resources Capabilities and organizational performance**
RUSUL AZHAR ISSA ,Ali Hassoun Fendi
2218-2233
 - **The role of entrepreneurial mindset skills in strategic niche management: An applied study in the Training and Development Department Presidency of ministers**
Adham D. Almusawi ,Sanaa A. Alubadi
2234-2245
 - **The impact of Inspirational Leadership on Organizational Sustainability An analytical study of the opinions of a sample of the leaders of the Ministry of the Interior for Federal Security Affairs, the Iraqi Ministry of Interior**
Zeyad Sami Sajjad ,Dr. Hassam Ali Muhaibes
2246-2254
 - **Strategic intelligence and its impact on achieving the effectiveness of the national security apparatus/ Field research**
Falah Abdul Redha Al Kharassani ,Anwar Mostafa Hassan
2255-2265
 - **The role of strategic leadership in managing negotiation a field study in the Ministry of Water Resources**
Laith Turki Kudhayer ,Firas Mohammed Ismail
2266-2276
 - **The impact of Ethical Leadership in Organizational Excellence Field Research in the branches of the Rafidain Bank in Dhi Qar Governorate**
Saif taleb kudher ,Hussam Ali Muhaibes
2277-2292
 - **Dimensions of establishing poetic modernity in Jaber Asfour's critical project: An approach to theoretical foundations**
Adel Najeh Abbas AL-Fatlawi
2293-2301
 - **Investing effective leadership in improving strategic response A sample of public universities in the city of Baghdad**
Maryam Fakhruddin Mahmood ,Ali Hasson Al-Tae
2302-2312
 - **The extent of the possibility of amending the Iraqi constitution in force for the year 2005**
Ali Mohsin Tuaeab Al-Kharasani ,Ali Mohsin Tuaeab Al-Kharasani ,Hassan Rashak Ghayad
2313-2324
 - **Planning for Administrative and Legal Training in the System of Academic Institutions: An analytical study in the United Arab Emirates**
Dr. Amani Omar Hilmi Fahmi
2325-2338

- **Legislative Jurisdiction in a Commercial Insurance Contract and its Effect on Relocating the Domicile of the Contractual Parties**
Yassin Kazem Hassan Al-Mawla ,Taha Kazem Hassan Al-Mawla
2339-2349
- **The Criminal Nature of the New Forms of the Crimes of Infringement of the Author Legal Copyright on the Internet**
Ammar Ghali Abdulkadhim Al-Eisawi
2340-2346
- **A Questionnaire Based Study to Assess Knowledge, Attitude, Practices, and Concerns Regarding COVID-19 Vaccination Among Educated Group of Population**
Abdulhusein Mizhir Almaamuri
2347-2354
- **Teaching Literature as a Means of Human Development**
ARAM WASMAN OMAR
2355-2362
- **Role of Stock Market Efficiency on Stimulating Domestic Financial Investment**
Manal Kazem Saker ,Emad Mohammed Ali Al-Ani
2364-2373
- **The effect of the true multiple of offences in the penalty: (comparative study)**
Sagad Thamer Kazem Al-Khafaji
2374-2379
- **The application of the International Financial Reporting Standard 16 (IFRS 16) "Lease" and its impact on tax due on companies**
Mohammad Nahedh Kadhim ,Nidhal Raouf Ahmed
2380-2395
- **Design of Teaching Materials (Modules) Based on Hyper content**
Rasmin Simbolon ,Abdul Hasan Saragih ,Julaga Situmorang
2396-2403
- **ACADEMICS' ATTITUDES AND PERCEPTIONS TOWARDS THE EFFECTIVENESS OF DIGITAL GAMES IN THE CLASSROOM**
ANDREWS P. MAQUILING, Ed. D Main
2404-2417
- **The Reality of Traditional Cultural Values Education for Ethnic Minority High School Students in Tay Nguyen, Vietnam**
Le Quang Hung ,Vu Le Hoa ,Nguyen Huu Hieu ,Le Thi Cam Le ,Nguyen Thi Minh Thu ,Nguyen Duc Anh
2418-2427
- **Sales Information System with Feature for Disability Users**
Aceng wahyudin ,Shuhud noer shobah ,Sami ,Reinaldy Khaidir Sjafii ,Raymond bhalisani salim ,Ari Purno Wahyu W
2428-2433
- **METAPHORICAL EXPRESSIONS USED IN GABRIELLE APLIN'S ALBUM ENGLISH RAIN**
Andrin Dellani Ratnadeva Renita ,Anita Rahayu ,Denira Rahma Utami ,Nurul'Aini Garniansyah Pribadi ,Muhammad Aldi Akbar ,Hero Gunawan
2447-2455
- **THE EFFECT OF MARKETING MIXED STRATEGY (PRODUCT, PLACE, PROMOTION, AND PRICE) ON PURCHASE DECISIONS IN PT. BEST STAMP INDONESIA**
Annisa Anggie Putrie Dwi Prameswari ,Muhammad Rijal Fadhilah ,Arief Fadhlika ,Gian Adikusumah ,Siti Mariyam ,Artarina D.A. Samoedra
2456-2463
- **Toward Green Purchase Intention in Eco-Friendly Product: The Role of Green Advertising Effectiveness, Green Perceived Value and Green Trust**
Arya Sandi ,Sylviyanti ,Hari Sabarno ,Nadya Tasya Aulia ,Nabila Amareta ,Fansuri Munawar
2464-2479
- **SWOT Analysis and Application of the Canvas Business Model at Star Kitchen Café & Resto to Determine Business Strategy in Facing the Policy for Implementing Emergency Community Activity Restrictions (PPKM) during the Covid-19 Pandemic**
Dhany Hamdani ,Risma Wulandari ,Khalisha Afaf ,Willy Ahadasi ,Ihwa ,Yelli Eka Sumadhinata

- 2480-2491
- **The Effect of Production Costs, Promotional Costs, Operational Costs, Sales Results, and Total Assets Turnover on Net Income in Indonesia Stock Exchange (Idx) Manufacturing Companies 2009 – 2016**
Ferry Mulyawan ,Siti Nurul Hajah ,Reny Anggraeni ,Livia Elvariani ,Yolandra Tasya ,Aulia Rahmah
2492- 2508
 - **E-Learning Effectivity to The Motivation and Learning Achievement of Collage Student in Pandemic Period on Widyatama University**
Ivan Gumilar Sambas Putra ,MaikaTrisnawati Juntak ,Erica Zanmira ,Sausan Vanadya Sekar Fadila ,Salsa Firdausya ,Denis Juliano Nugraha
2509-2515
 - **“Determinants Factors Affecting Enterprise Interest in Students” Of the Faculty of Economics and Business Widyatama University Bandung**
Keni Kaniawati ,Hidayat Koswara ,Mochamad Rangga Mahendra Sukma Wardhana ,Muhammad Syafiq Ibrahim ,Nadhif Mondavi ,Saefulloh Yusuf
2516-2525
 - **The Influence of Work Discipline and Motivation on The Employee Performance of BKB Nurul Fikri Bandung**
Nabilah Ramadhan ,Salsabilla Nur Oktaviani ,Fatimah Setiawati ,Indah Khoirunnisyah ,Yuliana Apriliani ,Elfariani Antika
2526-2533
 - **The Effects of Workload, Incentives and Motivation on Gojek Driver Job Satisfaction in Bandung City**
Sandy Nayoan ,Gita Aurel AS ,Ewyke Caleen ,Donny Hartanto ,Windy Freshka Z ,SA.Pratminingsih, SE, MA, PH.D.
2534-2543
 - **Pragmatic Analysis of Motive Using Flouting Maxim by the Characters of the Little Women Movie in terms of Leech’s Illocutionary Function Theory**
Sekar Ayu Shafa Sabila ,Sastri Wahyuni ,Maharani Putri Vianca ,Fathya Sarah Amalia
2544-2550
 - **Perceptions of Government External Auditors on The Effectiveness of Red Flags in Detecting Fraud on Procurement of Goods and Services in West Java**
Hengki ,Iman Budiman ,Silviana
2551-2563
 - **The impact of Indonesian central bank interest credit rate on profitability**
Supardi ,Afrizal Ramdhani Noor ,Rizki Pratama Gahinsah
2564-2571
 - **“Kaoori” Fragrance Business Plan Using the Timmons Model**
Tammy Gheana Putri ,Farih Ahmad Tabin ,Ilham Gema Ramadhan ,Hafizh Nur Pratama ,Putri Nurlaila Fajriah ,Artarina D. A. Samoedra
2572-2579
 - **Exploring Bell Curve Performance Measurement of Employee Halal Certified Logistic in West and East Java**
Abdul Karim ,Margono Setiawan ,Nur Khusniyah Indrawati ,Mugiono
2580-2587
 - **Evaluation of Physical Fitness Development Program Using the CIPP Model**
Sunarta ,Rusijono ,Karwanto ,Hartono
2588-2594
 - **Oversight of necessity regulations in the parliamentary system**
Ahmed Ali Abbood Al-Khafaji
2595-2600
 - **Aspects of pragmatics and the references of the poet Baland Al-Haidari in his poetry**
Zainab Ali Abdulhussein Al-Ma'moori
2601-2615
 - **Suitability of Groundwater for irrigation uses in Shithatha area within Karbala Governorate / Iraq**
Maytham R. Qaddoori ,Qusai Y. Al-Kubaisi

- 2616-2622
- **Democracy as a factor of political stability according to Robert A. Dahl democratic dimension's philosophy: case study of Poland**
Sarah Adeeb Rasheed
2523-2630.
 - **The Experience of Green Technology in Malaysia and its Role in Enhancing Sustainable Development**
Amel Asmar Zaboon ,Rayad Joda Salih
2631-2643
 - **Investigating the relationship between bedtime procrastination, psychological stress, and mental health among Saudi undergraduates**
Elsaeed A. Dardara ,Khalid A. AL-Makhalid
2644-2656
 - **Preventive Medicine in Food and Drink: An Analytic Study of the Islamic approach**
Kabiru Goje Main,Samer Najeh Abdullah Samarh
2657-2665.
 - **Ibn Al-Shjari and Al-Mutanabbi's Explainers in their Handling of Al-Mutanabbi's Diwan. A descriptive, Analytical, Rhetorical Study**
Badie` Ahmad Hasan Alazzam
2666-2675
 - **Suspension of the Penalty's Execution and its Impact on the Administrative (Disciplinary) Penalty imposed against the Public Employee**
Dr. Mohammad Mousa Ali "El-Sheakh Deeb
2676-2689
 - **Woman Economic Empowerment Strategies: A Study of Informal Enterprise in Thailand's Southern Region**
Rudsada Kaewsaeng-on
2792-2806
 - **Education and Afghan Banking Utilization**
My Nguyen
2807-2811
 - **The Impact of Social Support, Self-Efficacy, and Perceived Value of Entrepreneurship toward Students' Social Entrepreneurial Intention**
Sholikhah ,Andi Muhammad Sadat ,Basrah Saidani
2812-2821
 - **An Anova Repeated Measures Analysis on Measuring the Effect of Direct Written Corrective Feedback in L2 Writing Class**
Mutiarani Pionera ,Tazkiyatunnafs Elhawwa
2822-2834
 - **Investigating the Impact of Obstacles on English Speaking Score**
Kamal Ahmad Alruzzi ,Kamariah Yunus ,Marwan Harb Alqaryouti
2835-2853
 - **E-English Learning after the Covid-19 Pandemic: Problems and Challenges**
Dr. Ibrahim F. F. Almaagbh ,Ibrahim Fathi Huwari
2854-2858
 - **Firm Performance in Control Corporate Governance**
Ashari SOFYAUN ,Elok Sri UTAMI ,Sumani ,Novi PUSPITASARI
2859-2875
 - **PHYSICAL AND NON-PHYSICAL WORK ENVIRONMENT'S EFFECTS ON PERFORMANCE OF INDONESIAN CIVIL SERVANTS**
Anita Silvianita , Syarifuddin Syarifuddin , Ida Nurnida , Mahir Pradana
2876-2884
 - **Thai's Herbs Local wisdoms Within Epilepsy Treatment: Incasing Khok Klang village, Thailand**
Chamnang Srikhot ,Kiattisak Bangperng ,Teeraphong Meethaisong
2885-2889
 - **Theory of Planned Behaviour of Coffee Purchase Intention Among Young Consumers in Indonesia**

Syahputra Syahputra ,Mahir Pradana ,Alvinsyah Zulfikar ,Liviani Oktaviani ,Fitriani Nur Utami
2890-2898

- **Lived Experiences of Student in Distance Learning with a Mother Working Abroad**
Marijul B. Jovero
2899-2907
- **Spiritual Intelligence and Islamic Leadership and Locus of Control Impact on Organizational Citizenship Behavior (OCB) and Performance at State Islamic Religious Universities (PTKIN) in East Java**
Siti Masrohatin ,Sumani , Handriyono ,Imam Suroso
2908-2916
- **SATISFACTION LEVEL OF TEACHER EDUCATION FACULTY AND INSTITUTIONAL PRACTICES IN SUCS REGION V (BICOL), PHILIPPINES: THROUGH THE LENS OF TOTAL QUALITY MANAGEMENT**
Maria Edna R. Iñigo
2917-2927
- **Community Way of Chinese People in Nabon: Learning, Conservation and Adaptation Talad Nabon Community, Nakhon Si Thammarat Province**
Krittaporn Saengae Saijun ,Hem Thonchai ,Nilrat Navakijpaitoon ,Chiraporn nhoorit ,Vikrom Boonnun
2928-2935
- **HOUSEHOLD ORGANIC WASTE MANAGEMENT TO ADD VALUE AND VALUES IN THE COMMUNITY**
Teerapong Perm ,Punya Lertgrai ,Chanica Saenge Chooklin
2936-2944
- **Re-innovation of Community Management Set: Satokhaw Koh-Yai Local Specie, Krasae Sin District, Songkhla Province**
Narutchai Sonkhong ,Lunjakon Ninlakan ,Chanica Saenge Chooklin
2945-2951
- **A review on Person re-identification**
G. Arunalatha
2952-2957
- **“Effect of Teaching Experience on Teaching Effectiveness of Teachers of Schools and Coaching Institutes”**
Suman ,Shruti Tiwari
2958-2969
- **ASSESSMENT OF LIFE SKILLS FOR SUSTAINABLE DEVELOPMENT OF PROSPECTIVE TEACHERS**
Savita Sharma ,Shruti Tiwari ,Rajani Chopra
2970-2975
- **Identity In English Poetry During the Elizabethan Era (1558-1603)**
Dr. Abdelalah Al-Nahar
2976-2981
- **Soft Skill Attributes of High School Teachers in Teaching Mathematics**
Wiwin Sri Hidayati ,Jauhara Dian Nurul Iffah ,Muhammad Farhan Rafi
2982-2998



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Firm Performance in Control Corporate Governance

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Abstract

This study analyzes the influence of corporate governance on state-owned companies listed on the Indonesia Stock Exchange. Where this research data uses purposive sampling method for data collection. And this data sampling was taken from state companies listed on the Indonesia Stock Exchange in the period 2012 to 2020. And the measurement of corporate governance uses 4 indicators of managerial ownership, audit committee, and board size. Corporate performance was measured by three indicators of agency, accounting, and market perspectives. The multivariate analysis used was PLS-SEM. Based on empirical findings, it was revealed that a significant effect was shown by leverage and board size on agency costs, while an insignificant effect was indicated by managerial ownership and the audit committee. Leverage and agency costs have a significant effect on return on assets. In contrast, managerial ownership, audit committees, and board size show no significant effect. Significantly, audit committee, leverage, agency cost, and return on assets affect firm value. Meanwhile, board size and managerial ownership have no effect.

Keywords: Corporate Governance, Agency Cost, ROA, Firm Value.

Introduction

The rapid technological progress in the industrial revolution 4.0 emphasizes the importance of adjustment for productivity. This applies to companies to innovate faster in supporting corporate performance. Criteria for measuring and evaluating corporate performance include agency, accounting, and market approaches. The process of handing over authority to agents in modern companies is what derived agency problem. There are two types of categories in the conflict of interest between principals, (Lei et al. 2013) they are as agency type I and type II. It is reflected in the majority shareholder's policy of taking over the minority shareholders' wealth. Agency problem causes high agency costs which are interpreted as a decrease in corporate performance. It is because, although it is more objective, the market-based criteria are easily influenced by a number of factors beyond management's control (Gani and Jermias, 2006). Rostami et al. (2016) mentions that the relationship between corporate governance can be used to determine corporate performance, which it shows that accounting-based criteria have advantages when it compared to market-based criteria. Scrimgeour (2010) explains that accounting profit is criticized, it is because the future events forecasts are only partially mentioned in the form of depreciation and amortization, while more often reflect the past. The aforementioned considerations and arguments become the basis for the collaboration of the three approaches to corporate performance.

The application of corporate governance is used in realizing policies for maximizing company performance from the perspective of agency, accounting, and market. And based on the professional ethics to create added value for stakeholders, it is the basis of corporate governance. Core et al. (1999) Inti et al. (1999) stated that the big picture of agency problems can be seen from the weak corporate governance. Ionescu (2012) states that improving corporate governance practices can reduce the capital cost and also increase its value of market. Because with the improvement of corporate governance, conflicts between management and shareholders will be reduced; it is because higher earnings and lower earnings management are related to corporate governance. (Balka et al., 2007; Leuz et al., 2003; Vafeas, 2005). Jensen (1986) pointed out that corporate governance reduces agency costs.

Corporate governance plays a role in policy monitoring through a mechanism. Nekhilia et al. (2012) proffer internal mechanisms as a way of controlling the company by using internal processes including the ownership structure. Jensen & Meckling (1976); Agrawal & Mandelker (1987) Agrawal and Mandelker (1987) view the step to bind managers in making policies that lead to the interests of the owner, it is called the ownership structure. Davidson et al. (2005) consider that the next mechanism, it serves as the best protection to maintain credibility, that is by monitoring financial statements and audits, it is also other mechanisms such as board size and the board of commissioners, it is the so-called audit committee. the level of debt repayment is one of the external mechanisms (Barnhart & Rosenstein, 1998; Nekhilia et al. 2012). According to Demougin & Fluet (2001), minimizing agency problems between monitoring efforts and bonding efforts are substituted for each other. The previous research has explored the role of managerial ownership in measuring company performance from an accounting perspective by taking assets as a proxy, it has researched by Cui dan Mak (2002); Wahba (2013); Wellalage dan Locke (2014). The ratio of total managerial ownership to the number of shareholders used in this study. Another study conducted by Kamardin (2014) used the percentage of executive stock ownership of directors as a proxy for managerial ownership. And it was revealed that the positive influence shown by managerial ownership on ROA. Wellalage dan Locke (2014) emphasize that if the percentage of managerial ownership is higher ($\geq 70\%$) and 0%, there is a negative influence on ROA. In line with this, the negative influence of managerial ownership is also expressed by Mandacı dan Gumus (2010); Allam (2018).

The studies conducted by Chen et al. (2003); Fahlenbrach dan Stulz (2009); Wellalage dan Locke (2014); Based on Kamardin (2014) the value of each company is measured using the q tobin ratio. Furthermore, in measuring managerial ownership, the proportion of shares owned by the board of director is used, which will be divided by the outstanding shares. Then, measurements can also be made on the percentage of share ownership of the executive directors. And based on the findings in this study, it is shown that there is a positive relationship between managerial ownership and firm value. But on the contrary, the company value and ownership actually decreased (Anderson dan Reeb (2004); McConnell et al.2008). It shows that a low level of managerial ownership has an incentive alignment but at a high level it has a risk aversion. Studies conducted

by Demsetz dan Lehn (1985); Wida dan Suartana (2014) show that managerial ownership has no effects on firm value. Meanwhile, a study conducted by Suastini., et al. (2016) found that managerial ownership has a significant negative influence on firm value. Wellalage dan Locke (2014) assert that higher managerial ownership ($\geq 70\%$) and the lowest percentage of managerial ownership (0%) can be negatively related to firm value. Measures of managerial ownership diverse as revealed by Cui dan Mak (2002) that the most widely used proxies are total ownership of director and management (Servaes & Mc Connell, 1990) and total ownership of director and families (Morck, 1988; Keasey & Short, 1999). The managerial ownership by the CEO is the least used proxy (Agrawal dan Knoeber, 1996). Various measures of managerial ownership are considered in this study, and managerial ownership of the number of outstanding shareholders is the focus of this study.

The supervisory function of audit committee on the internal control is crucial in achieving targeted corporate performance (Chan dan Li, 2008; Agyemang-Mintah & Schadewitz, 2018). Agyemang-Mintah & Schadewitz (2018) revealed that through a market approach, the company's performance is done; Zraiq and Fadzil (2018) show that the audit committee has a positive effect on firm value, it is measured through the audit committee that has functions as a proxy. Furthermore, this study found that audit committee had an insignificant effect on firm value, with the number of audit committee members as its proxy (Al-Matar et al. 2014; Al Sahafi., et al. 2015). Hsu & Petchsakulwong (2010) Hsu and Petchsakulwong (2010) used the natural logarithm from the number of audit committees in this study while Al-Matari et al. (2012) used the total number of directors on the audit committee as a proxy. The studies show that audit committee have a negative effect on firm value. Wei (2007); Scrimgeour (2010) proves that the audit committee has a positive effect on ROA. Where if you have an audit committee, then the dummy variable with a score of 1 is measured, and if you don't have an audit committee it means 0. And the results show that the positive influence is shown by the audit committee on return on assets. Al-Mamun et al. (2014); Allam (2018); Zraiq dan Fadzil (2018) despite using different proxies, namely the number of members on the audit committee. These findings differ from Ghabayen (2012); Al-Sahafi., et al. (2015); Salehi et al. (2018) that the audit committee has no influence on ROA.

Several studies have revealed the relationship between audit committees on agency costs. For example, Krisnauli dan Hadiprajitno (2014) use a proxy derived from the number of audit committee members. Furthermore, Hastori et al. (2015) explored the number of member from the audit committee to the total number of non-independent commissioners. Allam (2018) gave a dummy score of 1 if the nomination committee consists of at least three members with a majority of independent member, with each different proxy for agency costs, namely (1) total assets divided by total sales, (2) total administrative and general expense on total sales, and (3) free cash flow and asset turnover. In this finding, it is revealed that the negative influence occurs on the audit committee on agency costs. Schäuble (2018) explains that there is no significant effect on the audit committee on agency costs. Congruently, Hastori et al. (2015) state that agency costs are positively influenced by the audit committee.

In order to make management more effective when using capital, leverage is needed as external monitoring (Grossman and Hart, 1982; Stulz, 1990). Thus, it can control agency problems. Florackis and Ozkan (2008); Zhang & Li (2008) used leverage ratio measures with total debt to total assets. Khan et al. (2012); Nozari (2016) measures the effect of total debt and long-term debt on free cash flow, this acts is as a proxy for agency costs. and it is concluded that there is a negative effect on leverage on agency costs. A study conducted by Alfadhl dan Alabdullah (2013) disclosed that leverage has no effect on agency cost. Tzeng & Cheng (2011); Sudiyatno et al. (2012); Wellalage & Locke (2014) state that leverage has a positive effect on firm value. On the contrary, Osazuwa and Che-Ahmad (2016); Cheryta et al. (2018) prove that leverage has no effect on firm value. They used various proxies of firm value from a market perspective including the value of EPS, PBV, and Tobins'q. Ineffective use of leverage can have a negative impact on market performance (Chen et al.(2003); Gumus & Mandac (2010)); Chen & Chen (2011); and Fosu et al.(2016). Leverage has a significant positive impact on ROA (Wellalage and Locke (2014); Salehi et al. (2018). On the other hand, Cui dan Mak (2002); Wei (2007); Scrimgeour (2010); Chen dan Chen (2011); Lachheb dan Slim (2017) find that leverage has a negative influence on ROA. Barnhart dan Rosenstein (1998) stated that supervision through the role of board size is expected to contribute. Conyon dan Peck (1998) states that there is a negative relationship between board size and firm performance. Kamardin (2014) shows a positive relationship between board size, but this ROA is not significant. Al-Sahafi et al. (2015) prove that board size is significantly positively

related to ROA. In contrast, Ghabayen (2012) states that board size has no effect on ROA. Mak and Li (2001) found Tobin's q to be associated with small board size. Kamardin (2014); Al-Sahafi et al. (2015) reveal that board size is significantly and positively associated with Tobin's. Florackis dan Ozkan (2008) prove that board size is negatively correlated with asset turnover, meaning that there is an increase in agency costs.

Many conflicts of interest followed by big agency costs caused a decrease in firm value as revealed by Wang (2010) who grouped agency costs into a proxy for total asset turnover (AssT) measured by net sales to total assets, the ratio of operating costs to sales (OpeR), administrative expense with sales (AdmR), the ratio of advertising costs and R&D to sales (ARDR), the volatility of net operating income (NOI), and the volatility of net income which describes the multiplication of standard deviation (STD) with the results of the comparison of net income to sales. The statistically significant effect occurred on agency variables, AssT, OpeR, AdmR, and ARDR on firm value, while the other two variables were not significant. It indicates that there has been a significant decline in market performance (Fadah, 2013). Similar findings are delivered by Lachheb dan Slim (2017) using asset turnover, the ratio of administrative costs to sales, the ratio of advertising costs and R and D, the ratio of operating costs and sales (opexp ratio) as a proxy for agency costs. Overall agency costs have a negative effect on ROA. Indirect measurement in measuring corporate performance from an agency perspective in the form of asset utilization ratio was described by Davidson & Singh (2003); Ozkan & Florackis (2008); Stuerke & Jelinek (2009); Khan et al. (2012); Allam (2018). While Singh and Davidson (2003) describe a direct measure of agency costs in the form of the ratio of sales and administrative costs for sales; Ozkan & Florackis (2008); Stuerke & Jelinek (2009), and the result of monitoring the company's performance will issue a ratio of operating costs to sales (Ang et al. 2000), which serves as a proxy for agency costs. Furthermore, another study examines direct measurements derived from the interaction of free cash flow with QFCF (Allam, 2018), and external and internal audit fees and remuneration of non-executive directors. (Mustapha dan Ahmad, 2011).

Several empirical findings are used as the basis for researchers to generate updates. One of which is Klapper dan Love (2004) who found a negative relationship between the proportion of fixed assets (tangible) on sales and governance. On the other hand, ownership of intangible assets has a higher Tobin's q. The use of high tangible fixed assets in a company (Klapper and Love, 2004) this effect can weaken every element of corporate governance. Core et al. (1999) describe that companies with weaker governance lead to greater agency conflict. Lang et al. (1991); Wright et al. (2009) show that agency costs are significant in weak governance. The findings show the gap in the use of tangible fixed assets indirectly due to agency costs, this exists when governance is weak and also the quality of governance is low, which results from the owner's investment in fixed assets.

Good corporate governance occurs when investment in intangible assets is increased. Khanchel (2007) explains that companies with many intangible assets have stronger governance. Himmelberg et al. (1999) said that companies with large proportions of intangible assets are more optimal in implementing stricter governance mechanisms as a form of a positive signal to investors thereby preventing asset abuse in the future. All previous findings show that there are differences in treatment between tangible fixed assets and intangible assets in dealing with conflicts of interest that cause agency costs. Minimizing agency costs can be done by increasing intangible assets that encourage good corporate governance. Zulkafli and Samad (2007) masalah reveal that agency problems are negatively affected by good governance practices. Gompers et al. (2003) Gomper et al. (2003) found that weak governance of a company will result in relatively lower profits. Referring to the descriptions, this study used tangible fixed assets on sales (TFAOS) as an update in describing agency costs. In this study, TFAOS is a proxy for agency costs.

2. Literature Review

2.1. Corporate Governance and Performance

restrictions on management's opportunistic behavior can be done with corporate governance, besides that this can also be done to avoid problems that occur in the agency (Watts, 2003). Furthermore, it is also explained about agency theory which will discuss the problems that occur to shareholders, where are services on their behalf can be relied on by managers in providing services. (Jensen and Meckling, 1976). The agent's authority can act for personal interests and at the expense of the interests of shareholders. There are differences in the principal's goals and the

agent acts as the entry point for the concept of good corporate management. Zingales (1997) defines the corporate governance consists of ownership allocation, capital structure, management incentive scheme, corporate takeover, board of directors, pressure from institutional investors, product market competition, labor market competition, and organizational structure, where each component is mutually influential. Swan & Garvey (1994) asserted that "Governance determines how the top (executive) decision-maker manages the agreed contracts". Vishny & Shleifer (1997) define corporate governance as a way for financial suppliers to companies to convince themselves of a return on their investment.

A more disciplined corporate governance gives a signal of better corporate performance. Thus, the maximum return is in the form of returns to stakeholders. Shareholders use corporate governance mechanisms as a tool to maximize corporate performance from the perspective of agency, accounting, and market. Companies that are weak in monitoring usually use risk management preferences through corporate governance mechanisms (Lel, 2012). Himmelberg et al. (1999); Jensen & Meckling (1976) say that the principal-agent problem is not the same in different companies, different industries, and different cultures. McColgan (2001); Khan (2011) view that agency problems can be reduced with effective corporate governance mechanisms. Thus, one thing that is important in corporate governance, this can be to reduce agency costs and ownership problems in the company.

Crutchley & Hansen (1989); Jensen et al. (1992) describe that companies increase managerial ownership to align managerial positions with shareholders so that they act according to the goals of shareholders. Dempsey dan Lafer (1992) stated that agency problems are heavily influenced by insider ownership. Agency costs between managers and shareholders also get worsen when managers have low levels of share ownership rendah (Gul and Zhao, 2001). Morck (1988) says that when managers hold too much control in the company, external shareholders will find it difficult to control the manager's activities. Traditional theory states that there is a linear relationship between managerial equity ownership and agency costs (Ang et al. 2000; Davidson & Singh, 2003).

Voicing, reviewing, and monitoring the independence and objectivity of the external auditor are the audit committee roles, while ensuring timely releases is another. The next task is related to accounting information, it must be ensured that is not biased when it is given by managers to shareholders, besides that the audit committee must also assist in avoiding financial fraud and also assist in improving company performance. (Elgar, 2006; Chong, 2015). Pearce and Zahra (1992) state that the ideal number of audit committees, it is influential in the use of experience and expertise of audits, so the shareholder satisfaction can be fulfilled. The audit committee is needed in the management of a good corporate. Suaryana (2005) stated that the audit committee is tasked with assisting the board of commissioners when monitoring the financial reporting process carried out by management. In addition, increasing the credibility of financial reports is the next goal.

The audit committee provides added value to the implementation of corporate governance mechanisms by minimizing the manipulation of information. Pohan (2008) said that if the number of audit committees of a company violates the regulations issued by the IDX of a minimum of three people, the management actions in minimizing profits for tax purposes will be increased.

The reduction in the agency cost of equity can be accomplished by adding debt to the capital structure, which reduces the use of stock. And the obligation of company is to pay back the loan along with interest on a regular basis. So, it causes a manager to work optimally in order to repay the capital that comes from debt, by increasing profits, so the debt obligations are fulfilled. The consequences of increasing debt cause the company to face agency costs of debt and the risk of bankruptcy (Crutchley and Hansen, 1989). The use of too much debt will create defense problems (Grossman and Hart, 1982). The leverage factor as a component of external monitoring efforts is emphasized by Kusuma dan Susanto (2004) that the use of debt can reduce agency problems associated with reduced free cash flow so that the available cash flow will be reduced and management's ability to make excessive purchases will decrease. Jensen dan Meckling (1976) relate agency costs to debt in the capital structure.

The performance of business units in accounting studies has been evaluated and measured by various criteria. Then these criteria can be grouped into market-based criteria and accounting data-based criteria. The market price of its shares is a reflection of the criteria for lining up the market (Fama, 1978). In the studies conducted by Balasubramanian & Lee (2008); Al-ahdal et al. (2020), Tobin's q is used as a proxy for measuring firm value. Fama (1978) revealed that the firm

value is reflected in the stock price. Tobin's q has the advantage of profit margin, ROA, or other financial indicators based on historical accounting performance because it reflects market expectations so that it is relatively free from manipulation of management. Scrimgeour (2010) asserts that although Tobin's q is used as a market representation to know the firm value, it is influenced by various unstable factors such as investor psychology and market forecasts. Company performance from an accounting point of view can be measured by return on assets. The level of company profitability can be measured from several aspects, one of which is the return on assets (Brigham dan Houston, 2006). ROA provides an adequate measurement of the overall effectiveness of the company because ROA takes into account the use of assets and profitability in sales. A better measure of the probability of a company being given by ROA, it is because the effectiveness of management in assets to generate income is shown by ROA.

2.2. Hypotheses

Ang et al. (2000) in an effort to test the effectiveness of management in sales of discovery opportunities and the ratio of costs to sales, the asset utilization measure is used. and it is found that the two measures of agency costs have an inverse ratio of owner-manager equity. Alfadhl dan Alabdullah (2013) about cost ratio and asset utilization ratio, found a significant negative impact of the insider ownership towards agency cost. Allam (2018) gave the differences in measuring agency cost through the asset utilization ratio and free cash flow interaction with the growth opportunities that the managerial ownership finding has a negative and insignificant impact towards agency cost. Khan et al. (2012) found that insider ownership does not have an impact towards agency cost. Davidson & Singh (2003) examined the relationship between the managerial equity ownership with the asset utilization for sales and general and administrative costs (SG and A) towards the sale. The increasing insider ownership finding significantly increase the asset utilization, but generally it does not obstruct the outcome in amount. Florackis dan Ozkan (2008) menemukan found that in a certain level, the shareholding will cease to align the management interest with the shareholder since the manager will gain more profits from the direct consumption of perquisite rather than from their corporation profit.

Jensen et al. (1992) argued that the boards whose short regulation bureaucracy can operate more effective in the management supervising so that the operation can be expanded to the audit committee. Beasley dan Salterio (2001) stated that the more the audit committee size increases, the more the firms have probability to be operated by the outside directors of the audit committee beyond the minimum mandated requirements so that the effectiveness of the audit committee can increase. Audit committee has a negative impact towards agency cost (Allam, 2018; Hastori et al., 2015). The lack of audit committee impact in handling agency cost is revealed in the Schäuble (2018). The negative impact of leverage towards agency cost is proposed by Florackis dan Ozkan (2008); Khan et al. (2012); Zhang dan Li (2008); Nozari (2016). Meanwhile, Alfadhl dan Alabdullah (2013) said that leverage does not affect towards agency cost.

Theoretically, the performance and the number of boards in general do not have a final relationship (Khabiya et al. 2014). Agency theory explained that a large board can increase managerial cost and hence it adversely affects the firm profitability (Yawson, 2006). A large board can increase the board costs, such as remuneration, bonuses, travel, and any other benefits (Vafeas, 1999), which next can lead into the increasing of agency cost and lower firm value (Jensen dan Meckling, 1976).

Small board is found to be less powerful and effective compared to a large board based on the research conducted by Pearce dan Zahra (1992); Singh dan Davidson (2003). Florackis and Ozkan (2008); Beiner et al. (2004); Eisenberg., et al. (1998) revealed that the number of board has a negative correlation about asset turnover. Xie et al. (2003) found that a largeger board is associated with less profit management activity.

The relationship between insider ownership and firm performance empirically plays a role in people ownership in order to reduce agency problem, and it uses asset returns as its proxy, conducted by Cui dan Mak (2002); Wahba (2013); Wellalage dan Locke (2014); Kamardin (2014) found that insider ownership gives a positive impact towards ROA. Mandac dan Gumus (2010); Allam (2018) said that insider ownership does not always give a good impact as proven by their research that insider ownership gives a negative impact towards ROA. More effective oversight and an increase in the number of meetings can occur when the audit committee is larger (Raghunandan et al. 2001). Williams & Menon (1994) believe that one of the indicators of an effective committee comes from the composition of audit committee members. The research

conducted by Wei (2007); Scrimgeour (2010); Al-Mamun et al. (2014); Allam (2018); Zraiq dan Fadzil (2018) showed that audit committee gives a positive impact towards firm performance proxied by return on asset. The agency theory proponent perspective, such as Hillman dan Dalziel (2003) mention that the supervisory process will disappear and the company's performance will decrease, when the audit committee is larger. Ghabayen (2012) strengthened the research finding that audit committee does not contribute towards the ROA financial performance. Cui and Mak (2002); Wei (2007); Chen and Chen (2011). Lachheb and Slim (2017) said that the use of money has not been able to give a good result because corporate's leverage gives a negative impact towards firm performance (ROA). Wellalage and Locke (2014); Salehi et al. (2018) revealed that leverage gives significant and positive impact towards return on asset.

Goodstein et al. (1994) stated when the director board is large, the financial performance can be improved as the important resources can be guaranteed more easily, such as financial contracts and business. Yawson (2006) said that a larger board can attract more qualified members and increase every board's decision. Jiraporn et al. (2009) revealed that the existence of a larger board can help in creating an effective board sub-committee so that it can increase the firm performance. Yermack (1996) found the increasing of profits for asset (ROA) and Al-Mamun et al. (2014), about the small board, found a different result that there is no relation between the numbers of board and accounting profit. Kamardin (2014) argued the number of boards is positive, yet insignificant related to ROA. Al-Sahafi et al. (2015) conducted the number of boards significantly positive related to ROA. Ghabayen (2012) explained the number of boards does not affect the firm performance (ROA). Salehi et al. (2018) found that the increasing of board members number, it can have a positive impact on ROA, but this effect is not significant. Herliana (2016); Lachheb and Slim (2017) revealed that agency cost gives a negative impact towards ROA. Lachheb dan Slim (2017) explained that agency cost (operational and sales cost ratio) affects positively insignificant towards ROA.

High shareholding manager tends to behave that give a benefit to corporate. On the other hand, low shareholding tends to behave that harms the corporate for personal gain. Chen et al. (2003); Fahlenbrach & Stulz (2009); Ruan et al. (2011); Wellalage and Locke (2014); Kamardin (2014) revealed insider ownership affects positively towards firm's value. On contrary, Mandac and Gumus (2010); Wellalage and Locke (2014); Suastini et al. (2016) found insider ownership affects negatively insignificant towards the firm's value. Last, Wida and Suartana (2014); Mandac and Gumus (2010) said that there is no influence between insider ownership and the firm's value.

Agency theory postulates management-shareholder conflict often leads to resistance with shareholders when what top management decides is only to satisfy them, it is especially when the quite opportunistic on management. (Meckling & Jensen, (1976). Protection of shareholder interests tends to be lacking when the top management is running without effective control procedures. (Fama dan Jensen, 1983). Conflict resolution requires an effective and efficient audit committee (Klein, 2002) and besides that it is useful in achieving sustainable positive performance (Rahmat dan Iskandar, 2009). Audit committee has the ideal numbers of enabling members to use the experience and skill to satisfy the shareholder's interest (Zahra & Pearce, 1992). Yasser et al. (2011), Agyemang-Mintah and Schadewitz (2018), Zraiq and Fadzil (2018) found the number of audit committee affects positively towards the firm's value. Audit committee affects negatively towards the firm's value as reveled by Scrimgeour (2010); Hsu and Petchsakulwong (2010); Dar et al. (2011); Al-Matari et al. (2012). Al-Matar et al. (2014), Al-Sahafi et al. (2015), Salehi et al. (2018) explained the influence of audit committee is insignificant towards the firm's value. The leverage affects positively towards the firm's value as in the research of Bae et al. (1994); Cheng and Tzeng (2011); Wellalage and Locke (2014). The leverage does not affect the firm's value as in the research conducted by Osazuwa and Che-Ahmad (2016); Cheryta et al. (2018). Chen et al. (2003); Mandac and Gumus (2010); Chen and Chen (2011) contributed to give their argumentation about leverage that affects negatively towards the firm's value. Kamardin (2014); AlSahafi et al. (2015) stated that the number of board is significant and positive towards tobin's q. The small board is predicted to increase firm's value (Meckling & Jensen, 1976). Bae et al. (1994); Wright et al. (2009) ;Wang (2010); Fadah (2013) revealed the negative impact of agency cost towards the firm's values as a reflection of firm value. There is a positive impact of agency cost even though it is insignificant towards the firm value (Khidmat dan Rehman, 2014). Chen & Chen (2011); Rosikah et al. (2018); Lestari and Armayah (2016); Wardani and Hermuningsih (2011); Sucuahi and Cambarihan (2016); Chen et al. (2003) revealed the significant and positive impact of return on asset towards the firm value. Return on asset does not affect significantly towards the

firm value (Thaib dan Dewantoro, 2017). Herawati (2013) stated that the firm value is affected by Return on Asset (ROA) significantly with a negative relation

- H1: Insider ownership affects agency cost
- H2: Audit committee affects agency cost
- H3: Leverage affects agency cost
- H4: The number of boards affects agency cost
- H5: Insider ownership affects return on asset
- H6: Audit committee affects return on asset
- H7: Leverage affects return on asset
- H8: The number of boards affects return on asset
- H9: Insider ownership affects the firm value
- H10: Audit committee affects the firm value
- H11: Leverage affect the firm value
- H12: The number of boards affects the firm value
- H13: Agency cost affects return on asset
- H14: Agency cost affects the firm value
- H15: Return on asset affects the firm value

3. Methodology

Explanatory research is adopted as the research design in analyzing the ability of exogenous variable to explain the endogenous variable. Agency Cost (AC), Return on Asset (ROA), and Firm Value (FV) as the endogenous variable used to describe the firm performance, while the exogenous variable consists of Insider Ownership (IO), Audit Committee (ACom), Leverage (Lev), and one part of corporate governance is the Number of Management (NB). A purposive sampling approach is used to process data from companies that fulfilled the criteria, and There are 10 companies listed on the Indonesia Stock Exchange during the period 2012 - 2020 have fulfilled the requirements, and 90 observational data were obtained. Furthermore, the Partial Least Square Structural Equation Model is used to test the hypothesis in this study.

4. Results and Discussion

The PLS model can be used to evaluate the predictive relevance of Q2, which will measure how well the observed values generated from the model are, in addition to seeing the estimated parameters. Predictive relevance is owned by the model, this is because the value of Q2 is greater than 0, otherwise if the value of Q2 is less than 0 means this model has no predictive relevance. As the stone-geisser test (Q2) and the goodness of fit index test (GoF) are shown in table 1. Furthermore, the results of Q2 on each model endogenous variable have a value of Q2 > 0, this means that the predictive relationship is owned by this model. Goodness of fit (GoF) is applied to validate the model in a whole with the value criteria of GoF by using normed fit index which ranges 0 to 1.

Table 1: Test of stone-geisser and goodness of fit

Variable	Q ²	NFI
Agency cost	0,101 (larger than 0)	1,000 (high)
Return on asset	0,095 (larger than 0)	1,000 (high)
Firm value	0,183 (larger than 0)	1,000 (high)

The value of normed fit index (NFI) has a role as a measure of the model suitability with the comparative basic towards base line or null model. Null model generally reflects a model which states that every variable contained in the estimated model is not related each other. The value of NFI for the third variable is 1, 000 which means a whole model in the research has a 100% good level.

Table 2: Hypothesis Test Results

Variable Relation	Original Sample (O)	T Statistic (O/STDEV)	P Values
IO->AC	0.098	0.954	0.340
ACom->AC	-0.015	0.141	0.888

Lev->AC	-0.275	4.554	0.000*
NB ->AC	0.312	2.444	0.015**
IO-> ROA	-0.023	0.394	0.694
ACom ->ROA	0.070	0.756	0.450
Lev ->ROA	-0.440	3.872	0.000*
NB ->ROA	0.033	0.245	0.806
AC-> ROA	-0.401	4.108	0.000*
IO -> FV	-0.107	0.944	0.345
ACom -> FV	0.189	1.661	0.097***
Lev -> FV	-0.215	2.054	0.040**
NB -> FV	0.145	0.838	0.403
AC -> FV	-0.287	2.999	0.003*
ROA ->FV	0.464	4.276	0.000*

*significant at $\alpha=1\%$, **significant at a 5%, ***significant at a 10%

Agency cost will increase in line with the increasing of insider ownership, although it has not been happened yet significantly as the confirmed result. The investment impact in tangible fixed asset is revealed by Klapper dan Love (2004). They stated that the corporate with the tangible fixed asset is higher in quality and lower in governance, which means the agent is very opened to make decisions that harm principal and cause a high agency cost. The amount of investment in tangible fixed asset gives values to the owner to directly supervise to agent in governing every tangible fixed asset. The implementation of corporate governance will be greatly disrupted when the owner is seen in the supervision of tangible fixed assets, because it is seen as a form of weakness in every corporate governance mechanism. Zulkafli dan Samad (2007) asserted that the good practice of corporate governance affects negatively towards the problem of agency. On the other hand, Klapper dan Love (2004) argued that there is a negative correlation between the tangible fixed asset proportion for governance sale. Florackis and Ozkan (2008); Mustapha and Ahmad (2011); Alfadhl and Alabdullah (2013); and Schäuble (2018) stated that there is influences of insider ownership towards agency cost. Allam (2018); Khan et al. (2012) confirmed that agency cost is not affected significantly by the insider ownership.

Based on these findings, it appears that the effect does not occur on the audit committee on agency costs, this is in line with Allam (2018); Schäuble (2018). The audit committee negatively affects to agency cost, as explained by Hastori et al. (2015). The presence of audit committee influence has not been significant towards agency cost It describes the existence of audit committee encourages the increasing of investment on the tangible fixed asset so that it causes the influence is insignificant. Leverage measured by debt to equity has a significant influence to agency cost. The finding confirmed that the involvement of fund sourced from a creditor encourages agent to reduce the investment of the tangible fixed asset and increases intangible asset so that the detected agency cost from the both negative relation is minimized, which support the research of Zhang and Li (2008); Nozari (2016). Leverage has a positive impact towards agency cost, as revealed by Ozkan & Florackis (2008); Khan et al. (2012); Nazir et al. (2012). Alfadhl and Alabdullah (2013) said that leverage does not affect the agency cost. This finding also reveals that number of boards affects positively and significantly towards agency cost, which supports the research of Florackis and Ozkan (2008); Beiner et al. (2004); Eisenberg et al. (1998). Meanwhile, Pearce and Zahra (1992); Singh and Davidson (2003) concluded that agency cost is affected negatively. The bigger the tangible fixed asset of a corporate, the lower the quality of corporate governance. The decline is defined as an impact of the tendency of a director as corporate manager who wants to increase the investment of the tangible fixed asset. The low quality of corporate governance can occur as a form of the director involvement as the corporate owner through the managerial shareholding whose same motivation with the others to increase the value of the tangible fixed asset. The decision made by the director injures every component implemented in corporate governance. The governance weakness considered as an impact of the increasing of tangible fixed asset by the director board increases agency cost significantly, Klapper and Love (2004) confirmed this matter.

Next, this finding proves that the firm performance with return on asset proxy is not affected significantly by the insider ownership. Mandac and Gumus (2010); Allam (2018) supported this

finding that the insider ownership does not always give a good impact towards ROA. Cui and Mak (2002); Wahba (2013); Wellalage and Locke (2014); Kamardin (2014) revealed that return on asset becomes positive by being affected by the insider ownership. Audit committee does not affect return on asset significantly, which means the composition of audit committee right now has not been able to bring the corporate achieves maximal profit. Ghabayen (2012); Salehi et al. (2018) strengthened the finding, stating that ROA is not affected by the audit committee. Wei (2007); Scrimgeour (2010); Al-Mamun et al. (2014); Allam (2018); Zraiq and Fadzil (2018) confirmed that the firm performance with ROA proxy increases positively and is affected by audit committee. Return on asset becomes significant with a negative way affected by leverage. The explanation of Ghabayen (2012); Kamardin (2014); Salehi et al. (2018) supports the finding of this study, that the number of boards does not have a significant relationship to ROA. Al-Sahafi et al. (2015) claimed the number of boards significantly positive with ROA. Agency cost affects significantly with a negative way towards return on asset, strengthening the finding of Herliana (2016); Lachheb and Slim (2017) from the relationship perspective though it is insignificant.

The perspective of agency theory recommended one of the steps that needs to do, especially in minimizing agency cost through the increasing of the insider ownership. The share ownership by managers can reduce agency problems, it is because the shares owned by managers, they are considered to increase the value of the company. It is because, this stock serves as an incentive. Wida and Suartana (2014); Mandac and Gumus (2010) support the findings of research which states that there is no effect of people's ownership on firm value. Furthermore, there is a negative relationship between inside ownership and firm value. It is linear with research from Mandac and Gumus (2010); Wellalage and Locke (2014) stated that the firm value is not affected by insider ownership significantly and positively. It does not support the research conducted by Chen et al. (2003); Fahlenbrach and Stulz (2009); Ruan et al. (2011); Wellalage and Locke (2014); Kamardin (2014). Dar et al. (2011); Al-Matar et al. (2014); Al-Sahafi et al. (2015); Salehi et al. (2018) supported the finding that the firm value is not affected by the audit committee significantly. It is not in line with the findings of Scrimgeour (2010) argument; Hsu and Petchsakulwong (2010); Dar et al. (2011); Al Matar et al. (2012) that the audit committee has a negative impact towards the firm value. The review of the two relationship supports the finding of Yasser et al. (2011), Agyemang-Mintah and Schadewitz (2018); Zraiq and Fadzil (2018) even though the significant differences happen.

Leverage affects negatively and significantly towards the firm value, which supports the finding of Chen et al. (2003); Gumus & Mandac (2010); Chen and Chen (2011); Fosu et al. (2016). On the other hand, Ross (1977); Bathala et al. (1994); Jensen and Meckling (1976); Park and Jang (2013) mention the positive influence were shown by leverage on firm value. Cheryta et al. (2018); Zuhroh (2019) argues that leverage does not affect the value of firm. And it is also the number of boards, it has no significant effect on firm value. It is because with more than 10 boards, it caused the company's low performance (Lipton and Lorsch, 1992). Mak and Li (2001) explained that the firm value has a relation with the small board. It is linear with Kamardin (2014); Al-Sahafi et al. (2015). Conyon & Peck (1998) revealed that there is a negative relationships between the number of boards and firm value.

Significant effect is shown by the negative relationship of agency costs to firm value. Bae et al. (1994); Wright et al. (2009); Wang (2010); Fadah (2013); Khidmat and Rehman (2014) revealed the firm value is affected negatively by agency cost. The claim supports this finding. The corporate ability resulted the profit increasing generally is followed by the stock prices increasing. The increasing of stock prices reflects the good firm value for investor. The corporate is able to create the profit, hence it gives an impact in increasing stock prices, which means return on asset affects significantly and positively towards the firm value. The argumentation of Rosikah et al. (2018); Warandi and Hermuningsih (2011); Chen and Chen (2011); Hermuningsih (2013); Chen et al. (2003); Sari and Abunandti (2014); Rasyid et al. (2015); Sedana & Wijaya (2015); Armayah & Lestari (2016); Mustanda & Pramana (2016) strengthened the finding when ROA increases, the market responds positively so that the firm value is considered to increase.

5. Conclusion

This research finds that leverage and the number of boards affects the firm performance from the agency perspective significantly, but not for the insider ownership and audit committee. Return on asset is affected significantly by leverage and agency cost. While the insider ownership, the

audit committee, and the number of boards have an influence, but it is not with firm value. The insider ownership and the board size don't have effect on it. However, there is a different finding that the audit committee, leverage, agency cost, and return on asset affects the firm value significantly.

This finding is expected to contribute to all parties in State-Owned Enterprise corporates for applying every element of corporate governance towards the firm performance including agency approach, accounting, and market. The governance of tangible fixed asset is proven as a factor of the occurrence of agency that leads into agency cost. At the end, the agency concept led by Jensen and Meckling (1976) can be improved by the presence of the tangible fixed asset as the newest proxy of agency cost in measuring interest conflicts.

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