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Nama Penulis : **Dr. Drs. Mochammad Chabachib, M.Si, Akt**

Identitas : a. Nama Jurnal : WSEAS Transactions on Business and Economics
Jurnal Ilmiah : b. Nomor ISSN : "Print ISSN: 1109-9526 2224-2899"
: c. Volume, nomor, bulan, : Volume 16, 2019 pp.251-260
tahun
: d. Penerbit : WSEAS Press
: e. DOI artikel (jika ada) : <http://wseas.org/wseas/cms.action?id=19913>
: f. Alamat web jurnal : <http://wseas.org/cms.action?id=4016>
<http://www.wseas.org/multimedia/journals/economics/2019/a505107-730.pdf>
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c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%)	12					10,67
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					10,67
Total = (100%)	40					36,01
Nilai pengusul = 60% x 36,01 = 21,61						21,61
KOMENTAR / ULASAN PEER REVIEW						
• Kelengkapan dan kesesuaian unsur	Sistematika lengkap sesuai guidance dan antar unsur mulai introduction sampai references ada benang merahnya seaara konsisten					
• Ruang lingkup dan kedalaman pembahasan	Ruang lingkup sesuai bidang ilmu. Pembahasan dilakukan secara mendalam dan referensi yang digunakan sebagian besar mutahir dan sangat baik					
• Kecukupan dan Kemutakhiran Data & Metodologi	Sebagian besar referensi yang digunakan (lebih dari 60%) mutahir dan dengan jumlah yang memadai. Keberadaan novelty telah dirumuskan dengan sangat baik. Metode pengumpulan data dan analisis sangat baik					
• Kelengkapan unsur dan kualitas penerbit	ngkapan unsur dan kualitas penerbit cukup baik. Jurnal terindex SCOPUS Q4, SJR 2018: 0.13 dan H index 15					
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Semarang, Juli 2020

Reviewer 1

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Jabatan Fungsional : Guru Besar

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c. Kecukupan dan kemutahiran data/informasi dan metodologi (30%)	12					11,33
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					11,33
Total = (100%)	40					37,33
Nilai pengusul =						22,4
KOMENTAR / ULASAN PEER REVIEW						
• Kelengkapan dan kesesuaian unsur	Lengkap dan sesuai dengan unsur-unsurnya Unsur isi paper lengkap dan sesuai, metode perlu dijelaskan lebih detail, referensi kurang ditambah artikel terbaru dan relefan. Terdapat konsistensi benang mersah dalam struktur penulisannya					
• Ruang lingkup dan kedalaman pembahasan	Ruang lingkup baik dan kedalaman pembahasan baik Kedalaman pembahasan baik lebih dari 20% rujukannya dilibatkan dalam proses pembahasan					
• Kecukupan dan Kemutakhiran Data & Metodologi	Data baik dan mutahir serta metodologi cukup memadai. Metode yang digunakan cukup baru dan hasil penenelitian menunjukkan adanya kebaruan. Rujukan lebih dari 15% dari 10 tahun terakhir, sebahian besar berupa jurnal internasional bereputasi.					
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Semarang, 23 Juni 2020
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WSEAS Transactions on Business and Economics
Volume 16, 2019, Article number #28, Pages 251-260

Financial distress prediction in Indonesia (Article)

Chabachib, M.^a ✉️ Kusmaningrum, R.H.^a Hersugondo, H.^a Pamungkas, I.D.^b ✉️

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^bDepartment Accounting Faculty Economics and Business, Dian Nuswantoro University, Imam Bonjol Street, Semarang, Indonesia

Abstract

↕ View references (20)

Altman in 1968 specified that there were five ratios of company difficulties, namely Working Capital to Total Assets (WCTA), Retained Earning to Total Assets (RETA), Earning Before Interest and Tax to Total Assets (EBITTA), Market Value of Total Liabilities (MVETL), Sales to Total Assets (STA). The purpose of this study was to analyze the effect of WCTA, RETA, EBITTA, MVETL, and STA on predictions of the occurrence of Financial Distress conditions. The population of this study is the annual report of Manufacturing companies listed on the Indonesia Stock Exchange during 2012-2016 with a purposive sampling method resulting in 40 total samples. Using Logistic regression analysis with SPSS 21.0 proves that Market Value of Equity to Total Liabilities (MVETL) and Sales to Total Assets (STA) have a significant negative effect on prediction of Financial Distress. Working Capital to Total Assets (WCTA), Retained Earning to Total Assets (RETA) and Earning Before Interest and Tax to Total Assets (EBITTA) have no effect on financial distress predictions. © 2019 World Scientific and Engineering Academy and Society. All rights reserved.

SciVal Topic Prominence ⓘ

Topic: Earnings Management | Discretionary Accruals | Real Activity

Prominence percentile: 98.001 ⓘ

Author keywords

Altman Z-score Bankruptcy Financial distress

ISSN: 11099526
Source Type: Journal
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Document Type: Article
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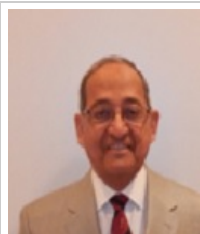
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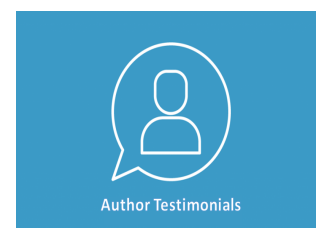
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Aneta Zemánková

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Application of Fuzzy Analytic Hierarchy Process in Prioritizing and Ranking Critical Success Factors of Innovation Startups

Tran Van Trang, Nguyen Quang Vinh, Quang Hung Do

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Financial Distress Prediction in Indonesia

Mochammad Chabachib, Renny Hapsari Kusmaningrum, H. Hersugondo, Imang Dapit Pamungkas

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Code of Ethics versus Annual Report: Analysis of Environmental Disclosures

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Abstract: - This paper compares environmental disclosure in Codes of Ethics and in Annual Reports. On the basis of a sample of 197 Italian listed firms, research findings reveal that firm size, capital intensity and industry classification are positively associated with the level of environmental disclosure in both documents. We also examine environmental disclosure by exploring the consistency between the information presented in the two documents. Disclosure consistency is defined as the logarithm of the level of environmental disclosure in the Annual Reports divided by the level presented in the Code of Ethics. It is found that disclosure consistency is positively associated with firm size and capital intensity. Industry classification and ownership dispersion also affect disclosure consistency when firm subsamples are considered.

Key-Words: - environmental disclosure; code of ethics; annual report; Italian listed companies

1 Introduction

Research that has empirically explored and variously classified the content of Codes of Ethics shows that environmental protection is one of the most important ethical standards that should guide the conduct of managers and employees (e.g., Carasco & Singh, 2003; Kaptein, 2004; Lugli et al., 2009; Singh, 2006; Singh et al., 2011; Fredericks & Ngan, 2010; Kleynjans & Hudon, 2016). In our sample of 197 Italian listed firms, almost 80% of Codes of Ethics presents at least one word related to environmental protection. In particular, environmental issues are discussed in a specific section of the Code of Ethics or, more frequently, are considered along with workplace health and safety standards. A Code of Ethics is not a mandatory document, but almost all Italian listed companies have adopted one. Its adoption meets the need to comply with the Legislative Decree 231/2001. Under the aforesaid Decree, the company is not responsible for crimes (corruption, fraud, unlawful dividend payments) committed by officials with representative or managerial functions if suitable organizational and management models have been adopted to prevent them. The Code of Ethics, as part of these models, introduces and makes binding the principles and rules of behaviour to prevent the offenses listed in the Decree. Although internal stakeholders (e.g., employees and managers) are already informed about the existence of such a Code, given their obligation to comply

with the ethical standards contained therein, the Code of Ethics is voluntarily published in the investor relations section of the companies' website and easily downloadable.

This paper compares the level of environmental disclosure in Codes of Ethics (ENVETH) with the level in Annual Reports (ENVREP) in order to examine the disclosure consistency between the two documents. The information contained in the Code of Ethics is essentially focused on principles and represents an ethical guide to decision making, whereas environmental information disclosed in the Annual Report covers a variety of topics including types of investment, environmental legal obligations, risk assessment, assets valuation, environmental performances and the description of company activities. Firms disclose environmental information in the Management Commentary section and, to a lesser extent, in the Explanatory Notes of the Annual Report. In this context, a high proportion of environmental disclosure in the Annual Report suggests *ceteris paribus* that a firm is actively committed to environmental issues in line with the principles established in the Code of Ethics, whereas a low proportion would signal that a firm is not as involved in environmental matters as stated in the Code of Ethics. A balanced presence of information concerning environmental issues in the two documents would give *ceteris paribus* an indication of disclosure consistency.

Application of Fuzzy Analytic Hierarchy Process in Prioritizing and Ranking Critical Success Factors of Innovation Startups

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* Corresponding author

Abstract: -The objective of this study is to investigate the Key Success Factors (KSF) and their relative importance on the success of innovation startups in Vietnam context. Seventeen factors (indicators) were identified through the extensive literature review. The indicators were then grouped into four categories including *Individuals*, *Organizational*, *Externals* and *Product and Market*. A group of fourteen experts were formed and asked to prioritize the factors and indicators. The fuzzy analytic hierarchy process (FAHP) were subsequently utilized to determine the relative weights of factors and indicators in contributing to the success of innovation startups. The results show that the factors have different levels in influencing the success of startups, with *Individuals* being more important than the others. Regarding the overall impact on the success of startups, the most influential factors are entrepreneurial characteristics including *Initial motivation*, *Experience in the industry* and *Academic formation*.

Key-Words: - Fuzzy AHP; Entrepreneurship; Innovation; Critical Success Factors.

1. Introduction

In recent years, "Startup" and "Industrial Revolution 4.0" have become "hot" topics in various nations and regions. In Vietnam, 2016 was selected as the year of startups. According to statistics of the Ministry of Planning and Investment, Vietnam had more than 110,000 newly established enterprises with the capital of over VND 800,000 billions in 2016. In 2017, 126,859 enterprises with a total capital of VND 1,295.9 trillion were registered to open. The numbers of registered enterprises and registered capital had respectively increased by 15.2% and 45.4% in comparison with those in 2016. There are no official statistics on the number of failed startups in Vietnam; however, in Vietnam, it is supposed that there are up to 90% of failed startups. The number of failed startups is too high compared to that in the US (only 25% failed after two years and 52% failed after four years) [1]. According to an VCCI report (2018), in 2017, the abandonment rate of start-up businesses is 18% and the innovation index of Vietnam is still low compared to those of other countries with the same level of development. Only 13.9% of Vietnamese enterprises in the start-up phase have

been considered as new innovative enterprises compared to 21% of those in countries at the same level of development and Vietnam has been ranked 48 among 54 countries and economies participated in the survey. Particularly, the technological, product and market innovation factors of Vietnam are 13.4%, 7.5%, and 3.5%, respectively. Therefore, creative entrepreneurship needs to paid more attention in startup activities in Vietnam.

In academic research, studies on creative entrepreneurship play an important part of entrepreneurial research. It is indicated that creative entrepreneurship is a study branch among four main ones within entrepreneurship research (based on the exploitation of business opportunities, the formation of new business entities, the creation of value or innovation) [2]. However, the number of studies related to creative start-ups is still limited when compared to other research topics in the start-up. It is also showed that studies on innovative models have been mainly focused on large enterprises, based on empirical research and often excluded small enterprises in their research [3].