YAYASAN KESEJAHTERAAN KORPRI PROPINSI BALI

UNIVERSITAS WARMADEWA

BERMUTU, BERWAWASAN EKOWISATA, DAN BERDAYA SAING GLOBAL TAHUN 2034

FAKULTAS EKONOMI DAN BISNIS

TERAKREDITASI "UNGGUL"

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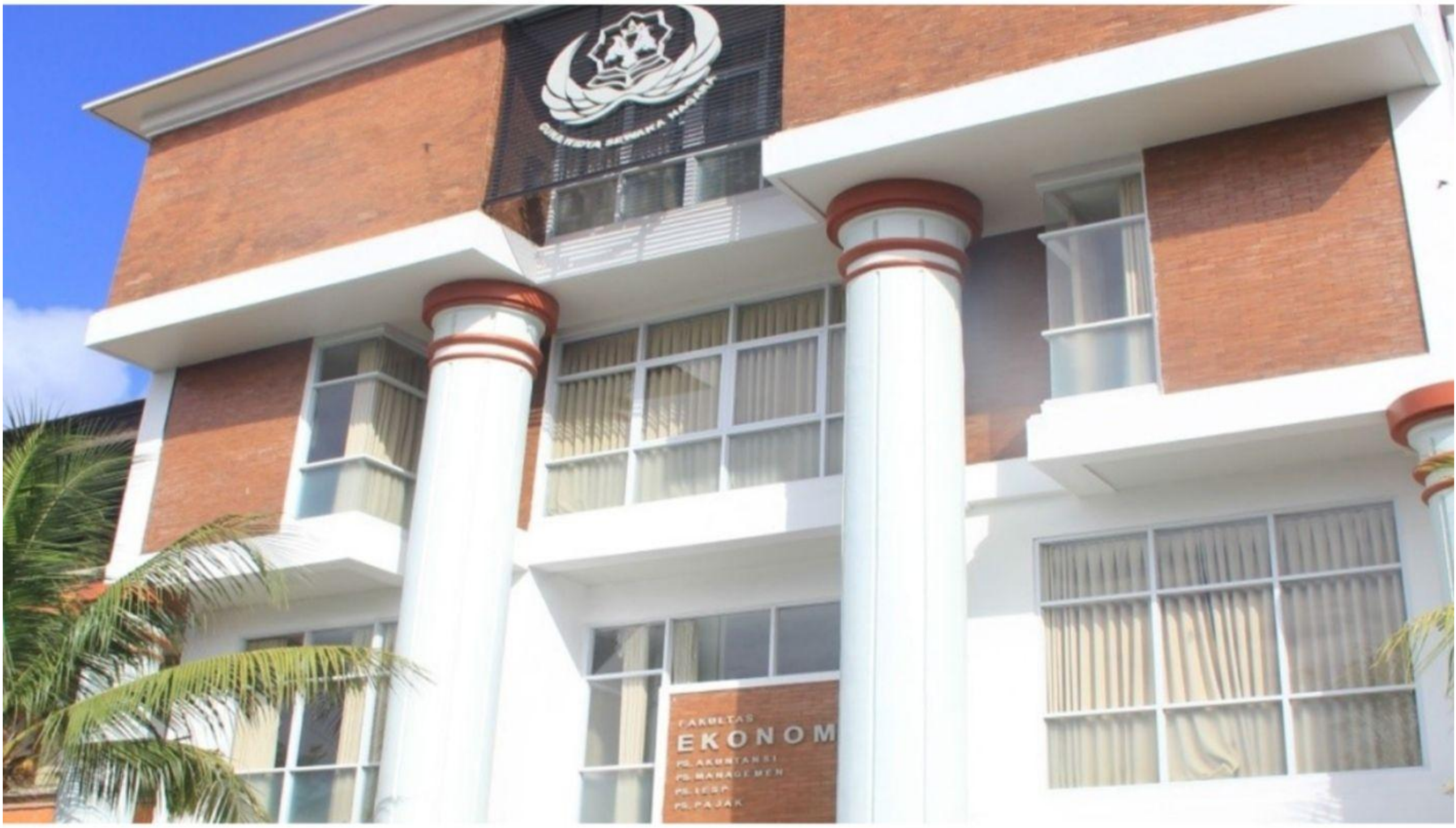
KAMPUS KEBANGSAAN

LAPORAN KEGIATAN

PENELITIAN DENGAN PERGURUAN TINGGI LUAR NEGERI



PROGRAM STUDI AKUNTANSI
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS WARMADEWA
2025

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LAPORAN KEGIATAN
PENELITIAN DENGAN PERGURUAN TINGGI LUAR NEGERI

Oleh:

PROGRAM STUDI AKUNTANSI
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS WARMADEWA
TAHUN 2025

KATA PENGANTAR

Puji dan syukur penulis panjatkan ke hadirat Tuhan Yang Maha Esa atas rahmat dan karunia-Nya sehingga laporan penelitian ini dapat diselesaikan dengan baik. Penelitian ini merupakan hasil kerja sama antara perguruan tinggi dalam negeri dengan perguruan tinggi luar negeri sebagai upaya meningkatkan kualitas penelitian, pengembangan ilmu pengetahuan, serta memperluas jejaring akademik internasional.

Pelaksanaan penelitian ini tidak terlepas dari dukungan dan kontribusi berbagai pihak. Oleh karena itu, penulis menyampaikan ucapan terima kasih yang sebesar-besarnya kepada pimpinan dan sivitas akademika perguruan tinggi mitra luar negeri atas kerja sama, pertukaran keilmuan, serta dukungan fasilitas dan sumber daya selama proses penelitian berlangsung. Ucapan terima kasih juga disampaikan kepada pimpinan perguruan tinggi dalam negeri, tim peneliti, serta seluruh pihak yang telah memberikan bantuan, baik secara langsung maupun tidak langsung.

Diharapkan hasil penelitian ini dapat memberikan kontribusi nyata bagi pengembangan ilmu pengetahuan, menjadi referensi bagi penelitian selanjutnya, serta memperkuat kolaborasi internasional di bidang akademik dan riset. Penulis menyadari bahwa laporan ini masih memiliki keterbatasan, oleh karena itu saran dan masukan yang konstruktif sangat diharapkan demi penyempurnaan di masa mendatang.

Akhir kata, semoga penelitian ini dapat memberikan manfaat bagi semua pihak yang berkepentingan.

Denpasar, 5 November 2025
Program Studi Akuntansi,
Koordinator Program Studi

PRODI. AKUNTANSI FAK. EKONOMI DAN BISNIS

I Wayan Gde Yogiswara Darma Putra, S.E.,M.Si.,Ak.
NIK. 230340447

DAFTAR ISI

BAB 1
PENDAHULUAN

1.1 Latar Belakang

Perkembangan ilmu pengetahuan dan teknologi yang semakin pesat menuntut adanya peningkatan kualitas penelitian yang berorientasi global. Perguruan tinggi sebagai pusat pengembangan ilmu pengetahuan memiliki peran strategis dalam menghasilkan penelitian yang inovatif, relevan, dan berdaya saing internasional. Salah satu upaya untuk mencapai hal tersebut adalah melalui kerja sama penelitian dengan perguruan tinggi luar negeri.

Kolaborasi penelitian internasional memberikan peluang bagi peneliti untuk bertukar pengetahuan, metodologi, dan pengalaman akademik, serta memanfaatkan sumber daya dan fasilitas penelitian yang lebih beragam. Selain itu, kerja sama dengan perguruan tinggi luar negeri dapat meningkatkan mutu penelitian, memperluas jejaring akademik, serta mendorong publikasi ilmiah pada jurnal bereputasi internasional.

Di sisi lain, tantangan global seperti perkembangan teknologi, perubahan sosial, serta permasalahan lintas negara memerlukan pendekatan penelitian yang bersifat multidisipliner dan kolaboratif. Oleh karena itu, penelitian bersama dengan perguruan tinggi luar negeri menjadi langkah strategis untuk menghasilkan temuan yang komprehensif dan memiliki dampak yang lebih luas, baik di tingkat nasional maupun internasional.

Berdasarkan hal tersebut, penelitian ini dilaksanakan sebagai bentuk sinergi antara perguruan tinggi dalam negeri dan perguruan tinggi luar negeri guna meningkatkan kualitas riset, memperkuat kerja sama internasional, serta berkontribusi pada pengembangan ilmu pengetahuan dan pemecahan permasalahan global.

1.2 Tujuan

Adapun tujuan dari pelaksanaan penelitian ini adalah sebagai berikut:

1. Menghasilkan penelitian yang berkualitas dan berstandar internasional melalui kolaborasi dengan perguruan tinggi luar negeri.
2. Meningkatkan pertukaran pengetahuan, metode, dan pengalaman penelitian antarpeneliti dari berbagai negara.
3. Memperkuat jejaring kerja sama akademik dan riset internasional antara perguruan tinggi.
4. Mendorong publikasi hasil penelitian pada jurnal ilmiah bereputasi internasional.

5. Memberikan kontribusi nyata terhadap pengembangan ilmu pengetahuan dan solusi atas permasalahan yang bersifat global maupun lokal.

1.3 Sumber Dana

Kegiatan ini didanai melalui anggaran internal dari alokasi dana pada Triwulan IV dengan pos anggaran B.11.11.7.5.2.1.1 seperti yang tercantum dalam rencana kegiatan dan anggaran Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Warmadewa tahun 2025.

BAB II
PEMBAHASAN

1.4 Persiapan

Pada tahap persiapan, Program Studi Akuntansi melakukan identifikasi topik penelitian yang relevan dengan perkembangan akuntansi global, seperti standar akuntansi internasional, akuntansi keuangan, akuntansi manajemen, audit, perpajakan, dan tata kelola perusahaan. Topik penelitian diselaraskan dengan keahlian dosen serta kebutuhan pengembangan keilmuan di bidang akuntansi.

Selanjutnya, dilakukan koordinasi dengan perguruan tinggi mitra luar negeri untuk menyepakati ruang lingkup penelitian, metode yang digunakan, serta pembagian peran dan tanggung jawab tim peneliti. Penyusunan proposal penelitian dilakukan secara bersama, mencakup tujuan, metodologi, jadwal kegiatan, dan luaran yang diharapkan. Pada tahap ini juga dilakukan pengurusan administrasi kerja sama, seperti penandatanganan MoU/MoA, perizinan penelitian, serta persiapan data, instrumen penelitian, dan perangkat pendukung lainnya.

1.5 Pelaksanaan

Pelaksanaan penelitian dilakukan sesuai dengan rencana yang telah disepakati oleh kedua institusi. Kegiatan penelitian meliputi pengumpulan data akuntansi, baik data primer maupun sekunder, melalui studi dokumentasi laporan keuangan, survei, wawancara, maupun analisis kasus pada entitas yang menjadi objek penelitian.

Selama pelaksanaan, tim peneliti Program Studi Akuntansi secara aktif berkoordinasi dengan mitra perguruan tinggi luar negeri melalui pertemuan daring maupun luring untuk membahas perkembangan penelitian, validasi data, serta analisis hasil. Pertukaran pandangan mengenai penerapan standar akuntansi internasional, praktik akuntansi lintas negara, dan pendekatan analisis keuangan menjadi bagian penting dalam memperkaya hasil penelitian. Monitoring dan evaluasi dilakukan secara berkala guna memastikan kegiatan berjalan sesuai dengan tujuan dan jadwal yang telah ditetapkan.

1.6 Susunan Anggota

NO	Nama	NIK	Jabatan	Sebagai
1	Dr. A.A. Gede Krisna Murti, S.E.,M.Si.	230340320	Ketua Prodi Akuntansi	Penanggung Jawab
2	I Nyoman Sutapa, S.E.,M.Si.	230340362	KPK Prodi Akuntansi	Pengarah I
3	I Wayan Gde Yogiswara Darma Putra, S.E.,M.Si.,Ak.	230340447	Kalab Prodi Akuntansi	Pengarah II
4	I Putu Gde Chandra Artha Aryasa, S.E.,S.H.,M.Ak.,BKP.	230340509	GKM Prodi Akuntansi	Pengarah III
5	I Komang Dandi Tangkeban Saputra S.M	230990395	Staff	Administrasi

1.7 Hasil Kegiatan

Hasil kegiatan penelitian Program Studi Akuntansi ini berupa temuan ilmiah yang memberikan kontribusi terhadap pengembangan ilmu akuntansi, khususnya dalam memahami dan membandingkan praktik akuntansi serta penerapan standar akuntansi di berbagai negara. Penelitian ini menghasilkan analisis dan rekomendasi yang dapat menjadi rujukan bagi akademisi, praktisi, maupun pembuat kebijakan.

Selain luaran akademik berupa laporan penelitian dan artikel ilmiah yang berpotensi dipublikasikan pada jurnal nasional terakreditasi atau jurnal internasional bereputasi, kegiatan ini juga memberikan dampak positif terhadap peningkatan kompetensi dosen dan mahasiswa Program Studi Akuntansi. Kerja sama ini turut memperkuat jejaring internasional program studi serta membuka peluang penelitian lanjutan dan kolaborasi akademik di masa depan.

BAB III
PENUTUP

1.8 Kesimpulan

Berdasarkan pelaksanaan penelitian kerja sama antara Program Studi Akuntansi dengan perguruan tinggi luar negeri, dapat disimpulkan bahwa kegiatan ini telah berjalan dengan baik dan sesuai dengan tujuan yang telah ditetapkan. Kolaborasi penelitian internasional ini memberikan kontribusi positif dalam meningkatkan kualitas penelitian, memperkaya perspektif keilmuan, serta memperluas wawasan peneliti terhadap praktik dan standar akuntansi internasional.

Penelitian ini menghasilkan temuan ilmiah yang relevan dengan perkembangan ilmu akuntansi, khususnya dalam penerapan standar akuntansi, praktik pelaporan keuangan, dan tata kelola perusahaan di berbagai negara. Selain itu, kegiatan ini juga memperkuat jejaring kerja sama akademik internasional Program Studi Akuntansi serta meningkatkan kompetensi dosen dalam melakukan penelitian kolaboratif berskala internasional.

1.9 Rekomendasi

Berdasarkan hasil dan pengalaman pelaksanaan penelitian ini, beberapa rekomendasi yang dapat disampaikan adalah sebagai berikut:

1. Program Studi Akuntansi disarankan untuk melanjutkan dan memperluas kerja sama penelitian dengan perguruan tinggi luar negeri, khususnya pada topik-topik akuntansi yang bersifat global dan terkini.
2. Perlu ditingkatkan keterlibatan mahasiswa dalam penelitian internasional guna mendukung penguatan kompetensi akademik dan implementasi kebijakan Merdeka Belajar Kampus Merdeka (MBKM).
3. Hasil penelitian diharapkan dapat ditindaklanjuti melalui publikasi pada jurnal internasional bereputasi serta diseminasi kepada praktisi dan pemangku kepentingan di bidang akuntansi.
4. Diperlukan dukungan institusional yang berkelanjutan, baik dari segi pendanaan, fasilitas, maupun kebijakan, untuk mendorong keberlanjutan penelitian kolaboratif internasional.

5. Penelitian selanjutnya disarankan untuk mengembangkan pendekatan multidisipliner dan memperluas objek penelitian agar menghasilkan temuan yang lebih komprehensif dan berdampak luas.

LAMPIRAN-LAMPIRAN

Kode/Nama Rumpun Ilmu: 562/Ilmu Akuntansi
Bidang Fokus: Akuntansi Keuangan dan Auditing
Kategori SDGs: 8 (Pekerjaan layak dan pertumbuhan ekonomi

LAPORAN AKHIR PENELITIAN
SKEMA KERJA SAAMA LUAR NEGERI

INNOVATION IN INDONESIAN STOCK MARKET: IS IT BLESS (OR CURSE)?

TIM PENGUSUL:

Dr. AA Bagus Amlayasa,SE,M.Si	NIDN. 0801017401)	Ketua TPP
Valentin Radu		Ketua TPM
Dr. Felizia Arni Rudiawarni, S.E., M.Ak., CFP, CertDA., CBV	0717087005	Anggota
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FAKULTAS PASCASARJANA

UNIVERSITAS WARMADEWA

2025

Approval Page

	Research	
1	a. Research Title	Innovation In Indonesian Stock Market Is It Bless (Or Curse)?
	b. Research Scheme	Foreign Research
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	d. College	Warmadewa University
	e. Scopus ID	58000604500
7	Research Period	1 Year
8	**Proposed Budget**	
	a. Source from Warmadewa University	R p. 55.000.000,-
	b. Other sources	Rp. 32.352.000,-
	c. Total	Rp. 87. 352.000,-

Denpasar, 6 Nopemeber, 2025

Research Leader

Dr. AA Bagus Amlayasa, S.E., M.Si.
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Lead Researcher of Partner

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UNIVERSITAS WARMADEWA
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Isian Substansi Laporan Akhir

SKEMA PENELITIAN KERJASAMA LUAR NEGERI

Pengusul hanya diperkenankan mengisi di tempat yang telah disediakan sesuai dengan petunjuk pengisian dan tidak diperkenankan melakukan modifikasi template atau penghapusan di setiap bagian.

A. JUDUL

Tuliskan judul usulan penelitian maksimal 20 kata

Innovation In Indonesian Stock Market: Is It Bless (or Curse)?.

B. RINGKASAN

Isian ringkasan penelitian tidak lebih dari 300 kata yang berisi urgensi, tujuan, metode, dan luaran yang ditargetkan

Urgensi Penelitian:

Penelitian berjudul "Innovation in Indonesian Stock Market: Is It Bless (or Curse)?" sangat penting mengingat dinamika pasar saham Indonesia yang terus berkembang, terutama dengan adanya inovasi teknologi dan produk baru. Memahami dampak inovasi terhadap efisiensi pasar saham menjadi krusial untuk memberikan wawasan kepada investor, regulator, dan pemangku kepentingan lainnya tentang bagaimana inovasi dapat mempengaruhi kinerja pasar, serta untuk mengidentifikasi potensi risiko dan peluang yang ada.

Tujuan Penelitian:

Tujuan utama dari penelitian ini ad5alah untuk mengevaluasi apakah inovasi di pasar saham Indonesia lebih cenderung menjadi berkah atau kutukan. Penelitian ini bertujuan untuk menganalisis bagaimana inovasi mempengaruhi efisiensi pasar, serta untuk memberikan rekomendasi kebijakan yang dapat membantu memaksimalkan manfaat inovasi sambil meminimalkan risiko yang mungkin ditimbulkan.

Metode Penelitian:

Metode penelitian yang diusulkan mencakup beberapa langkah kunci. Pertama, identifikasi masalah terkait dampak inovasi terhadap efisiensi pasar. Selanjutnya, dilakukan tinjauan literatur untuk memahami konteks global. Pengumpulan data akan melibatkan analisis historis harga saham, volume perdagangan, dan survei persepsi investor. Analisis data akan dilakukan dengan menguji Teori Efisiensi Pasar (EMH) menggunakan metode statistik dan model regresi untuk mengidentifikasi hubungan antara inovasi dan perubahan harga saham. Hasil analisis akan digunakan untuk menarik kesimpulan tentang dampak inovasi dan memberikan rekomendasi kebijakan yang relevan. Dengan pendekatan

C. HASIL PELAKSANAAN PENELITIAN

Tuliskan secara ringkas hasil pelaksanaan penelitian yang telah dicapai sesuai tahun pelaksanaan penelitian. Penyajian meliputi data, hasil analisis, dan capaian luaran (wajib dan atau tambahan). Seluruh hasil atau capaian yang dilaporkan harus berkaitan dengan tahapan pelaksanaan penelitian sebagaimana direncanakan pada proposal. Penyajian data dapat berupa gambar, tabel, grafik, dan sejenisnya, serta analisis didukung dengan sumber pustaka primer yang relevan dan terkini.

Obyek penelitian yang digunakan adalah perusahaan yang terdaftar di Bursa Efek Indonesia (IDX) periode 2019 hingga 2024. Untuk meningkatkan value relevance dari informasi laporan keuangan dan aset tidak berwujud, maka obyek penelitian dipilih dengan karakteristik: 1) perusahaan laba, 2) pertumbuhan EPS positif dan 3) nilai total ekuitas harus positif. Kerakteristik tersebut mengacu pada kondisi bisnis normal dan diharapkan, sehingga laporan memiliki nilai relevansi untuk keputusan investor di masa depan.

Table 1. Seleksi obyek penelitian

Deskripsi	Firm-year
Data tahun perusahaan dari tahun 2019 - 2024	3.713
Data yang tidak lengkap return nya	-550
Data tahun perusahaan yang tidak memenuhi karakteristik sampel: 1) perusahaan laba, 2) pertumbuhan EPS positif dan 3) nilai total ekuitas harus positif	-1.189
Total obyek penelitian	1.974

Tabel 1 memperlihatkan proses seleksi obyek penelitian. Dari tahun perusahaan yang diambil total 3.713, sebanyak 550 tahun perusahaan yang tidak memiliki data return, atau sekitar 14.8%. Ini menunjukkan sebanyak 14.8% tahun perusahaan pada periode tersebut sahamnya tidak aktif diperdagangnkan. Sebanyak 1.189 tahun perusahaan atau sekitar 32% dari total yang memiliki kondisi fundamental kurang baik. Obyek yang digunakan secara final sebanyak 1.974 tahun perusahaan yang tersebar di berbagai sektor.

Tabel 2. Statistik deskriptif (N = 1.974)

	Mean	Median	Mode	Max	Min	Std
ER_{t+1}	0.174	- 0.031	<0.001	28.429	-1.017	1.276
CAR_{t+1}	0.783	<0.001	- 0.002	1,548.037	-1.118	34.842
$MRKTCAP_{i,t}$	27.329	28.148	26.065	34.686	4.345	3.747
$D\_IA_{i,t}$	0.554	1	1	1	0	0.497
$Delta\_OCF_{i,t}$	0.024	0.011	- 0.001	31.993	-23.043	1.075
$CAPEX\_REV_{i,t}$	0.868	0.037	<0.001	837.500	<0.001	21.802
$PTBV_{i,t}$	2.602	1.201	-1.606	147.750	-1.606	6.711
D_IA*EPSGRW	0.525	<0.001	0	124.346	- 1	4.594
D_IA*PTBV	1.562	0.441	0	147.750	0	5.531

Tabel 2 menunjukkan desklripsi dari obyek penelitian ini. ER_{t+1} (CAR_{t+1}) secara rata-rata 17.4% (78.3%) dengan sebaran yang lebar yaitu 1.276 (34.842), dimana nilai ini lebih besar dar 3x mean. Kedua data ini menunjukkan valuasi investor dengan rentang yang tinggi selama periode 2020-2024 (t+1). Statistik deskriptif juga menunjukkan bahwa 55.4% obyek penelitian yang dipilih memiliki intangible assets. Fakta ini menunjukkan bahwa lebih dari separuh perusahaan yang memiliki fundamental keuangan yang bagus rata-rata memiliki aset tidak berwujud.

Tabel 3. Korelasi Pearson dan Spearman (N=1974)

	ER_{t+1}	CAR_{t+1}	$MRKTCAP_{i,t}$	$D\_IA_{i,t}$	$Delta\_OCF_{i,t}$	EPS_GRWi,t	$CAPEX\_REV_{i,t}$	$PTBV_{i,t}$	D_IA*EPSGRW	D_IA*PTBV
ER_{t+1}	1.00	-0.02	0.03	0.02	0.02	-0.01	-0.01	0.27***	0.05**	0.31***
CAR_{t+1}	-0.01	1.00	-0.13***	0.02	0.00	0.00	0.00	-0.01	0.00	-0.01
$MRKTCAP_{i,t}$	0.08***	0.03	1.00	0.18***	-0.10***	-0.16***	-0.03	0.17***	0.00	0.17***

$D\_IA_{i,t}$	-0.02	0.00	0.23***	1.00	-0.01	-0.03	-0.03	0.03	0.10***	0.25***
$Delta\_OCF_{i,t}$	0.12***	-0.03	-0.03	0.00	1.00	0.00	0.00	-0.01	0.00	0.00
EPS_GRWi,t	0.27***	0.01	0.05**	0.00	0.18***	1.00	0.00	-0.01	0.00	-0.01
$CAPEX\_REV_{i,t}$	-0.03	-0.02	0.13***	0.04	0.03	-0.01	1.00	-0.01	0.00	-0.01
$PTBV_{i,t}$	0.22***	0.06***	0.40***	0.04*	0.06**	0.08***	0.0941***	1.00	0.00	0.78***
D_IA*EPSGRW	0.20***	-0.01	0.07***	0.10***	0.10***	0.69***	0.01	0.06**	1.00	0.03
D_IA*PTBV	0.06***	0.02	0.34***	0.90***	0.03	0.03	0.07***	0.36***	0.12***	1.00

*, **, *** signifikan pada α=10%, 5%, dan 1%, two-tailed test. Diatas diagonal adalah korelasi Perason, di bawah diagonal adalah korelasi Spearman

Table 3 menunjukkan korelasi antar variabel. ERt+1 dengan PTBVt (0.27) artinya perusahaan yang memiliki market strength periode ini cenderung memiliki peningkatan excess return di periode selanjutnya. Selanjutnya perusahaan yang memiliki intangible assets disertai dengan pertumbuhan EPS (D_IA*EPSGRW) dan PTBV (D_IA*PTBV) berkorelasi postiif dengan ERt+1 (0.05 dan 0.31). Data mengindikasikan investor akan menghargai inovasi yang diiringi dengan capaian kinerja fundamental dan pasar yang positif. Hal ini berbeda untuk CARt+1 dimana ukuran perusahaan, yaitu MRKCAPt justru berkorelasi negatif dengan CARt+1 (-0.13) dan intangible assets tidak berkorelasi signifikan dengan CARt+1 baik secra sendiri maupun moderasi. Selanjutnya nampak bahwa intangible assets dimiliki oleh perusahaan besar, terlihat dari korelasi positif antara MRKTCAP dengan D_IA (0.23).

Inovasi membutuhkan aktivitas R&D. aktivitas pada department ini membutuhkan biaya yang sangat tinggi, padahal rasio kegagalan dibanding sukses nya juga sangat tinggi [1]. Pengeluaran R&D yang berhasil baru boleh dikapitalisasi menjadi intangible assets (aset tidak berwujud). Tingginya risiko kegagalan ini membawa konsekuensi di mata investor. Investor ingin dana yang diinvestasikannya membawa return. Pada pengujian yang kami lakukan atas reaksi investor, kami melakukan dua pengujian yanitu berdasarkan *excess return* (ERt+1) dan cummulative abnormal return (CARt+1). Hasil pengujian keduanya sangat menarik, karena ternyata keberadaan intangible assets sebagai representasi dari invoasi memberikan konsekuensi yang berbeda atas excess return (ER) dan cummulative abnormal return (CAR). Hasil pengujian nampak di Tabel 4.

Table 4. Hasil pengujian ER_{t+1} dan CAR_{t+1} full sample

Variables	*Dep. variable: ER_{t+1}* Coeff. t-stat	*Dep. variable: CAR_{t+1}* Coeff. t-stat
Constant	0.250	34.212***
	1.274	6.113
$D\_IA_{i,t}$	-0.1443***	3.480**
	-2.406	2.032
$Delta\_OCF_{i,t}$	0.0178	-0.435
	0.682	-0.583
$EPS\_GRW_{i,t}$	<0.000	0.000
	-0.322	-1.018
$CAPEX\_REV_{i,t}$	-0.0004	-0.007
	-0.305	-0.193

$PTBV_{i,t}$	0.0125**	0.124
	1.849	0.642
$MRKTCAP_{i,t}$	-0.0049	-1.301***
	-0.671	-6.272
D_IA*EPSGRW	0.0142***	-0.072
	2.388	-0.422
D_IA*PTBV	0.0627***	-0.081
	7.441	-0.337
F- stats	28.14***	5.067***
Adj R^2	0.099	0.016
DW	2.061	1.991
N	1974	1974

*Keterangan: *, **, *** signifikan pada α = 10%, 5% dan 1%, masing-masing. One-tailed test*

Hasil pengujian regresi di Tabel 4 memperlihatkan nilai goodness of fit model atau uji F signifikan pada α=1% pada kedua model dengan nilai F-test masing-masing sebesar 28.14 dan 5.067. Adj R2 untuk model ER_{t+1} (CAR_{t+1}) sebesar 9.9% (1.6%) yang artinya perubahan pada ER_{t+1} (CAR_{t+1}) yang dapat dijelaskan oleh variable independennya adalah sebesar 9.9% (16%), sedangkan sisanya dijelaskan oleh variable lain diluar model. Dari hasil pengujian di Tabel 4 terlihat bahwa kepemilikan intangible assets (D_IA) menurunkan excess return periode depan (Er_{t+1}). Excess return mengukur reaksi pasar atas kinerja perusahaan pada saat tertentu. Reaksi negative investor atas informasi IA pada laporan keuangan menunjukkan bahwa investor memandang inovasi adalah aktivitas yang berisiko karena *uncertainty* nya tinggi [18]. Menurut [1], antara 50% - 90% inovasi mengalami kegagalan untuk diterima konsumen dan bahkan banyak yang ditarik dari pasaran.

Namun di sisi lain, kepemilikan intangible assets berpengaruh positif terhadap Cummulative abnormal return pada periode selanjutnya (CAR_{t+1}) menunjukkan bahwa investor menghargai keberhasilan inovasi yang berkelanjutan. Hal ini tertangkap dari reaksi kumulatif investor yang diproksikan dengan CAR.

Variabel control $Delta\_OCF_{i,t}$, $EPS\_GRW_{i,t}$, $CAPEX\_REV_{i,t}$, tidak mampu menjelaskan baik ERt_{+1} maupun CAR_{t+1}. Sementara itu variable moderasi D_IA*EPSGRW dan D_IA*PTBV berpengaruh positif terhadap ER_{t+1}. Temuan ini menunjukkan untuk perusahaan dengan intangible asset, jika semakin tinggi pertumbuhan EPS dan market strength nya makan excess return juga akan semakin meningkat. Hal ini mengindikasikan bahwa inovasi saja tidak cukup bagi investor, perusahaan juga harus memiliki kinerja keuangan yang baik yang ditunjukkan dengan pertumbuhan EPS dan memiliki kekuatan pasar yang ditunjukkan dengan price to book value. Hal ini sejalan dengan yang diungkapkan oleh [2] bahwa model inovasi bisnis yand sukses harus mampu mencakup dimensi keberlanjutan.

Analisis Tambahan

Untuk memperdalam analisis, penelitian ini membagi pengujian berdasarkan sektor. Pengaruh inovasi pada masing-masing sektor bisa jadi berbeda [19]. Penelitian ini melakukan pengujian pada sektor: 1) non-financial 2) financial sector, 3) technology and 4) healthcare sector.

Table 5. Hasil pengujian ER_{t+1} dan CAR_{t+1} non-financial

	Dep. variable: ER_{t+1}	*Dep. variable: CAR_{t+1}*
Variables	Coeff.	Coeff.
	t-stat	t-stat

Constant	-0.314**	38.059***
	1.645	5.835
$D\_IA_{i,t}$	-0.128**	4.113**
	-2.113	1.992
$Delta\_OCF_{i,t}$	0.024	-0.510
	0.933	-0.590
$EPS\_GRW_{i,t}$	0.000	0.000
	-0.409	-1.026
$CAPEX\_REV_{i,t}$	-0.001	-0.015
	-0.468	-0.337
$PTBV_{i,t}$	0.011**	0.140
	1.773	0.655
$MRKTCAP_{i,t}$	-0.007	-1.466***
	-0.993	-5.990
D_IA*EPSGRW	0.011**	-0.071
	1.920	-0.373
D_IA*PTBV	0.044***	-0.090
	5.569	-0.335
F- stats	16.720***	4.648***
Adj R^2	0.072	0.018
DW	2.070	1.989
N	1,622	1,622

*Keterangan: *, **, *** signifikan pada α = 10%, 5% dan 1%, masing-masing. One-tailed test*

Tabel 5 menunjukkan hasil pengujian yang hampir sama dengan Tabel 4, dengan nilai F-stats untuk ER_{t+1} (CAR_{t+1}) 16.720 (4.648) dan signifikan pada α=1%. Adjusted R^2 untuk model ER_{t+1} adalah 7.2% dan untuk model CAR_{t+1} sebesar 2.8%. Hasil pengujian Tabel 5 memperlihatkan bahwa D_IA berpengaruh negatif (positif) terhadap ER_{t+1} (CAR_{t+1}). Hasil pengujian untuk variabel-variabel kontrol dan moderasi juga sama dengan Tabel 4. Hal ini dimungkinkan karena obyek penelitian sebagian besar mencakup tahun perusahaan yang sama. Artinya obyek penelitian pada riset ini sebagian besar adalah perusahaan yang beroperasi pada sektor non-financial, lebih tepatnya 82.17%.

Table 6. Hasil pengujian ER_{t+1} pada sektor financial

Variables	*Dep. variable: ER_{t+1}* Coeff. t-stat
Constant	1.038*
	1.465
$D\_IA_{i,t}$	-0.346**
	-1.864
$Delta\_OCF_{i,t}$	-0.035
	-0.431
$EPS\_GRW_{i,t}$	0.008
	0.698
$CAPEX\_REV_{i,t}$	0.001
	0.392
$PTBV_{i,t}$	0.204***
	3.041
$MRKTCAP_{i,t}$	-0.045**
	-1.810
D_IA*EPSGRW	0.089**
	2.079
D_IA*PTBV	0.214***
	3.076

F- stats	57.460***
Adj R^2	0.563
DW	1.673
N	352

*Keterangan: *, **, *** signifikan pada α = 10%, 5% dan 1%, masing-masing. One-tailed test*

Pengujian pada financial sektor tampak di Tabel 6, dengan nilai F-test 57.460 (signifikan pada α=1%) dan Adj R^2 56.3%. Pengujian pada financial sector di Tabel 6 menunjukkan hasil yang sebagian besar sama dengan non-financial sector untuk dependen variable ER_{t+1}. Ini meunjukkan konsistensi hasil pengaruh kepemilikan intangible assets terhadap excess returns, demikian pula pengaruh varaibel moderasinya.

Studi ini juga melakukan pengujian untuk dependen variable CAR_{t+1}, namun nilai F-test tidak signifikan sehingga peneliti berhati-hati untuk tidak melakukan interprestasi terhadap nilai pengujian t-test nya, karena model regresinya tidaklah signifikan.

Table 7. Hasil pengujian ER_{t+1} pada sektor technology

Variables	Dep. variable: ER_{t+1} Coeff. t-stat
Constant	-0.896
	-0.771
$D\_IA_{i,t}$	0.171
	0.570
$Delta\_OCF_{i,t}$	-0.368
	-0.763
$EPS\_GRW_{i,t}$	0.037
	0.160
$CAPEX\_REV_{i,t}$	-0.768*
	-1.329
$PTBV_{i,t}$	0.004
	0.228
$MRKTCAP_{i,t}$	0.030
	0.697
D_IA*EPSGRW	-0.009
	-0.038
D_IA*PTBV	0.025
	1.282
F- stats	3.912***
Adj R^2	0.280
DW	1.758
N	61

*Keterangan: *, **, *** signifikan pada α = 10%, 5% dan 1%, masing-masing. One-tailed test*

Tabel 7 menunjukkan hasil pengujian untuk ERt+1 di sektor teknologi. *Goodness of fit* model signifikan pada α=1% dengan F-stats = 3.912 dan Adj R^2 = 28%. Meskipun uji model dan koefisien determinasi lebih baik dibanding sektor yang lain, namun nampaknya ER_{t+1} pada sektor teknologi lebih dipicu oleh $CAPEC\_REV_{t+1}$ yang signifikan pada α=10%. Artinya semakin tinggi proporsi capital expenditure terhadap revenue, makan excess return semakin turun. Hal ini menunjukkan bahwa investor tidak menyukai belanja capital expenditure yang terlalu besar relatif terhadap revenue yang diterima. Peningkatan proporsi capex terhadap revenue akan menggerus laba yang tersisa bagi pemegang saham. Temuan sebelumnya oleh [20] menyatakan bahwa capital expenditure bisa berpengaruh negatif terhadap valuasi perusahaan jika invetor menilai belanja investasi tidak memiliki peluang yang baik di masa mendatang.

Peneliti juga melakukan pengujian pengaruh D_IA terhadap CAR_{t+1}, namun karena uji F tidak signifikan, maka penulis berhati-hati untuk tidak memberikan interprestasi atas hasi pengujian t.

Table 8. Hasil pengujian ER_{t+1} dan CAR_{t+1} pada sektor Healthcare

Variables	*Dep. variable: ER_{t+1}* Coeff. t-stat	*Dep. variable: CAR_{t+1}* Coeff. t-stat
Constant	-0.416	-0.002
	-0.417	-0.767
$D\_IA_{i,t}$	0.132	-0.002***
	0.709	-3.208
$Delta\_OCF_{i,t}$	1.336***	0.000
	3.305	0.288
$EPS\_GRW_{i,t}$	-0.010	0.000***
	-0.318	-2.598
$CAPEX\_REV_{i,t}$	-0.514	-0.002*
	-1.254	-1.441
$PTBV_{i,t}$	0.114***	0.000**
	2.812	-2.093
$MRKTCAP_{i,t}$	0.005	0.000*
	0.149	1.424
D_IA*EPSGRW	-0.005	0.000***
	-0.137	2.485
D_IA*PTBV	-0.031	0.000**
	-0.725	1.861
F- stats	8.299***	2.268**
Adj R^2	0.391	0.100
DW	2.069	1.980
N	92	92

*Keterangan: *, **, *** signifikan pada α = 10%, 5% dan 1%, masing-masing. One-tailed test*

Pengujian pada sektor healthcare menunjukkan F test untuk model ER_{t+1} (CAR_{t+1}) signfikan pada α=1% (5%) dan Adj R^2 sebesar 39.1% (10%). Pengujian pada sektor healtcare memiliki hasil yang cukup unik dan berbeda dibanding model-model pengujian sebelumnya. Pada Tabel 9 nampak bahwa bariabel independen lebih banyak yang mampu menjelaskan CARt+1 dibanding ERt+1. Pada sektor healthcare, kepemilikan intangible assets hanya mampu menjelaskan CARt+1, namun tidak berpengaruh pada ERt+1. Pada Tabel 9, kepemilikan intangible assets (D_IA) justru menurunkan cummulative abnorma; return. Hal yang sama juga terjadi pada CAPEX_REV. Jika dilihat dari hasil uji variabel moderasi, nampak bahwa D_IA*EPSGRW dan D_IA*PTBV memiliki koefisien positif. Ini artinya pada sektor healthcare, perusahaan yang memiliki intangible assets saja tidak mampu memberikan nilai tambah bagi investor. Selain memiliki intangible assets perusahaan harus memapu menghasilkan pertumbuhan laba dan memiliki posisi pasar yang kuat.

Berdasarkan hasil analisis tambahan tersebut di atas dapat disimpulkan bahwa: 1) seiring dengan meningkatnya era new economy, item-item dalam laporan keuangan semakin memberikan relevansi nilai bagi para penggunanya, tidak hanya laba saja, namun aktivitas dan kemampuan inovasi juga memiliki relevansi nilai, sesuai dengan penelitian [5]; 2) setiap industri memiliki karakteristik yang berbeda, termasuk bagaimana sebuah inovasi mampu memengaruhi reaksi investor [19] yang diukur menggunakan excess return dan cummulative abnormal returns; 3) tidak semua kegiatan terkait inovasi memberikan nilai tambah bagi investor karena risiko kegagalan yang tinggi [1]; dan 4) inovasi yang bernilai bagi investor adalah yang mendukung keberlanjutan [2] secara fundamental maupun kekuatan pasar.

D. STATUS LUARAN

Tuliskan jenis, identitas dan status ketercapaian setiap luaran wajib dan luaran tambahan (jika ada) yang dijanjikan. Jenis luaran dapat berupa publikasi, perolehan kekayaan intelektual, hasil pengujian atau luaran lainnya yang telah dijanjikan pada proposal. Uraian status luaran harus didukung dengan bukti kemajuan ketercapaian luaran sesuai dengan luaran yang dijanjikan. Lengkapi isian jenis luaran yang dijanjikan serta mengunggah bukti dokumen ketercapaian luaran wajib dan luaran tambahan melalui SILIMAS.

Secara keseluruhan, penelitian fundamental ini telah berhasil mencapai luaran yang dijanjikan sesuai timeline yang ditetapkan, meskipun terdapat beberapa penyesuaian status finalisasi. Luaran wajib utama penelitian ini adalah Publikasi Jurnal Internasional Bereputasi (Scopus Q1). Saat ini, luaran wajib tersebut telah mencapai status Submitted (Under Review) di jurnal Q1 Eurasian Business Review, menyusul diseminasi awal yang sukses dilaksanakan melalui Konferensi Internasional yang diselenggarakan oleh Publisher Springer. Bukti ketercapaian ini didukung oleh surat/email Konfirmasi Submission dari sistem editorial jurnal dan dokumen naskah lengkap. Walaupun status Accepted belum tercapai dalam periode pelaporan 1 tahun ini akibat proses peer-review yang panjang, kualitas luaran telah terjamin.

Adapun luaran tambahan yang dijanjikan juga menunjukkan kemajuan signifikan. Luaran pertama adalah Buku Hasil Penelitian yang saat ini berada pada status Draf Konten Final (Siap Layout dan Editing). Dokumen ini telah mengintegrasikan seluruh temuan penting riset dan sedang menunggu proses editing profesional sebelum pengajuan ISBN. Bukti kemajuan luaran ini adalah dokumen full draft naskah buku. Luaran tambahan kedua, Diseminasi Hasil Riset, telah Tercapai melalui presentasi pada Konferensi Internasional Springer, dengan bukti sertifikat presentasi/kepesertaan dan jadwal konferensi. Selanjutnya, sebagai bagian dari luaran kerja sama luar negeri, tim telah menyusun kerangka Joint Proposal lanjutan dan menguatkan komunikasi intensif dengan mitra LN, yang menjadi bukti kesiapan untuk keberlanjutan riset pasca-proyek ini.

E. PERAN MITRA

Tuliskan realisasi kerjasama dan kontribusi Mitra baik in-kind maupun in-cash (untuk Penelitian Terapan, Penelitian Pengembangan, PTUPT, PPUPT serta KRUPT). Bukti pendukung realisasi kerjasama dan realisasi kontribusi mitra dilaporkan sesuai dengan kondisi yang sebenarnya. Bukti dokumen realisasi kerjasama dengan Mitra diunggah melalui SILIMAS.

Mitra dalam negeri dari Universitas Surabaya, yang diwakili oleh Dr. Felizia Arni Rudiawarni dan Prof. Dedhy Sulistiawan berkontribusi secara in-kind dalam penyediaan asisten riset dan basis data. Sedangkan mitra luar negeri atas nama Prof. Valentin Radu berkontribusi terhadap insight riset dan dukungan koneksi publikasi internasional.

F. KENDALA PELAKSANAAN PENELITIAN

Tuliskan kesulitan atau hambatan yang dihadapi selama melakukan penelitian dan mencapai luaran yang dijanjikan, termasuk penjelasan jika pelaksanaan penelitian dan luaran penelitian tidak sesuai dengan yang direncanakan atau dijanjikan.

Kendala yang dihadapi selama pelaksanaan penelitian ini adalah Hambatan Luaran dan Aspek Kerja Sama, bahwa dalam pencapaian luaran wajib adalah terdapat waktu tunggu dan proses review jurnal. Meskipun artikel telah berhasil didiseminasikan melalui Konferensi Internasional yang diselenggarakan oleh Springer dan telah submit ke jurnal Q1, proses internal review dan peer-review yang sangat ketat dan panjang (sesuai standar jurnal Q1) menyebabkan status Accepted belum dapat dicapai dalam periode penelitian 1 tahun ini. Mengenai aspek kerja sama luar negeri, koordinasi jadwal riset yang kompleks) membutuhkan penyesuaian strategi pertemuan yang signifikan, namun hal ini berhasil diatasi dengan memanfaatkan komunikasi asinkron dan pertemuan daring terjadwal. Meskipun terdapat kendala pada aspek teknis pada waktu review publikasi, seluruh tahapan penelitian esensial telah berhasil diselesaikan. Pergeseran waktu dan perubahan pada timeline publikasi status Submit alih-alih Accepted/Published untuk Jurnal Q1) adalah konsekuensi logis dari kompleksitas riset fundamental dan proses peer-review di jurnal bereputasi tinggi. Tim telah mengambil langkah mitigasi dengan memperkuat data dan meningkatkan kualitas naskah, yang terbukti dengan diterimanya naskah di konferensi Springer dan saat ini statusnya adalah under review di jurnal Q1, menunjukkan bahwa kualitas luaran yang dijanjikan tetap terpenuhi, meskipun dengan penyesuaian pada jadwal finalisasinya.

G. RENCANA TAHAPAN SELANJUTNYA

Tuliskan dan uraikan rencana penelitian di tahun berikutnya berdasarkan indikator luaran yang telah dicapai, rencana realisasi luaran wajib yang dijanjikan dan tambahan (jika ada) di tahun berikutnya serta roadmap penelitian keseluruhan. Pada bagian ini diperbolehkan untuk melengkapi penjelasan dari setiap tahapan dalam metoda yang akan direncanakan termasuk jadwal berkaitan dengan strategi untuk mencapai luaran seperti yang telah dijanjikan dalam proposal. Jika diperlukan, penjelasan dapat juga dilengkapi dengan gambar, tabel, diagram, serta pustaka yang relevan. Jika laporan kemajuan merupakan laporan pelaksanaan tahun terakhir, pada bagian ini dapat dituliskan rencana penyelesaian target yang belum tercapai.

Mengingat dokumen ini merupakan bagian dari Laporan Akhir penelitian fundamental berjangka waktu 1 tahun, fokus utama rencana tindak lanjut diarahkan pada strategi close-out target luaran wajib dan inisiatif keberlanjutan kerja sama pasca-proyek. Luaran wajib, yaitu Jurnal Internasional Bereputasi Scopus Q1, saat ini sedang berada dalam proses review internal jurnal yang dikelola oleh Publisher Springer, menyusul diseminasi yang telah sukses dilaksanakan melalui Konferensi Internasional Springer. Strategi kritis pasca-laporan akhir adalah manajemen respons review yang terfokus untuk menjamin naskah yang berasal dari konferensi tersebut bertransformasi menjadi artikel jurnal Q1. Tim akan menerapkan Respons Revisi Cepat (ERC), yaitu berkomitmen merespon feedback reviewer dalam waktu maksimal 50% dari batas waktu yang diberikan, dengan dukungan intensif dari mitra luar negeri untuk proofreading bahasa, penguatan analisis, dan perbaikan substansi. Keterlibatan mitra LN dalam fase ini sekaligus menjadi bukti implementasi dan keberlanjutan kolaborasi. Secara paralel, luaran tambahan berupa Buku Hasil Penelitian yang masih berbentuk draf akan difinalisasi dalam kurun waktu tiga bulan pertama pasca-laporan akhir. Tahapan ini mencakup konsolidasi seluruh data dan narasi, editing profesional, layout, serta pengurusan ISBN dan potensi Hak Cipta.

Sementara itu, Rencana Tindak Lanjut dan Roadmap Keberlanjutan Kerja Sama akan difokuskan pada dua hal. Pertama, Dokumentasi dan Pelaporan formal atas keberhasilan diseminasi pada Konferensi Internasional Springer. Kedua, penyusunan draf Joint Proposal lanjutan dengan mitra luar negeri, yang didasarkan pada temuan signifikan dari penelitian fundamental ini, untuk diajukan ke skema pendanaan berikutnya (seperti skema kolaborasi internasional atau Matching Fund). Penyusunan proposal baru ini akan diiringi dengan penandatanganan MoU Tindak Lanjut sebagai komitmen formal terhadap kesinambungan riset. Seluruh bukti capaian luaran pasca-laporan akhir (terutama sertifikat Accepted jurnal Scopus Q1) akan dikumpulkan dan dilaporkan melalui sistem monitoring institusi.

H. KONTRIBUSI TERHADAP SDGs

Uraikan hasil penelitian berkontribusi pada SDGs (Sustainable Development Goals)

Judul proposal penelitian "Innovation in Indonesian Stock Market: Is It Bless (Or Curse)?" mencerminkan pentingnya memahami dampak inovasi terhadap pasar modal Indonesia, khususnya dalam konteks akuntansi keuangan dan pengauditan. Inovasi di pasar saham dapat berfungsi sebagai pendorong pertumbuhan ekonomi yang berkelanjutan, sejalan dengan tujuan Sustainable Development Goals (SDGs) 8 yang menekankan pekerjaan layak dan pertumbuhan ekonomi. Dalam bidang akuntansi keuangan, inovasi dapat meningkatkan transparansi dan akurasi laporan keuangan, yang pada gilirannya meningkatkan kepercayaan investor dan efisiensi pasar. Namun, inovasi juga dapat membawa risiko, seperti potensi manipulasi laporan keuangan atau penghindaran pajak, yang dapat merugikan pemegang saham dan merusak integritas pasar. Dalam konteks pengauditan, inovasi teknologi seperti penggunaan big data dan kecerdasan buatan dapat meningkatkan efektivitas proses audit, tetapi juga menuntut auditor untuk beradaptasi dengan cepat terhadap perubahan tersebut. Oleh karena itu, penelitian ini bertujuan untuk mengeksplorasi dualitas inovasi dalam pasar saham Indonesia, apakah ia menjadi berkah yang mendorong pertumbuhan berkelanjutan atau kutukan yang membawa risiko dan tantangan baru bagi pemangku kepentingan di sektor ini. Dengan demikian, penelitian ini relevan tidak hanya untuk akademisi dan praktisi di bidang akuntansi dan investasi, tetapi juga untuk pembuat kebijakan yang berupaya mencapai tujuan pembangunan berkelanjutan di Indonesia. Selain SDG 8, SDG 9 juga menjadi isu penting, yang direpresentasikan dengan keberadaan aset tak berwujud dari sampel data yang dianalisis.

I. DAFTAR PUSTAKA

Sitasi disusun dan ditulis berdasarkan sistem nomor sesuai dengan urutan pengutipan, mengikuti format Vancouver. Hanya pustaka yang disitasi pada usulan penelitian yang dicantumkan dalam Daftar Pustaka.

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Lampiran 1 : Tabel Rencana Capaian Luaran

A Luaran Yang Ditargetkan

No.	Jenis Luaran Wajib	Target Luaran
1	Satu artikel di jurnal internasional terindeks bereputasi	✓
2	Satu artikel di jurnal nasional terakreditasi minimal SINTA 2	
	Jenis Luaran Tambahan	
1	Satu artikel di Prosiding internasional terindeks	
2	Satu artikel di Prosiding nasional terindeks	
3	Satu buku hasil penelitian ber-ISBN	
4	Bahan Ajar	✓
5	Kekayaan Intelektual (KI)	
6	TTG: Prototipe/ Karya Monumental	

LAMPIRAN 2 : CV Ketua Pengusul dan Anggota Pengusul.

Biodata Ketua Pengusul

A. Identitas Diri

1	Nama Lengkap (dengan gelar)	:	Dr. Anak Agung Bagus Amlayasa,SE,M.Si
2	Jenis Kelamin	:	Laki-laki
3	Jabatan Fungsional	:	Lektor
4	NIP/NIK/Identitas lainnya	:	230340226
5	NIDN	:	0801017401
6	Tempat dan Tanggal Lahir	:	Amlapura, 1 Januari 1974
7	E-mail	:	amlayasaaabgs@gmail.com
9	Nomor Telepon/HP	:	081803867430
10	Alamat Kantor	:	Jl.Terompong no 24 Tanjung Bungkak Denpasar
11	Nomor Telepon/Faks	:	(0361) 244450
Mata Kuliah Yang Diampu			Pengantar Pasar Modal
			Manajemen Keuangan
			Manajemen Strategi
			Manajemen Akuntansi
			Pengauditan 1

B. Riwayat Pendidikan

Keterangan	**S-1**	**S-2**	**S-3**
Nama Perguruan	Universitas Warmadewa	Universitas Udayana Denpasar	Universitas Brawijaya Malang
Bidang Ilmu	Ilmu Akuntansi	Ilmu Akuntansi	Ilmu Akuntansi
Tahun Masuk-Lulus	1992-1997	2008 - 2011	2015 - 2023
Judul Skripsi/Tesis/Disertasi	Analisi Kondisi Keuangan ditinjau dari Rentabilitas, Likuiditas dan Solvabilitas Pada KPN Sukamaju Manggis-Karangasem	Pengaruh Kualitas Pengungkapan Pada Hubungan Mekanisme Corporate Gobernance Terhadap Kinerja perusahaan	Pengaruh Karakteristik Auditor Terhadap Kualitas Audit Dengan Mediasi Motivasi Intrinsik di Indonesia
Nama Pembimbing/Promotor	Drs. I Made Berana,MM	Dr.Dewa Made Badera	Prof.Dr.Made Sudarma,SE.MM,.Ak
	I Gst.Ngurah Sanjaya,SE, Msi Ak	Ni Luh Supadmi,SE,Ak	Imam Subekti,Ph.D.,Ak
			Aulia Fuad Rahman,D.B.A,Ak,,

C. Pengalaman Penelitian Dalam 5 Tahun Terakhir

No.	Tahun	Judul Penelitian	Pendanaan	
			Sumber*	Jml (Juta Rp)
1	2015	Realitas Mental Accounting: Dalam Mengelola Pendapatan Tambahan	Prodi Akuntansi FE.Universitas Warmadewa	3
2	2018	Pengaruh pengendalian internal organisasi dan Self Control terhadap Kecurangan Karyawan	Universitas Warmadewa	10,5
3	2018	Determinan Kepatuhan Wajib Pajak Hotel dan Restaurant Dalam Perspektif Teori TPB di Kabupaten Badung	Universitas Warmadewa	15
4	2019	Analisis Kepatuhan Wajib Pajak UMKM di Kabupaten Nadung	Universitas Warmadewa	15
5	2019	Faktor-Faktor Yang Mempengaruhi Kinerja Siskeudes Dalam Meningkatkan Kualitas Laporan Keuangan	Universitas Warmadewa	15
6	2020	Peran CSR Dalam Memoderasi Hubungan Corporate Governance terhadap nilai perusahaaan	Universitas Warmadewa	15
7	2021	Model Perilaku Disfungsional Audit: Peran *Locus Of Control*, Komplesitas Tugas Turnover Intention Dan Komitmen Profesi	FEB Unwar	12
8	2021	Analisis Intensi Penggunaan Atas Implementasi E-Spt Dan E-Filing Dalam Reformasi Administrasi Perpajakan Di Kantor Ditjen Pajak Wilayah Bali	Universitas Warmadewa	15
9	2021	Determinan Penggunaan Sistem Informasi Akuntansi Berbasis Digital Pada Usaha Mikro Kecil Dan Menengah Di Kota Denpasar	Universitas Warmadewa	15
10	2022	Niat Pelaku Usaha Mikro, Kecil Dan Menengah Terhadap Kepatuhan Wajib PAJAK Sesuai Pp No. 23 Tahun 2018 Di Kota Denpasar Dalam Perspektif Theory Of	Universitas Warmadewa	15
11	2022	Penyelarasan Strategi Digital Dalam Perspektif Dynamic Capabilities Pada UMKM Di Kota Denpasar	Universitas Warmadewa	15

12	2022	Peran Emotional Intelligence Dalam Memoderasi Hubungan Self Efficacy Dan Skeptisme Profesional Terhadap Tanggungjawab Auditor Dalam Mendeteksi Kecurangan	FEB Unwar	12
13	2023	Peran Karakteristik Inisiatif Kampus Hijau Terhadap Pemahaman Dan Dukungan Aktivitas Pembangunan Berkelanjutan Di Universitas Warmadewa Denpasar	FEB Unwar	6
14	2023	Anteseden Persepsi Etis Penghindaran Pajak Berbasis Nilai Budaya Lokal Dan Konsekuensinya Terhadap Kepatuhan Pajak	Universitas Warmadewa	17
15	2023	Faktor-Faktor Yang Mempengaruhi Adopsi Teknologi Virtual Reality Tourism di Masa Pandemi (Studi Di Desa Wisata Munggu dan Cemagi)	Universitas Warmadewa	17

D. Pengalaman Pengabdian Kepada Masyarakat dalam 5 Tahun Terakhir

No.	Tahun	Judul Pengabdian Kepada Masyarakat	Pendanaan	
			Sumber*	Jml (Juta Rp)
1	2015	Implementasi Tri Hita Karana dalam Mewujudkan Kesejahteraan Bersama di Desa Sanur Kaja Denpasar Selatan	DIK FE Unwar	0,5
2	2016	Pelestarian Lingkungan di Pura Tirta Empul Desa Tampak Siring Kec.Tampak Siring Kab.Gianyar	DIK FE Unwar	10
3	2017	Implementasi Tri Hita Karana dalam Mewujudkan Kesejahteraan Bersama di Desa Serangan Denpasar Selatan	DIK FE Unwar	10
4	2018	Peningkatan kesadaran pemilih untuk bijak menggunakan hak pilih agar tercipta pemilu yang damai di desa dauh puri kaja dan dangin puri kauh	DIK FE Unwar	12
5	2019	Pemberdayaan kelompok wanita Tani Swadaya Putri di desa petang kecamatan petang kabupaten Badung	DIK FE Unwar	15

6	2020	Pemberdayaan Pengrajin Koran Bekas Satya Bali Kreatif Di Desa Sumerta Kauh Kota Denpasar	Hibah Institusi LPM Universitas Warmadewa	17.5
7	2020	Program Kemitraan Masyarakat Yayasan Disabilitas Bhakti Senang Hati Di Desa Siangan Gianyar	Hibah Institusi LPM Universitas Warmadewa	15
8	2021	PKM Pemberdayaan Ibu-Ibu PKK Dalam Meningkatkan Pendapatan Keluarga Pada KUBE Manik Asta Gina Di Desa Munggu-Badung	Hibah Institusi LPM Universitas Warmadewa	15
9	2021	Program Kemitraan Masyarakat Penyandang Disabilitas Melalui Pelatihan Kewirausahaan Pembuatan Aneka Kue Di Yayasan Bhakti Senang Hati, Gianyar	Hibah Institusi LPM Universitas Warmadewa	15
10	2022	Pemerdayaan Industri Rumah Tangga Jajan Banten Di Desa Ubung Kaja-Denpasar	Hibah Institusi LPM Universitas Warmadewa	15
11	2022	Pelatihan Perencanaan Dan Pengelolaan Keuangan Bagi Kube Sari Jaya Di Desa Sumerta Kauh-Denpasar	Hibah Institusi LPM Universitas Warmadewa	15
12	2022	Pelatihan Pengelolaan Keuangan Melalui Aplikasi “Buku Warung” Pada KUBE Manik Asta Gina di Desa Munggu-Badung	Hibah Institusi LPM Universitas Warmadewa	15
13	2023	Pemberdayaan Kewirausahaan Dan Pelatihan Penyusunan Laporan Keuangan Bagi Komunitas Usaha Minuman Cendol Di Desa Peguyangan Denpasar	Hibah Institusi LPM Universitas Warmadewa	15
14	2023	Peningkatan Kemandirian UKM Tumpeng Upakara Melalui Manajemen Keuangan dan Pemasaran Online di Banjar Tatag, Sukawati.	Hibah Institusi LPM Universitas Warmadewa	15
15	2023	Pemanfaatan Teknologi Digital Dalam Upaya Memperkuat Ekonomi Digital Pada Koperasi Simpan Pinjam Di Desa Sobangan Mengwi	Hibah Institusi LPM Universitas Warmadewa	15

E. Publikasi Artikel Ilmiah Dalam Jurnal dalam 5 Tahun Terakhir

No.	Judul Artikel Ilmiah	Nama Jurnal Volume/Nomor/Tahun	URL
1	The Influence of Internal Control Organizations and Self Control of Employee Cheating (An Experimental Study)	Proceedings of the 1st Warmadewa Research and Development Seminar (WARDS) 2018	https://www.researchgate.net/profile/Anak_Agung_Amlayasa/publication/331253571_The_Influence_of_Internal_Control_Organizations_and_Self_Control_of_Employee_Cheating_An_Experimental_Study/links/5dae0586a6fdccc99d928ef7/The-Influence-of-Internal-
2	Determinants of Compliance with Hotel and Restaurant Taxpayers in the Theory of Planned Behavior in the City of Denpasar	Proceedings of the 1st Warmadewa Research and Development Seminar (WARDS) 2018	https://search.proquest.com/openview/058e7c6269bd7bca7970a88eb3b99754/1?pq-
3	Determinants Taxpayer Compliance: The Role Of Fine, Procedural Justice And Trust Authorities Tax	Proceedings of the First International Conference on Technology Management and Tourism, ICTMT, 19 August, Kuala Lumpur Malaysia 2019	ICTMT 2019: https://pdfs.semanticscholar.org/6710/0ff1d33257053b050d2bbadc
4	Analysis Of MSME Taxpayer Compliance In Badung, Bali-Indonesia	International Journal of Economics, Commerce and Management, United Kingdom Vol. VIII, Issue 9, Sep 2020	http://ijecm.co.uk/wp-content/uploads/2020/09/897.pdf
5	Faktor-Faktor Yang Mempengaruhi Kinerja Siskeudes Dalam Meningkatkan Kualitas	Jurnal Akuntansi FEB Bengkulu *Vol 10, No 1 (2020)*	https://ejournal.unib.ac.id/index.php/JurnalAkuntansi/article/view/934

6	Corporate Values: The Role Of Corporate Social Responsibility, Managerial Ownership And Profitability In Indonesia	American Journal of Humanities and Social Sciences Research (AJHSSR). Volume-4, Issue-7, 2020 pp-279-287	https://www.ajhssr.com/wp-content/uploads/2020/07/ZJ2047279287.p
7	Pemberdayaan Pengrajin Koran Bekas Satya Bali Kreatif Di Desa Sumerta Kauh Kota Denpasar	Jurnal Sewaka Bhakti Lembaga Penelitian dan Pengabdian Kepada Masyarakat U NHI Denpasar, Volume 5, Nomor 2 Oktober 2020 ISSN: 2654-2935 (Online), Volume 5, Nomor 2 Oktober 2020 ISSN: 2654-2935 (Online) pp. 08-16	https://ejournal.unhi.ac.id/index.php/sewakabhakti
8	The effect of repeat tax amnesty and tax penalty policy on taxpayer compliance (an experimental study)	International Journal of Research and Review, Vol 8. 2021, pp 105-1016	https://www.ijrrjournal.com/IJRR_Vol.8_Issue.10_Oct2021/IJRR015.pdf
9	Pemberdayaan Yayasan Disabilitas Bhakti Senang Hati Dalam Meningkatkan Pendapatan Di Desa Siangan Gianyar	Jurnal Terapan Abdimas, Vol 6 / 2, 2021, pp 204-210	http://e-journal.unipma.ac.id/index.php/JTA/article/download/7973/3503
10	Determinants Of The Use Of Digital-Based Accounting Information Systems Micro, Small And Medium Enterprises In Denpasar City	American Research Journal of Humanities Social Science, V0l 4/8 2021, pp.1-7	https://www.arjhss.com/wp-content/uploads/2021/08/A480107.pdf
11	PKM Penyandang Disabilitas Melalui Pelatihan Kewirausahaan Pembuatan Aneka Kue Di Yayasan Bhakti Senang Hati, Gianyar	Jurnal Dharma Jnana, Vol 1/ 2, 2021 pp. 96-104	https://e-journal.unmas.ac.id/index.php/dharmajnana/article/download/2759/
12	Audit Disfunctional Behavior Model: Role Of Locus Of Control, Task Complexity, Turnover Intention And Professional Commitment On Public Accounting Firm In Bali-Indonesia	International Journal of Economics, Commerce and Management, Vol.9 /11, 2021,309-333	http://ijecm.co.uk/wp-content/uploads/2021/11/91117.pdf
13	Kepatuhan Wajib Pajak Dalam Memenuhi Kewajiban Perpajakan Orang Pribadi. Wicaksana:	Jurnal Lingkungan dan Pembangunan. Vol.6 (1), 2022. pp.23-31	https://www.ejournal.warmadewa.ac.id/index.php/wicak

14	Analysis of the Application of Dynamic Capabilities Adaptation Phases in Innovation Development (Study on Save and Loan Cooperative Smes in Badung Regency)	International Journal of Social Science And Human Research, Vol 5/10,2022	https://ijsshr.in/v5i10/Doc/19.pdf
15	Pemberdayaan Manajemen Usaha Berkelanjutan Penyandang Disabilitas Di Yayasan Bhakti Senang Hati, Gianyar	JURNAL SEWAKA BHAKTI, Vol 8/2/ 2022, pp.146-153	https://ejournal.unhi.ac.id/index.php/sewakabhakti/article/view/3268
16	Pemberdayaan Industri Rumah Tangga Jajan Banten Di Desa Ubung Kaja-Denpasar	Jurnal Sewaka Bhakti, Vol 8/2/ 2022, pp.111-121	https://ejournal.unhi.ac.id/index.php/sewakabhakti/arti
17	The Role of Emotional Intelligence in Moderating the Relationship of Self Efficacy and Professional Skepticism towards the Auditor's Responsibility in Detecting Fraud	International Journal of Scientific and Management Research, Vol 8/2/ 2022, pp.111-121	https://ijsmr.in/doc/ijsmr05_163.pdf
18	Pelatihan Perencanaan Dan Pengelolaan Keuangan Bagi Kube Sari Jaya Di Desa Sumerta Kauh-Denpasar	Jurnal Lentera Widya, Vol 4/1,2022.pp.18-25	https://scholar.google.com/scholar?oi=bibs&cluster=9591
19	Pemberdayaan Badan Usaha Milik Desa Kerti Dana Dalam Mewujudkan Desa Mandiri Di Desa Abangsongan, Kintamani	SIMBA: Seminar Inovasi Manajemen, Bisnis, dan Akuntansi, 5/2023	https://scholar.google.com/scholar?oi=bibs&cluster=1042
20	Peningkatan Kemandirian Ukm Tumpeng Upakara Melalui Manajemen Keuangan Dan Pemasaran Online Di Banjar Tatag, Sukawati	SIMBA: Seminar Inovasi Manajemen, Bisnis, dan Akuntansi, 5/2023	https://scholar.google.com/scholar?oi=bibs&cluster=542083076773413
21	Pemberdayaan Kewirausahaan Dan Pelatihan Penyusunan Laporan Keuangan Bagi Komunitas Usaha Minuman Cendol Di Desa Peguyangan Denpasar.	Jurnal Pengabdian Masyarakat Akademisi. Vol 2/4, pp.186-193/. 2023	https://scholar.google.com/scholar?oi=bibs&cluster=180499998023381
22	Antecedents of Ethical Perceptions of Tax Avoidance Based on Local Cultural Values and their Consequences on Tax Compliance	American Journal Of Economics And Business Management, Vol.6(8), 2023. pp.1-11	https://globalresearchnetwork.us/index.php/ajebm/article/view/2377
23	Factors Influencing Technology Adoptionvirtual Reality Tourism during the Pandemic Period in the Tourism Villages of Munggu and Cemagi, Mengwi-Badung	International Journal of Arts and Social Science, 6(8) 2023, pp. 37-46	https://www.ijassjournal.com/2023/V6I8/4146663499.pdf

24	The Role of The Characteristics of The Green Campus Initiativei in Understanding and Supporting Sustainable Development Activities at Warmadewa	International Journal of Social Science and Human Research, Vol.6, 12, 2023	https://ijsshr.in/v6i12/29.php

F. Penghargaan dalam 10 tahun Terakhir (dari pemerintah, asosiasi atau institusi lainnya)

No.	Jenis Penghargaan	Institusi Pemberi Penghargaan	Tahun
1	Juara 1 Dosen Berprestasi Tingkat Universitas	Universitas Warmadewa	2013
2	Satya Karya Nugraha Pratama (15 Tahun)	Yayasan Kesejateraan Korpri Prop. Bali	2013
3	Satya Karya Nugraha Pratama (25 Tahun)	Yayasan Kesejateraan Korpri Prop. Bali	2023

Semua data yang saya isikan dan tercantun dalam biodata ini adalah benar dan dapat dipertanggung jawabkan secara hukum. Apabila dikemudian hari dijumpai ketidak sesuaian dengan kenyataan saya sanggup menerima sanksi. Demikian biodata ini saya buat dengan sebenarnya untuk memenuhi salah satu persyaratan dalam pengajuan Hibah Institusi DPPkM Universitas Warmadewa

Denpasar, 2 Pebruari 2025
Hormat Saya

Dr. Anak Agung Bagus Amlayasa,SE,M.Si
NIK. 230340226

A Anggota Peneliti

1	Nama Lengkap (dengan gelar)	Dr. Felizia Arni Rudiawarni, S.E., M.Ak., CFP®, CertDA., CBV
2	Jabatan Fungsional	LK - 550
3	NPK / NIDN	204039 / 0717087005
4	Nomor HP	081330517788
5	Alamat Kantor	Jl. Raya Kalirungkut, Surabaya 60293
6	Nomor Telepon / Faks	031-2981297
7	Alamat e-mail	felizia@staff.ubaya.ac.id
8	Mata Kuliah yang Diampu	1. Akuntansi Keuangan Menengah
		2. Akuntansi Keuangan Lanjutan
		3. Teori Akuntansi
		4. Investasi dan Pasar Modal
		5. Pelaporan Korporat

B Riwayat Pendidikan

C	S-1	S-2	S-3
Nama Perguruan Tinggi	Universitas Surabaya	Universitas Surabaya	Universitas Airlangga
Bidang Ilmu	Manajemen (Konsentrasi Keuangan)	Akuntansi	Ilmu Akuntansi
Tahun Masuk-Lulus	1995 – 1999	2008 – 2010	2016 – 2021
Judul Skripsi/Tesis/ Disertasi	Pengaruh Arus Kas Operasi terhadap Harga Saham	Neraca sebagai Batasan *Earnings Management* untuk Memenangkan *Earnings Surprise* pada Perusahaan Industri Dasar dan Kimia yang *Go Public* di Bursa Efek Indonesia Periode 2006-2008	Keburaman Laba dan *Stock Market Crash*: Implikasi pada Bursa Efek Indonesia
Nama Pembimbing/ Promotor	Drs.ec. Endang Ernawati Drs.ec. Budhiman Setyawan	Yie Ke Feliana, S.E., M.Com., Ak., CPA, CFP®	Prof. Dr. I Made Narsa, SE., M.Si., Ak., CMA, CA Dr. Andry Irwanto, SE., MBA., Ak., CMA., CA

C Pengalaman Penelitian (dalam 5 tahun terakhir)

No.	Tahun	Judul Penelitian	Pendanaan	
			Sumber	Jumlah
1	2023	Exploring the Opaqueness of Earnings: The Role of Business Strategy and Idiosyncratic Risk	LPPM UBAYA	Rp. 30.000.000

2	2022	Conservatism, intellectual capital and earnings management: Empirical evidence from developed and developing markets	LPPM UBAYA	Rp. 30.000.000
3	2021	Behind the Stock Jump: Underperformance and Undervaluation	LPPM UBAYA	Rp. 15.000.000
4	2021	Optimasi Manajemen Laba	DIKTI	Rp. 70.000.000

D Pengalaman Pengabdian Kepada Masyarakat (dalam 5 Tahun Terakhir)

No	Tahun	Judul Pengabdian Kepada Masyarakat	Pendanaan	
			Sumber	Jumlah
1	2022	Pelatihan dan Pendampingan Sistem Informasi Akuntansi Sederhana bagi Usaha Mikro di Lingkungan Kecamatan Rungkut	SPP Jurusan Akuntansi	Rp. -

E PUBLIKASI PENULISAN ARTIKEL ILMIAH DALAM JURNAL (dalam 5 Tahun Terakhir)

No	Judul Artikel Ilmiah	Nama Jurnal	Volume/ Nomor tahun
1	Kebijakan Dividen Dan Volatilitas Harga Saham: Periode Sebelum Dan Selama Pandemi Covid-19	Media Riset Akuntansi Auditing & Informasi (MRAAI)	Vol 23, No. 1, 2023 (SINTA 2)
2	Does Conservatism Influence Earnings Management Activities?: The Case of Singapore and Indonesian Firms	Montenegrin Journal of Economics	Volume 20, No. 2, 2024 (Terindex Scopus) Accepted
3	Impact of intellectual capital on earnings management and financial performance	Investment Management and Financial Innovations	Volume 20, Issue 3, 2023 (Terindex Scopus) http://dx.doi.org/10.21511/imfi.20(3).2023.06
4	Do Investors Overreact to COVID-19 Outbreak? An Experimental Study Using Sequential Disclosures	Contemporary Economics	Volume 17, Issue 1, 2023 (Terindex Scopus) DOI: 10.5709/ce.1897-9254.498
5	Intangible Assets and Crash Risk: The Case of Low Intellectual Capital Firms in Indonesia	The American Economist	Volume 68, Issue 2, 2023, 216-232 (Terindex Scopus). DOI: 10.1177/05694345221137282
6	Is conservatism good news? The case of stocks of Jakarta Islamic index	Heliyon	Volume 8, Issue 4, April 2022, e09292 (Terindex Scopus) DOI: https://doi.org/10.1016/j.heliyon.2022.e09292

7	Effective Tax Planning and Stock Crash Risk	Journal of Positive School Psychology	Vol. 6, No. 3, 2022 https://journalppw.com/index.php/jpsp/article/view/5191
8	Stock Jump, Underperformance and Undervaluation: Evidence from Emerging Market	**Int. J. of Monetary Economics and Finance**	Vol. 15, No. 6, 527-541, 2022 (Terindex Scopus) https://doi.org/10.1504/IJMEF.2022.128494
9	The Moderating Effect of COVID-19 on the Relationship Between Corporate Risk Disclosure and Investor Perceived Confidence	Advances in Economics, Business and Management Research - Proceedings of the Brawijaya International Conference on Economics, Business and Finance 2021 (BICEBF 2021)	January 2022 DOI: 10.2991/aebmr.k.220128.035
10	The Integrative Effects of Board Diversity, Firm Reputation, and Innovation vis-a-vis Firm Performance	Advances in Economics, Business and Management Research Proceedings of the 10th International Conference on Entrepreneurship and Business Management 2021 (ICEBM 2021)	January 2022 DOI: 10.2991/aebmr.k.220501.045
11	Pengaruh Business Strategy terhadap Tax Planning: Peran Financial Expertise dan Institutional Ownership,	Media Riset Akuntansi, Auditing & Sistem Informasi	Vol 22, nomor 1, 30-April-2022 (SINTA 2) DOI: https://trijurnal.trisakti.ac.id/index.php/mraai/article/view/9958
12	Business Strategy and Industrial Competition: The Case of Manufacturing Companies	International Journal of Business Environment	Vol 1, issue 1, 2022 (Terindex Scopus) DOI: 10.1504/IJBE.2022.10041801
13	Revisiting the Role of Intellectual Capital on Firms' Performance: Indonesian Evidence	Advances in Economics, Business and Management Research - Proceedings of the 17th International Symposium on Management	Vol 115 tahun 2020 DOI: 10.2991/aebmr.k.200127.072

14	Is price to earnings ratio (still) useful for trading strategy	Proceedings of the 10th Business & Management Conference	**ISBN 978-80-87927-88-5 (terindex Web of Science) DOI:** 10.20472/BMC.2019.010.008
15	Examining trading strategies using trend following indicators for Indonesian Stock Market	International Journal of Trade and Global Markets	Vol 13 No. 1 tahun 2020 (Terindex Scopus) DOI: 10.1504/IJTGM.2020.104921
16	Are emotions exacerbating the recency bias? An experimental study	International Journal of Trade and Global Markets	Vol 13 No. 1 tahun 2020 (Terindex Scopus) DOI: 10.1504/IJTGM.2020.104913
17	Industrial competition and earnings quality in Indonesia	International Journal of Economic Policy in Emerging Economics	Vol 12 No. 2 tahun 2019 (Terindeks Scopus) DOI: 10.1504/IJEPEE.2019.099727
18	The use of moving average trading rules in Indonesian Stock Market	International Journal of Business and Globalisation	Vol. 23 No. 4 tahun 2019 (Terindeks Scopus) DOI: 10.1504/IJBG.2020.104965

F PEMAKALAH SEMINAR ILMIAH (dalam 5 Tahun Terakhir)

(	**Nama Pertemuan Ilmiah/Seminar**	**Judul Artikel Ilmiah**	**Waktu dan Tempat**
1	2023 Bali International Conference of Project Management	Dividend and Earnings Quality	Kuta, Bali, 15 – 16 Desember 2023
2	The 4th Financial **Economics Meeting (FEM-2023)**	When does intellectual capital boost stock value? Testing the role of CEOs' social media visibility	Paris, 30 Juni – 1 Juli 2023
3	The 3rd Financial **Economics Meeting (FEM-2022)**	Do Foreign Investors Matter? Indonesian Evidence	Paris, 30 Juni – 1 Juli 2022
4	The 4th International Conference on Recent Trends in Multi-Disciplinary Research	Effective Tax Planning and Stock Crash Risk	Online, 23 Desember 2021
5	The 11th Global Conference on Business and Social Sciences 2020	Stock Crash and Jump: The Role of Accounting Information	Online, 11-12 December 2020
6	The 4th Asian Social Sciences and Business Research Conference	Political cost and positive skewness of return: Evidence from Indonesia	Online, 18 Juli 2020

	SIBR 2019 Conference on Interdisciplinary Business & Economics Research	Are Emotions Exacerbating or Reducing the Recency Bias in Decision Making?: Investment Case	Tokyo**, January 10 - 11, 2019**

Semua data yang saya isikan dan teracantum dalam biodata ini adalah benar dan dapat dipertanggungjawabkan secara hukum. Apabila di kemudian hari ternyata dijumpai ketidaksesuaian dengan kenyataan, saya sanggup menerima risikonya.

Surabaya, 25 Februari 2025

Peneliti,

Dr. Felizia Arni Rudiawarni, S.E., M.Ak., CFP, CertDA., CBV

Anggota Peneliti

1	Nama Lengkap (dengan gelar)	Prof. Dr. Dedhy Sulistiawan, SE, M.Sc., Ak., CA
2	Jenis Kelamin	Pria
3	Jabatan Fungsional	Guru Besar
4	NPK	202004
5	NIDN	0709107401
6	Tempat dan Tanggal Lahir	Semarang, 9 Oktober 1974
7	E-mail	dedhysulistiawan@yahoo.com
8	Nomor Telepon	081228951763
9	Alamat Kantor	Jl. Raya Kalirungkut, Surabaya 60293
10	Nomor Telepon	(031) 2981297
11	Lulusan yang Telah Dihasilkan	S-1= lebih dari 200 orang S-2= lebih dari 10 orang
12	Mata Kuliah yang Diampu	1. Akuntansi Keuangan Menengah
		2. Akuntansi Keuangan Lanjutan
		3. Teori Akuntansi
		4. Fraud Detection & Creative Accounting

A Riwayat Pendidikan

	S-1	**S-2**	**S-3**
Nama Perguruan Tinggi	Universitas Diponegoro	Universitas Gadjah Mada	Universitas Gadjah Mada
Bidang Ilmu	Akuntansi	Akuntansi	Akuntansi
Tahun Masuk-Lulus	1994-1998	2007-2009	2010-2014
Judul Skripsi/Tesis/ Disertasi	Analisis Keuangan Industri Agri Bisnis	Pengujian Profitabilitas dan Ketepatan Analisis Teknis di Sekitar Pengumuman Laba	Pengumuman Laba dan Analisis Teknis
Nama Pembimbing/ Promotor	Drs. Tahrir Hidayat MM, Ak	Prof. Dr. Jogiyanto Hartono, MBA	Prof. Dr. Jogiyanto Hartono, MBA Prof. Dr. Eduardus Tandelilin, MBA Dr. Supriyadi MSc

B Pengalaman Penelitian Dalam 5 Tahun Terakhir

No.	Tahun	Judul Penelitian	Pendanaan	
			Sumber	Jumlah

1	2023	Perancangan Sistem Deteksi Manajemen Laba dan Optimasinya (PTUPT tahun kedua)	RISTEK DIKTI	Rp 165.000.000
2	2022	Perancangan Sistem Deteksi Manajemen Laba dan Optimasinya (PTUPT tahun kedua)	RISTEK DIKTI	Rp 165.369.000
3	2021	Perancangan Sistem Deteksi Manajemen Laba dan Optimasinya (PTUPT tahun pertama)	RISTEK DIKTI	Rp 160.962.000
4	2020	Studi Eksperimen Bias Resensi: Pengujian pengumuman laba dan Wabah virus corona	UBAYA	Rp 15.000.000
5	2018	Perancangan Sistem Rekomendasi Perdagangan Saham (Penelitian Produk Terapan)	DIKTI	Rp 70.000.000
6	2017	Perancangan Sistem Rekomendasi Perdagangan Saham (Penelitian Produk Terapan)	DIKTI	Rp 70.000.000
7	2016	Evaluasi Evolusi Kualitas Informasi Akuntansi di Indonesia (Penelitian Unggulan Perguruan Tinggi)	DIKTI	Rp 70.000.000
8	2016	Bias Urutan Informasi Akuntansi dan Strategi Perdagangan Saham: Studi Eksperimen Berbasis Keputusan Individu dan Kelompok (Hibah Fundamental Tahun 2)	DIKTI	Rp 60.000.000
9	2016	Dampak Manajemen Laba Terhadap Return Berbasis Risiko (Hibah Kompetitif)	LPPM UBAYA	Rp 15.000.000
10	2015	Dampak Sentimen Berbasis Sinyal Analisis TeknisTerhadap Koefisien Respon Laba (Hibah Kompetitif)	LPPM UBAYA	Rp 15.000.000
11	2015	Bias Urutan Informasi Akuntansi dan Strategi Perdagangan Saham: Studi Eksperimen Berbasis Keputusan Individu dan Kelompok (Hibah Fundamental Tahun 1)	DIKTI	Rp 60.000.000

C Pengalaman Pengabdian Kepada Masyarakat dalam 5 Tahun Terakhir

No.	Tahun	Judul Pengabdian Kepada Masyarakat	Pendanaan	
			Sumber	Jumlah (Juta)
1	2016	IbM Pementasan Seni Majapahit di Desa Jatipasar	DIKTI	40

D Publikasi Artikel Ilmiah dalam 5 Tahun Terakhir

No	Judul Artikel Ilmiah	Nama Jurnal	Volume/ Nomor tahun
2	Does Conservatism Influence Earnings Management Activities?: The Case of Singapore and Indonesian Firms	Montenegrin Journal of Economics	Volume 20, No. 2, 2024 (Terindex Scopus) Accepted
3	Impact of intellectual capital on earnings management and financial performance	Investment Management and Financial Innovations	Volume 20, Issue 3, 2023 (Terindex Scopus) http://dx.doi.org/10.21511/imfi.20(3).2023.06
	Do Investors Overreact to COVID-19 Outbreak? An Experimental Study Using Sequential Disclosures	Contemporary Economics	Volume 17, Issue 1, 2023 (Terindex Scopus) DOI: 10.5709/ce.1897-9254.498
	Intangible Assets and Crash Risk: The Case of Low Intellectual Capital Firms in Indonesia	The American Economist	Volume 68, Issue 2, 2023, 216-232 (Terindex Scopus). DOI: 10.1177/05694345221137282
1	Is conservatism good news? The case of stocks of Jakarta Islamic index	Heliyon	Volume 8, Issue 4, April 2022, e09292 (Terindex Scopus) DOI: https://doi.org/10.1016/j.heliyon.2022.e09292
2	Stock Jump, Underperformance and Undervaluation: Evidence from Emerging Market	**Int. J. of Monetary Economics and Finance**	Vol. 15, No. 6, 527-541, 2022 (Terindex Scopus) https://doi.org/10.1504/IJMEF.2022.128494

3	Revisiting the Role of Intellectual Capital on Firms' Performance: Indonesian Evidence.	Advances in Economics, Business and Management Research - Proceedings of the 17 th International Symposium on Management	Vol 115 tahun 2020
4	The Use of Moving Average Trading Rules in Indonesian Stock Market	International Journal of Business and Globalisation	Vol 24 No.1 tahun 2020 (terindeks Scopus)
5	Examining trading strategies using trend following indicators for Indonesian stock market	International Journal Trade and Global Markets	Vol 13 No. 1 tahun 2020 (terindeks Scopus)
6	Is price to earnings ratio (still) useful for trading strategy	Proceedings of the 10th Business & Management Conference	Tahun 2019 (Terindeks Web of Science)
7	Do investors need to discuss to reduce decision bias?	Investment Management and Financial Innovations	Vol 16 No. 3 tahun 2019 (terindeks Scopus)
8	Industrial competition and Earnings Quality in Indonesia	International Journal of Economic Policy in Emerging Economics	Vol. 12 No. 2 tahun 2019 (Terindeks Scopus)
9	Do Accruals Minimize (Maximize) Stock Risk (Return)?: Indonesian Evidence	International Journal of Globalisation and Small Business	Vol 9 No 1, 2017 (Terindeks Scopus)

10	When is earnings management really good news? Evidences from Indonesia	International Journal of Trade and Global Markets	Vol 10 No 1, 2017 (Terindeks Scopus)

E Pemakalah Seminar Ilmiah dalam 5 Tahun Terakhir

No	Nama Pertemuan Ilmiah/Seminar	Judul Artikel Ilmiah	Waktu dan Tempat
1	International Conference 2020: Innovative Business Management & Global Entrepreneurship (Keynote Speaker)	Accounting in Venus: Recency Bias	Online, 4 September 2020
2	Workshop Nasional Eksperimen 2020	Metode Riset Eksperimen	Online, 29-30 Juli 2020
3	Webinar "Research in Venus"	Accounting in Venus: Our bounded rationality	Online, 6 Juli 2020
4	The 10th Business & Management Conference, Paris	Is PER is (still) useful for trading strategy?	Paris, 10-13 September 2019
5	SIBR 2018 Hongkong Conference	Examining Trading Strategies Using Trend Following Indicators for Indonesian Stock Market	Hongkong 29-30 September 2018
6	SIBR 2018 Seoul Conference	Industrial Competition & Earnings Quality in Indonesia	Seoul, Korea Selatan 22-23 Februari 2018
7	SIBR 2017 Osaka Conference	MA Trading rule in Indonesian stock market	Osaka, Jepang 6-7 Juli 2017
8	Workshop Nasional Eksperimen 2017	Penelitian Bias Resensi	Yogyakarta, 19-20 Januari 2017
9	The 6th Global Business and Finance Research Conference	The Role of Discussion in Stock Investing Decision Using Step-bystep Information	Taipei, Taiwan 27-29 Oktober 2016
10	The 11th Asia-Pasific Business Research Conference	The effects of Gradual IFRS Convergence on Earnings Management in Indonesia	Singapore 24-25 Oktober 2016

11	SIBR-Thammasat 2016 Bangkok Conference	When is earnings management good news? Indonesian evidence	Bangkok 2-3 Juni 2016
12	SIBR-UniKL 2016 Kuala Lumpur Conference	Can We Use Accrual to Minimize Risk and Maximize Stock Return? Indonesian Evidence	Kuala Lumpur 12-13 Februari 2016
13	The 2nd Global Conference of Business and Social Science	The Relation Between Earnings Informativeness and Technical Analysis Return When Markets Decline: Intercountry Analysis	Bali, 17 – 18 September 2015
14	The 2nd International Conference on Business and Economics and Social Studies	Can We Boost Stock Value Using Income-Increasing Strategy? The Case of Indonesia	Lombok, 19 – 20 Agustus 2015
15	The 1st National Conference in Business, Management, and Accounting	Pengaruh Adopsi IFRS, Pemberian Informasi Nilai Wajar, dan Pengungkapan Jasa Penilai Terhadap Asimetri Informasi Pada Emiten di Indonesia	Universitas Pelita Harapan, 2015
16	SEMNAS & Call for Paper Universitas Maranatha	**Reaksi Asimetri Atas Sinyal Beli dan Jual Analisis Teknis: Pengujian Bias Konfirmasi Sebelum Pengumuman Laba**	Bandung, 11 – 13 Mei 2015

F Karya Buku dalam 10 tahun terakhir

No	**Judul Buku**	**Tahun**	**Jumlah Halaman**	**Penerbit**
1	Modeling Economic Growth in Contemporary Indonesia (Editor)	2022	Dalam proses penerbitan	Emerald Publishing
2	Accounting in Venus: Recency Bias	2020	152	Revka Media
3	Proceeding SSBRN Symposium 2016 di Bali (Editor)	2016	50	Peneliti Ilmu Sosial Indonesia
4	Creative Accounting: Mengungkap Skandal Akuntansi dan Manajemen Laba	2011	210	Salemba Empat

G akatas Kekayaan Intelektual

No	Judul Buku	Tahun	Jenis HKI	Status
1	Basis data kinerja analisis teknis	2018	Hak Cipta	Granted
2	Instrumen eksperimen berbasis informasi sekuensial untuk pengujian bias resensi	2020	Hak Cipta	Granted

H Penghargaan dalam 10 tahun terakhir

No.	Jenis Penghargaan	Institusi Pemberi Penghargaan	Tahun
1	Penghargaan Kesetiaan 20 tahun	Universitas Surabaya	2021
2	Best paper	Institute For Engineering Research and Publication (IFERP)	2021
3	Presenter terbaik	DIKTI	2017
4	Penghargaan Kesetiaan 15 tahun	Universitas Surabaya	2016
5	Artikel Terbaik dalam Bidang Akuntansi dalam *The 1st National Conference in Business, Management, and Accounting*	Universitas Pelita Harapan	2015
6	Lulusan Cum Laude	Universitas Gadjah Mada	2014
7	Penghargaan Kesetiaan 10 tahun	Universitas Surabaya	2011

I Lain-lain

Guest Editor di beberapa jurnal

1. International Journal of Economic Policy in Emerging Economies (2019-2020) (terindeks Scopus)
2. International Journal of Project Organisation and Management (2018-2019) (terindeks Scopus)
3. International Journal of Mobile Learning and Organisation (2018-2019) (terindeks Scopus)
4. International Journal of Economic Policy in Emerging Economies (2021-2023) (terindeks Scopus)

, Surabaya, 25 Februari 2025

Anggota,

Prof. Dr. Dedhy Sulistiawan, SE, M.Sc., Ak., CA

LAMPIRAN 3 : Surat pernyataan ketua pengusul mengenai orisinalitas usulan.

SURAT PERNYATAAN KETUA PENGUSUL

Yang bertanda tangan dibawah ini:

Nama : Dr. Anak Agung Bagus Amlayasa, SE.M.Si

NIK : 230340226

Pangkat/Golongan : Penata / III.D

Jabatan Fungsional : Lektor

Dengan ini menyatakan bahwa Penelitian yang saya usulkan dengan judul:

"Innovation In Indonesian Stock Market: Is It Bless (Or Curse)?" dalam skema Penelitian Kerja Sama Luar Negeri pada tahun anggaran 2025 bersifat orisinal dan belum pernah dibiayai oleh Lembaga/sumber dana lain.

Bilamana dikemudian hari ditemukan ketidaksesuaian dengan pernyataan ini, maka saya bersedia dituntut dan diproses sesuai dengan ketentuan yang berlaku dan mengembalikan seluruh biaya penugasan yang sudah diterima.

Demikian pernyataan ini dibuat dengan sesungguhnya dan dengan sebenar-benarnya.

Denpasar, 21 Pebruari 2025

Yang menyatakan

METERAI TEMPEL

10000

SEPULUH RIBU RUPIAH

0EE30ALX376575805

(Dr. Anak Agung Bagus Amlayasa, SE,M.Si)

NIK. 230 340 226

\

LAMPIRAN 4 : Surat keterangan keikutsertaan mahasiswa dalam penelitian dari Kaprodi (menyertakan foto KTM)

YAYASAN KESEJAHTERAAN KORPRI PROPINSI BALI
UNIVERSITAS WARMADEWA

MAGISTER AKUNTANSI

SURAT TUGAS

Nomor; 31/UW-PASCA/MAKSI/II/2025

Yang bertanda tangan dibawah ini, Ketua Prodi Megister Akuntansi Fakultas Pascasarjana Universitas Warmadewa:

Nama	: Dr. I Wayan Kartana, S.E.,M.Sc.
NIK	: 230 340 227
Jabatan Akademik	: Lektor
Pangkat/Gol	: Penata/ III.D

Menugaskan dan memberikan kepercayaan kepada mahasiswa berikut:

1 Sang Nyoman Suasjana (2433123016)
2 I Wayan Swandi (2433123017)

Untuk membantu sebagai anggota mahasiswa di dalam melakukan "Penelitian Kerjasama Luar Negeri" yang dilakukan oleh tim dosen dengan diketuai oleh Dr. Anak Agung Bagus Amlayasa, SE,M.Si

Demikian surat tugas ini dibuat untuk dipergunakan sebagaimana mestinya. Atas perhatiannya, diucapkan terima kasih.

Denpasar, 26 Februari 2025

Universitas Warmadewa

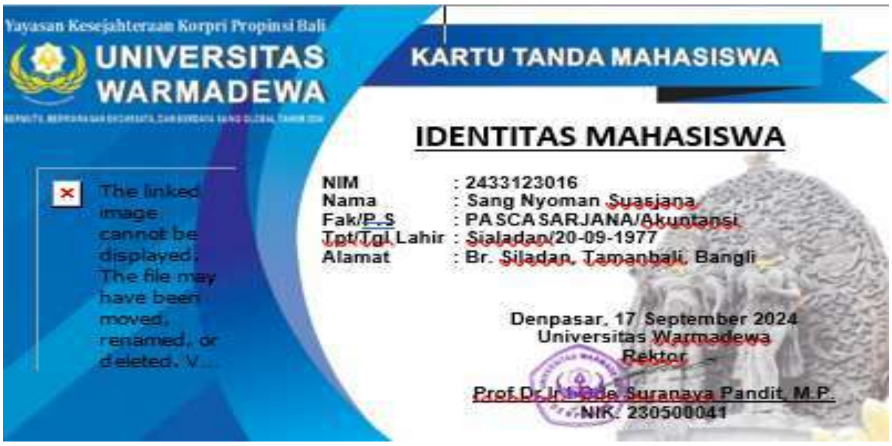
Fakultas Pascasarjana

Prodi Megister Akuntansi

Ketua

Dr. I Wayan Kartana, S.E.,M.Sc.

NIK. 230 340 227


Yayasan Kesejahteraan Korpri Propinsi Bali

UNIVERSITAS WARMADEWA

KARTU TANDA MAHASISWA

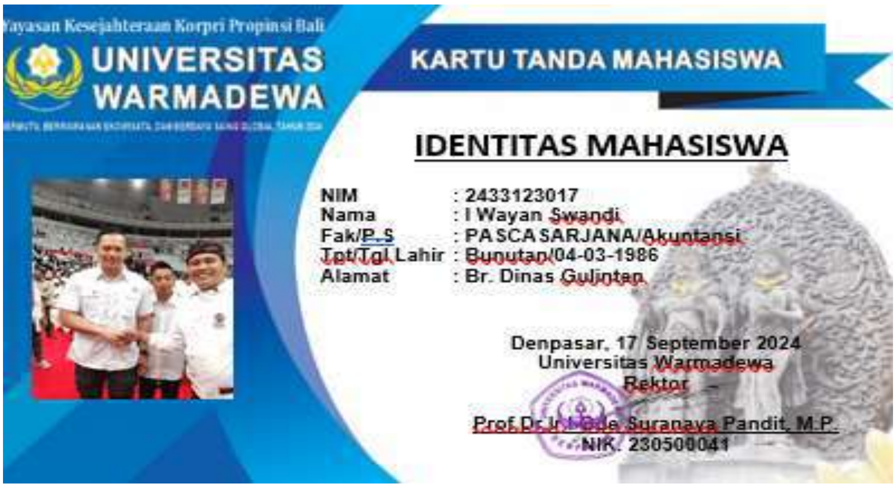
IDENTITAS MAHASISWA

The linked image cannot be displayed. The file may have been moved, renamed, or deleted. V...

NIM	: 2433123016
Nama	: Sang Nyoman Suasjana
Fak/P.S	: PASCA SARJANA/Akuntansi
Tpt/Tgl Lahir	: Sialadan/20-09-1977
Alamat	: Br. Siladan, Tamanbali, Bangli

Denpasar, 17 September 2024
Universitas Warmadewa
Rektor

Prof.Dr.Ir.I Gde Suranaya Pandit, M.P.
NIK. 230500041


Yayasan Kesejahteraan Korpri Propinsi Bali

UNIVERSITAS WARMADEWA

KARTU TANDA MAHASISWA

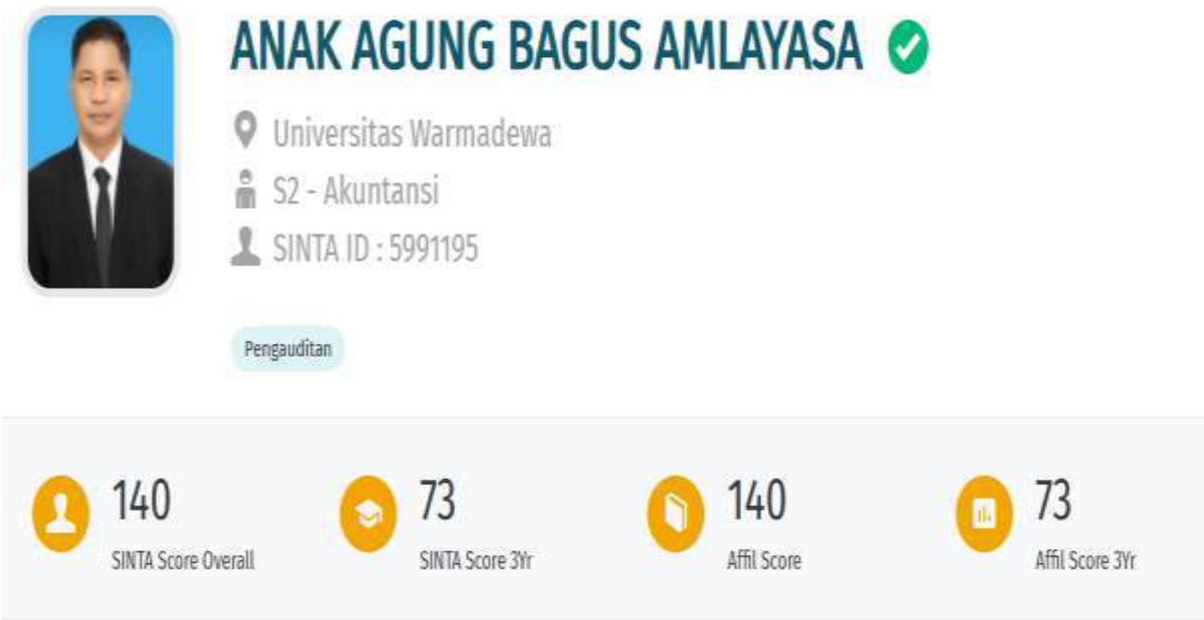
IDENTITAS MAHASISWA

NIM	: 2433123017
Nama	: I Wayan Swandi
Fak/P.S	: PASCA SARJANA/Akuntansi
Tpt/Tgl Lahir	: Bunutan/04-03-1986
Alamat	: Br. Dinas Gulintan

Denpasar, 17 September 2024
Universitas Warmadewa
Rektor

Prof.Dr.Ir.I Gde Suranaya Pandit, M.P.
NIK. 230500041

LAMPIRAN 5 : Screenshot SINTA ketua pengusul



LAMPIRAN 6 : Justifikasi Anggaran

No	Jenis Pengeluaran	Biaya yang diusulkan (Rp)
1	Biaya registrasi simposium internasional	10.000.000
2	Biaya pembelian basis data	15.000.000
3	Biaya pemrograman basis data	14.000.000
4	Biaya publikasi jurnal internasional bereputasi (open access)	25.000.0000
5	Biaya subsidi transportasi dan akomodasi sImposium internasional	10.000.000
6	Biaya internet dan komunikasi	1.000.000
Jumlah		**75.000.000**

LAMPIRAN 7 : Surat Pernyataan Mitra Luar Negeri

NR. TJT - 217/09-05. 2021

Letter of Research Collaboration

The undersigned,

Name	: Valentin RADU
Research interest	:
e-mail	: valentin.radu@valahia.ro
School/faculty/division	: Faculty of Economics Sciences
University/ Institute	: Valahia University of Targoviste
Address	: Aleea Sinaia, Nr.13, Targoviste, Dambovita – 130005, Romania

Hereby confirms our commitment to have research collaboration with,

Name	: Dr. Anak Agung Bagus Amlayasa,SE,M.Si
Program/Faculty/School	: Magister in Accounting
University	: Warmadewa University
Research interest	: Financial Accounting and Auditing
Title of research proposal	: Innovation In Indonesian Stock Market: Is It Bless (or Curse)?

This letter hereby affirms my intent to be collaborator and authorship in join publication.

Romania,

Approval

Director/ Principal

FACULTATEA DE STIINTE ECONOMICE

LAMPIRAN 7: Surat Pernyataan Tanggung Jawab Belanja (100%)

Surat Pernyataan Tanggung Jawab Belanja

Yang bertanda tangan dibahwah ini

Nama : Dr. Anak Agung Bagus Amlayasa,SE,M.Si

Alaamt : Perumahan Wana Asri no 13A Abianbase Mengwi-Badung.

Berdasarkan SK Rektor Unwar: 926/UNWAR/PD-02/2025 dan Perjanjian Kontrak Penelitian no 544/UNWAR/DPPM/PD-13/2025 mendapatkan anggaran penelitian "Innovation In Indonesian Stock Market: Is It Bless (or Curse)?" sebesar Rp. 55.000.000,

Dengan ini menyatakan bahwa

1. Biaya Kegiatan Penelitian ini meliputi:

No	Keterangan	Jumlah	Realisasi
1	BAHAN Biaya registrasi simposium internasional	7.500.000	7.500.000
2	BAHAN Biaya pembelian basis data, Biaya pemrograman basis data	9.000.000	9.000.000
3	Biaya pemrograman basis data	13.000.000	13.000.000
4	Biaya publikasi jurnal internasional bereputasi (open access)	17.000.000	17.000.000
5	Biaya subsidi transportasi dan akomodasi sImposium internasional	7.500.000	7.500.000
6	Biaya internet dan komunikasi	1.000.000	1.000.000
Jumlah		**55.000.000**	**55.000.000**

2. Jumlah uang tersebut pada angka 1, benar-benar dikeluarkan untuk kegiatan penelitian dimaksud

Demikian surat pernyataan ini dibuat dengan sebenarnya

Denpasar, 4 Nopember 2025

Dr. AA Bagus Amlayasa, SE, M.Si

MEMORANDUM OF ACTION

BETWEEN

POSTGRADUATE FACULTY

WARMADEWA UNIVERSITY

AND

FACULTY OF ECONOMICS

VALAHIA UNIVERSITY OF TARGOVISTE

1. Parties.

The Parties to This Memorandum of Action are Postgraduate Faculty, Warmadewa University and Faculty of Economics Valahia University of Targoviste.

2. Purpose.

The Broad Objective of This Memorandum of Action Is to Facilitate Greater Cooperation And Engagement Between Postgraduate Faculty, Warmadewa University and Faculty of Economics Valahia University of Targoviste.

3. Scope of Activities

3.1 The areas of collaboration on academic and research covered under this Memorandum of Agreement are as follows:

a) Development of collaborative research projects

b) Organization of joint academic activities, such as: guest lectures, courses, conferences, seminars, symposia or lectures

c) Exchange of research, administrative, and teaching personnel

d) Placement and/or exchange of students/staffs

e) Exchange of publications and other materials of common interest

f) Exchange of helding a Community Service

3.2 Details of commitments relating to those activities described under point 3 shall remain subject to later written agreements between the parties. Until such agreements are completed neither party shall be under any formal commitment to provide any goods or services.

4. Joint Managers, Administrative Officers and Working Parties.

4.1 Each party to this Memorandum of Action will appoint one person to act as the Joint Manager of this Memorandum of Action.

4.2 Pursuant to clause 4.1, Faculty of Economics Valahia University of Targoviste has appointed ....to act as the Joint Manager

4.3 Pursuant to clause 4.1, Postgraduate Faculty, Warmadewa University has appointed Prof. Dr. Ni Luh Made Mahendrawati, S.H., M.Hum., to act as the Joint Manager Postgraduate Faculty Warmadewa University.

4.4 The Joint Managers may appoint Administrative Officers or Working Parties to manage the details of particular activities or program, as specified in the addenda to this Memorandum of Action.

5. Intellectual Property Rights, Results, and Publications.

5.1 The parties agree that each may publish or advertise the existence and nature of activity under this Memorandum of Action, provided that the partner does not indicate in writing that a specific matter should remain confidential.

5.2 All marketing or publicity material produced by the Faculty of Economics Valahia University of Targoviste, which refers to Warmadewa University will be submitted to the Joint Manager at the Postgraduate Faculty, Warmadewa University for approval before public distribution.

5.3 All marketing or publicity material produced by the Postgraduate Faculty, Warmadewa University, which refers to the Faculty of Economics Valahia University of Targoviste, will be submitted to the Joint Manager at Faculty of Economics Valahia University of Targoviste for approval before public distribution.

6. Amendments, Duration and Termination

6.1 This Memorandum of Action will be effective upon signature by the authorized signatory for a period of three (3) years, at which time it will be reviewed for possible renewal for further three-year periods.

6.2 Amendments to this Memorandum of Action can only be made after consultation and with the mutual written consent of both parties.

6.3 This Memorandum of Action may be terminated by a party on six months written notice to the other.

7. Funding

Unless agreed to the contrary, each party shall be responsible for its own costs.

8. Settlement of Differences

If disputes arise then with the consent of both parties, such dispute shall be resolved through arbitration.

Signed for and on behalf of POSTGRADUATE FACULTY WARMADEWA UNIVERSITY PASCASARJANA UNIVERSITAS WARMADEWA	Signed for and on behalf of FACULTY OF ECONOMICS VALAHIA UNIVERSITY OF TARGOVISTE ....
Name : Prof. Dr. Ni Luh Made Mahendrawati, S.H., M.Hum Title : Dean Date : May 23rd, 2025	Name : Maria Cristina Stefan, Ph.D Title : Dean Date : May 23rd, 2025

Schedule 1

To the Memorandum of Action

Between

POSTGRADUATE FACULTY

WARMADEWA UNIVERSITY

And

FACULTY OF ECONOMICS
VALAHIA UNIVERSITY OF TARGOVISTE

Item 1: Address for notices

POSTGRADUATE FACULTY, WARMADEWA UNIVERSITY

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FACULTY OF ECONOMICS, VALAHIA UNIVERSITY OF TARGOVISTE

Joint Manager	:	
Address	:	
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Email	:	

MEMORANDUM OF ACTION

BETWEEN

POSTGRADUATE FACULTY

WARMADEWA UNIVERSITY

AND

FACULTY OF ECONOMICS

VALAHIA UNIVERSITY OF TARGOVISTE

1. Parties.

The Parties to This Memorandum of Action are Postgraduate Faculty, Warmadewa University and Faculty of Economics Valahia University of Targoviste.

2. Purpose.

The Broad Objective of This Memorandum of Action Is to Facilitate Greater Cooperation And Engagement Between Postgraduate Faculty, Warmadewa University and Faculty of Economics Valahia University of Targoviste.

3. Scope of Activities

3.1 The areas of collaboration on academic and research covered under this Memorandum of Agreement are as follows:

a) Development of collaborative research projects
b) Organization of joint academic activities, such as: guest lectures, courses, conferences, seminars, symposia or lectures
c) Exchange of research, administrative, and teaching personnel
d) Placement and/or exchange of students/staffs
e) Exchange of publications and other materials of common interest
f) Exchange of helding a Community Service

3.2 Details of commitments relating to those activities described under point 3 shall remain subject to later written agreements between the parties. Until such agreements are completed neither party shall be under any formal commitment to provide any goods or services.

4. Joint Managers, Administrative Officers and Working Parties.

4.1 Each party to this Memorandum of Action will appoint one person to act as the Joint Manager of this Memorandum of Action.

4.2 Pursuant to clause 4.1, Faculty of Economics Valahia University of Targoviste has appointed ....to act as the Joint Manager

4.3 Pursuant to clause 4.1, Postgraduate Faculty, Warmadewa University has appointed Prof. Dr. Ni Luh Made Mahendrawati, S.H., M.Hum., to act as the Joint Manager Postgraduate Faculty Warmadewa University.

4.4 The Joint Managers may appoint Administrative Officers or Working Parties to manage the details of particular activities or program, as specified in the addenda to this Memorandum of Action.

5. Intellectual Property Rights, Results, and Publications.

5.1 The parties agree that each may publish or advertise the existence and nature of activity under this Memorandum of Action, provided that the partner does not indicate in writing that a specific matter should remain confidential.

5.2 All marketing or publicity material produced by the Faculty of Economics Valahia University of Targoviste, which refers to Warmadewa University will be submitted to the Joint Manager at the Postgraduate Faculty, Warmadewa University for approval before public distribution.

5.3 All marketing or publicity material produced by the Postgraduate Faculty, Warmadewa University, which refers to the Faculty of Economics Valahia University of Targoviste, will be submitted to the Joint Manager at Faculty of Economics Valahia University of Targoviste for approval before public distribution.

6. Amendments, Duration and Termination

6.1 This Memorandum of Action will be effective upon signature by the authorized signatory for a period of three (3) years, at which time it will be reviewed for possible renewal for further three-year periods.

6.2 Amendments to this Memorandum of Action can only be made after consultation and with the mutual written consent of both parties.

6.3 This Memorandum of Action may be terminated by a party on six months written notice to the other.

7. Funding

Unless agreed to the contrary, each party shall be responsible for its own costs.

8. Settlement of Differences

If disputes arise then with the consent of both parties, such dispute shall be resolved through arbitration.

Signed for and on behalf of POSTGRADUATE FACULTY WARMADEWA UNIVERSITY PASCASARJANA UNIVERSITAS WARMADEWA	Signed for and on behalf of FACULTY OF ECONOMICS VALAHIA UNIVERSITY OF TARGOVISTE ....
Name : Prof. Dr. Ni Luh Made Mahendrawati, S.H., M.Hum Title : Dean Date : May 23rd, 2025	Name : Maria Cristina Stefan, Ph.D Title : Dean Date : May 23rd, 2025

Schedule 1

To the Memorandum of Action

Between

POSTGRADUATE FACULTY

WARMADEWA UNIVERSITY

And

FACULTY OF ECONOMICS
VALAHIA UNIVERSITY OF TARGOVISTE

Item 1: Address for notices

POSTGRADUATE FACULTY, WARMADEWA UNIVERSITY

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FACULTY OF ECONOMICS, VALAHIA UNIVERSITY OF TARGOVISTE

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Eurasian Business Review

DO INTANGIBLE ASSETS MATTERS?: FURTHER EVIDENCE FROM INDONESIA

--Manuscript Draft--

Manuscript Number:	EABR-D-25-00845
Full Title:	DO INTANGIBLE ASSETS MATTERS?: FURTHER EVIDENCE FROM INDONESIA
Article Type:	Regular Article
Funding Information:	Universitas Warmadewa — Dr Anak Agung Bagus Amlayasa Universitas Surabaya — Prof. Dedhy Sulistiawan
Abstract:	The objective of this study is to provide empirical information concerning intangible assets as a representation of the significant role that they play in the New Economy period that we are currently living in. The purpose of this research is to investigate further the circumstances under which businesses have the potential to raise the future value of their intangible assets. We used publicly listed firms on the Indonesia Stock Exchange (IDX) from 2019 to 2024. The final sample comprises 1,974 firm-years that satisfy the selection criteria. A multiple regression analysis was carried out for the assessments. In light of the findings, it appears that the mere possession of intangible assets is insufficient to raise the future value of the companies. In order to boost their future value — measured here by future excess returns — businesses that possess intangible assets are required to demonstrate further that they have had earnings growth and a strong price-to-book ratio. Furthermore, a sector-specific analysis reveals that these results, while consistent across the full sample and within the non-financial and financial sectors, diverge for the technology and healthcare sectors. This investigation suggests that the impact of intangible assets on firm value is not uniform; rather, it is contingent upon specific corporate and industry contexts.
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DO INTANGIBLE ASSETS MATTERS?: FURTHER EVIDENCE FROM INDONESIA

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DO INTANGIBLE ASSETS MATTERS?: FURTHER EVIDENCE FROM INDONESIA

Abstract

The objective of this study is to provide empirical information concerning intangible assets as a representation of the significant role that they play in the New Economy period that we are currently living in. The purpose of this research is to investigate further the circumstances under which businesses have the potential to raise the future value of their intangible assets. We used publicly listed firms on the Indonesia Stock Exchange (IDX) from 2019 to 2024. The final sample comprises 1,974 firm-years that satisfy the selection criteria. A multiple regression analysis was carried out for the assessments. In light of the findings, it appears that the mere possession of intangible assets is insufficient to raise the future value of the companies. In order to boost their future value — measured here by future excess returns — businesses that possess intangible assets are required to demonstrate further that they have had earnings growth and a strong price-to-book ratio. Furthermore, a sector-specific analysis reveals that these results, while consistent across the full sample and within the non-financial and financial sectors, diverge for the technology and healthcare sectors. This investigation suggests that the impact of intangible assets on firm value is not uniform; rather, it is contingent upon specific corporate and industry contexts.

Keywords: intangible asset, innovation, excess return, earnings, price to book value

JEL Code: G10, G32, M41

1. Introduction

This research evaluates the relationship between intangible assets and shareholder wealth within Indonesian firms. The recognition of intangible assets signifies the strategic importance that management assigns to intellectual property. Innovation, which is often rooted in these rights and recorded as an intangible asset, is a vital component of corporate strategy. Despite its importance, many companies remain hesitant to implement innovation-focused strategies due to high failure rates and the need for significant organizational adaptation (Nakata, 2020). Consequently, overcoming corporate inertia to pursue such activities presents a considerable challenge (França et al., 2017).

To enhance national competitiveness in the global market amidst the Industry 4.0 era, the Indonesian government has implemented several key initiatives. A notable example is the "Making Indonesia 4.0" roadmap, launched by the Ministry of Industry in 2020. This strategic plan, designed to revitalize the industrial sector through the adoption of advanced technology, is supported by fiscal policies aimed at stimulating research and development (R&D).
Under this framework, the Ministry of Finance introduced several tax incentives intended to encourage the development of intellectual property. These measures include: exemptions from import duties on goods utilized for research purposes; tax deductions for corporate donations to R&D initiatives; and a two-year loss compensation extension for firms that invest in product development or production efficiency (Kementerian Keuangan Republik Indonesia, 2020). It is posited that such government support can influence managerial behavior, leading to a greater allocation of investment toward innovation (Zhan et al., 2020).

This study holds relevance given that the Indonesian listed firms are predominantly composed of "old economy" firms. These companies, which rely on traditional machinery and manufacturing, continue to represent a substantial portion of the market capitalization on the Indonesia Stock Exchange (IDX). This composition contrasts sharply with that of leading firms in the United States and other global markets. In financial reporting, intangible assets—such as patents, copyrights, brand value, and goodwill—serve as proxies for a company's success in R&D and innovation. A key issue is that most firms listed on the IDX are classified as having low intellectual capital.

The research aims to determine how innovation, represented by intangible assets, affects the value relevance of financial information in relation to stock returns. The study first reviews the existing literature on the role of innovation in capital markets before detailing the variables, measurements, and regression model used in the data and methodology section. The data analysis involves testing the Efficient Market Hypothesis (EMH) through statistical observation of stock price reactions to innovation-related information. Additionally, regression models are applied to identify the relationship between a firm's level of innovation and its stock price movements. The results are intended to assess whether stock prices react promptly and accurately to innovation disclosures, which would indicate market efficiency, or if a delayed price adjustment suggests market inefficiency. The study concludes by summarizing the findings and offering insights for future research, highlighting the growing importance of innovation within Indonesia's developing economy.

2. Literature Review and hypotheses development

Prior research has established the concept of "new-economy" firms, which are characterized by a strategic focus on innovation to create value and enhance competitive advantage. These firms, typically operating in the technology, computer, and telecommunications sectors (Chen, 2008), now dominate the market capitalization of major indices like the S&P 500 (Murphy et al., 2021). The macroeconomic significance of this trend is underscored by reports such as the Global Financial Stability Report (IMF, 2024), which identifies innovation as a critical factor for the contemporary economy.

A direct consequence of this focus on innovation is the heightened importance of intangible assets and research and development (R&D). Scholarly work confirms this relationship: R&D has been shown to support firm competitiveness (McClure & Thomas, 2019), while intangible assets are recognized as significant drivers of both economic growth and stock returns (Kramer et al., 2011; Hirshleifer et al., 2013).

Despite the strategic importance attributed to research and development (R&D) activities, the innovations resulting from such efforts are characterized by a high rate of failure (March, 1991; Jia, 2018). In response to this inherent uncertainty and for the purposes of financial reporting, international accounting standards such as IAS 38 (IASB, 2014) impose strict criteria for capitalizing R&D expenditures as intangible assets. As a result, a significant portion of the value generated through innovation is not formally recognized on a company's financial statements.

Nonetheless, innovation and intangible assets are essential elements that propel competitive advantage (Lev and Daum, 2004; Salamudin et al., 2010). A study conducted by Eisfeldt and Papanikolaou (2014) revealed that firms with substantial intangible investments exhibited accelerated asset growth and increased sales growth. Consequently, intangible assets are a crucial catalyst for corporate growth, thereby enhancing firm value. According to research by Li (2025), intangible asset investment served as a poor predictor of stock returns between 1963 and 1992. However, between 1993 and 2022, it became an extremely powerful predictor, and for firms that relied heavily on intangible assets, it even became the main predictor of stock returns.

Moreover, the integration of intangible assets into financial models—for instance, through an intangibles intensity factor – has been demonstrated to outperform traditional factors in predicting stock returns, underscoring their importance in modern financial analysis (Bongaerts et al., 2025). Furthermore, capitalizing intangible assets rather than expensing them can reduce earnings volatility, which suggests a stabilizing effect on future corporate earnings. This stabilization effect is particularly pronounced in high-tech industries, where investments in intangible assets are most prevalent (Elkemali, 2024). Based on the above arguments, we propose the following hypothesis:

H_1: Intangible assets increase future excess returns.

Prior research establishes a positive correlation between intangible assets and future earnings, which in turn supports higher future stock valuations (Ritter & Wells, 2006). The impact of intangible assets, however, is not uniform and has been shown to be contingent upon specific firm characteristics (Dancaková et al., 2022). A key consideration is the significant uncertainty inherent in innovation (Jia, 2018), the process from which many intangible assets are derived. It is argued that this uncertainty is mitigated when firms holding such assets also demonstrate strong earnings growth. In such cases, the tangible signal of profitability lends credibility to the value of intangible innovations, thereby enhancing the value-relevance of earnings information. Therefore, this study proposes the second hypothesis as follows:

H_2: Earnings growth in firms having intangible assets leads to increased future stock returns.

Market power is a key characteristic often attributed to a firm's intangible assets. However, the relationship between intangible assets and firm value can be complex. Research by Park (2019), for instance, indicates an inverse correlation between the book value of intangible assets and market valuations, suggesting firms with higher recorded intangibles may exhibit lower market values. The findings of the current study propose that investors assign a premium to firms that not only possess significant intangible assets but also simultaneously command high market valuations.

H_3: For firms with intangible assets, the higher the valuation, the higher the future stock return.

3. Data and Methodology

This study examines companies listed on the Indonesia Stock Exchange (IDX) for the period spanning 2019 to 2024. To investigate the value relevance of financial statement information and intangible assets, the final sample was constructed using several screening criteria. Specifically, the analysis is restricted to firms that meet the following conditions: 1) they are profitable, 2) they exhibit positive earnings per share (EPS) growth, and 3) they maintain a positive total equity value. This selection methodology is intended to create a sample of firms operating under financially stable conditions, thereby enhancing the relevance of the findings for investor analysis and decision-making.

Insert Table 1 here

Table 1 outlines the sample selection process, illustrating how researchers began with a large dataset and subsequently filtered it to a specific group of companies for their analysis. The research began with a broad dataset of 3,713 firm-year observations covering all available company data on the stock exchange from 2019 to 2024. It was the initial, unfiltered pool of information.

The researchers then applied a two-step filtering process to refine the data:

1. Data Cleaning: First, they removed 550 observations because the data was incomplete. This is a standard step to ensure every data point used in the analysis is whole and reliable.
2. Applying Specific Criteria: Next, they removed another 1,189 observations that didn't meet their strict sample characteristics. They were only interested in firms that were simultaneously profitable, had positive EPS growth, and maintained positive total equity.

This second step is the most significant, as it deliberately narrows the focus of the study to a specific type of company. After removing all the unsuitable data, the final dataset used for the study consists of 1,974 firm-year observations.

Insert Table 2 here

Table 2 shows a description of the 1,974 firm-year observations used in the study. Outliers Dominate the Returns: For the future return variables ($ER_{i,t+1}$), the mean is much higher than the median. For example, the mean Excess Return ($ER_{i,t+1}$) is 0.174, while the median is -0.031. This, combined with the extremely high maximum values, tells that the data is skewed. A few firms with massive positive returns are pulling the average way up. The median gives a more common picture of the typical firm, which saw a slightly negative return.

The variable $D\_IA_{i,t}$ is a dummy variable (1 if a firm has intangible assets, zero if otherwise). Its mean of 0.554 means that 55.4% of the observations in the sample are from firms with recognized intangible assets. It is a key feature of the dataset.

The Price-to-Book ratio ($PTBV_{i,t}$) also shows a mean (2.602) that is more than double the median (1.201). This indicates the presence of high-growth firms with very high valuations that skew the average.

Insert Table 3 here

Table 3 provides the correlation between variables. The strongest predictors of higher future returns are a high Price-to-Book ratio ($PTBV_{i,t}$) and high EPS Growth ($EPS\_GRW_{i,t}$). Both have a strong, positive, and statistically significant correlation (coeff = 0.27, significant at 1% level) with future returns. The most significant relationship is with the interaction term D_IA*PTBV (coeff = 0.31, significant at 1% level). This suggests that the combination of having intangible assets and a high valuation is an even better predictor of future success than either factor alone. Larger Market Cap ($MRKTCAP_{i,t}$) and growth in Operating Cash Flow ($Delta\_OCF_{i,t}$) are also positively linked to future returns, but their effects are not as strong. Furthermore, it appears that intangible assets are owned by large companies, as seen from the positive correlation between $MRKTCAP_{i,t}$ and $D\_IA_{i,t}$ (coeff = 0.23, significant at 1% level).

4. Results and Discussion

Innovation is fundamentally driven by research and development (R&D) activities, which are inherently resource-intensive and characterized by a high rate of failure (Nakata, 2020). In accordance with accounting principles, only the expenditures from successful R&D projects can be capitalized as intangible assets.

This high degree of uncertainty and the selective recognition of R&D outcomes on financial statements present significant challenges for investors, who require returns on their invested capital. To empirically test investor reactions in this context, this study utilizes future excess return (ER_{t+1}) as the primary performance metric. The results of this analysis are presented in Table 4.

Insert Table 4 here

The regression test results in Table 4 indicate that the goodness-of-fit model or F-test is significant at $\alpha = 1\%$ in both models, with F-test values of 28.14 and 5.067, respectively. The Adj R^2 for the $ER_{i,t+1}$ model is 9.9%, which means that the change in $ER_{i,t+1}$ that can be explained by the independent variable is 9.9% (16%), while the rest is explained by other variables outside the model. According to the test results in Table 4, firms with intangible assets ($D\_IA_{i,t}$) exhibit a reduction in the future excess return ($ER_{i,t+1}$). This finding does not support H_1. Investors' negative reaction to IA information in financial statements suggests that they view innovation as a risky activity due to its high level of uncertainty (Jia, 2018). According to Nakata (2020), between 50% and 90% of innovations fail to be accepted by consumers, and many are even withdrawn from the market.

Our test results corroborate H_2, which posits that firms possessing intangible assets alongside positive earnings growth will experience future excess returns. This finding also indirectly supports Jia's (2018) research, which asserts that minimizing uncertainty from innovation efforts will enhance the valuation of companies possessing intangible assets. This study examines uncertainty minimization by considering positive earnings growth. Our findings in Table 4 support H_3, but differ from those of Park (2019), who found that a higher book value of intangible assets actually reduces their market value. Based on the results of our study, we conclude that investors place greater weight on companies with high valuations and intangible assets.

The control variables $Delta\_OCF_{i,t}$, $EPS\_GRW_{i,t}$, $CAPEX\_REV_{i,t}$, are unable to explain either $ER_{i,t+1}$. Meanwhile, the moderating variables D_IA*EPSGRW and D_IA*PTBV have a positive effect on $ER_{i,t+1}$. This finding indicates that for companies with intangible assets, the higher the EPS growth and market strength, the higher the excess return. This indicates that innovation alone is not enough for the investors; companies must also have good financial performance, as indicated by EPS growth, and have market strength as indicated by price to book value. This aligns with the findings of França et al. (2017), who emphasized that a successful business innovation model must incorporate the sustainability dimension.

5. Additional Analysis

To deepen the analysis, this study divided the tests by sector. The impact of innovation on each sector can be different (Dancaková et al., 2022). This study conducted tests on the following sectors: 1) non-financial, 2) financial sector, 3) technology, and 4) healthcare sector.

Insert Table 5 here

Table 5 Column A and Column B show results for two groups: non-financial and financial sectors. Based on the number of observations, the non-financial sector consists of 1,622 firm-years (or 82.17%), while the financial sector consists of 352 firm-years (17.83%).

The findings in Table 5 demonstrate results that are almost the same as Table 4, with an F-stat value for the non-financial sector (Column A) of 16.720, while for the financial sector (Column B) is 57.46, and both are significant at α=1%. The adjusted R^2 for the non-financial sector (financial sector) is 7.2% (56.3%). The test results in Table 5 show that $D\_IA_{i,t}$ has a negative effect on $ER_{i,t+1}$ for both groups. The test results for the control and moderating variables are also the same as to those presented in Table 4. This demonstrates the consistency of the results regarding the influence of intangible asset ownership on excess returns, as well as the influence of its moderating variables.

Insert Table 6

Table 6 Column A shows the test results for $ER_{i,t+1}$ in the technology sector. The goodness of fit model is significant at α=1% with F-stats = 3.912 and Adj R^2 = 28%. It appears that $ER_{i,t+1}$ in the technology sector is more driven by CAPEC_REV; the coefficient is -0.768, which is significant at α=10% (moderately significant at one-tailed test). This means that the higher the proportion of capital expenditure to revenue, the lower the excess return. This suggests that investors are reluctant to invest in capital expenditures that are too large in relation to the revenue generated. An increase in the proportion of capital expenditures to revenue ($CAPEX\_REV_{i,t}$) will erode the profit remaining for shareholders. Previous findings by Chung et al. (1998) suggest that capital expenditure can negatively impact company valuation if investors perceive that future investment opportunities are limited.

Testing in the healthcare sector, as shown in Table 6, Column B, revealed that the F-test for the $ER_{i,t+1}$ is 8.299 and significant at α = 1% with an adjusted R-squared value of 39.1%. In the healthcare sector, firms with intangible assets cannot explain $ER_{i,t+1}$. The increase in $ER_{i,t+1}$ is better explained by $Delta\_OCF_{i,t}$ and $PTBV_{i,t}$ than by the existence of intangible assets.

In technology sector and healthcare sector, the moderating variables of D_IA*EPSGRW and D_IA*PTBV also cannot explain $ER_{i,t+1}$. This indicates that in these two sectors, companies with intangible assets are unable to provide added value to investors. These results align with research by Dancaková et al. (2022). In their study, they found that intangible assets had no significant impact on increasing firms' market value in a sample of 250 companies from France, Germany, and Switzerland. Consistent with their results, this study also shows that, in addition to intangible assets, companies must be able to generate profit growth and maintain a strong market position.

Based on the results of the additional analysis, we conclude that: 1) along with the increasing era of the new economy, items in financial reports increasingly provide value relevance for its users, not only profits, but innovation activities and capabilities also have value relevance, according to research (Barth et al., 2023); 2) each industry has different characteristics, including how an innovation is able to influence investor reactions (Dancaková et al., 2022) which are measured using excess returns; 3) not all innovation-related activities provide added value for investors due to the high risk of failure (Nakata, 2020); and 4) innovations that are valuable to investors are those that support fundamental sustainability (França et al., 2017) and in terms of market strength.

This research also investigates the model with different measurements for incremental net income ($Delta\_NI_{i,t}$), the proportion of capital expenditure to total assets ($CAPEX\_ASSET_{i,t}$), and the moderating effect of dummy intangible assets on the proportion of capital expenditure to total assets (D_IA*CAPEX_ASSET) as depicted in Table 7.

Insert Table 7 here

Despite the rising investment in intangible assets, the predominant portion of corporate expenditure remains in capital expenditure, typically associated with tangible assets (Salamudin et al., 2010). Consequently, firms that allocate resources to both intangible assets and capital expenditures will likely realize substantial excess returns in the future, as investors assign higher valuations to these types of firms.

6. Conclusions and Future Studies

In the contemporary economic landscape, corporate investment in innovation and intangible assets has become increasingly significant. This research provides empirical evidence on the role of these assets in determining firm value. The findings indicate that the mere possession of intangible assets is insufficient to enhance a company's future value, measured here by excess returns. Rather, intangible assets contribute to future excess returns only when accompanied by positive earnings growth and a high price-to-book ratio. This conditional relationship is linked to the inherent uncertainty surrounding innovation, suggesting that investors respond favorably to intangible assets only when they are validated by robust fundamental performance and a strong market position.

This research contributes to the literature on innovation and intangible assets, a central theme of the modern economy. Its primary contribution is the provision of a framework explaining the conditions under which a firm's intangible assets can generate future value. The findings also hold practical implications for investors. They suggest that investment strategies may be enhanced by screening for companies that not only possess intangible assets but also demonstrate strong fundamental and market performance.

This study possesses limitations that simultaneously present opportunities for further investigation. First, this analysis did not differentiate among various types of intangible assets. Future research could classify these assets by category—such as brand value, patents, or goodwill—to examine their distinct impacts on firm value. Second, the study's focus on a single emerging market invites comparative analysis. Further research could explore whether these findings hold in developed markets, potentially revealing important institutional and economic differences.

Statement and Declarations

Funding: This research is funded by the University of Warmadewa and the University of Surabaya.

Declarations: The authors declare no conflicts of interest.

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List of Tables

Table 1. Sample selection

Description	Firm-year
Company-year data from 2019 to 2024	3.713
Incomplete data	-550
Company-year data that does not meet the sample characteristics: 1) profitable company, 2) positive EPS growth, and 3) positive total equity value	-1.189
Total sample	1.974

Table 2. Descriptive Statistics

(n = 1.974)	Mean	Median	Mode	Max	Min	Std
$ER_{i,t+1}$	0.174	- 0.031	<0.001	28.429	-1.017	1.276
$MRKTCAP_{i,t}$	27.329	28.148	26.065	34.686	4.345	3.747
$D\_IA_{i,t}$	0.554	1	1	1	0	0.497
$Delta\_OCF_{i,t}$	0.024	0.011	- 0.001	31.993	-23.043	1.075
$CAPEX\_REV_{i,t}$	0.868	0.037	<0.001	837.500	<0.001	21.802
$PTBV_{i,t}$	2.602	1.201	-1.606	147.750	-1.606	6.711
D_IA*EPSGRW	0.525	<0.001	0	124.346	- 1	4.594
D_IA*PTBV	1.562	0.441	0	147.750	0	5.531

Table 3. Correlation Matrix

(n = 1.974)	ER_{t+1}	MRKT $CAP_{i,t}$	$D\_IA_{i,t}$	Delta $\_OCF_{i,t}$	EPS _GRWi,t	CAPEX $\_REV_{i,t}$	$PTBV_{i,t}$	D_IA* EPSGRW	D_IA* PTBV
ER_{t+1}	1.00	0.03	0.02	0.02	-0.01	-0.01	0.27***	0.05**	0.31***
MRKT $CAP_{i,t}$	0.08***	1.00	0.18***	-0.10***	-0.16***	-0.03	0.17***	0.00	0.17***
$D\_IA_{i,t}$	-0.02	0.23***	1.00	-0.01	-0.03	-0.03	0.03	0.10***	0.25***
Delta $\_OCF_{i,t}$	0.12***	-0.03	0.00	1.00	0.00	0.00	-0.01	0.00	0.00
EPS _GRWi,t	0.27***	0.05**	0.00	0.18***	1.00	0.00	-0.01	0.00	-0.01
CAPEX $\_REV_{i,t}$	-0.03	0.13***	0.04	0.03	-0.01	1.00	-0.01	0.00	-0.01
$PTBV_{i,t}$	0.22***	0.40***	0.04*	0.06**	0.08***	0.0941***	1.00	0.00	0.78***
D_IA* EPSGRW	0.20***	0.07***	0.10***	0.10***	0.69***	0.01	0.06**	1.00	0.03
D_IA* PTBV	0.06***	0.34***	0.90***	0.03	0.03	0.07***	0.36***	0.12***	1.00

*, **, *** are significant at α=10%, 5%, and 1%, two-tailed test. Above the diagonal is the Pearson correlation, below the diagonal is the Spearman correlation.

Table 4. Testing results - full sample

Variables	Dep. variable: ER_{t+1} Coeff. t-stat
Constant	0.250
	1.274
$D\_IA_{i,t}$	-0.1443***
	-2.406
$Delta\_OCF_{i,t}$	0.0178
	0.682
$EPS\_GRW_{i,t}$	<0.000
	-0.322
$CAPEX\_REV_{i,t}$	-0.0004
	-0.305
$PTBV_{i,t}$	0.0125**
	1.849
$MRKTCAP_{i,t}$	-0.0049
	-0.671
D_IA*EPSGRW	0.0142***
	2.388
D_IA*PTBV	0.0627***
	7.441
F- stats	28.14***
Adj R^2	0.099
DW	2.061
N.Obs	1974

*, **, *** are significant at α=10%, 5%, and 1%, one-tailed test.

Table 5. Testing results – non-financial and financial sectors

Variables	Column A Non-financial sector Dep. variable: ER_{t+1} Coeff. t-stat	Column B Financial sector Dep. variable: ER_{t+1} Coeff. t-stat
Constant	-0.314**	1.038*
	1.645	1.465
$D\_IA_{i,t}$	-0.128**	-0.346**
	-2.113	-1.864
$Delta\_OCF_{i,t}$	0.024	-0.035
	0.933	-0.431
$EPS\_GRW_{i,t}$	0.000	0.008
	-0.409	0.698
$CAPEX\_REV_{i,t}$	-0.001	0.001
	-0.468	0.392
$PTBV_{i,t}$	0.011**	0.204***
	1.773	3.041
$MRKTCAP_{i,t}$	-0.007	-0.045**
	-0.993	-1.810
D_IA*EPSGRW	0.011**	0.089**
	1.920	2.079
D_IA*PTBV	0.044***	0.214***

	5.569	3.076
F- stats	16.720***	57.460***
Adj R^2	0.072	0.563
DW	2.070	1.673
n	1,622	352

*, **, *** are significant at α=10%, 5%, and 1%, one-tailed test.

Table 6. Testing results – technology and healthcare sectors

	Column A	Column B
	Technology sector	Healthcare sector
	Dep. variable: ER_{t+1}	Dep. variable: ER_{t+1}
Variables	Coeff.	Coeff.
	t-stat	t-stat
Constant	-0.896	-0.416
	-0.771	-0.417
$D\_IA_{i,t}$	0.171	0.132
	0.570	0.709
$Delta\_OCF_{i,t}$	-0.368	1.336***
	-0.763	3.305
$EPS\_GRW_{i,t}$	0.037	-0.010
	0.160	-0.318
$CAPEX\_REV_{i,t}$	-0.768*	-0.514
	-1.329	-1.254
$PTBV_{i,t}$	0.004	0.114***
	0.228	2.812
$MRKTCAP_{i,t}$	0.030	0.005
	0.697	0.149
D_IA*EPSGRW	-0.009	-0.005
	-0.038	-0.137
D_IA*PTBV	0.025	-0.031
	1.282	-0.725
F- stats	3.912***	8.299***
Adj R^2	0.280	0.391
DW	1.758	2.069
N	61	92

*, **, *** are significant at α=10%, 5%, and 1%, one-tailed test.

Table 7. Testing results – full sample, technology and healthcare sectors using delta net income

Variables	Column A Full sample Dep. variable: ER_{t+1} Coeff. t-stat	Column B Technology sector Dep. variable: ER_{t+1} Coeff. t-stat	Column C Healthcare sector Dep. variable: ER_{t+1} Coeff. t-stat
constant	0,230	-0,4126	-0,844
	1,177	-0,348	-0,853
D_IAi,t	-0,064	0,4076	0,1711
	0,979	1,154	0,864
Delta_OCFi,t	-0,002	-0,9785*	1,1381***
	0,077	-1,306	2,674
Delta_NIi,t	0,563***	11,8488*	1,2387
	2,645	1,429	1,088
CAPEX_ASSETi,t	0,013	1,2984	2,1762
	0,662	0,415	1,23
PTBVi,t	0,013**	0,0071	0,1188***
	1,922	0,381	2,644
MRKTCAPi,t	-0,005**	0,0075	0,0218
	0,624	0,17	0,634
D_IA*Delta_NI	0,782	-11,3599*	-1,2382
	1,973	-1,383	-1,017
D_IA*CAPEX_ASSET	1,822***	1,1248	1,4503
	2,510	0,313	0,656
D_IA*PTBV	0,063***	0,023	-0,0282
	7,484	1,184	-0,599
F- stats	28,000***	3,854***	8,236***
Adj R^2	0,114	0,3	0,417
DW	2,06	1,788	1,997
N	1974	61	92

*, **, *** are significant at α=10%, 5%, and 1%, one-tailed test.

Exploring the "Greenwashing" Phenomenon in the Tourism Business Through a Sustainability Accounting Perspective

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Abstract

The hotel industry has the potential to engage in greenwashing if it increasingly pursues the title of 'green hotel' in an unstructured manner. The greenwashing label only brings losses to the company, so it needs to be avoided. Based on a sustainability accounting perspective, greenwashing can be avoided by recording environmental accounts and energy use in financial reports. Environmental management is an important part in the context of profit, people, and planet-based sustainability. Hotels adopt sustainability accounting to avoid greenwashing and get the title of green hotel by having a CHSE certificate. Sustainability accounting is also reflected in green competitive advantage. The concept of green competitive advantage has been described as the condition of a company that cannot be imitated by other businesses, where the company holds a position regarding ecological management or sustainability of innovation.

Keywords: greenwashing, sustainability accounting, green competitive advantage, green hotel

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Introduction

Sustainable environmental issues have become a public focus amid increasing awareness of the impact of global warming (Loehr et al., 2021). This phenomenon is an opportunity for many business people to incorporate sustainable concepts into company values or goals, as well as into products that are marketed, including the hotel business. According to a survey conducted by booking.com (2020) online with respondents from twenty-two countries, ninety percent of travelers consider eco-friendly practices important. Taking advantage of conditions like this, many industries, including hotels, are taking advantage of the situation to attract customers/tourists by placing a "green" label on their products or services (Saputra et al., 2023a). Incorporating green slogans in the company's vision and mission, placing green labels on each product, and carrying out green campaigns in the context of marketing products and services (Saputra et al., 2023b). An example is using words such as sustainable and biodegradable, or including a picture of a tree in the product display (Darvishmotevali & Altinay, 2022; Rubio-Mozos et al., 2020). What makes it strange is that sometimes claims like this come from companies that are clearly known to damage the environment, or even clearly have no green operations in running their business (Werastuti et al., 2018). Through these advertisements, the company seeks to appear 'greener'. Through this 'green' image, it is hoped that consumers will have a better view of the company compared to other products in the same sector, so that the company will experience an increase in profits. In fact, behind the increase in profit, there is also an increase in demand that damages the environment (Leonidou et al., 2015; Perdana et al., 2020).

The company formulates its communication and marketing strategies in an effort to build an environmentally friendly image. Imagery is worked on in various ways, such as green advertising, sustainable campaigns, and CSR (Corporate Social Responsibility) programs (Cantele & Zardini, 2018; Murtaza et al., 2021). Unfortunately, this good concept was not followed up with efforts that really had a positive impact on the environment (Cai et al., 2019). This is known as greenwashing practice, which can be considered as conveying and spreading misleading information (misinformation) (Gupta et al., 2019). Environmental accounting researchers have extensively researched how accounting can support companies moving away from socially irresponsible behavior, such as greenwashing (Mahoney et al., 2013). Opportunities for camouflage arise because, most often, stakeholders do not have the opportunity (eg, access to information) to assess the actual social and environmental impacts of company activities (Rao, 2020; Tuan, 2021). In addition, the company does not properly consult stakeholders; there are no mandatory reporting guidelines, audit requirements, or enforcement mechanisms, resulting in what are referred to as reporting performance gaps (Cabral & Chiappetta Jabbour, 2020; Chan & Hsu, 2016). We argue that gaps like this, as well as distorted forms of green campaigning, are evidence of camouflage (Ardito & Dangelico, 2018). Things like that are now increasingly massive. The company is changing the narrative about being environmentally friendly, about products that save the environment. In the end, the call to action they build is product purchases, even repeat orders (Manurung et al., 2022). Greenwashing is present not only from industry players, but also from the existing system, both from regulations that are made and for market needs (Gupta et al., 2019). With legitimacy built up in society, brands will get attention for their position that 'seems' to be solutive and responsive to environmental issues (Saputra et al., 2021).

Our interpretivist study (Younie et al., 2021) is an exploration of data collected through interviews with eight hotel managers who are in the category of star hotels. Our study examines the phenomenon of greenwashing and suggests an approach for developing strategies designed to improve the sustainability performance of hotels (Bernard & Nicolau, 2022). We collected data for our research in the Province of Bali, a world tourism destination located in Indonesia. We identified study participants using convenience sampling (Gray et al., 2020). We used the legitimacy concept as a framework for constructing interview questions (O'Dwyer, 2002), analyzing data, and discussing our findings to understand the influence of ascribing negative qualities to people, whether by authorities, social groups, or individuals. We collected data through semi-structured interviews that lasted about 30-60 minutes and used thematic analysis (Caputo et al., 2021) to help us make sense of the data.

Literature Review

Basically, greenwashing is a marketing and communication strategy for a company to provide an environmentally friendly image, both in terms of products, values, and company goals, without actually carrying out activities that have an impact on environmental sustainability. The greenwashing strategy is carried out in the form of advertisements, promotions, or events with environmentally friendly themes. Through this 'green' image, it is hoped that consumers will have a better view of the company compared to other products in the same sector (Zameer et al., 2020), so that the company will experience an increase in profits. In fact, behind the increase in profit, there is also an increase in demand that damages the environment. However, greenwashing is not a corporate sin alone (Pimonenko et al., 2020). Greenwashing can occur due to errors in the entire system, both from the side of the company as a producer, the community as a consumer, the government as a regulator, and market needs (H. Chen et al., 2019; Zhang et al., 2022).

Greenwashing Labels in a Business Context

Greenwashing is motivated by the company's obligation to realize the Sustainable Development Goals (SDG), namely the Sustainable Development Goals set by the United Nations (UN) (Majeed & Kim, 2023). Greenwashing actions can make a company seem sustainable in its accountability report on SDGs (Rasoolimanesh et al., 2020). Greenwashing can be done by exaggerating the impact that is actually small, including activities that are normally carried out by companies as innovations to achieve SDGs (Hall, 2019), or even inserting things that are not related to these achievements. For example, SDG target 12.5 says "By 2030, substantially reduce waste production through prevention, reduction, recycling and reuse". In order to achieve this target, the company has the potential to carry out greenwashing by stating that its products can be recycled and reused (Saputra et al., 2021). The facts themselves do not live up to their claims.

Several cases of greenwashing have occurred according to *henergytracker.asia*, namely Seafood restaurant chain, Red Lobster, prides itself on sourcing its products sustainably and advertises its seafood as ethically caught in an environmentally friendly manner. This claim became the center of a class action lawsuit in the United States (El Sawy & Fayyad, 2019). The plaintiffs have evidence showing unsustainable and harmful fishing practices by the company. Red Lobster suppliers were previously found guilty by a US district court of violating the Endangered Species Act (ESA). Their activities have a negative impact on the endangered North Atlantic right whale population. As a result, the supplier's sustainable fisheries certificate was revoked. This directly contradicts the marketing of the chain, which claims that the product is sustainable (Gatti et al., 2019; Pizzetti et al., 2021).

American soda company Coca-Cola was recently accused of greenwashing in two separate cases. Allegedly, the company first promotes its new low-sugar line, Coca-Cola Life, as an "eco-friendly and healthy alternative." Second, the company allegedly claims to be committed to reducing plastic waste. In both cases, consumers have seen greenwashing. After nutritionists highlighted that the drink was still unhealthy, Coca-Cola Life disappeared from shelves. Low sugar labels allegedly mislead consumers about the total content still in the bottle. Similarly, Coca Cola went to court over its plastic waste claims, with the company being named one of the world's biggest plastic polluters. This is allegedly one of the biggest examples of greenwashing (*https://energytracker.asia/greenwashing-examples-of-top-companies/*).

Sustainability Accounting-Based Approach

Communication and marketing strategies are formulated in such a way by the company in an effort to build an environmentally friendly image. Imagery is worked on in various ways, such as green advertising, sustainable campaigns, and CSR (Corporate Social Responsibility) programs (Sara et al., 2021). Unfortunately, this good concept was not followed up with efforts that really had an impact on the environment (Jordão & Novas, 2017). This is known as greenwashing practice, which can be considered as conveying and spreading misleading information (misinformation) (Gunarathne & Lee, 2021). The target, among other things, is to attract consumer sympathy through a positive image and social responsibility, increase product value, increase popularity, respond to market needs as well as to try new markets. In the end, it's all about profit (Rounaghi, 2019).

Changes in climate cause various challenges in business that urge the corporate world to be responsible in this regard, so a sustainability report is prepared (Al-Wattar et al., 2019). The more developed the standard, the more transparent a company's information (Uyar, 2020). But in trying not to disclose information that might be considered sensitive, greenwashing occurs (Yang et al., 2020). Several countries have attempted to make the sustainability impact of public investment completely transparent so as to minimize the possibility of greenwashing, and there are currently three most common components being pursued, namely: (1) a taxonomy that classifies which economic activities rely on sustainability accounting principles; (2) the government requests additional accounting disclosures for investment products that do have sustainable features, and, (3) corporate financial reporting to ensure that the market obtains data regarding sustainability risk exposure and handling it (de Freitas Netto et al., 2020; Torelli et al., 2020; Wu et al., 2020)
.

Labeling Theory

The essence of our research is to understand how individuals who work, and to understand the "greenwashing" label. Applying this label to the tourism business has a big risk and even has an impact on the betrayal of energy conservation and environmental protection (Zafar et al., 2022). Deviations through labeling with production methods that are not environmentally friendly will continue as long as there are many consumers who use these goods (Di Salvo et al., 2017). That is, consumers play a role in changing the amount of demand for an item (Manurung et al., 2022). If consumers change from products that are 'said' green to products that are truly green, companies will be more motivated to meet market needs in the form of products that are truly environmentally friendly. Therefore, the environmental damage that occurs behind the sweet words Greenwashing can be prevented with consumer participation (Arshad et al., 2022; Brand, 2020).

It has been seen how bad the negative impact of the greenwashing label is for the environment (Nemes et al., 2022). However, of course, greenwashing itself will not occur if there is a will from the general public as consumers to stop it. In the context of the tourism business, especially hospitality, green behavior or those that lead to green hotels are the focus of business today (Dixon, 2020). This tourism business agreement has been embodied in the Global Sustainable Tourism Council GSTC) (Saputra et al., 2022). Labeling theory is implemented in this condition, through hotels that give their business labels a green label (Merli et al., 2019). Based on a booking.com survey conducted in 2022, 95% of hotel customers want to stay at hotels labeled green. Furthermore, based on Saputra et al (2023) states that hotels in Indonesia have agreed to be labeled green according to government regulations and certified sustainability. However, all of these green labels have the deviation phenomenon that many hotels in the world carry out greenwashing labels.

Method

We use a qualitative research methodology (Aspers & Corte, 2019; Myers, 2019) to make interpretations of the descriptions and understandings of our informants who navigate greenwashing labels in the hospitality business. Our approach to data collection and analysis is informed by labeling theory (Di Salvo et al., 2017) and our belief that knowledge is a construct of views, differences, and similarities from common experiences (Busetto et al., 2020; L. Haven & Van Grootel, 2019). Our approach is also shaped by our position as very privileged individuals working in academia as full-time staff and faculty members. Our position makes it easy to meet informants and gather the research data we need, because the managers of the hotels we choose often interact with us in terms of scientific studies or academic studies in collaboration with the local government (Nassaji, 2020).

We used semi-structured interviews as a data collection method because they are an ideal tool for gathering the kind of data needed to answer our research questions (de Freitas Netto et al., 2020; Myers, 2019; Nassaji, 2020). Our semi-structured interviews were designed with open-ended questions to encourage discussion aimed at eliciting informant descriptions and understanding (Aspers & Corte, 2019; Busetto et al., 2020). Our approach to coding included organizing data collected through interviews with informants identifying a common language for coding, and noting important areas in each transcript. Themes emerge from interview transcripts and allow us to present participants' perspectives in language that is transferable to other higher education professionals (Au, 2019; L. Haven & Van Grootel, 2019).

Determining Research Informants

To ensure that our informants understand greenwashing and how it occurs in the business they manage, we have developed criteria for informants, namely (1) being an operational manager for a five-star hotel; (2) understand greenwashing; (3) having a vision and mission to be green in both behavioral and institutional settings (Rania et al., 2021). After receiving the informant's consent, we finally determined the selected informant by meeting all the established criteria (Au, 2019; de Freitas Netto et al., 2020). We identified six star hotel managers in the Province of Bali, Indonesia.

This area was chosen as a research site because it is a world tourist destination today. Of the 6 informants who agreed to this research process, 2 people served as marketing managers, 2 people as financial managers, 1 person as the head of the hotel's green team, and 1 person as CEO. At the time of data collection, the researcher interacted with hotel management as an employee and each participant was known to the researcher (Busetto et al., 2020; Myers, 2019). Demographic information on participants was not collected for this study because we were concerned that participants might believe that we would use factors such as race, ethnicity, or gender as elements of our analysis (Hayashi Jr et al., 2019; Rania et al., 2021).

Semi-Structured Interview

Given their limited knowledge of how hotel managers view greenwashing labels, we chose to conduct semi-structured interviews to capture the description and understanding of our research participants (de Freitas Netto et al., 2020). We developed semi-structured interview questions to explore the descriptions and understanding of our informants and provide relevant context to practitioners, business people, hotel managers and academics (Busetto et al., 2020). We met together to prepare open-ended questions that we believed would elicit responses from our informants (Myers, 2019). The development of these questions is informed by the literature and our professional experience. We asked guiding questions like, "how would you define greenwashing in your role in hotel management? ". In keeping with the benefits of the semi-structured interview method, we embrace the fluidity and direction of questions in each individual interview (Busetto et al., 2020).

Interviews were conducted in several places, namely at the Badung Regency Tourism Office, in restaurants, on campus, and in hotels where informants worked. The average interview time is between 30 minutes and 60 minutes. To capture informant responses, all interviews were recorded electronically. After the conclusion of each interview, the interviewing researcher transcribed the recordings verbatim (Au, 2019; Nassaji, 2020).

After the informants gave their informed consent, we began the interview with questions about the nature of their work with the risky label of greenwashing, to help ensure participants understood the focus of our study (Lemon & Hayes, 2020). Next, we asked informants to explain their understanding of greenwashing labels. We then asked informants to share how their descriptions align with their experiences of avoiding greenwashing that they know about (Gray et al., 2020). After that, we also raise our questions on the discourse of sustainability accounting to avoid greenwashing (Younie et al., 2021). Furthermore, we asked follow-up questions during the interview to ensure clarity and consistency of responses (Johnsson et al., 2020; Nassaji, 2020). This includes asking participants to clarify their understanding of greenwashing as a business ethics, business sustainability, and environmental protection.

Analysis

After collecting data, the next step is data reduction. We carry out data reduction with the concept of selection, focusing on simplifying, abstracting, and transforming raw data that emerges from field data (Myers, 2019). After being reduced, we categorize the data according to the needs (Au, 2019). For example, data is grouped by date, informant characteristics, or research location. At this stage, good data interpretation skills are needed so that the data does not fall into the wrong category (Aspers & Corte, 2019; Au, 2019; Busetto et al., 2020). We initially exchanged recordings and transcriptions among ourselves for review to ensure accuracy (Nassaji, 2020). In particular, we discuss how labeling theory might emerge in transcripts and develop the initial code to highlight this example. For example, the literature on re-labeling suggests that we should be sensitive to attempts by informants to reframe existing labels with negative connotations (Hayashi Jr et al., 2019).

After discussion, we realized that our informants shared this experience specifically to avoid greenwashing, which would require us to create new code (Rania et al., 2021). We engage in discussions until we agree on the definition and scope of our code of ethics. We had another meeting in our office to code the transcripts together, which helped ensure consistency (Nassaji, 2020). Next, we determine the type and form of the data entered into the metric boxes. Data display can be done in narrative form (Aspers & Corte, 2019; Myers, 2019). Next, we group codes that have similar content and meaning into categories. For example, each of our informants expressed an opinion about the greenwashing label, and it seems clear that each has reflected on the phrase but has sometimes reached different conclusions (Aspers & Corte, 2019; Gray et al., 2020; Lemon & Hayes, 2020; Myers, 2019). We categorize individual descriptions of this greenwashing label as "greenwashing meaning" and categorize them together for further discussion. We then analyzed the categorized data using a thematic approach (Gray et al., 2020). This involves a discussion of each of the categories that are created at the moment we group the data based on the code we define (Lemon & Hayes, 2020). The last thing we have to do is draw conclusions. In general, we draw conclusions that include important information in research (Singh & Agarwal, 2022). The conclusion is also written in a language that is easy for readers to understand and is not convoluted (Majeed & Kim, 2023).

Trustworthiness

In qualitative research, trust requires the researcher to demonstrate credibility, transferability, affirmation, and dependability (Lemon & Hayes, 2020; Myers, 2019). We interviewed informants and discussed our transcription until we agreed that we were no longer gathering new information (Aspers & Corte, 2019). We believe our research will be meaningful and credible to higher education practitioners working with star hotel populations. Throughout our manuscript, we have documented our investigation process and the methods we use to collect and analyze data. Finally, we limit our findings to the data we collected and analyzed (Busetto et al., 2020; Rania et al., 2021).

Limitations

This study has limitations on the willingness of informants to be interviewed. Our informants are busy individuals and have busy schedules, so it takes a long time to be able to meet and conduct interviews (Nemes et al., 2022). Another limitation lies in the context of generalization, because our research was conducted in several star-rated hotels as research sites and was interpreted by the managers, so that the study population was in star-rated hotels in Bali, Indonesia. In addition, our informants were recruited through convenience sampling, which limited participation to individuals with whom we had a relationship. Because of this, we may not capture the full perspective of those working in hotels labeled greenwashing (Szabo & Webster, 2021).

Findings and Discussion

Through the thematic analysis that we conducted about the descriptions and understanding of the professionals or hotel managers we interviewed, we found that although many companies practice greenwashing, hotels in Bali are very committed to the green hotel concept (Saputra et al., 2023b). To identify them, our informants provide very detailed information (Yu et al., 2020). Our theme includes business sustainability strategies that are used without greenwashing, negative views on greenwashing, efforts to avoid greenwashing by implementing sustainability accounting, and protecting hotels from greenwashing through sustainable management (Gatti et al., 2019).

Hospitality Business Strategy to Be "Green"

Each of our informants has various and broad definitions of hotel business strategies to achieve the green hotel title (Pizzetti et al., 2021). Some of our informants mentioned that achieving green hotels uses an environmental strategy approach (Yu et al., 2020). Mr. Nyoman, a marketing manager at a five-star hotel in Bali, put forward the strategy his hotel is implementing to achieve the green hotel title, namely:

> "Using green-based competitive strategies such as prioritizing park cleanliness, serving food with environmentally friendly tools, service hotel facilities with recycled materials, as well as appeals to save energy (electricity and water) for guests staying overnight"

The hotel that Pak Nyoman manages is oriented towards cleanliness and environmental sustainability with the aim of achieving a green hotel predicate to be able to reach customers, most of whom will stay at hotels with a green predicate (Johnsson et al., 2020). Based on a survey by booking.com in 2022, 90 percent of tourists will stay at hotels with a green rating in Indonesia, so this is what five-star hotels in Bali want to achieve (Saputra et al., 2023b). Achieving a green title is not only enough to make the hotel considered an actor of environmental preservation, but rather recognition from the Government regarding green certification or label by the Ministry of Tourism of the Republic of Indonesia by issuing a CHSE (Cleanliness, Health, Safety and Environment Sustainability) certificate (Saputra et al., 2021).

Mr. Agus, a hotel manager whose position is as a financial manager, said that environmental accounting factors were important to achieve the CHSE predicate. Because, conceptually, environmental accounting directs management to be guided by environmentally friendly behavior and environmental management (Li et al., 2022; Saputra et al., 2022). Mr. Kadek who works as a hotel finance manager also conveyed the same thing, namely directing hotels to adopt sustainability accounting will provide positive benefits for business continuity. Sustainability accounting includes a concentration on the concepts of profit, people and planet. The green predicate for the hotel does not mean apart from the "disguise" namely greenwashing (Braga et al., 2019). So some hotel financial managers suggest really showing concentration on green hotels and not pretending to be green (Majeed & Kim, 2023). Mrs. Rini who works as an academic in Bali said that hotels should adopt sustainability accounting to avoid greenwashing and get the title of a green hotel by having a CHSE certificate. Mrs. Rini stated that CHSE is one of the means for hotels to foster a focus on environmental sustainability (H. Chen et al., 2019), the important things to convey are:

> "To achieve a green title, hotels must show their commitment by implementing a sustainability accounting mechanism in their financial management. The application of this concept will help hotels to avoid greenwashing which is a scary label for the industry today."

Green strategy and greenwashing are two contradictory things, meaning that a green strategy needs to be implemented to achieve a green hotel and CHSE title, but greenwashing as a bad label needs to be avoided by applying sustainability accounting. In a sustainability accounting perspective, the greenwashing label is the opposite (Chen et al., 2019; Johnsson et al., 2020; Pimonenko et al., 2020).

Negative Views About Greenwashing

Sharing the definition of greenwashing we got from informants who have experience in promoting green hotels (Zhang et al., 2022). Ms. Meilia said that greenwashing is detrimental to hotels if it is continuously used as promotional material, because today's consumers are smart and understand about real green hotels. Ketut Artini, an operational manager for a five-star hotel in Bali, defines greenwashing as a misguided strategy to reach customers. This strategy gives consumers a poor understanding of the green predicate (Singh & Agarwal, 2022). In detail, he stated his views on greenwashing as follows:

> "Greenwashing is a marketing communication strategy adopted by companies, which contains ecological messages to form an image as if they are also ecologically responsible. Like the issue of single-use plastic, in which more than 90% of the types of plastic that are produced every day are not recycled. In the end, the plastic ends up in the soil and sea, the amount of plastic is far more than fish. Now, for companies that still use plastic in their products, they are trying to change the bad reputation of this plastic, one of which is by using the term bioplastic. They claim the plastic they use is made from natural materials and is easily decomposed, so it doesn't pollute the environment. In fact, to decompose, any type of plastic still requires oxygen and sunlight, which are difficult to find in our landfills."

The quote from Artini's statement implies that greenwashing is carried out by companies to trick customers that the company is committed to the environment, so that it gets the sympathy of the community (Acampora et al., 2022). Business behavior like this will have a bad impact on the company, because it will change the direction of community legitimacy for the product and the company (El Sawy & Fayyad, 2019; Singh & Agarwal, 2022). Artini's statement shows that companies should avoid greenwashing even though there is also a lot of support from the public, who do not understand environmental sustainability. The concept of education on the environment must continue to be campaigned for the community and customers (Acampora et al., 2022; Bernard & Nicolau, 2022).

Safarudin is the head of the green team at a five-star hotel, he said that in his duties to oversee green and energy-saving behavior in hotels, he found many things to learn from. He found that many of the behaviors of overnight guests were not in line with the hotel's green concept, such as purchasing packaged products with plastic materials and then discarding them, as well as other unacceptable behaviors (Younie et al., 2021). To overcome this, the green team posted announcements and campaigned for guests staying at the hotel to always maintain cleanliness, respect people who care about the environment, and save water and electricity campaigns (El Sawy & Fayyad, 2019; Pimonenko et al., 2020). However, sometimes hotel customers or consumers question this greenwashing label (H. Chen et al., 2019).

Avoiding Greenwashing Products for Consumers

Mr. Komang, as a member of the star-rated hotel green team mentioned the things that consumers need to do to avoid these greenwashing products:

> “The way to be a careful and wise consumer is to be critical and skeptical of the products/services to be purchased. Just as when we are curious about the expiration date of a product, try to be curious about the ingredients used in the product, who the manufacturer is, and whether this product really lives up to the claim of being environmentally friendly. After being critical and skeptical, try to find out the background of the product and company. Moreover, if the product also claims to be environmentally friendly. Find out via Google carefully. From that information, we can see whether this product really meets its environmental friendly claims or not.”

That is one way to avoid staying or buying hotel services, so you don't fall into the trap of buying greenwashing products (Acampora et al., 2022). The excerpt of the statement indicates that consumer care is needed in avoiding products from greenwashing (Zhang et al., 2022). Mr. Legawa, as one of the hotel consumers who is a fanatic of environmentally friendly hotels, whom we interviewed in the field, said that it is true that consumers must be wise in choosing eco-friendly hotels (Kim et al., 2019). Because many hotels claim to be green hotels (Saputra et al., 2023b), but in their operations, they still use disposable plastic materials or do not save energy, both water and electricity. He also gave tips to avoid greenwashing, namely:

> "The next tip for avoiding greenwashing is to be wise when buying a product. Think many times, do we really need the product or not, and how urgent the need for the product is. Buying without thinking, will only cause regret in the end and the items purchased are wasted.”

The excerpts from the interview show that we as consumers need to be wise in all things, including in determining the hotel services we get (C. H. Wang & Juo, 2021). As someone who concentrates on environmental sustainability, we should be careful when deciding to stay at a hotel (Arshad et al., 2022). It is better to check the CHSE certificate owned by the hotel and match it on the website of the Ministry of Tourism of the Republic of Indonesia. The CHSE certificate must be placed in front of the hotel front office (Partelow & Nelson, 2020), where it is easy to see.

Green Competitive Advantage For Hotel Sustainability Goals

The emphasis on competitive advantage is a comparative positional advantage that leads a company to perform better than its competitors in the market (Gürlek & Tuna, 2017). For example, a company can be in a superior position over its competitors by operating at lower costs than its competitors do (Gannon et al., 2015). On the other hand, by following an innovative approach in products and production processes, it can differentiate itself from its competitors. Green innovation and environmental management are the advantages of companies in the current era of environmental care (Muisyo et al ., 2022).

The most competitive firms are not those with the cheapest inputs or the largest scale, but those with the capacity to innovate more. Lin et al (2020) provide examples where environmental regulations have caused firms to innovate, thereby creating cost advantages. Companies that proactively carry out green strategies will benefit in many ways, rather than only concerned with economic gains (Cao et al., 2021). Green competitive advantage is the potential for environmental performance to increase long-term profitability (Alam & Islam, 2021). Andreas as a hotel operational manager in Bali, explained that competitive advantage is the main opportunity to avoid being labeled greenwashing. He also mentioned that hotels in Bali need to compete positively, so they don't fall into the greenwashing strategy.

> "Hotels need to develop products that have green attributes and breakthroughs to increase competitive advantage in environmentally friendly products. Green competitive advantage as an important factor for companies to increase the achievement of sustainable development. Green competitive advantage consists of green knowledge, green products, green service innovation and green dynamic capabilities."

Green competitive advantage in labeling theory, is a corporate strategy (Cao et al., 2021). The concept of green competitive advantage has been described as a company condition that cannot be imitated by other businesses, where companies hold positions regarding ecological management or innovation sustainability (Lin & Chen, 2017). Building a green competitive advantage is supposed to be reliable and permanent in the company (Majeed & Kim, 2023). Companies must intelligently utilize ecological strategies to form green competitiveness (Wang et al ., 2021). Companies can carry out green business processes as a responsibility that has the ability to form a green image and effectively track sustainability within the organization (Famiyeh et al ., 2018).

This study emphasizes how hotels gain green competitive advantage. With the strategy proposed by Chen and Chang (2013), hotels will pay more and more attention to attributes that can provide competitive value such as brand , quality, innovation, service, technology, skills and experience of employees (Johnsson et al., 2020). A hotel will differentiate itself from its competitors to attract customers (El Sawy & Fayyad, 2019). A strategy that will give hotels a better chance to grow sustainably (Acampora et al., 2022; Pimonenko et al., 2020; Zhang et al., 2022).

Conclusion

Greenwashing can occur due to errors in the entire system, both from the side of the company as a producer, the community as a consumer, the government as a regulator, and market needs. According to information from our informants, every hotel business has a different business and marketing strategy. The findings of this study state that companies form an environmentally friendly image as a good communication and marketing strategy. Of course, an eco-friendly face is necessary due to pressure from the market by investors, competitors and consumers. Unfortunately, the pressure party is sometimes not concerned with the way taken to achieve that good goal. Many consumers support the green movement without first analyzing the actions taken by producers. This is due to consumers who are too optimistic about what producers offer and have a narrow understanding of environmental concerns. Greenwashing, as a bad label, needs to be avoided by implementing sustainability accounting. Greenwashing is also motivated by the company's obligation to achieve the Sustainable Development Goals, specifically those related to sustainable development. Companies have the potential to engage in greenwashing by claiming that their products can be recycled and reused.

Implications

The phenomena described in this study have relevance and importance that extend beyond the participating institutions because greenwashing labels are widely used across all industries. As we have pointed out, the perspectives of our informants, who are hotel managers and academics working in industries with the potential to greenwash, require further exploration to understand how their experiences can enhance competitive strategies without greenwashing. The findings of this study offer insight into the definition and application of unintended greenwashing and the potential harm caused by using labels rooted in greenwashing. To better support the entire hotel managerial population, professionals must pay attention to what is happening in the hotel industry.

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