Involvement International Journal of Business Vol. 2 No. 1, 2025
eISSN: 3032-485X
DOI: https://doi.org/10.62569/iijb.v2i1.104
Received: December 2024/ Revised: January 2025/ Accepted: January 2025

Involvement International Journal of Business
https://ejournal.agungmediapublisher.com/index.php/iijb

The Role of Good Corporate Governance in Stock Price Determination: Evidence from BRI

Nurul Mardhiah[1]*, Jovia Tatum[2]

[1,2]*Administration PSDKU, Padjadjaran University, Pangandaran Regency, West Java, 46393, Indonesia*

Abstract. Corporate governance refers to the mechanisms and processes that direct and control a company to ensure its operations are efficient and aligned with its objectives. In the context of BRI Bank, the corporate lending program poses a significant risk to its financial stability, especially amidst the ongoing economic crisis. The deterioration in the quality of non-performing loans (NPLs) has implications for evaluating asset and debt risk quality. This study employs a quantitative research method to measure data and generalize the results from a sample to the broader population. The sample consists of BRI Bank companies for the period 2017–2023. A census technique is applied, and the data is analyzed using panel data analysis to assess the relationship between corporate governance and stock prices. The findings reveal that good corporate governance has a significant effect on stock prices when considered collectively. However, when the corporate governance variable is examined individually, it does not show a significant impact on stock prices. These results suggest that while good corporate governance contributes to stock price performance in a combined context, its isolated effect is not as pronounced. The findings highlight the importance of comprehensive governance practices in influencing financial outcomes, particularly in the face of economic challenges.

Keywords: Good Corporate Governance; Financial Management; Shares; BRI

1. Introduction

The global financial crisis has left a profound impact on financial companies, including those that hold significant stakes as stakeholders and shareholders in the sector (Hartungi, 2007; Salvaiy, 1997; Tjahjadi et al., 2021). In Indonesia, the crisis was notably reflected in the sharp decline of the Composite Stock Price Index (JCI), underscoring its widespread consequences (Firdauza & Rahadian, 2022; Prayitno et al., 2022; Yudiantoro & Rahmadi, 2021). This decline was driven by factors such as inflationary pressures, changes in interest rates (SBI), fluctuations in trading volume, and variations in the rupiah exchange rate (Demeke & Tenaw, 2021; Mukherjee & Ouattara, 2021; Shibamoto, 2023). These market challenges not only influenced stock prices but also posed risks to companies, potentially leading to their exclusion from the market. Recognizing these vulnerabilities, the Indonesian government initiated measures to stabilize the banking

*Corresponding author's email: nurul.m.sitio@unpad.ac.id, Telp.: -

sector, including the establishment of state-owned banks like Bank Rakyat Indonesia (BRI).

BRI plays a pivotal role in supporting the Indonesian economy by focusing on the development of micro, small, and medium-sized enterprises (MSMEs) (Azeharie & Wahjono, 2017; Hartungi, 2007; Patten et al., 2001; Ramadani & Hadya, 2023). Through its vision and mission, BRI emphasizes fostering, empowering, and supporting MSMEs to optimize their competence and enhance community welfare (Marfuah & Hartiyah, 2019; Murwadji et al., 2020; Soleiman et al., 2023). By prioritizing the economic segment that serves a significant portion of Indonesia's population, BRI contributes to national resilience and economic stability. These efforts align with government policies aimed at maintaining a robust banking system and strengthening the overall economy. BRI's presence highlights the importance of combining financial innovation with community-focused initiatives to achieve sustainable growth.

To further enhance its contributions and ensure long-term stability, BRI has implemented measures to improve its Good Corporate Governance (GCG). In 2020, the bank adopted ISO 37001:2016, which bolstered its whistleblowing system and introduced a structured mechanism for anti-bribery management (Hanindita et al., 2021; Hermawan & Prasetyo, 2022). These initiatives aim to foster transparency and reduce corruption within the banking sector. The effectiveness of these measures is evidenced by BRI's robust financial performance, including a 3.89% annual credit growth reaching Rp938.38 trillion and third-party funds of Rp1,121.10 trillion (Mahesta, 2023; Nugroho et al., 2021). By maintaining this momentum, BRI not only advances its business objectives but also supports the broader goals of economic recovery through programs like the People's Business Credit (KUR).

This study extends the analysis of BRI's performance by exploring the impact of GCG on its stock price over the period from 2017 to 2023. Unlike prior studies, which were often limited in scope and timeframe, this research provides a contemporary perspective by focusing exclusively on banking and incorporating recent developments. The findings are expected to shed light on how governance practices influence stock price determination and financial stability. By examining the intersection of governance, financial performance, and MSME support, the study aims to contribute valuable insights into the role of GCG in strengthening Indonesia's banking sector and fostering sustainable economic growth.

2. Methods

Research methods are essential for understanding a research object in alignment with the problems and objectives of the study. This research employs a quantitative approach, which focuses on measuring data and generalizing results from sample data to broader populations (Azeharie & Wahjono, 2017; Eny Latifah, 2024; Rukiah, 2024). The research is causal and verification-based, aiming to explain causal relationships between multiple variables and to assess the connections between variables to test hypotheses. The data used in this study is panel data, combining time series and cross-sectional data. To analyze the correlation between multiple independent variables and a dependent variable, multiple linear regression analysis is applied, based on regression model estimation methods using panel data and classical assumption testing. After obtaining the multiple linear regression model, hypothesis testing is performed as the next step.

The secondary data used in this study consists of banking financial ratios, which are gathered from annual reports sourced from the Indonesia Stock Exchange (IDX) and from the official websites of individual banks when IDX information is either inaccessible or incomplete (Jefry & Djazuli, 2020; Meiryani et al., 2023; Tjahjadi et al., 2021). Initially, the study considered 19 banking companies, but this was narrowed down to 8 using purposive sampling. The data collection methods involved both documentation and library research techniques. Secondary data were obtained from the annual and financial reports of BRI Bank companies listed on the Indonesia Stock Exchange between 2017 and 2023. To collect this data, the researchers utilized literature study techniques, which involve reviewing books, theses, scientific journals, and other relevant sources. Additionally, the documentation research approach was used, gathering financial reports published in the Indonesia Capital Market Directory (ICMD) and on the Indonesia Stock Exchange's official website (www.idx.co.id).

3. Results and Discussion

The Sig value of 0.675, which is higher than 0.05, shows that stock prices are positively impacted by sound corporate governance. is not statistically significant. This indicates that independent commissioners are unable to perform effective supervision, which leads to a decline in share value. The insignificant outcomes of the research on stock prices indicate the absence of insider trading. The company commissioner is an insider who is privy to material information that can affect the share price. However, the position of the company commissioner has no discernible impact on the share price. This research is consistent with Setiadi & Ursula (2020), who examined the effect of "good corporate governance" on stock prices. The outcomes of this Research shows that "good corporate governance" has no substantial impact on stock prices.

3.1. Normality Test

The objective of this experiment is to ascertain whether the data set in question adheres to the conditions of normality. To this end, a normality test will be conducted. The study used the Kolmogorov and Smirnov test to test the normality of the data, examining the importance of the normal probability graph and the residuals. The aim of the use purpose the normality test is to ascertain if the residual value follows a normal distribution. A normally distributed residual is characteristic of a robust regression model. The outcomes of the data normality test derived from the residuals are presented below:

Table 1 Data Normality Test Outcomes

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.00000000
	Std. Deviation	479.533419O6
Most Extreme Differences	Absolute	0.144
	Positive	0.128

	Negative	-.144
Test Statistic		0.144
Asymp. Sig. (2-tailed)		0.200[c,d]
a. The normal test distribution		
b. The data has been calculated;		
c. Lilliefors Significance Correction.		
d. The latter is defined as the lower limit of true significance.		

Source: The author's processing of SPSS output version 26.0

The significance level above 0.05, or 0.200, according to Table 1, indicates assuming there is a normal distribution in the residual data. The outcomes of the graphical analysis, particularly The Graph of the Normal Probability Plot, support this conclusion. The table presents the outcomes of the Kolmogorov-Smirnov test applied to the unstandardized residuals, aiming to assess whether these residuals adhere to a normal distribution. This statistical test is pivotal in determining the suitability of the data for parametric analyses, particularly those involving regression models, which often assume normally distributed residuals. By examining key parameters and test statistics, the table provides comprehensive insight into the residual distribution characteristics.

The dataset analyzed consists of ten observations, as indicated by N=10N = 10. Although this is a relatively small sample size, the analysis still offers valuable insights into the distribution of the residuals. The small sample size is noteworthy as it can influence the power of the Kolmogorov-Smirnov test, potentially affecting the interpretation of the results.

The mean of the unstandardized residuals is reported as 0.000000000.00000000. This result reflects the central tendency of the residuals and aligns with the expectation in well-fitted regression models, where residuals ideally average out to zero. This zero mean is a strong indicator that the regression model does not exhibit systematic bias in its predictions, thus reinforcing the credibility of the model's output.

The standard deviation is calculated as 479.53341906479.53341906, providing a measure of the spread or variability of the residuals around the mean. A higher standard deviation suggests greater dispersion in residual values, while a lower value indicates that the residuals are closely clustered around the mean. In this context, the reported standard deviation signifies the degree of deviation inherent in the residuals, which is important for understanding the precision of the regression model.

The most extreme differences section outlines the maximum deviations between the empirical distribution of the residuals and the theoretical normal distribution. These differences are categorized into absolute, positive, and negative values. The absolute difference, which measures the greatest deviation regardless of direction, is 0.1440.144. The positive and negative differences, representing deviations above and below the theoretical distribution, are 0.1280.128 and −0.144-0.144, respectively. These metrics are crucial for understanding the extent to which the observed data aligns with the expected normal distribution.

The test statistic, calculated as 0.1440.144, is a summary measure of the maximum deviation between the empirical and theoretical distributions. This statistic is compared against critical values to determine the significance of the deviation. In this case, the accompanying significance level, denoted as the Asymptotic Significance (2-tailed) value, is 0.2000.200. This p-value exceeds the conventional threshold of 0.050.05, indicating that

the deviations observed are not statistically significant. Consequently, the null hypothesis—that the residuals follow a normal distribution—cannot be rejected.

Several footnotes in the table provide additional context and clarifications regarding the analysis:

- Footnote (a) specifies that the normal test distribution serves as the reference for comparison, underscoring the basis of the Kolmogorov-Smirnov test.
- Footnote (b) confirms that the data used in the test have been calculated, emphasizing the integrity and precision of the analytical process.
- Footnote (c) refers to the Lilliefors Significance Correction, a modification applied to the Kolmogorov-Smirnov test to account for small sample sizes. This correction ensures that the p-value remains accurate and interpretable in contexts where sample size might otherwise distort the results.
- Footnote (d) explains that the p-value of 0.2000.200 represents the lower limit of true significance. This clarification highlights the conservative nature of the test and the robustness of the conclusion.

The findings presented in the table are supported by graphical analysis, particularly the normal probability plot. This plot visually compares the quantiles of the residuals with the quantiles of a normal distribution. Data points that closely align with the diagonal line in this plot confirm normality, while systematic deviations suggest non-normality. In this study, the normal probability plot demonstrates that the residuals align well with the expected distribution, corroborating the statistical results of the Kolmogorov-Smirnov test.

In summary, the table effectively communicates the statistical evidence for normality in the residuals. The reported significance level of 0.2000.200 strongly suggests that the residuals conform to a normal distribution, a critical assumption for the validity of the regression model. By combining quantitative measures and graphical analysis, the study provides a thorough and credible assessment of normality. The results enhance confidence in the robustness of the regression model and its applicability to broader contexts.

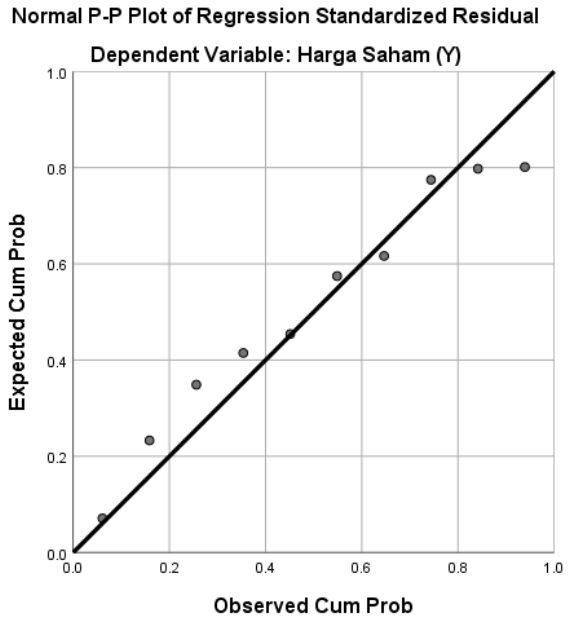

Figure 1 Normal P-Plot
Source: SPSS output version 26.0, processed by the author

The typical probability plot, also known as a normal probability plot or Q-Q (quantile-quantile) plot, serves as a visual tool for assessing the normality of a dataset. In this case, the probability plot for the residuals of the regression analysis reveals a clear and consistent adherence of the plotted points to the diagonal line on the graph. This adherence signifies that the residuals are distributed in a manner characteristic of a normal distribution, which is a crucial assumption in many statistical models, including regression analysis.

The diagonal line on a normal probability plot represents the theoretical quantiles of a normal distribution. Points plotted on the graph correspond to the quantiles of the observed data, mapped against these theoretical quantiles. When the observed data adheres to a normal distribution, the plotted points align closely with the diagonal line, forming a nearly straight trajectory. Deviations from this alignment, such as systematic curvature or clustering, suggest departures from normality, which could undermine the reliability of statistical analyses based on parametric assumptions.

In this study, the observation that the points consistently gravitate towards and adhere to the diagonal line underscores the normality of the residuals. This consistent alignment reflects that the observed distribution of residuals closely matches the expected normal distribution. Residuals, which are the differences between observed and predicted values, play a pivotal role in regression analysis. Their normal distribution is essential for ensuring that statistical inferences derived from the regression model are valid and reliable.

The adherence of residuals to a normal distribution validates the assumption of normality, a key requirement for the robust application of regression analysis. Normal residuals imply that the model's predictions are unbiased and that errors are evenly distributed across the range of observed values. This balance is critical for the accuracy of confidence intervals, hypothesis tests, and predictive capabilities of the regression model. The confirmation of normality in the residuals also supports the overall goodness-of-fit of the regression model, indicating that the model adequately captures the underlying patterns in the data.

The implications of the probability plot's findings extend beyond statistical validation. A regression model with normally distributed residuals is more likely to generalize effectively to other datasets drawn from the same population. This robustness enhances the model's utility in real-world applications, where reliable predictions and insights are paramount.

The probability plot's illustration of residual points adhering to the diagonal line provides strong visual and analytical evidence of normality. This finding supports the validity of the regression model and its underlying assumptions. By confirming the normality of residuals, the study ensures that subsequent analyses and interpretations based on the regression model are both credible and statistically sound. This critical validation step enhances confidence in the study's results and underscores the importance of thorough diagnostic checks in statistical modeling.

3.2. Multicolinearity Test

The research model clearly shows multicolonierity symptoms, which can be identified by examining the allowance value or Variance Inflation Factor (VIF).

Table 2 Outcomes of the Multicolonierity Test

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.787	.941		2.960	.032		
	GCG (X2)	.003	.007	.084	.445	.675	.767	1.304
a. Dependent Variable: LOG_Y								

Source: The author's processing of SPSS output version 26.0

Multicollinearity between the independent variables is not a concern, as evidenced by the outcomes presented in Table 2. This is due to the fact that the tolerance limit value exceeds 0.10 and The value of the VIF is below 10.00. Table 2 presents the results of a multicollinearity test conducted on the regression model, where the dependent variable is LOG_Y and one of the independent variables is GCG (X2). The test evaluates whether multicollinearity, or a high correlation between independent variables, affects the reliability of the model's coefficients.

The key metrics used to assess multicollinearity are tolerance and the variance inflation factor (VIF). The results show that the unstandardized coefficient (B) for GCG is 0.003, indicating a small positive effect on the dependent variable. The standardized coefficient (Beta) is 0.084, which provides a scale-free measure of the variable's relative impact. The standard error of 0.007 suggests a moderate precision of the coefficient estimate. The t-statistic (0.445) and significance level (p = 0.675) indicate that GCG is not a statistically significant predictor of LOG_Y in this model. Most importantly, the collinearity statistics reveal that the tolerance value for GCG is 0.767, well above the threshold of 0.10, and the VIF is 1.304, far below the critical value of 10. These results confirm that multicollinearity is not a concern, ensuring the coefficients are stable and reliable. Although GCG does not significantly predict LOG_Y, the absence of multicollinearity supports the overall robustness of the regression model.

3.3. Partial Test

The objective of the t-test is to determine the degree to which one independent variable, such as return on assets, good corporate governance, non-performing loans, and capital adequacy ratio, exerts an influence on the dependent variable, stock price. In order to perform a t-test, the alpha value is compared with the p-value. The null hypothesis (H0) is rejected when the p-value is less than 0.05.

Table 3 T Test Outcome

Variabel	P-Value	Sig.	Decision
GCG (X2)	0.675	0,05	Not Affected

Source: SPSS output version 26.0, processed by the author

The favorable impact of sound corporate governance on stock values is not statistically significant (Sig value of 0.675 > 0.05). This finding aligns with the outcomes of Putri and Zaenal (2019), who also examined the "effect of good corporate governance" on stock prices. Their outcomes indicated that Stock prices are not significantly impacted by sound corporate governance.

The results of the current study, which were obtained through data processing and subsequent discussion, indicate a statistically significant relationship between good corporate governance and stock prices in BRI bank companies from 2011 to 2020. The findings of the study, which employed a simultaneous F test, revealed a probability value of 0.022, falling short of the 0.05 threshold but nonetheless indicative of a noteworthy relationship. This suggests that the variable representing good corporate governance exerts an influence on stock prices in a simultaneous manner. This finding aligns with the conclusions drawn by Mutiatus, Noor, and Arista (2020) and Dahrul and Isyana (2017), who also reported a significant impact of good corporate governance on stock prices. The variable of good corporate governance in this study has a Sig value of 0.675> 0.05, indicating that it does not have a significant effect on stock prices.

This suggests that the independent commissioner is unable to carry out effective supervision, leading to a decrease in shares.The absence of significant research results on stock prices indicates that there is no evidence of insider trading. The company commissioner, an insider who is privy to significant information or material information with the potential to influence share prices, is found to have no substantial impact on share price.This research aligns with the findings of Putri and Zaenal (2019), who examined the impact of good corporate governance on stock prices, concluding that good corporate governance does not have a significant effect on stock prices.

4. Conclusions

The study's main findings highlight that "good corporate governance" has a significant impact on the share price of BRI during the period from 2017 to 2023. This establishes a clear link between effective corporate governance practices and share price volatility, underscoring the importance of governance as a critical determinant of investor confidence and market performance. The results reinforce the idea that well-managed corporate governance frameworks are essential for enhancing shareholder value and maintaining financial stability within the banking sector.

Despite its contributions, the study has certain limitations. The research focuses solely on BRI, limiting the generalizability of its findings to other banks or financial institutions. Additionally, the study period, while insightful, may not fully capture the effects of external economic fluctuations or policy changes beyond 2023. The reliance on specific data from a single institution may also overlook broader industry trends or variations across different banking contexts. These limitations highlight the need for caution when interpreting the findings in a broader scope and provide opportunities for future research to address these gaps.

Future studies should consider expanding the sample size by including more banking institutions and extending the study period to incorporate long-term trends and external influences. Moreover, incorporating additional variables such as macroeconomic factors, regulatory impacts, and technological advancements could offer a more holistic understanding of the dynamics between corporate governance and financial performance. Despite its limitations, the study provides valuable insights into the role of corporate

governance in shaping share price trends and serves as a foundational reference for stakeholders and researchers alike.

Acknowledgments

We would like to express our sincere gratitude to the individuals and institutions whose invaluable support and assistance were instrumental throughout the research process of "The Role of Good Corporate Governance in Stock Price Determination: Evidence from BRI." We are truly appreciative of the help and contributions from everyone who made this research possible.

References

Azeharie, W. M., & Wahjono, S. I. (2017). Analysis of Bank Health at Indonesia State-Owned Bank Using RGEC Method at BRI, BNI, and Bank Mandiri for Periods 2011-2015. *International Conferences on Information Technology and Business (ICITB)*.

B Setiadi, P., & Ursula S, R. (2020). Assessment of Bank Health Levels using RGEC Methods on National Private Public Banks. *International Journal of Social and Administrative Sciences*, *5*(1). https://doi.org/10.18488/journal.136.2020.51.42.53

Demeke, H., & Tenaw, D. (2021). Sources of recent inflationary pressures and interlinkages between food and non-food prices in Ethiopia. *Heliyon*, *7*(11). https://doi.org/10.1016/j.heliyon.2021.e08375

Eny Latifah. (2024). Analysis of Islamic Economic Principles in Financial Technology in Indonesian Islamic Banking. *Involvement International Journal of Business*, *1*(2), 75–85. https://doi.org/10.62569/iijb.v1i2.13

Firdauza, D. N., & Rahadian, Y. (2022). Determining Factors of Financial Performance Recovery in BRI During the Covid-19 Pandemic. *Economics Development Analysis Journal*, *11*(1). https://doi.org/10.15294/edaj.v11i1.52990

Hanindita, R. D. S., Julaeha, L., & Soewito, Y. D. L. (2021). Strengthening Anti-Bribery Governance through Integration of GCG with SNI ISO 37001: 2016 ABMS. *Asia Pacific Fraud Journal*, *6*(1). https://doi.org/10.21532/apfjournal.v6i1.200

Hartungi, R. (2007). Understanding the success factors of micro-finance institution in a developing country. *International Journal of Social Economics*, *34*(6). https://doi.org/10.1108/03068290710751803

Hermawan, H., & Prasetyo, A. H. (2022). Rancangan Sistem Manajemen Anti Penyuapan (ISO 37001:2016) Berbasis Manajemen Risiko. *Jurnalku*, *2*(1). https://doi.org/10.54957/jurnalku.v2i1.120

Jefry, J., & Djazuli, A. (2020). The Effect of Inflation, Interest Rates and Exchange Rates on Stock Prices of Manufacturing Companies in Basic and Chemical Industrial Sectors on the Indonesia Stock Exchange (IDX). *International Journal of Business, Management & Economics Research*, *1*(1). https://doi.org/10.47747/ijbmer.v1i1.49

Mahesta, A. (2023). The Effect of Loan To Deposit Ratio (LDR) and Third Party Funds on Return On Equity (ROE) at PT Bank Rakyat Indonesia (Persero) Tbk Between 2012 and 2021. *Indonesian Financial Review*, *2*(2). https://doi.org/10.55538/ifr.v2i2.18

Marfuah, S. T., & Hartiyah, S. (2019). Pengaruh Modal Sendiri, Kredit Usaha Rakyat (KUR), Teknologi, Lama Usaha, dan Lokasi Usaha terhadap Pendapatan Usaha (Studi Kasus Pada UMKM di Kabupaten Wonosobo). *Journal of Economic, Business and Engineering*, *1*(1).

Meiryani, Huang, S. M., Lindawati, A. S. L., Purnomo, A., Fahlevi, M., & Salim, G. (2023). Corporate Energy Management Disclosure: Empirical Evidence from Indonesia Stock Exchange. *International Journal of Energy Economics and Policy*, *13*(2). https://doi.org/10.32479/ijeep.14059

Mukherjee, K., & Ouattara, B. (2021). Climate and monetary policy: do temperature shocks lead to inflationary pressures? *Climatic Change*, *167*(3–4). https://doi.org/10.1007/s10584-021-03149-2

Murwadji, T., Tresna, T., Asmara, P., & Kusuma, S. (2020). People'S Business Credit: Omnibus Law and Business Reengineering Community Financial Institutions. *Transnational Business Law Journal*, *1*(1).

Nugroho, M., Arif, D., & Halik, A. (2021). The effect of loan-loss provision, non-performing loans and third-party fund on capital adequacy ratio. *Accounting*, *7*(4). https://doi.org/10.5267/j.ac.2021.1.013

Patten, R. H., Rosengard, J. K., & Johnston, J. (2001). Microfinance success amidst macroeconomic failure: The experience of bank Rakyat Indonesia during the East Asian crisis. *World Development*, *29*(6). https://doi.org/10.1016/S0305-750X(01)00016-X

Prayitno, Y., Van Rate, P., & Tulung, J. E. (2022). ANALISIS LAPORAN KEUANGAN DENGAN MENGGUNAKAN METODE CAMELS. *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *10*(2). https://doi.org/10.35794/emba.v10i2.39399

Ramadani, L., & Hadya, R. (2023). Pengaruh Kecerdasan Emosional dan Stress Kerja Terhadap Kinerja Karyawan pada PT. Bank Rakyat Indonesia (BRI) Syariah Cabang Padang. *EKASAKTI MATUA JURNAL MANAJEMEN*, *1*(1). https://doi.org/10.31933/emjm.v1i1.798

Rukiah. (2024). Exploring Customer Experiences and Perceptions towards the Implementation of Digital Banking Services: A Case Study of Millennials in Mandailing Natal. *Involvement International Journal of Business*, *1*(2), 142–153. https://doi.org/https://doi.org/10.62569/iijb.v1i2.22

Salvaiy, S. C. w. (1997). The Accounting Variable And Stock Price Determination. In *Studies in Economics and Finance* (Vol. 18, Issue 1). https://doi.org/10.1108/eb028735

Shibamoto, M. (2023). Inflation, Business Cycle, and Monetary Policy: The Role of Inflationary Pressure. *Discussion Paper Series*.

Soleiman, I. D., Wahab, S. B., & Wae, M. N. (2023). The Influence Of Own Capital and People's Business Credit On MSME Income with Lenght Of Business as A Moderation Variable In Golewa District, Ngada District. *The Influence Of Own Capital and People's Business Credit On MSME Income with Lenght Of Business as A Moderation Variable In Golewa District, Ngada District*, *12*(4).

Tjahjadi, B., Soewarno, N., & Mustikaningtiyas, F. (2021). Good corporate governance and corporate sustainability performance in Indonesia: A triple bottom line approach. *Heliyon*, *7*(3). https://doi.org/10.1016/j.heliyon.2021.e06453

Yudiantoro, D., & Rahmadi, A. N. (2021). Peran Agen Laku Pandai Dalam Meningkatkan Transaksi Non Tunai Pada Sektor Mikro di Masa Pandemi. *EKONIKA Jurnal Ekonomi Universitas Kadiri*, *6*(1). https://doi.org/10.30737/ekonika.v6i1.1444