LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
KARYA ILMIAH : JURNAL ILMIAH

Judul karya ilmiah (artikel)	:	Firm Value Improvement Strategy, Corporate Social Responsibility, and Institutional Ownership
Jumlah Penulis	:	5 Orang
Status Pengusul	:	Penulis ke 1
Nama Penulis	:	**Dr. Drs. Mochammad Chabachib, M.Si, Akt**

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Total = (100%)	**40**					34
Nilai pengusul =60% x 34 =20,4						**20,4**

KOMENTAR / ULASAN PEER REVIEW	
• Kelengkapan dan kesesuaian unsur	Sistimatika 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 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 baik. Metode pengumpulan data dan analisis baik
• Kelengkapan unsur dan kualitas penerbit	Kengkapan unsur dan kualitas penerbit cukup baik. Jurnal terindex SCOPUS Q4, SJR 2018: 0.13 dan H index 3
Indikasi plagiasi	Tidak ditemukan indikasi plagiasi dan similarity index sebesar 13%
• Kesesuaian bidang ilmu	Sesuai bidang ilmu manajemen khususnya manajemen Keuangan

Semarang, Juli 2020

Reviewer 1

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b. Ruang lingkup dan kedalaman pembahasan (30%)	12					11,67
c. Kecukupan dan kemutahiran data/informasi dan metodologi (30%)	12					11,67
d. Kelengkapan unsur dan kualitas penerbit (30%)	12					11,33
Total = (100%)	**40**					38
Nilai pengusul =						**22,8**

KOMENTAR / ULASAN PEER REVIEW	
• Kelengkapan dan kesesuaian unsur	Penulisan sudah sesuai dengan lingkup, dan mencangkup : Title, introduction, literature review, research method, conclusion, reference. Substansi cukup sesuai dengan bidang ilmu pengusul/ pennulis dan terdapat benang merah dalam stuktur penulisannya
• Ruang lingkup dan kedalaman pembahasan	Kedalaman pembahasasn cukup baik 10% merujuk pasa proses pembahasan hasil. Ruang lingkup penelitian memadai dan latar belakang penelitian masih perlu dijelaskan lebih luas pada pembahasan agar lebih rinci dan menjawab tujuan yang terukur
• Kecukupan dan Kemutakhiran Data & Metodologi	Data cukup mutahir dan metodologi baik Dari rujukan yang dicantumkan di daftar pustaka, semuanya merupakan acuan yang mutakhir (ada di rentang 10 tahun terakhir). Jurnal memberikan informasi baru berdasarkan hasil peneltiian.
• Kelengkapan unsur dan kualitas penerbit	Baik, Scopus Field-Weighted Citation Impact:3,78 CiteScoreTracker 2019:0,56
Indikasi plagiasi	Tidak ditemukan indikasi plagiasi dan similarity index sebesar 13 %
• Kesesuaian bidang ilmu	Sesuai bidang ilmu yang bersangkutan

Semarang, 23 Juni 2020

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Firm value improvement strategy, corporate social responsibility, and institutional ownership (Article) (Open Access)

Chabachib, M.[a], Fitriana, T.U.[a], Hersugondo, H.[a], Pamungkas, I.D.[b], Udin, U.[a]

[a]Business and Economics Faculty, Diponegoro University, Semarang, Indonesia
[b]Business and Economics Faculty, Dian Nuswantoro University, Semarang, Indonesia

Abstract

The study is intended to appraise return on assets (ROA), debt/equity ratio (DER), and firm size (SIZE) on price-to-book-value (PBV) with corporate social responsibility as an intervening variable and institutional proprietorship as a moderating variable. By using purposive sampling, 267 manufacturing companies are determined from the Indonesia Stock Exchange in the period of 2013-2017. Data are analyzed using multiple and bivariate regression analysis. The results show that ROA and firm size have a positive effect on corporate society awareness, while DER has no significant effect respectively. Profit gain, firm scope, and corporate social responsibility have a positive effect on firm utility. It came into a conclusion that corporate social awareness can be used to mediate the influence on leverage and firm scope toward the firm value, but cannot be used to mediate the effect of profit gain on firm utility. © 2019 International Journal of Financial Research.

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Table of Contents

Articles

Competing With Bitcoin - Some Policy Considerations for Issuing Digitalized Legal Tenders — PDF p1
Arto Kovanen

An Introduction to Quantum Computers and Their Effect on Banking Institutions — PDF p17
Tae L. Aderman

Prospects and Feasibility of Diaspora Bond: The Case of Ghana — PDF p25
Lord Mensah

Can Social Performance Improve Financial Performance and Increase Customers' Trust? — PDF p37
Hasan Mukhibad, Indah Anisykurlillah, Ahmad Nurkhin, Prabowo Yudo Jayanto

Factors Underlying Attitude Formation Towards Crowdfunding in India — PDF p46
Hasnan Baber

An Analysis of Behavioral Biases in Investment Decision-Making — PDF p55
Geetika Madaan, Sanjeet Singh

Does Availability Bias Have Influence on FMCG Investors? An Empirical Study on Cognitive Dissonance, Rational Behaviour and Mental Accounting Bias — PDF p68
Shantha Gowri B, Vedantam Seetha Ram

The Volatility Spillover Effect Between the International Crude Oil Futures Price and China's Stock Market - Multivariate BEKK-GARCH Model Based on Wavelet Multiresolution — PDF p84
Maoguo Wu, Zhehao Zhu

Reasons Are Given for the Current Wildcat Strikes in Vietnam: The Blue-Collar Workers' Perspective — PDF p90
Hung Van Tran

The Composition of Independent Board of Commissioner and Number of Board of Commissioner Meeting Towards Fraudulence of Financial Report (Empirical Study at Public Company Listed at Indonesia Stock Exchange in 2011-2017) — PDF p96
Sudarman -, Aniqotunnafiah -, Masruri -

Effect of Weather on Cryptocurrency Index: Evidences From Coinbase Index — PDF p108
Chinnadurai Kathiravan, Murugesan Selvam, Balasundram Maniam, Sankaran Venkateswar, J. Gayathri, Amrutha Pavithran

The Role of Foreign Directors in Corporate Risk Disclosure: Empirical Evidence From Jordan — PDF p119
Malek Hamed Alshirah, Azhar Abdul Rahman, Ifa Rizad Mustapa

Accountants' Perception on the Factors Affecting the Adoption of International Financial Reporting Standards in Yemen — PDF p128
Mujeeb Saif Mohsen Al-Absy, Ku Nor Izah Ku Ismail

Prognostications With Applications to the British Pound — PDF p143
Augustine C. Arize, John Malindretos, Tao Guo, Demetri Tsanacas, Lawrence Verzani

Firm Value Improvement Strategy, Corporate Social Responsibility, and Institutional Ownership — PDF p152
M. Chabachib, Tyana Ulfa Fitriana, Hersugondo Hersugondo, Imang Dapit Pamungkas, Udin Udin

Corporate Governance Application, Audit Quality and Audit Report Lag: The Moderating Role of Law Compliance — PDF p164
Yenny Dwi Handayani, Ewing Yuvisa Ibrani

Effect of Apportioned Federal Revenue on Economic Growth: The Nigerian Experience — PDF p172
Cordelia Onyinyechi Omodero

Influence of Local Tax and Zakat Infaq Maslahah Through to Regional Income (Overview of New Trends in Sustainable Development) — PDF p181
Chablullah Wibisono, Indrayani -, Iskandar Muda

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Competing With Bitcoin - Some Policy Considerations for Issuing Digitalized Legal Tenders

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Abstract

The proliferation of peer-to-peer virtual alternatives to traditional banknotes has raised concerns among policymakers about the future of traditional means of making payments and how it might affect monetary policy implementation and its effectiveness. This study provides a brief overview of the existing research in this area. It compares positions taken in the literature by authors on some of the key policy issues relevant for central banks when thinking about the issuance of digitalized legal tenders. We examine the implications of government issued digital alternatives to traditional currencies for monetary policy effectiveness, payments and settlements, and financial market stability. We also discuss recent advances in financial technology to improve the making of payments and settlements, which might help contribute to financial inclusion. At the same time, new technologies represent challenges for regulatory authorities, for instance related to efforts to contain anti-money laundering and prevent financing of terrorism. A number of authors argue that government issued digital currency is necessary to address the flaws in private crypto currencies, and to improve monetary policy effectiveness. Central banks have begun to analyze possible features of digitalized legal tenders, to better understand the policy considerations involved and effects these could have for interest rate transmission and financial markets, but there is no clear consensus on key modalities associated with digitalized legal tenders. Moreover, many central banks do not regard privately issued virtual currencies as a serious threat to traditional currencies. Given the ongoing debate, it is difficult to make firm predictions about the impact of central bank issued digital currencies on monetary policy transmission and financial markets at this point.

Keywords: digital currencies, monetary policy effectiveness, payments and settlements, financial market stability

"Perhaps I am being short-sighted, but I find it hard to envision (except in the most abstract way) a world in which 6 billion people have accounts on a central computer and funds are transferred among them". [Freedman (2000)]

1. Introduction

In a relatively short period of time, privately issued crypto currencies have gained increasing prominence around the world. Although these peer-to-peer alternatives to traditional banknotes still only account for a relatively limited portion of all financial transactions, central banks have taken notice and have started to examine whether and on what terms central banks might issue their own digital alternatives (e.g., e-dollar). Issues involved are not trivial as a number of policy and technical considerations have to be decided by policymakers. The authorities want to guarantee that privately issues crypto currencies do not undermine the integrity of regulated settlement and clearing systems and do not endanger financial stability but view risks to traditional currencies limited at the moment. Crypto currencies do not have any intrinsic value and as such are comparable to paper currencies, suggesting that they ought to be viewed as digital currencies issued by "virtual states". (Note 1) This could assist in regulating their retail trading and bring them under the regulatory frameworks applied for foreign exchange transactions, money laundering and financing of criminal activities.

This study surveys the available research on digital currencies, concentrating on central bank's role in this process while highlighting the key policy considerations for the issuer, the central bank. In particular, we examine what consequences government issued digital alternatives to traditional paper currencies might have for monetary policy effectiveness, payments and settlement systems, and financial market stability. The primary contribution of this study

Factors Underlying Attitude Formation Towards Crowdfunding in India

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Abstract

The study is aimed to understand the underlying factors for shaping the attitude of contributors or lenders in crowdfunding. Crowdfunding is an innovative method of raising funds through technological advances. As a large population which is known as "crowd" has shown its interest in this novel approach of raising funds, it is important to recognize the factors influencing attitude formation towards crowdfunding. This study also analyzes the demographic properties of the crowd from previous studies and comparing the same with this study. The data was collected from 142 respondents in India through a structured questionnaire comprised of 15 items. Data was analyzed using various statistical tools like data reliability, sample adequacy, correlation, and regression.

Keywords: attitude, crowdfunding, fundraising, technology

1. Introduction

Crowdfunding is a systematic capital raising mechanism of proposing a cause or business model to a pool of individuals and organizations through online or mobile phone (Jenik, Lyman & Nava, 2017). Alonso (2015) defined crowdfunding an innovative mechanism where investors provide financial support to business plans in return of monetary or non-monetary benefits. Heminway and Hoffman (2010) stated that crowdfunding is a phenomenon where start-ups raise funds from a group of people, known as a crowd, through the internet. Technology is changing rapidly and for older generations, it is difficult to keep pace with such changing innovations. Demographics of a population have a lot of information about the perception of technology they are using or supposed to use. Differences in consumer traits and demographics have an association with the acceptance and rejection of new technology (Nelson, 1990; Jarvenpaa and Todd, 1997; Zmud, 1979). There are various studies which suggest that prior experience of technology has an influence on the attitude of accepting or reject the related technology (Arndt et al., 1985; DeLone, 1988; Igbaria et al., 1995). People who have prior experience of technology are assumed to be open to try new technology and methods. Fishbein and Ajzen (1975) believed that the personal experience of any good or service has an influence on the attitude of a person towards that object. Crowdfunding is an innovative method of funding a project or idea through a contribution made by the general public known as the crowd (Jenik, Lyman & Nava, 2017). Aveni & Jenik, (2017) called crowdfunding a subcategory of FinTech's alternative finance (AltFi). A crowdfunding portal does exactly what financial intermediaries used to do in traditional fundraising with more convenience and efficiency (Belleflamme et al., 2014; Klohn and Hornuf, 2012; Dorfleitner et al., 2017). People who have already experience of the traditional financial market may assess the features of crowdfunding better. Consumers prefer to consume or use same things which their reference groups use while as reject or avoid things which may cause dissension (Snyder and Fromkin, 1977; Baumeister, 1982; Guerin, 1986; Simonson and Nowlis, 2000). Reference group's influence will be interesting to study in case of crowdfunding as it is the novel and innovative technological approach. Shneor and Munim (2019) is one study so far which investigated the influence of Theory of Planned Behavior (TPB) on the reward-based crowdfunding and found that attitude, self-efficacy, and subjective norms have a positive influence on the financial contribution behavior.

2. Literature Review

2.1 Demographics

Various studies suggest a strong relationship between the acceptance of innovative technology and age (Harrison and Rainer, 1992; Gattiker, 1992). Some studies revealed a weak influence of age on acceptance of new technology (Jarvenpaa and Todd, 1997). With age consumers become reluctant to change that means older consumers tend to