

**BUKTI KORESPONDENSI**  
**DETERMINING COMPANY VALUE WITH GOOD CORPORATE GOVERNANCE AS**  
**MODERATING VARIABLE IN JAKARTA ISLAMIC INDEX**

**RIDUAN MAS'UD**

Islamic Economics and Business Department, Universitas Islam Negeri Mataram,  
Indonesia

Email: [riduanmasud@uinmataram.ac.id](mailto:riduanmasud@uinmataram.ac.id)

**HERAWATI KHOTMI**

Accounting Department, Sekolah Tinggi Ilmu Ekonomi AMM Mataram, Indonesia

**FACHROZI**

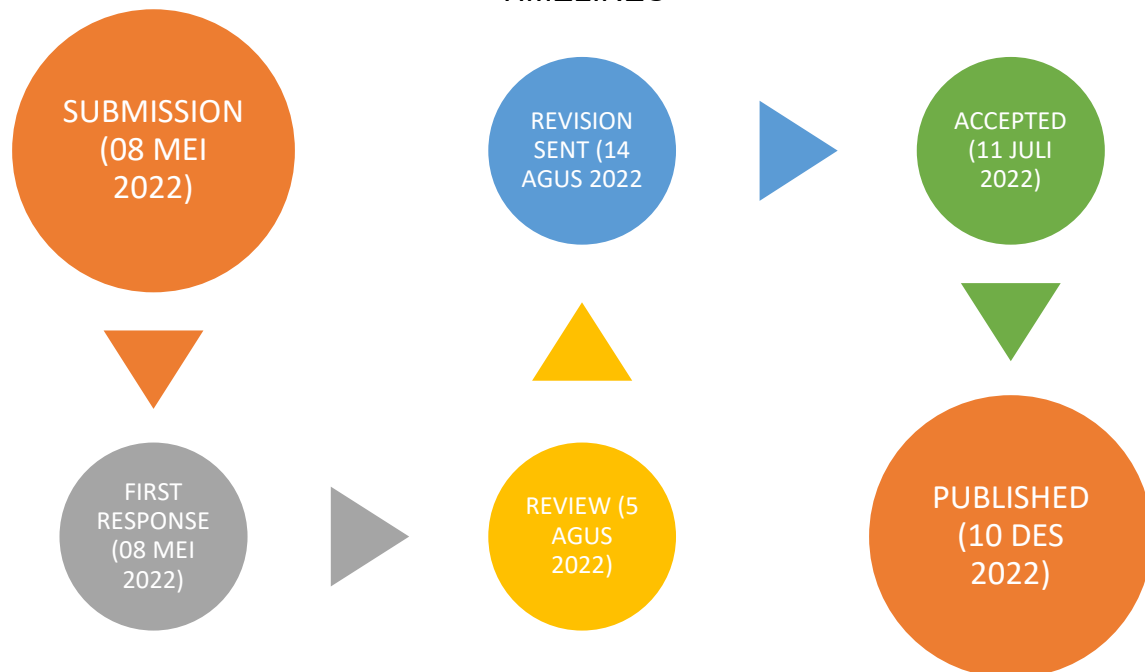
Sharia Economics, Universitas Islam Negeri Mataram, Indonesia

**MUHAMMAD AZIZURROHMAN**

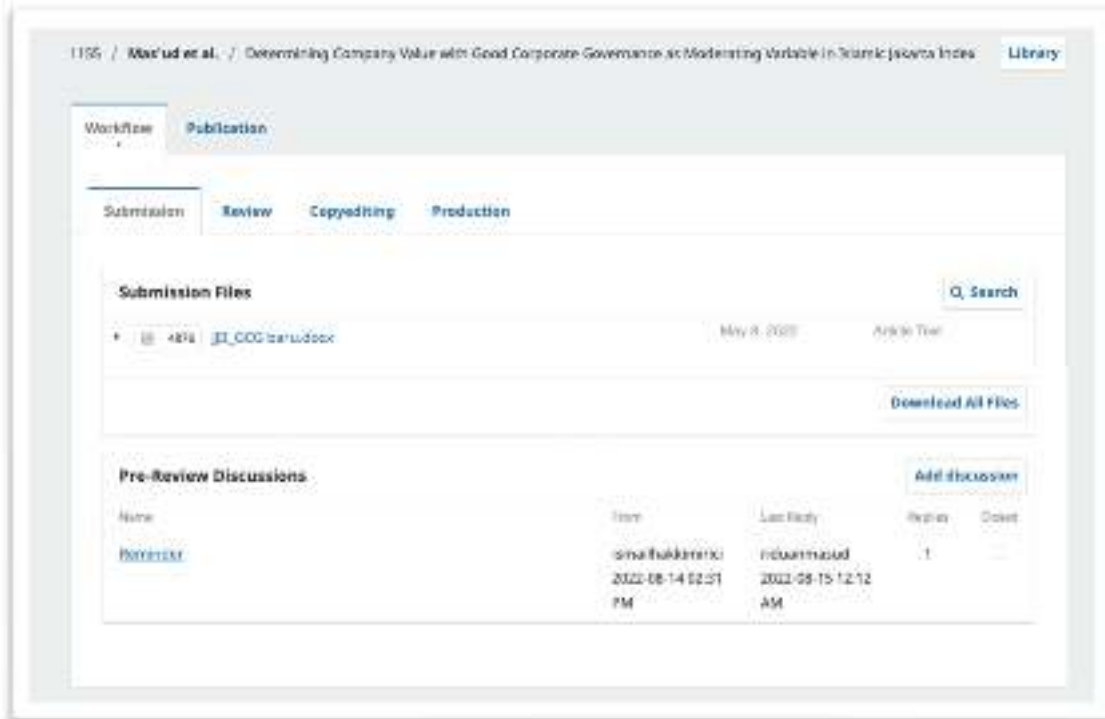
Tourism Department, Tourism Department, Sekolah Tinggi Pariwisata Mataram,  
Indonesia

Corresponding Author: [riduanmasud@uinmataram.ac.id](mailto:riduanmasud@uinmataram.ac.id)

**TIMELINES**



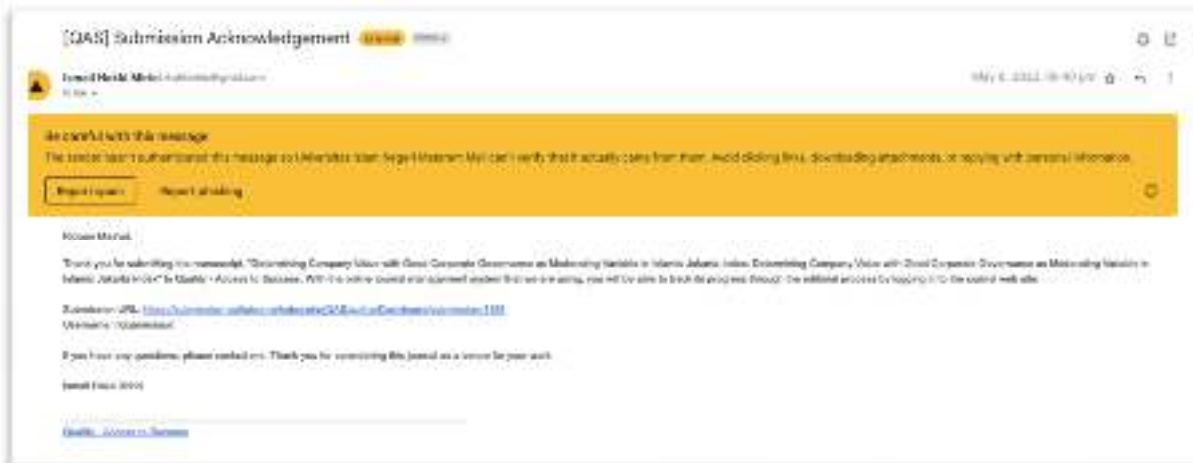
## 1. PROSES SUBMISSION MELALUI OJS JURNAL (8 Mei 2022)



The screenshot displays the OJS journal submission interface. At the top, the article title is "1155 / Maulud et al. / Determining Company Value with Good Corporate Governance as Moderating Variable in Islamic Jakarta Index" with a "Library" button. Below this are tabs for "Workflow" and "Publication". Under "Publication", there are sub-tabs for "Submission", "Review", "Copyediting", and "Production". The "Submission Files" section shows a file named "J1\_CCGIcaruludoc" with a size of 4874 bytes, submitted on May 8, 2022, and an article type of "Article Text". A "Download All Files" button is present. The "Pre-Review Discussions" section includes an "Add discussion" button and a table of discussions.

Name	From	Last Reply	Reply	Count
<a href="#">Review1</a>	dina.fukhrani@iain 2022-05-14 02:21 PM	Fitriahmaud 2022-05-15 12:12 AM	1	...

## 2. FIRST RESPON THROUGH EMAIL (8 Mei 2022)



The screenshot shows an email titled "[OJS] Submission Acknowledgement" from "Fitriahmaud" to "Kusni Maulud". The email body contains a warning about phishing, a thank-you message for the submission, and a link to the article's online version. The article title is "Determining Company Value with Good Corporate Governance as Moderating Variable in Islamic Jakarta Index". The email concludes with a thank-you note and a contact link for the journal.

**Warning: Possible phishing attempt**  
This message and any attachments were sent from an unverified sender. We cannot verify that it actually came from them. Avoid clicking links, downloading attachments, or replying with personal information.

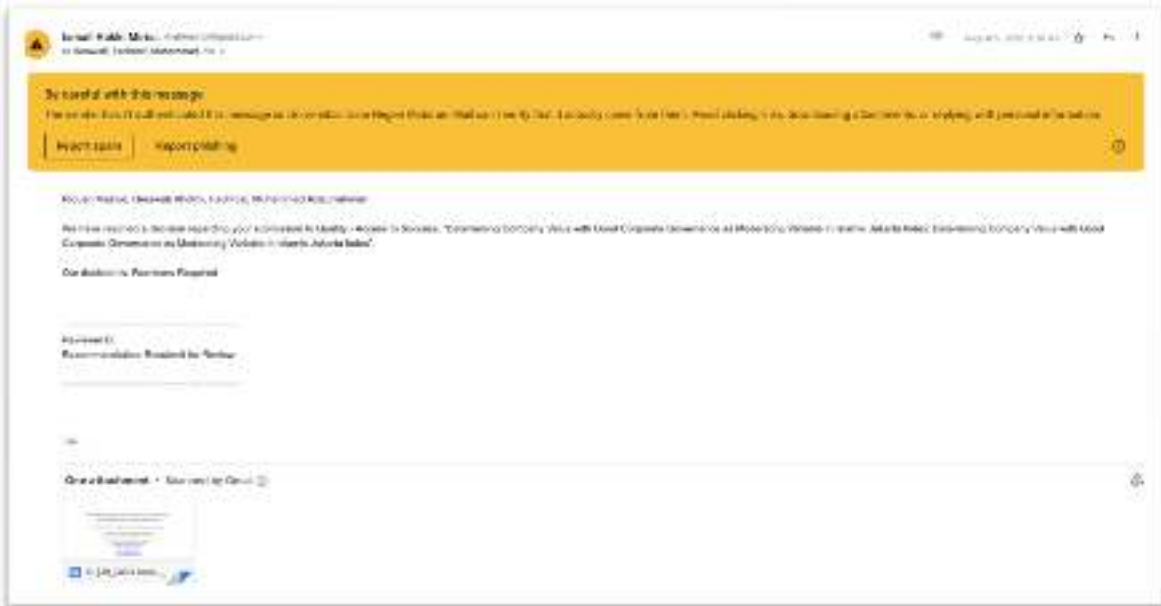
Thank you for submitting the manuscript, "Determining Company Value with Good Corporate Governance as Moderating Variable in Islamic Jakarta Index" to [Islamic Jakarta Index](#). Access to [Islamic Jakarta Index](#) is available. With the online journal management system that we are using, you will be able to track the progress through the editorial process by logging into the control web site.

Submission URL: <https://ojs.iaim.ac.id/index.php/IAI/article/view/1155>  
User name: "Kusni Maulud"

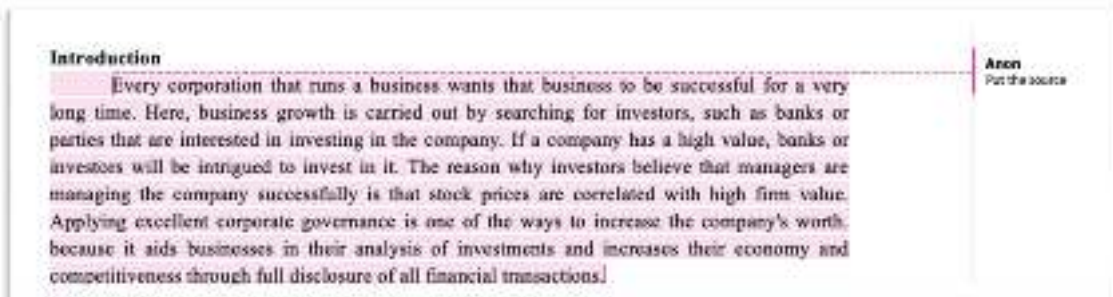
If you have any questions, please contact me. Thank you for sponsoring the journal as a source for your work.

Best Regards  
[Fitriahmaud@iaim.ac.id](mailto:Fitriahmaud@iaim.ac.id)

### 3. MINOR REVISI DARI JURNAL (05 Agustus 2022)



### 4. BUKTI REVIEW



Index (JI), which is also known as JII. The most liquid sharia shares, or what might be referred to be chosen shares on the Indonesia Stock Exchange, are represented by JII70 (IDX). Only two Tbk firms out of the 70 existing sharia shares in 2020 obtained a Good Corporate Governance rating from the CGPI program; the other 68 sharia shares did not receive a rating. A huge question arises over the shares of other firms that are categorized as sharia shares in JII70 because there is only 2.56% (two-point five six percent) of them.

According to the description given, some factors are believed to influence the company's worth, including the Audit Committee, Independent Commissioner, Family Firm, and Good Corporate Governance as moderating factors. The existence of earlier researchers who conducted similar research lends validity to these characteristics. According to *Safitri et al. (2018)*'s study, independent commissioners have no impact on the value of a company. This contrasts with the study by *Yakusni and Khairani (2019)*, which found that independent commissioners have a beneficial impact on firm value.

According to *Emhanty and Bintoro's* research, the relationship between financial performance and firm value cannot be moderated by management ownership, which is used as a proxy for good corporate governance. The study of *Eggon and Yuliana (2021)* also came to the same conclusion that good corporate governance cannot attenuate the relationship between profitability and firm value. Contrary to *Muliani et al.* research found that good corporate governance might help a company's financial performance go downhill, as a moderating factor, good corporate governance, according to research by *Karina and Setiadi*, diminishes the link between company value and corporate social responsibility.

With good corporate governance acting as a moderating variable, this study aims to investigate whether independent commissioners, audit committees, and family businesses have a partial impact on the value of the company.

Area  
Address literature, please

Area  
Title?

#### Going Concern Assumption

**Moving Forward** One of the assumptions utilized in the creation of financial statements is the **going concern assumption**. The ability to maintain a company's viability is necessary for the going concern assumption. The accrual basis, which is the basis for documenting transactions carried out at the time the transaction occurs and not when cash is received or given, is required when generating financial statements. The financial statements of an entity must be prepared using other assumptions, such as liquidation and netizable value as a foundation for recording, if the entity cannot maintain its viability (*Isnanah and Nardiana, 2016*). Managerial Ownership (KM), one of the metrics used to measure the application of good corporate governance, is determined by:

$$KM = (\text{number of management shares}) / (\text{Total Shares Outstanding}) \times 100$$

#### Method

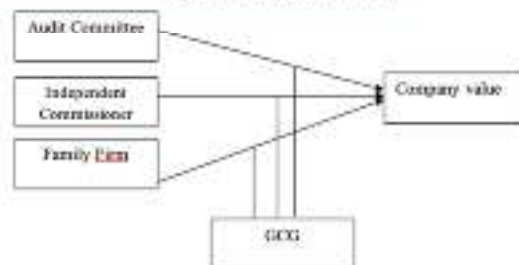
To ascertain the impact or relationship between two or more variables, this study employs an associative quantitative methodology. The 70 companies listed on the Jakarta Islamic Index (JII) and the 70 sharia shares traded on the stock exchange serve as the population and sample, respectively.

Area  
Title structure of Good Corporate Governance

#### Conceptual Framework

The conceptual framework can be seen in Figure 1 below:

Figure 1. Conceptual Framework



Area  
Title about the figure

2 : 2020

Arson  
Materi yang digunakan oleh tim

### Data Analyze

Analysis of the data used in this study is multiple linear regression with a t-test to determine the effect of each independent variable on the dependent variable. Meanwhile, to determine the simultaneous effect of independent variables on the dependent variable using the F test. As for testing the effect of moderating variables that can affect the independent variable on the dependent variable, the Moderated Regression Analysis (MRA) test uses the Process 3.1 macro syntax developed by Andrew F. Hayes.

3 : 2020

Arson  
2020

Based on the table, the calculated F value is 3.547 > 2.51 F table. Judging from the significance also obtained a value of 0.011 < 0.05. Because the calculated F value is greater than the F table and 0.011 < 0.05 then, H5 = Simultaneously Good Corporate Governance, Independent Commissioner, Audit Committee, and Family Firm have a positive and significant effect on Company Value. This means that together the higher the value of Good Corporate Governance, the number of Independent Commissioners, the Audit Committee, and the Family Firm will increase the value of the company and vice versa, the lower the value of Good Corporate Governance, the number of Independent Commissioners, the Audit Committee and the Family Firm, the lower the value of the company.

### 1. MRA Test

- A. Good Corporate Governance as a mediator of the influence of the Audit Committee on Company Value

Table 3. MRA Test for Audit Committee

```

REG MARKET procedure;
***** PROCESS Procedure for SPSS Version 3.1 *****
Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation is available in Hayes (2010), www.qed1ford.com/p/hayes3
*****
Model 1
Y : COMPANY_VALUE
X : AUDIT_COMMITTEE
M : GCG
Sample
Nobs : 76
*****
OUTCOME VARIABLE:
SELAT PERUSAHAAN
Model Summary

```

	R	R-sq	RJB	F	df1	df2	p
Model 1	.2475	.0612	234822.362	1.4254	1.0100	68.0100	.2402

Arson  
2020  
2020  
2020

```

Product terms key:
Int_1  _1  COMMITTEE_AUDIT x GCG
Test(s) of highest order unconditional interaction(s):
          SS=0.000          F          Sig          Sig
X(2)     .0073          .3155          1.0000          .4754
***** ANALYSIS NOTES AND ERRORS *****
Level of confidence for all confidence intervals in output:
95.0000
----- END MATRIX -----

```

Answer  
same as above

Source:

The form of the equation from the output results above is  

$$Y = 227.051 - 131.921 \text{ COMMITTEE\_AUDIT} + 1.040 \text{ GCG} + 19142 \text{ COMMITTEE\_AUDIT} \times \text{GCG}$$
is not significant with t value = 0.7179 and p value 0.4754 > 0.05 in the interaction results. Based on this, H6 = Good Corporate Governance cannot moderate the influence of the Audit Committee on Company Value.

h. Good Corporate Governance as a moderator of the influence of Independent Commissioners on Company Value

Table 4. MRA Test for Independent Commissioner

```

Run: MATRIX procedure:
***** PROCESS Procedure for SPSS Version 3.1 *****
Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2018), www.guilford.com/p/hayes3
*****
Model : 1
Y : COMPANY_VALUE
X : INDEPENDENT_COMMISSIONER
W : GCG
Sample
Size: 70
*****

```

Answer  
same as above

```

***** ANALYSIS NOTES AND ERRORS *****
Level of confidence for all confidence intervals in output:
95.0000
W values in conditional tables are the 16th, 50th, and 84th percentiles.
----- END MATRIX -----

```

Answer  
same as above

Source:

The output in the form of the equation is:  

$$Y = 2405.40 - 55.998 \text{ INDEPENDENT\_COMMISSIONER} - 19.430 \text{ GCG} + 1.0154 \text{ INDEPENDENT\_COMMISSIONER} \times \text{GCG}$$

is significant with a value of t = 3.4150 with a p value of 0.0011 < 0.05 on the results of the interaction of the Independent Commissioner with Good Corporate Governance. Thus, Good Corporate Governance moderates the influence of independent commissioners on firm value. Moderation is meant to strengthen because the value of t is positive.

c. Good Corporate Governance as a moderator of the influence of the Family Firm on the value of the company

Table 5. MRA Test for Family Firm

```

Run: MATRIX procedure:
***** PROCESS Procedure for SPSS Version 3.1.1 *****
Written by Andrew F. Hayes, Ph.D. www.afhayes.com
Documentation available in Hayes (2018), www.guilford.com/p/hayes3
*****
Model : 1
Y : SICILAI_FIRM
X : FAMILY_FIRM
W : GCG
Sample
Size: 70
*****

```

Answer  
same as above



<p>number of bootstrap samples for percentile bootstrap confidence intervals: 5000</p> <p>----- END MATRIX -----</p> <p><b>Source:</b></p> <p>The equation of the output above is <math>Y = 110,922 - 0,4022X + 0,67180W - 0,6842XW</math> not significant with the t value on the interaction result of 0,4583 and p value <math>0,685 &gt; 0,0</math>, thus Good Corporate Governance does not moderate the influence of Family Firm on firm value, is strengthening or weakening its influence.</p> <p><b>Discussion:</b></p> <p>The audit committee does not affect firm value, as indicated by the significance value of the audit committee of 0,773. This is also indicated by the fact that the value of the t table is greater than the t count (-0,389) &lt; table (1,9944), and H1 = the audit committee does not affect firm value. This indicates that the company's worth will not change depending on whether an audit committee is present or absent.</p> <p>The audit committee's major responsibility is to support the board of commissioners in exercising the internal control system, the efficiency of the internal audit, and the accuracy of the company's financial statements. The responsibilities of the audit committee also directly address the possibility of corporate fraud and can safeguard shareholders' financial positions. <i>Batu bara Tbk</i> and <i>Pusat Kertas (Piraso) Tbk</i> are the only two companies listed in <i>1000</i> shares in 2020 that are included in the ranking of Good Corporate Governance practices, according to the rating results in <i>1000</i> Shares in Good Corporate Governance practices from the CGPI (Composite Governance Perception Index) program. The existence of an audit committee</p>	<p><b>Rate</b> 5/5</p> <p><b>Rate</b> Be critical with evaluating the result. Please add supporting data to strengthen your reply.</p>
--	--

## 5. REVISI TELAH DIKIRIM MELALUI OJS (14 Agustus 2022)

[Add discussion](#)

### Review Discussions

Name	From	Last Reply	Replies	Closed
<a href="#">Review</a>	riduanmasud	-	0	<input type="checkbox"/>
	2022-10-13 04:26 AM			

[Edit](#)

## 6. PEMBERITAHUAN BAHWA ARTIKEL DITERIMA (11 Juli 2022)

[GAS] Editor Decision 🔍 📧

**Journal Name:** *Journal of Business Ethics* 10/11/2022 09:00

**Be careful with this message:**  
The sender hasn't authenticated this message so it could have been forged. Make sure you actually came from them. Avoid clicking links, downloading attachments, or replying with personal information.

[Report spam](#) [Report phishing](#)

**Riduan Masud, Piraso (Kertas) Practices, MU email Account:**

We have received a decision regarding your submission to *Journal of Business Ethics*. Determining Company Value with Good Corporate Governance as Moderating Variable in Islamic Capitalism. Determining Company Value with Good Corporate Governance as Moderating Variable in Islamic Capitalism. Determining Company Value with Good Corporate Governance as Moderating Variable in Islamic Capitalism.

Your decision is to **Accept** the message.

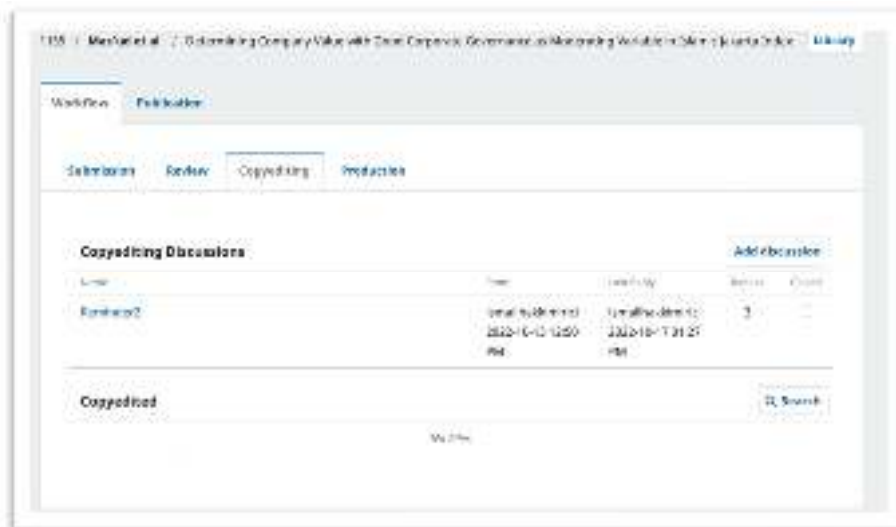
[Go to Article in Journal](#)

## 7. LETTER OF ACCEPTANCE (11 Desember 2022)



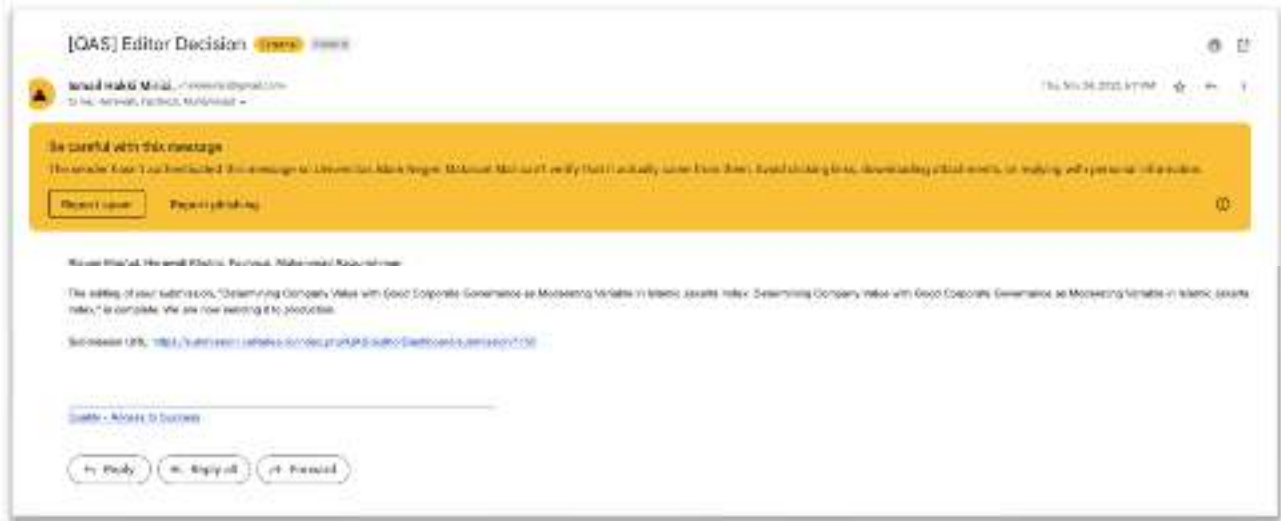
**Note: Penulis meminta LoA**

## 8. ARTIKEL TELAH MASUK PROSES COPYEDITING

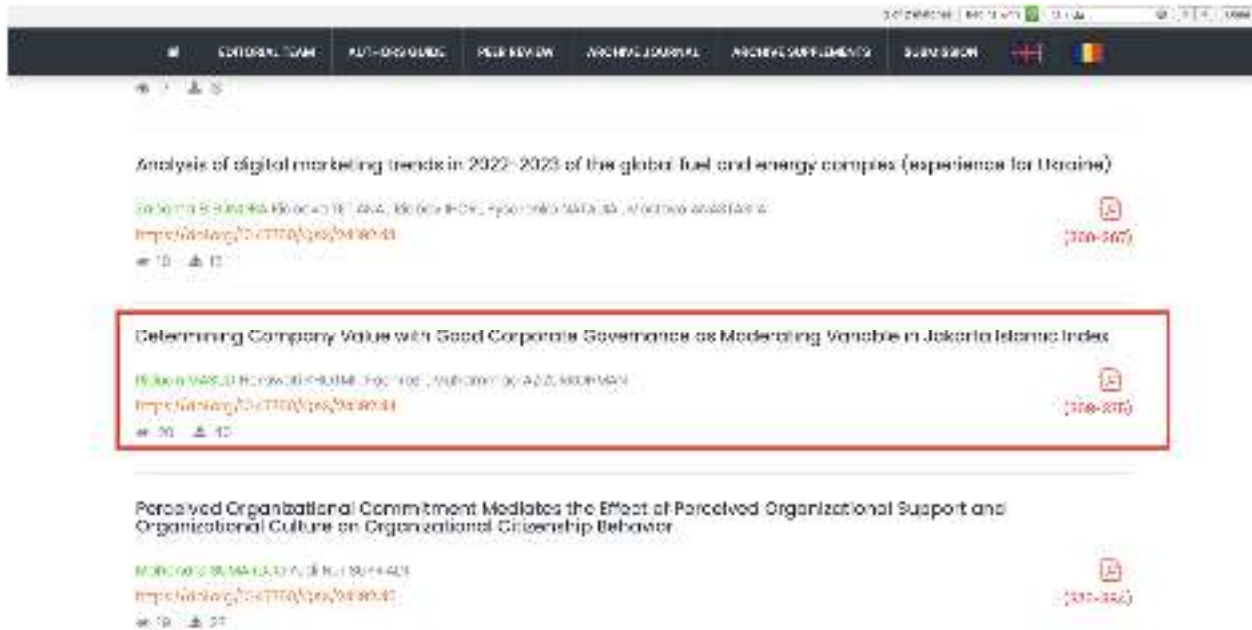




## 9. PEMBERITAHUAN BAHWA ARTIKEL TELAH MASUK PROSES PRODUKSI (24 November 2022)



## 10. BUKTI PUBLIKASI PADA LAMAN JURNAL



# 11. ARTIKEL YANG TELAH TERPUBLIKASI

**GENERAL MANAGEMENT**

**Determining Company Value with Good Corporate Governance as Moderating Variable in Jakarta Islamic Index**

**Reza Nur Rizki<sup>1</sup>, Fauzan Elhasbi<sup>2</sup>, Firdaus<sup>3</sup>, Muflihman<sup>4</sup>, Azzahra<sup>5</sup>**

<sup>1</sup>Universitas Islam Indonesia, <sup>2</sup>Universitas Islam Sumatera Utara, <sup>3</sup>Universitas Islam Sumatera Utara, <sup>4</sup>Universitas Islam Sumatera Utara, <sup>5</sup>Universitas Islam Sumatera Utara

<sup>1</sup>reza.nur.rizki@iainid.ac.id, <sup>2</sup>fauzan.elhasbi@uisu.ac.id, <sup>3</sup>firdaus@uisu.ac.id, <sup>4</sup>muflihman@uisu.ac.id, <sup>5</sup>azzahra@uisu.ac.id

---

**Abstract**

The goal of this study is to investigate whether the level of corporate governance (CG) is related to the Jakarta Islamic Index (JII) and to the moderating effect of CG on the relationship between JII and company value. The research design is quantitative. The data source is the annual financial statements of 100 companies listed in the JII index from 2015 to 2019. The data is analyzed using the Partial Least Squares (PLS) method. The results show that CG has a positive and significant effect on JII. Furthermore, CG has a moderating effect on the relationship between JII and company value. The findings suggest that companies with high CG levels can achieve higher JII scores and, consequently, higher company values. This study contributes to the understanding of the role of CG in determining company value in the context of the Islamic market.

**Keywords:** Good Corporate Governance, Jakarta Islamic Index, Company Value

---

**Introduction**

Corporate governance (CG) is a system of rules, practices, and processes by which a company is directed and controlled. It encompasses a range of issues, including the relationship between the company's management, board of directors, and shareholders, as well as the company's relationship with its stakeholders. CG is an essential aspect of a company's operations and can significantly impact its performance and value. In the context of the Islamic market, CG is particularly important as it reflects the company's adherence to Islamic principles and values. The Jakarta Islamic Index (JII) is a benchmark index for Islamic companies listed in Indonesia. It is composed of 100 companies that are compliant with Shariah law. The JII is widely used by investors and analysts to evaluate the performance of Islamic companies. This study aims to investigate the relationship between CG and JII, and to explore the moderating effect of CG on the relationship between JII and company value. The research is based on secondary data from the annual financial statements of 100 companies listed in the JII index from 2015 to 2019. The data is analyzed using the Partial Least Squares (PLS) method. The results show that CG has a positive and significant effect on JII. Furthermore, CG has a moderating effect on the relationship between JII and company value. The findings suggest that companies with high CG levels can achieve higher JII scores and, consequently, higher company values. This study contributes to the understanding of the role of CG in determining company value in the context of the Islamic market.

**Conclusion**

The study concludes that CG has a positive and significant effect on JII. Furthermore, CG has a moderating effect on the relationship between JII and company value. The findings suggest that companies with high CG levels can achieve higher JII scores and, consequently, higher company values. This study contributes to the understanding of the role of CG in determining company value in the context of the Islamic market.

**References**

1. Reza Nur Rizki, Fauzan Elhasbi, Firdaus, Muflihman, Azzahra. (2023). Determining Company Value with Good Corporate Governance as Moderating Variable in Jakarta Islamic Index. *Journal of Islamic Accounting and Finance*, 14(1), 1-15.

**QUALITY**  
Journal of Islamic Accounting and Finance

**100**

**GENERAL MANAGEMENT**

**Analisis Faktor-Faktor yang Mempengaruhi Kinerja Keuangan Perusahaan yang Terdaftar di Bursa Efek Indonesia**

**Andi Dwi Cahya<sup>1</sup>**

<sup>1</sup>Universitas Islam Sumatera Utara

<sup>1</sup>andidwicahya@uisu.ac.id

---

**Abstract**

The purpose of this study is to analyze the factors that influence the financial performance of companies listed on the Indonesia Stock Exchange (IDX). The research design is quantitative. The data source is the annual financial statements of 100 companies listed on the IDX from 2015 to 2019. The data is analyzed using the Partial Least Squares (PLS) method. The results show that several factors, including company size, industry, and financial ratios, have a significant effect on financial performance. The findings suggest that larger companies and those in the financial services industry tend to have higher financial performance. This study contributes to the understanding of the factors that influence financial performance in the context of the Indonesian market.

**Keywords:** Financial Performance, Indonesia Stock Exchange, Company Size, Industry

---

**Introduction**

Financial performance is a key indicator of a company's success and is widely used by investors and analysts to evaluate the company's value. It encompasses a range of issues, including the company's revenue, profit, and cash flow. The Indonesia Stock Exchange (IDX) is a benchmark index for companies listed in Indonesia. It is composed of 100 companies that are listed on the IDX. The IDX is widely used by investors and analysts to evaluate the performance of companies listed in Indonesia. This study aims to investigate the factors that influence financial performance in the context of the Indonesian market. The research is based on secondary data from the annual financial statements of 100 companies listed on the IDX from 2015 to 2019. The data is analyzed using the Partial Least Squares (PLS) method. The results show that several factors, including company size, industry, and financial ratios, have a significant effect on financial performance. The findings suggest that larger companies and those in the financial services industry tend to have higher financial performance. This study contributes to the understanding of the factors that influence financial performance in the context of the Indonesian market.

**Conclusion**

The study concludes that several factors, including company size, industry, and financial ratios, have a significant effect on financial performance. The findings suggest that larger companies and those in the financial services industry tend to have higher financial performance. This study contributes to the understanding of the factors that influence financial performance in the context of the Indonesian market.

**References**

1. Andi Dwi Cahya. (2023). Analisis Faktor-Faktor yang Mempengaruhi Kinerja Keuangan Perusahaan yang Terdaftar di Bursa Efek Indonesia. *Journal of Islamic Accounting and Finance*, 14(1), 1-15.

**QUALITY**  
Journal of Islamic Accounting and Finance

**101**

## GENERAL MANAGEMENT

Verbalize your own understanding of the problem. It is best to do this before the lecture and to do it again after the lecture to reinforce your learning.

### Multiple-Choice

Remember to read the question carefully. Sometimes a question may be worded in a particular way.

### Case/Design/Comprehension

The case of a product or service is given to you. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision.

### Case/Design/Comprehension

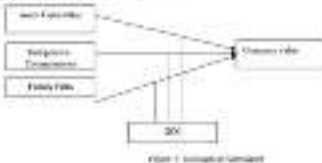
Remember that the information given to you is often incomplete. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision.

Product	Market
Product A	Market A
Product B	Market B
Product C	Market C
Product D	Market D
Product E	Market E
Product F	Market F
Product G	Market G
Product H	Market H
Product I	Market I
Product J	Market J

Table 1: Product-Market Matrix

### Conceptual Processes

The conceptual processes are shown in the diagram below.



© 2010 by Pearson Education, Inc. All rights reserved. This book is intended to be used only for the individual user's personal use.

378

## GENERAL MANAGEMENT

Verbalize your own understanding of the problem. It is best to do this before the lecture and to do it again after the lecture to reinforce your learning.

### Multiple-Choice

Remember to read the question carefully. Sometimes a question may be worded in a particular way.

### Case/Design/Comprehension

The case of a product or service is given to you. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision.

### Case/Design/Comprehension

Remember that the information given to you is often incomplete. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision.

Product	Market	Product	Market
Product A	Market A	Product B	Market B
Product C	Market C	Product D	Market D
Product E	Market E	Product F	Market F
Product G	Market G	Product H	Market H
Product I	Market I	Product J	Market J

Table 1: Product-Market Matrix

The conceptual processes are shown in the diagram below.



© 2010 by Pearson Education, Inc. All rights reserved. This book is intended to be used only for the individual user's personal use.

379

## GENERAL MANAGEMENT

Verbalize your own understanding of the problem. It is best to do this before the lecture and to do it again after the lecture to reinforce your learning.

### Multiple-Choice

Remember to read the question carefully. Sometimes a question may be worded in a particular way.

### Case/Design/Comprehension

The case of a product or service is given to you. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision.

### Case/Design/Comprehension

Remember that the information given to you is often incomplete. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision.

Product	Market	Product	Market
Product A	Market A	Product B	Market B
Product C	Market C	Product D	Market D
Product E	Market E	Product F	Market F
Product G	Market G	Product H	Market H
Product I	Market I	Product J	Market J

Table 1: Product-Market Matrix

The conceptual processes are shown in the diagram below.



© 2010 by Pearson Education, Inc. All rights reserved. This book is intended to be used only for the individual user's personal use.

380

## GENERAL MANAGEMENT

Verbalize your own understanding of the problem. It is best to do this before the lecture and to do it again after the lecture to reinforce your learning.

### Multiple-Choice

Remember to read the question carefully. Sometimes a question may be worded in a particular way.

### Case/Design/Comprehension

The case of a product or service is given to you. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision.

### Case/Design/Comprehension

Remember that the information given to you is often incomplete. You are asked to analyze the situation and to make a decision. You are given information about the product or service and about the market. You are asked to analyze the situation and to make a decision.

Product	Market	Product	Market
Product A	Market A	Product B	Market B
Product C	Market C	Product D	Market D
Product E	Market E	Product F	Market F
Product G	Market G	Product H	Market H
Product I	Market I	Product J	Market J

Table 1: Product-Market Matrix

The conceptual processes are shown in the diagram below.



© 2010 by Pearson Education, Inc. All rights reserved. This book is intended to be used only for the individual user's personal use.

381



## 12. BUKTI JURNAL TERINDEKS SCOPUS Q2 PADA LAMAN RESMI SCOPUS

1 result

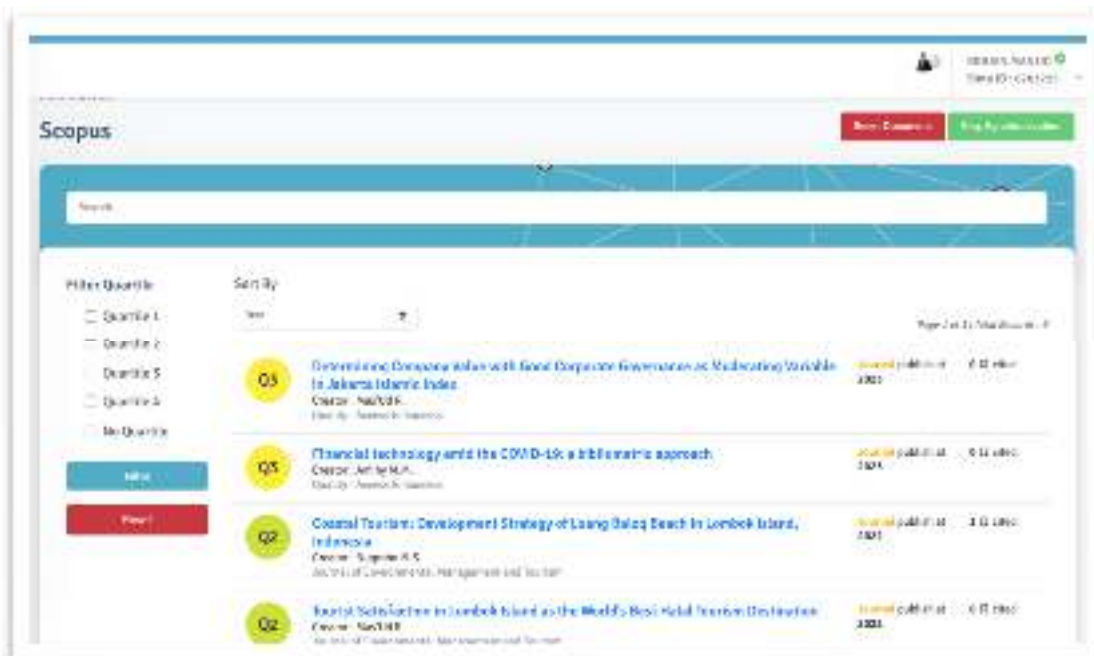
Download Scopus Sources list | Visit more about Scopus Sources List

Source title ↓	CiteScore ↓	H-index overviews ↓	Citations 2018-2022 ↓	Citations 2020-2022 ↓	% Cited ↓
<input type="checkbox"/> <a href="#">Quick Access to Sources</a>	2.5	576	1,863	594	36

1/1 page

1/1 page

### 13. BUKTI JURNAL TERINDEKS SCOPUS Q2 PADA LAMAN SINTA KEMDIKBUD



### 14. KORESPONDENSI

REVIEWER COMMENTS	RESPONSE
There are some sentence that has no source	We checked it already and we have put the source into it
Lack of literature in some parts	We made a change by adding new literature in some part particularly in literature review part
The authors better to add a literature review on good corporate governance	The author already made a literature review on good corporate governance
Make sure the title name position	We move the figure name below the figure
The research needs a hypothesis development. Please provide it!	The author made a change by following the reviewer comment. We created the hypothesis development
Recreate the result tables instead of copying from the original source	The author made a new table already
The authors only giving the results without mention a prior study or theory to strengthen the results.	We put some sources to make our research stronger. other than that, we mentioned the implication and research contribution