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*“Which ETFs Adopt A Green Concept's Review : Cases in Indonesia”*



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# Which ETFs Adopt A Green Concept's Review : Cases in Indonesia

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## Abstract

*This research is qualitative research that explores the ETF Mutual Funds Indonesia which adopts a sustainable green concept. data collected through direct observation of ETF objects through documentation available in the annual annual reports of issuers that issue shares with a green concept, composition of ETF Mutual Funds portfolio effects taken from the perspective report of mutual funds with a green concept, from 40 ETF populations during 2021-2022 Those listed and actively traded on the IDX obtained 38 samples using porpositive sampling with certain criteria and the composition of the ETF portfolio effects was predominantly dominated by 31 issuers, and there were only 22 who did not apply the green concept in their companies, meaning that only 9 issuers had a green concept in their companies. they are ASII, BBKA, BBNI, BBRI, BRPT, TOWR, UNTR and UNVR.*

## Abstrak

Penelitian ini merupakan penelitian kualitatif yang mengeksplorasi Reksa Dana ETF Indonesia yang mengadopsi konsep green yang berkelanjutan. Data yang dikumpulkan melalui observasi langsung terhadap objek ETF melalui dokumentasi yang tersedia dalam laporan tahunan tahunan emiten yang menerbitkan saham dengan konsep hijau, komposisi efek portofolio Reksa Dana ETF yang diambil dari laporan perspektif reksa dana berkonsep hijau, dari 40 populasi ETF selama tahun 2021 - 2022 yang terdaftar dan aktif diperdagangkan di BEI diperoleh 38 sampel dengan menggunakan porpositive sampling dengan kriteria tertentu dan komposisi efek portofolio ETF sebagian besar di dominasi oleh 31 emiten, dan hanya terdapat 22 yang tidak menerapkan konsep hijau di perusahaannya artinya hanya 9 emiten yang memiliki konsep hijau di perusahaannya. yaitu ASII, BBKA, BBNI, BBRI, BRPT, TOWR, UNTR dan UNVR.

## INTRODUCTION

Today, many people are interested in investing (Nuzula & Nurlaily, 2020). People can build their emergency money reserves and prepare for the future by investing. We must comprehend that there are high-risk and low-risk investments when it comes to investing. The

returns offered are consistent with both high and moderate levels of investment. Investment choice and investor personality are inextricably linked. To get the best returns from the instruments they select, investors must, however, feel comfortable investing their money. Exchange transfer funds, or ETFs, are one of the financial tools that many investors are looking for (Safryani et al., 2020).

ETFs are bundles of shares or other investments that are similar to shares that are traded on the Indonesian stock exchange or other stock exchanges. ETFs have many benefits. First off, according to the investment diversification hypothesis, ETFs contribute to stock diversification because different types of shares can be exchanged in them (Barucci et al., 2023; Risca & Muhammad, 2021). This implies that ETF investors might possess a range of shares with both high and low returns as well as risks that are equal to the returns.

Instead of purchasing just one kind of share, ETF holders can earn consistently for this reason. Because of the significant dependence on one form of share, which can fluctuate greatly, purchasing just one type of share also increases the risk of suffering a whole loss. Second, compared to employing an investment manager, ETFs are far less expensive. The investment manager will assist us in diversifying our stock portfolio by selecting and categorizing the shares that are best for us. If one sector is in a low state while another is seeing a huge gain, it will point us to stocks that are likely to have strong returns and can also cover each other.

The green concept is also well-known in this ETF (Lavrinenko et al., 2019; Letchumanan et al., 2022). The term "green" refers to ideas and methods that lessen harmful effects on the environment and support sustainability. This indicates in the company's content that it is working to preserve the environment in addition to striving to make a profit. This idea encompasses all facets of the company's operations and is not just concerned with making money. The employment of ecologically friendly technologies, resource conservation, and environmental protection are a few of these. The following are a few ways the company is pursuing the green concept: (1) Use of Renewable Energy Sources: In this context, the term "renewable energy" or "green energy" refers to the use of renewable energy sources, such as the sun, wind, and water, to generate electricity. (2) Energy Efficiency: In terms of energy efficiency, this refers to initiatives to use technology and methods that lessen energy consumption and increase resource use efficiency. (3) Waste Management: In this context, efforts are undertaken to minimize environmental consequences and reduce forms of waste buildup by reducing, recycling, and

utilizing waste. (4) Use of Environmentally Friendly Materials: Choosing and utilizing materials for building construction and everyday products that do not harm the environment. (5) Environmental Education and Awareness: When a business is successful in teaching the public about environmental issues and promoting environmentally friendly conduct, it may be argued that it is utilizing criteria in the green sustainability concepts.

The shares included in the ETF belong within the IDX Sri KEHATI category in Indonesia. As an explanation, the ESG concepts and the green sustainability concept are supported by what is intended by IDX Sri KEHATI. The presentation indicates this: Environmental, Social, and Governance, or ESG, is an acronym for the three key factors that are considered when evaluating a company's performance and effect (Lagasio & Cucari, 2019; Widyawati, 2020): Environmental: Elements Environmental considerations include how businesses interact with and use the environment. This might involve things like controlling greenhouse gas emissions, protecting biodiversity, conserving natural resources, and implementing climate change-related legislation. (2) By "social aspects," we indicate how a business affects and engages with society, its workforce, as well as how it deals with clients, clients, and local communities. This comprises laws and regulations pertaining to social justice, working conditions, occupational safety, and health, as well as social initiatives. and (3) Organizational structure, managerial techniques, and moral behavior are examples of governance variables. This covers elements like the composition of the board of directors, the openness of information, the moral character of the management, and legal and ethical compliance. The goal of the ESG concept is to assess how well a firm complies with and employs ecologically, socially, and governance-responsible practices. This can offer a comprehensive view of a company's success and effect that goes beyond its merely financial components.

The concept of biodiversity is referred to by the acronym KEHATI. The goal of KEHATI is to achieve green economic development that is sustainable. The KEHATI Foundation's objectives, vision, and mission are fully explained below (Ecology Can Improve the Economy and Social Affairs - Indonesia, n.d.). (1) Preserving and enhancing Indonesia's biodiversity, which is among the richest in the world, is the major objective. This comprises a variety of living forms, such as flora, wildlife, marine ecosystems, and terrestrial ecosystems. (2) Programs and Initiatives that address environmental challenges through public awareness campaigns, scientific research, habitat preservation, and environmental education. (3) Partnerships and cooperative

efforts in environmental conservation with the government, other non-governmental groups, international organizations, and the commercial sector. This covers collaborative activities, fund raising, and massive projects. (4) Sustainable Management of Natural Resources promotes ethical methods for managing natural resources. They work to make sure that the use of natural resources helps nearby populations and ecosystems in the long run without harming the environment. (5) Informing and guiding the general public on biodiversity. They seek to spread knowledge about the value of protecting the environment and practical measures to take.

The author of this study explores the presumption that businesses that prioritize using green practices in all aspects of their operations won't perform well on the stock market. This, in the author's opinion, is untrue. Purposive sampling is the research technique the author employs, evaluating the success of businesses that have adopted the green business model. The corporation in issue is demonstrated to have adopted the good governance principles in addition to the green concept.

## **LITERATURE REVIEW**

Before choosing to invest, investors take into account a number of factors when selling securities like ETFs. Returns cannot be used to measure an investment. However, ETFs must also take into account additional factors, such as measures of how investments may be sustainable and the returns are not merely short-term (Angelidis et al., 2013; Kaur, 2018). Self-evaluation frequently gives a false impression of the state of things. In order to understand how funds may be created and their performance monitored equitably to satisfy the needs of those who rely on these fund investments, a network data analysis model was subsequently constructed (Galagedera et al., 2018).

A fund's investment is heavily affected by maximum profits from the investor's perspective; in contrast, investment management prioritizes investment security. According to Elton's research (Elton & Gruber, 2020), there is an issue with an unbalanced ratio of safe and hazardous investments, which gives investors the impression that they are not earning the maximum earnings. Although, according to Agapova (2011), investors do not solely demand revenue from one side. This is a conundrum since investment management seeks to make funds like ETFs a safe haven while also anticipating significant returns from investors, particularly novices (Meli & Todorova, 2023).

Investing frequently takes into account global influence. The flow of money from developing nations may be impacted when nations like the United States pursue risky monetary policies (Ciminelli et al., 2022). Investment managers may become more cautious decision-makers as a result of this situation. They must take into account how these policies may impact factors such as interest rates, currency exchange rates, and the stability of the economies of other nations. Investment performance in developing markets may suffer if money leave these markets when interest rates increase in wealthy nations like the United States (Triyawan et al., 2022). Investment managers must thus keep track of economic and political trends in other nations and take the necessary precautions to mitigate risks related to global variables. Portfolio diversification, the meticulous global market research capabilities, and the use of numerous financial instruments in the creation of an ETF portfolio by an investment manager can safeguard against currency volatility. Due to their widespread use, including in industrialized nations like the United States, ETFs may be stated to be a prudent choice for investing (Elton et al., 2019).

Later, several views attempted to define what a sound investment was. Which businesses should be sought out as investment targets? ESG, or environmental, social, and governance, is a measurement that is frequently employed in this situation. Environmental, Social, and Governance (ESG) is, in general, a framework used to assess a company's or organization's performance from an environmental, social, and corporate governance viewpoint. It is a comprehensive strategy that takes into account how businesses manage their environmental effect, how they treat people within and around the company, and how they operate themselves ethically and openly.

Considering the environment to lessen its influence on the environment is the first element of ESG (Ozili, 2022). This comprises the company's policies and procedures on the management of natural resources, energy use, greenhouse gas emissions, waste management, nature preservation, and climate change adaptation. (2) Social (Ye and coworkers, 2020). A business of this nature may coexist and thrive in society. (3) Companies have good corporate governance that allows management governance to be carried out properly (Addink, 2019; Safkaur et al., 2019). A supervisory system, a clear ownership structure, and accountability are all components of good corporate governance in this situation, which helps to assure the company's continuity. Understanding ESG theory requires us to acknowledge that the ESG approach does not revolve around following rules or attaining minimal criteria. Furthermore, it is

a proactive strategy for building long-term value by taking into account an organization's effects on the environment, people, and corporate governance all at once. Businesses that perform ESG-related tasks are good investment opportunities.

We then talk about the context of environmental sustainability. Companies that meet the following criteria are thought to be able to maintain their sustainability (Bhattacharya et al., 2019; D'Amato et al., 2019; Siegel et al., 2019): (1) Energy Efficiency: Organizations that can handle energy effectively. (2) Use of Environmentally Friendly Materials: The Company constantly employs environmentally friendly materials, such as recycled, renewable, or low carbon footprint products, while minimizing residue. (3) Water Management: Water management in healthy businesses includes measures like collecting rainwater, using effective irrigation systems, and properly managing wastewater. One of the current scarce natural resources is water itself. (4) trash Management: Reduce the amount of trash produced during construction and operation, and encourage recycling and efficient garbage disposal. Promote the preservation and restoration of regional ecosystems as well as the usage of environmentally friendly landscapes. (6) Sustainable transit and Mobility: Include designs that facilitate the use of low-emission automobiles or provide simple access to public transit. (7) Air Quality and Pollution Management: Reduce emissions of air pollutants and uphold excellent air quality in the project's immediate vicinity. (8) Climate Change Adaptation: Put in place plans and tools that will help the project adjust to any future climate changes. (8) Climate Change Adaptation: Put in place plans and tools that will help the project adjust to any future climate changes. (9) Local Community Participation and Empowerment: Make sure that local communities are actively involved in the planning process and that they get social and economic benefits. (10) Green Innovation and Technology: Making use of the newest innovations and technology in building and running operations to achieve sustainability objectives. (11) Environmental Education and Awareness: Incorporate educational initiatives or campaigns to raise environmental awareness among stakeholders. (12) Transparency and Reporting: Establish a system for keeping track of and informing the public about environmental performance. As a consequence of being able to boost stakeholder satisfaction while simultaneously reducing risks, the firm will achieve maximum outcomes by integrating ESG with the green sustainability concepts.

## RESEARCH METHOD

Purposive sampling is used in the study with the following research design: For the purposes of this study, the population consists of 40 ETFs that are trading in the 2021–2022 time frame. ETFs are a kind of investment that trade on stock markets like conventional shares and have a wide portfolio of assets. Purposive sampling, the sampling approach employed, is a sample selection technique based on certain criteria that are consistent with the goals of the research. 38 samples were taken from a total of 40 ETFs. In this study, the performance of shares of ESG index members was evaluated using two analytical methods, namely the ESG Quality 45 IDX KEHATI index and the ESG Sector Leaders IDX KEHATI index.

## DISCUSSION

There are a few Emiten listed on IDX that move the ETF index. This is among them: see below.

Kode Emiten	ETF	Green Concept	Value ESG
ASII	XDIF, XBLQ, XPSG, XPLQ, XPDV, XIHD, XPFT, XBNI, XDIF, XBLQ, XPSG	In the Energy sector, recorded ownership is 1.68%. tree-planting and tree-care. expansion and upkeep of green open space; preservation of natural ecosystems. conservation and planting of trees; Green open space expansion and upkeep, as well as environmental ecosystem preservation.	33,74 (UP)
BBCA	XDIF, XBLQ, XPSG, XPDV, XPLQ, XIPI, XIHD, XPFT, XBNI, XDIF, XBLQ, XPSG	BCA initiated environmentally friendly banking as an effort to support the Indonesian government in transitioning to a low-carbon economy.  The scope of BCA's initiatives includes the development of digital banking, digital internal work systems, the use of environmentally friendly buildings, and environmental preservation.  This initiative has had positive results with a carbon reduction of 1,995.8 tCo <sub>2</sub> , an increase of 125% compared to 2021. BCA is working with various parties to encourage waste recycling. The collected waste of 518.1 tons has been managed by recycling. The waste mix included 436 tonnes of archives, 48.5 tonnes of non-organic waste, 22.7 tonnes of damaged EDC machines, 7 tonnes of damaged	25,79 (DOWN)

ATM cartridge machines, 3.3 tonnes of unused cards, and 0.5 tonnes of unused uniforms.

The use of archive waste and non-organic waste is equivalent to saving 29 thousand trees and reducing carbon emissions by 348.9 tCO<sub>2</sub>.

Emission reduction is also carried out through digital banking transactions, such as m-BCA mobile banking, myBCA, internet banking, and the Halo BCA contact center. This banking solution has handled 7.2 million services or the equivalent of carbon emission savings of 1,458.3 tCo<sub>2</sub>.

BBNI	XDIF, XBLQ, XPSG, XISB, XISC, XPDV, XIPI, XIHD, XPFT, XBNI, XDIF, XBLQ, XPSG	Using solar cells with a capacity of 2,200 watts for emergency lighting at the BNI plaza, KKUB financing related to energy:  Renewable Energy Rp. 10,872 billion; and Energy Efficiency IDR 14,033 billion. Distribution of public facilities in the form of 32 solar powered street lights. In line with the Government's policy in making an energy transition from fossil fuel-based power plants to renewable energy, BNI supports the energy transition process. This support is provided in the form of financing, both for steam power plants transitioning to gas power, as well as financing in the renewable energy sector. The energy transition projects that have been financed by BNI are in line with Government policy in carrying out the energy transition from fossil fuel-based power plants to renewable energy.	53,1  (DOWN)
BBRI	XDIF, XBLQ, XPSG, XISB, XISC, XPDV, XIPI, XIHD, XPFT, XBNI, XDIF, XBLQ, XPSG	Carry out calculations and comparisons of Greenhouse Gas Emissions and carry out tiered efforts in Energy Use; Strategy in dealing with Climate Change; and Reducing greenhouse gas emissions per digital product	18,84 (UP)

BRPT	XPSG, XIPI	<p>Star Energy Geothermal business units implement an Integrated Geothermal Operations Management System (IGOMS), which includes environmental protection programs by minimizing the impact of climate change, choosing environmentally friendly materials, implementing natural resource conservation , preserving biodiversity, and fostering good communication and cooperation with communities around the operational area.</p> <p>Apart from implementing EMS, several business units also implement the ISO 50001 standard for energy management. The Integrated Geothermal Operations Management System (IGOMS) is implemented in energy business units which includes requirements for managing environmental aspects. All of the Company's business units have implemented Life Cycle Analysis which includes cradle-to-grave to identify opportunities to improve environmental performance, including energy and greenhouses which are the Company's focus in managing environmental impacts.</p>	
TOWR	XPSG, XIHD, XPSG	<p>Sarana Menara Nusantara Tbk is the largest infrastructure telecommunications company in Indonesia. The company is committed to running its business responsibly and sustainably. The company has made various efforts to reduce its environmental impact, such as reducing energy use, increasing environmental conservation, and using sustainable raw materials.</p> <p>Reduced energy use: The company has reduced energy use by using more efficient technologies and practices, such as the use of solar panels and LED lighting</p>	26,29 (DOWN)
UNTR	XPES, XPDV, XIHD, XPFT, XBNI, XDIF, XPES	<p>operates power plants, and rooftop solar PV renewable energy capacity is installed at a number of facilities in the company and Astra groups.</p>	40 (DOWN)

UNVR XPSG, XPSG	<p>employing biomass energy made from wood chips in place of natural gas to power the NSD Tower, and using solar panels for heating that provides hot water to the manufacturing process (replacing electric water heaters).</p> <p>Through the use of energy-efficient lighting, power meters, replacement of equipment with lower energy consumption, such as blowers and compressor motors, and boiler efficiency, the energy intensity was reduced by 5.13% from the year 2021 to 2022.</p>	18,8 ( DOWN )
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Source : Annula Report of each company

among the nine issuers that support the concept of environmental sustainability. Several benchmarks, such as the following, are used to gauge their stock market performance (Kairui, 2020): Market Capitalization, often known as market capitalization, gauges a company's overall worth on the stock market. It is computed by dividing the number of outstanding shares by the stock price at the time. entire Assets is a term used to describe the entire cost of all assets a corporation had at a specific period. This comprises money, receivables, stock, real estate, machinery, and other assets. The difference between a company's total revenue and all expenditures and expenses associated with its business operations is known as net income or net profit. The amount of each of a company's shares that may be traded freely is referred to as the "free float." This excludes shares held by significant owners or certain institutions that might not participate in day-to-day stock trading. the average price at which shares were exchanged during a specific time period is known as the average trading value. This represents market activity for stock trading.

EMITEN	MARKET CAPITALIZATION	TOTAL ASSET	NET INCOME	FREE FLOAT	AVERAGE TRADING VALUE
ASII	Rp 230.756.253.000.000,00	Rp 413.297.000.000.000,00	Rp 40.420.000.000.000,00	20.182.859.100	47.706.972
BBCA	Rp 1.043.461.661.000.000,00	Rp 1.314.731.674.000.000,00	Rp 40.755.572.000.000,00	55.361.227.597	5.522.982
BBNI	Rp 170.313.517.000.000,00	Rp 1.029.836.868.000.000,00	Rp 18.481.780.000.000,00	1.718.613.815	23.791.038
BRPT	Rp 70.779.150.000.000,00	Rp 9.248.254.000,00	Rp 32.210.000,00	25.394.943.748	4.795.021.551

TOWR	Rp	56.116.088.000.000,00	Rp	65.625.136.000.000,00	Rp	3.496.535.000.000,00	19.162.452.300	45.623.231
UNTR	Rp	97.263.274.000.000,00	Rp	140.478.220.000.000,00	Rp	22.993.673.000.000,00	1.412.347.263	317.498.800
UNVR	Rp	179.305.000.000.000,00	Rp	10.750.346.000.000,00	Rp	5.364.761.000.000,00	5.725.612.500	38.150.000.000

Source: [www.idx.co.id](http://www.idx.co.id)

Examining the share values in the above table reveals that, when compared to other issuers, share development has been rather positive. It has been demonstrated that businesses may function well while applying the idea of green sustainability. This suggests that sustainability may have a positive impact on corporate success in addition to the environment. Research findings reveal notable variances when compared to other nations (Kairui, 2020).

It has been seen in other nations that implementing the idea of green sustainability can lower stock growth, although this also happens because changes to share values are not consistent with the nature of green investments. Economic growth may function properly when modifications are made. Any choice addressing sustainability must take into consideration the particular circumstances of the business and the industry it works in. There is no one-size-fits-all strategy; instead, sustainability plans must be customized to the particulars of each circumstance.

When a company is actively growing, there is pressure to boost profitability as soon as possible. This may lead to businesses concentrating more on initiatives that boost immediate profits rather than taking environmental effects into account. Because they might need greater expenditure and have a short-term negative impact on business, green standards may seem like a barrier. The urge for extremely quick economic expansion may, however, lessen after businesses have achieved a settled or steady level (Taivainen, 2018). At this stage, upholding environmental standards may benefit society in the long run. Green sustainability investments may decrease environmental hazards and produce long-term advantages, such as lower energy or material costs, more operational efficiency, and adherence to ever-stricter regulatory standards. Long-term company sustainability can be increased by conforming to green standards. Companies may develop a solid reputation, keep customers' confidence, and lower risks related to legislative changes or environmental difficulties by addressing sustainability. Strategic planning must incorporate green sustainability concepts. This enables businesses to take sustainability factors into account right away, resulting in a balance between economic growth and sustainability goals (Muoz et al., 2014).

If this occurs, there are various goals that companies may hit in the future by concentrating on green sustainability: (1) Innovation and Efficiency: Companies can operate more profitably and productively. Companies can grow into more effective manufacturing processes and long-term cost reductions as they become used to upholding scientific traditions. (2) Compliance and Good Reputation: Companies who are dedicated to environmental growth are able to comply with ever-tougher environmental requirements and laws. As a result, stakeholders and the broader public see the company favorably. (3) Enhanced Competitiveness and Access to New Markets: Companies that place a high priority on environmental development may benefit from a competitive edge. Companies with a strong commitment to sustainability are increasingly being chosen by customers, investors, and business partners. (4) Economic and Social Benefits for Local Communities: Promoting environmental growth may also lead to new job opportunities in the sustainability sector and the support of associated regional industries.

Given this circumstance, it can be claimed that ETF mutual fund investors often desire stable income and quantifiable gains over a protracted length of time (Kasemharuethaisuk & Samanchuen, 2023). Because they frequently have a long-term perspective that is in line with the objectives of mutual fund holders, businesses that emphasize ESG and prudential principles frequently satisfy these expectations.

Companies with a more sustainable business strategy adhere to ESG and environmental protection principles (Cavaliere et al., 2022; Muoz et al., 2014; Sibuea, 2022; Syaputra & Rahadi, n.d.; Trisnowati et al., 2022). They frequently make investments in projects that promote both steady long-term growth and short-term financial gain. This might involve conserving resources, lowering environmental hazards, and funding sustainable innovation.

Countries must establish and implement suitable legislative products in order to promote the expansion of a mutual fund sector that prioritizes sustainability (Vizzotto, 2012). This might include rules, legislation, and policies that encourage and support sustainable investment. These legal goods must offer precise guidance on sustainability norms, investment criteria, and necessary reporting. Positive economic growth may be sustained in this manner.

## **CONCLUSION**

ETFs focusing on ESG and green concepts have consistently improved in performance. This demonstrates that emphasizing environmental, social, and corporate governance aspects yields fruitful outcomes over time. ETFs that place a high priority on ESG and environmental sustainability have a lot of promise as profitable investing tools. Investors can generate attractive returns while supporting environmental conservation efforts by selecting a portfolio that takes sustainability factors into view.

Although businesses that adopt green and ESG concepts initially could see slower growth, long-term investments in sustainability can have a big impact. This highlights the value of investors exercising patience and committing to the long term. Finally, it must be emphasized how crucial it is for the government to assist the development of companies that focus on ESG and green sustainability by offering legal goods that do so. This comprises financial incentives, unambiguous rules, and efficient control systems.

Companies contribute environmental preservation by placing a high priority on sustainability. Therefore, the government must make sure that investors and businesses who select the green sustainability road are well compensated. Investors might have high hopes for their investment returns if they opt to invest in ETFs utilizing ESG and green concepts. They stand to gain from continuous and sustainable growth with a long-term commitment. ETFs that integrate ESG and environmentally conscious concepts have a significant potential to become a superior investment strategy in the future with a mix of sustainable investing, encouraging policies, and commitment from all parties involved. It offers financial advantages, but it also achieves the global objective of maintaining and safeguarding the environment.

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LAMPIRAN  
A. LOA



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miceb@feb.unmul.ac.id

## LETTER OF ACCEPTANCE

Dear, Musdalifah Azis Article ID **Paper00006** We Are pleased to inform you that your paper "**Which ETFs Adopt A Green Concept's Review : Cases in Indonesia**" has been accepted to be presented in the MICEB Conference, if you require any futher information, please do not hesitate to contact the indonesia committee of MICEB via email [miceb@feb.unmul.ac.id](mailto:miceb@feb.unmul.ac.id). We look forward to seeing you at the conference

Samarinda, 02 September 2023

Regard Conference Chair,

**Dr.H. Rahmad Budi Suharto SE.,SH.,M.Si**

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### B. Absensi

KEMENTERIAN PENDIDIKAN DAN KEBUDAYAAN RISET DAN TEKNOLOGI  
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Telepon (0541)738913-738915-738916  
Laman [feb.unmul.ac.id](http://feb.unmul.ac.id)

DAFTAR HADIR

HARI/TANGGAL : Selasa, 10 Oktober 2023  
WAKTU : 08.00Wita s/d Selesai  
TEMPAT : Hotel Grand Jatra Balikpapan  
AGENDA : *Mulawarman International Conference On Economics and Business (MICEB) 4<sup>th</sup> Tahun 2023* Fakultas Ekonomi dan Bisnis Universitas Mulawarman

No	ID	Title	Nama	Tanda Tangan
1	Paper00001	Prince Charles Heston Runtuwu	Universitas Khairun	1
2	Paper00002	Darmawati	Universitas Islam Negeri Sultan Aji Muhammad Idris Samarinda	2
3	Paper00003	Maya Sari Dewi	Universitas Lambung Mangkurat	3
4	Paper00005	Sri Wahyuni	Universitas Mulawarman	4
5	Paper00006	Musdalifah Azis	Universitas Mulawarman	5
6	Paper00008	Thomas Robert Hutauruk	STIMI Samarinda	6

6	Paper00055	PERSPECTIVE ON SOCIO-ECONOMIC IMAGE IN DEVELOPMENT HUMAN CAPITAL (POTENTIAL DEVELOPING AREA OF BERAU DISTRICT)	DIAN IRMA APRIANTI	Universitas Widya Gama	6	
7	Paper00057	FINANCIAL PERFORMANCE AND IMPLICATIONS FOR COMPANY VALUE IN MINING SECTOR COMPANIES ON THE INDONESIAN STOCK EXCHANGE	M. Astri Yulidar, SE, MM	Universitas Widyagama Mahakam Samarinda	7	
8	Paper00059	EMPLOYEE PERFORMANCE IS MEASURED THROUGH LEADERSHIP STYLE, DISCIPLINE AND WORK ENVIRONMENT	Misna Ariani	Universitas Balikpapan	8	
9	Paper00062	THE INFLUENCE OF PROFITABILITY, INVESTMENT DECISIONS AND FUNDING DECISIONS ON COMPANY VALUE IN TELECOMMUNICATIONS SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE	Juwari, S.E., M.Si.	Universitas Balikpapan	9	
10	Paper00063	THE INFLUENCE OF COMPANY SIZE AND INSTITUTIONAL OWNERSHIP ON ACCOUNTING CONSERVATISM WITH LEVERAGE AS A MODERATION VARIABLE	Miswaty	Universitas Balikpapan	10	
11	Paper00065	Political Connections and Governance Mechanism to Reporting Financial Quality	Ita Yuni Kartika	Universitas Balikpapan	11	
12	Paper00068	THE EFFECT OF LIQUIDITY, SOLVENCY AND PROFITABILITY RATIOS ON FINANCIAL PERFORMANCE	Miswaty	Universitas Balikpapan	12	
13	Paper00110	The Implementation of Lean Supply Chain Management to Improve Business Performance at a Balikpapan Public Hospital	Musdalifah Azis	Universitas Mulawarman	13	
14					14	



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DAFTAR HADIR

PARALLEL SESSION 1 ROOM BENGKIRAI

Hari/Tanggal : Rabu, 11 Oktober 2023  
 Room : Bengkirai  
 Waktu : 09.00-12.00 Wita  
 Reviewer : Dr. Angelita  
 Moderator : Muh. Shadiqul Fajri, M.E

No	ID	TITLE	Presenter	Institution Presenter	Tanda Tangan
1	Paper00003	Does Self-Efficacy Moderate the Effect of Workload on High School Teacher Burnout?	Maya Sari Dewi	Universitas Lambung Mangkurat	1
2	Paper00006	Which ETFs Adopt A Green Concept's Review : Cases in Indonesia	Musdalifah Azis	Universitas Mulawarman	2
3	Paper00009	ANALYSIS OF FINANCIAL REPORTS TO ASSESS FINANCIAL PERFORMANCE AT PT. BUMI RESOURCES, TBK ON THE INDONESIAN STOCK EXCHANGE	JIHAN NUR ARIFIN	STIMI Samarinda	3
4	Paper00049	Lecturer Performance and Career Development in the Global Era: Lecturer Competence, Organizational Culture and Work Environment	Vera Anitra	Universitas Mulawarman	4
5	Paper00051	Analysis of Accounting Acceptance Based on Accounting Technology on Use Behavior Through the Utaut 2 Model Approach in the Balikpapan City Hotel Industry	BUTET WULAN TRIFINA	Universitas Balikpapan	5

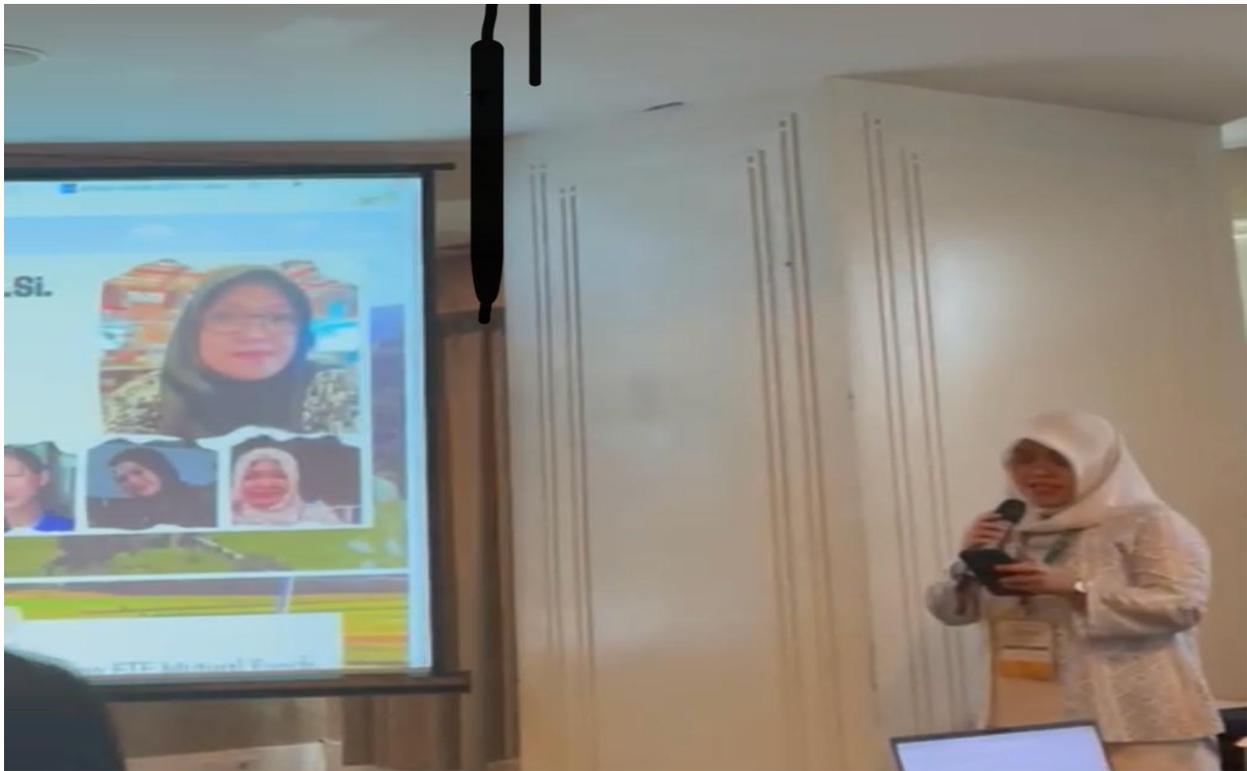
C. Serifikat



D. Dokumentasi  
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## E. Kontribusi Submission



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### PROOF OF PAYMENT

Already received from : Musdalifah Azis  
Money at the amount of : **Rp 1.000.000**  
For payment : Submission

Samarinda, 02 Oktober 2023  
Chairman of the committee,



**Dr.H. Rahcma Budi Suharto SE.,SH.,M.Si**

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Transaksi Berhasil

Nominal Transfer  
Rp **300.000,00**

"Tambahan Presenting"

**Rizky Amelia**  
bluAccount

**MICEB UNMUL**  
BANK NEGARA INDONESIA (BNI) -  
9880 4602 0010 0004

Biaya Admin **Rp 6.500,00**

Total **Rp 306.500,00**

Tgl & Jam Transaksi **02 Okt 2023 07:32:06 WIB**

Tipe Transaksi **Transfer Online**

No. Ref blu **1696 2067 2541 5772**

blu adalah aplikasi mobile banking dari BCA Digital.  
blubybcadigital.id

Biaya Termasuk PPN (Bila ada)  
PT Bank Digital BCA  
Gedung The City Tower Lantai 11  
Jl. M.H. Thamrin No.81, Kota Jakarta Pusat  
NPWP: 01.348.136.1-073.000



Transaksi Berhasil

Nomor Referensi	20231002054150449644
Nomor Jurnal	976588
Tanggal Transaksi	02-10-2023
Waktu Transaksi	05:42:12 WIB
Jenis Transaksi	Virtual Account Billing
No.VA	9880460200100004
Nama	MICEB UNMUL
Minimum Bayar	OPEN PAYMENT
Biaya admin	Rp0
Total Bayar	Rp300.000,00
Rekening Debet	*****682



Transaksi Anda Berhasil Diproses.

01/10/2023 - 19:05 WIB

ID Transaksi	TRX000029589330
No. Reff	273004028
Rekening Sumber Dana	ALICHA ELVYDAYANTI RAHMI 2001 5*** *931 5
Jenis Transaksi	Transfer Bank Lain
Tipe Transaksi	ONLINE
Bank Tujuan	BANK BNI
Rekening Tujuan	MICEB UNMUL 9880 4602 0010 0004
Metode Pembayaran	<a href="#">Sekarang</a>
Nominal	Rp 300.000,00
Biaya Admin	Rp 6.500,00
Catatan	Tambahan presenting

**Jumlah Transaksi** Rp 306.500,00



Transaksi Anda Berhasil Diproses.

01/10/2023 - 19:03 WIB

ID Transaksi	TRX000029589014
No. Reff	274608219
Rekening Sumber Dana	YULI AGUSTINA 2001 5*** *403 0
Jenis Transaksi	Transfer Bank Lain
Tipe Transaksi	ONLINE
Bank Tujuan	BANK BNI
Rekening Tujuan	MICEB UNMUL 9880 4602 0010 0004
Metode Transfer	<a href="#">Sekarang</a>
Nominal	Rp 300.000,00
Biaya Admin	Rp 6.500,00
Catatan	tambahan presenting

**Jumlah Transaksi** Rp 306.500,00



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**Transfer Berhasil!**

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Detail Transaksi

**Nominal Transfer** Rp 300.000

Metode Transfer Online

Biaya Transaksi Rp 6.500

**Total Transaksi** Rp 306.500

Rekening Sumber

**RETNO DAMAYANTI**

Bank Mandiri - .....6015

Keterangan Transaksi  
Tambahkan Presenting



Bukti Transaksi

**Rp 300.000**

Dari



Maulida Ardhia Regita

SeaBank: \*\*\*\*\*8116

Ke



Miceb Unmul

BNI: \*\*\*\*\*0004

Jumlah Transfer Rp 300.000

Biaya Transfer Rp 3.000 **GRATIS**

Jumlah Total Rp 300.000

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Metode Transaksi Realtime Online

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Catatan

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