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TAHUN	CODE OF EMITEN	BETA	GCG	SGR	Stock Return
2018	ADRO	0,926440375	0,769230769	0,0495171	-0,259
2019	ADRO	2,143530894	0,753846154	0,06522516	0,338
2020	ADRO	0,751577051	0,753846154	-0,05316458	-0,339
2021	ADRO	0,413339115	0,753846154	0,15563022	0,626
2022	ADRO	1,640951311	0,753846154	0,31842254	0,789
2018	ANTM	1,772942925	0,876923077	0,04237295	0,227
2019	ANTM	2,476257041	0,846153846	0,00662758	0,113
2020	ANTM	2,083303482	0,846153846	0,05166012	1.357
2021	ANTM	0,821416774	0,892307692	0,07155609	0,172
2022	ANTM	1,850348372	0,861538462	0,0677448	-0,983
2018	ASII	1,004553101	0,846153846	0,1015319	0,247
2019	ASII	1,22653185	0,846153846	0,082992	0,129
2020	ASII	1,245663884	0,830769231	0,0594035	1.335
2021	ASII	0,957292035	0,830769231	0,04958099	0,26
2022	ASII	1,755424756	0,846153846	0,09949658	-0,683
2018	BBCA	0,960665067	0,876923077	0,12665832	0,197
2019	BBCA	0,823623712	0,876923077	0,11329464	0,296
2020	BBCA	0,736617478	0,846153846	0,0745878	0,292
2021	BBCA	1,153486443	0,830769231	-0,1425535	0,149
2022	BBCA	0,970202078	0,830769231	0,08958823	0,189
2018	BBNI	1,828635743	0,938461538	0,09296967	-0,821
2019	BBNI	1,446821159	0,923076923	0,09414226	-0,824
2020	BBNI	1,732233604	0,953846154	0,0147735	-0,18
2021	BBNI	2,566245328	0,953846154	0,06829424	0,996
2022	BBNI	1,550093312	0,953846154	0,1104484	0,383
2018	BBRI	1,467444754	0,953846154	0,0526848	0,348
2019	BBRI	1,217548703	0,923076923	0,08498736	0,232
2020	BBRI	1,213426572	0,923076923	0,01165317	-0,121
2021	BBRI	1,531164345	0,907692308	0,0299863	0,344
2022	BBRI	0,808997004	0,907692308	0,08163386	0,237
2018	BBTN	2,109623593	0,861538462	0,08830288	-0,266
2019	BBTN	0,732021451	0,907692308	0,00656744	-0,144
2020	BBTN	2,238841474	0,923076923	0,07701606	-0,185
2021	BBTN	3,324692836	0,892307692	0,111	0,366
2022	BBTN	1,243853817	0,923076923	0,1067135	-0,174
2018	BMRI	0,895719266	0,938461538	0,0849285	-0,51
2019	BMRI	1,072817765	0,892307692	0,07971377	0,727
2020	BMRI	1,393528698	0,938461538	0,02044284	-0,12
2021	BMRI	0,882617667	0,938461538	0,06314	0,143
2022	BMRI	1,145910553	0,938461538	0,10217988	0,45
2018	EXCL	0,335950822	0,830769231	-0,1797	-0,332
2019	EXCL	0,160328979	0,846153846	0,0373	0,6
2020	EXCL	1,18369945	0,846153846	0,0175861	-0,126
2021	EXCL	0,387424251	0,861538462	0,0641	0,171
2022	EXCL	1,370108258	0,861538462	0,02141505	-0,311
2018	HMSP	1,491147772	0,769230769	0,01592864	-0,193
2019	HMSP	1,235469676	0,784615385	0,01138416	-0,424
2020	HMSP	0,802470451	0,784615385	-0,09530004	-0,226
2021	HMSP	0,569831834	0,784615385	-0,328608	-0,262

TAHUN	CODE OF EMITEN	BETA	GCG	SGR	Stock Return
2022	HMSP	0,429716953	0,784615385	-0,002912	-0,665
2018	ICBP	0,574688517	0,753846154	0,08103348	0,195
2019	ICBP	-0,053112636	0,753846154	0,136479	0,793
2020	ICBP	0,11982589	0,753846154	0,07515926	-0,119
2021	ICBP	0,207761963	0,815384615	0,09671912	-0,667
2022	ICBP	-0,819733647	0,8	0,03704049	0,179
2018	INCO	1,452688369	0,876923077	0,0321	0,128
2019	INCO	2,588982808	0,815384615	0,0296	0,117
2020	INCO	1,193522287	0,846153846	0,041	0,42
2021	INCO	0,41978202	0,876923077	0,0565796	-0,722
2022	INCO	1,917490304	0,861538462	0,0851	0,518
2018	INDF	0,93332327	0,784615385	0,02836876	0,175
2019	INDF	0,309305555	0,784615385	0,07536969	0,854
2020	INDF	0,341659544	0,784615385	0,05797652	-0,955
2021	INDF	0,182906869	0,830769231	0,09039363	-0,326
2022	INDF	-0,52782493	0,815384615	0,04826745	0,145
2018	INTP	2,470101727	0,784615385	-0,0693158	-0,122
2019	INTP	0,785470563	0,784615385	-0,0149619	0,665
2020	INTP	0,9800277	0,784615385	-0,04095375	-0,19
2021	INTP	2,211429185	0,769230769	0,00261834	-0,123
2022	INTP	0,159833622	0,784615385	-0,01175944	-0,131
2018	KLBF	1,102578633	0,8	0,08450775	-0,842
2019	KLBF	0,784751409	0,8	0,07980826	0,818
2020	KLBF	0,336306411	0,815384615	0,08190072	-0,688
2021	KLBF	1,003895773	0,815384615	0,0853632	0,185
2022	KLBF	-0,013295137	0,815384615	0,06065474	0,318
2018	MNCN	1,367751213	0,723076923	0,13152444	-0,451
2019	MNCN	1,516627766	0,753846154	0,1695834	1.384
2020	MNCN	1,478107546	0,769230769	0,1294	-0,361
2021	MNCN	1,547009443	0,8	0,12987459	-0,197
2022	MNCN	0,43315456	0,784615385	0,10858645	-0,172
2018	PGAS	1,920687479	0,861538462	0,09666693	0,226
2019	PGAS	1,97629871	0,892307692	0,01887392	0,499
2020	PGAS	2,32794285	0,876923077	-0,073	-0,212
2021	PGAS	2,77995915	0,861538462	0,111	-0,169
2022	PGAS	0,655493795	0,861538462	0,04289072	0,357
2018	PTBA	0,812844505	0,876923077	0,11496496	0,823
2019	PTBA	1,536207352	0,861538462	0,01475889	-0,254
2020	PTBA	0,516355359	0,876923077	-0,05707908	0,173
2021	PTBA	0,916775338	0,876923077	0,27883996	-0,799
2022	PTBA	1,098102909	0,876923077	0,17516916	0,548
2018	SMGR	2,827643593	0,784615385	0,0655385	0,173
2019	SMGR	1,800476184	0,830769231	0,032298	0,681
2020	SMGR	1,255861622	0,830769231	0,068205	0,386
2021	SMGR	1,563399315	0,815384615	0,03015618	-0,395
2022	SMGR	0,276970528	0,815384615	0,02589984	-0,643
2018	TLKM	-0,358486383	0,907692308	0,023	-0,118
2019	TLKM	0,384823762	0,923076923	0,04680117	1
2020	TLKM	0,715993813	0,923076923	0,04687065	-0,12

TAHUN	CODE OF EMITEN	BETA	GCG	SGR	Stock Return
2021	TLKM	1,055354674	0,923076923	0,06451605	0,262
2022	TLKM	1,000711475	0,907692308	0,06591369	-0,318
2018	UNTR	0,334984029	0,815384615	0,133796	-0,192
2019	UNTR	0,76514188	0,815384615	0,10363536	-0,156
2020	UNTR	0,51208319	0,815384615	0,0486586	0,272
2021	UNTR	1,08039755	0,830769231	0,09522219	-0,138
2022	UNTR	1,679434772	0,830769231	0,16683086	0,243
2018	UNVR	0,490765588	0,892307692	0,27576174	-0,168
2019	UNVR	0,508054489	0,892307692	-0,36182245	-0,462
2020	UNVR	0,039273396	0,892307692	-0,01581481	-0,986
2021	UNVR	1,375597273	0,892307692	0,0519675	-0,442
2022	UNVR	-0,262805021	0,892307692	0,03449197	0,176
2018	WIKA	3,894628195	0,907692308	0,09941428	0,854
2019	WIKA	2,651635783	0,876923077	0,11514888	0,226
2020	WIKA	2,144914626	0,923076923	0,01037706	0,239
2021	WIKA	2,162350652	0,923076923	0,0123	-0,443
2022	WIKA	0,657613148	0,907692308	0,0007	-0,276

SmartPLS Report

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Final Results

Path Coefficients

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
GCG -> Stock Return	-,045	-,014	,180	,250	,401
SGR -> Stock Return	,150	,172	,088	1,717	,044
SGR*GCG -> Stock Return	,003	-,074	,166	,019	,492
SR -> Stock Return	,186	,204	,102	1,818	,036
SR*GCG -> Stock Return	,390	,326	,264	1,474	,072

Data Statistic

	N	Min	Max	Mean	St. Dev
SGR	115	-,362	-,318	,054	,027
SR	115	,820	3,895	1,149	,807
Stock Return	115	-,986	1,384	,046	,025
GCG	115	,723	,954	,849	,779

Base Data

Setting

Data file Settings	
Data file	Data 115 Transform SGRTy [115 records]
Missing value marker	none
Data Setup Settings	
Algorithm to handle missing d	None
Weighting Vector	-
PLS Algorithm Settings	
Data metric	Mean 0, Var 1
Initial Weights	1.0
Max. number of iterations	300
Stop criterion	7
Use Lohmoeller settings?	No
Weighting scheme	Path
Bootstrapping Settings	
Complexity	Basic Bootstrapping
Confidence interval method	Studentized Bootstrap
Parallel processing	Yes
Samples	115
Significance level	0.05
Test type	One Tailed
Construct Outer Weighting	
GCG	Automatic
SGR	Automatic
SGR*GCG	Automatic
SR	Automatic
SR*GCG	Automatic
Stock Return	Automatic

Samples

	GCG -> Stock Return	SGR -> Stock Return	SGR*GCG -> Stock Return	SR -> Stock Return	SR*GCG -> Stock Return
Sample 0	-,257	,136	,156	,012	,263
Sample 1	,049	,179	-,254	,124	,726
Sample 2	,204	,171	-,220	,310	,037
Sample 3	-,005	,154	,045	,217	,395
Sample 4	-,060	,134	,000	,054	,465
Sample 5	-,162	,084	,136	,176	,572
Sample 6	,274	,290	-,177	,239	,011
Sample 7	,211	,230	-,114	,342	,123
Sample 8	-,198	,199	-,142	-,007	,546
Sample 9	-,026	,103	-,013	,167	,340
Sample 10	-,173	,172	,064	,162	,565
Sample 11	,005	,218	-,258	,117	,545
Sample 12	-,147	,063	,040	,206	,306
Sample 13	,486	,309	-,224	,165	-,259
Sample 14	-,169	,155	,115	,014	,375
Sample 15	-,075	,218	-,014	,366	,153
Sample 16	-,152	,109	,073	,188	,393
Sample 17	,094	,302	-,465	,242	,540
Sample 18	-,108	,109	,024	,180	,196
Sample 19	,014	,212	,014	,250	,442
Sample 20	-,073	,189	,053	,361	,277
Sample 21	-,274	,081	,053	,204	,005
Sample 22	-,275	,007	,071	,096	,626
Sample 23	,104	,182	-,025	,179	,133
Sample 24	-,137	,232	,137	-,026	,460
Sample 25	,280	,267	-,158	,299	-,062
Sample 26	-,086	,109	,023	,119	,280
Sample 27	,300	,324	-,143	,360	,363
Sample 28	-,015	,137	-,056	,394	,072
Sample 29	,133	,273	-,081	,273	-,047
Sample 30	-,120	,094	,032	,325	,168
Sample 31	,074	,224	-,168	,133	,563
Sample 32	-,002	,155	-,034	-,010	,614
Sample 33	,157	,260	-,350	,247	,434
Sample 34	-,170	,218	-,032	,098	,464
Sample 35	-,055	,288	-,046	,147	,580
Sample 36	-,149	,149	,021	,130	,531
Sample 37	-,031	,159	-,012	,315	,082
Sample 38	-,006	,353	-,380	-,044	,884
Sample 39	-,249	,066	,088	,216	,184
Sample 40	-,246	,108	,160	,197	,397
Sample 41	,029	,201	-,046	,334	-,143
Sample 42	-,230	,141	,076	,171	,359
Sample 43	-,301	,066	,207	,097	,787
Sample 44	-,045	,147	,052	,165	,384
Sample 45	-,017	,146	,075	,211	,794
Sample 46	-,022	,032	,052	,236	,400
Sample 47	,003	,145	-,032	-,023	,713
Sample 48	-,113	-,009	,409	,142	,152
Sample 49	,127	,126	-,135	,248	-,100
Sample 50	-,170	,242	,049	,254	,033

Sample 51	-,184	,155	-,044	,383	,491
Sample 52	,115	,136	,029	,189	,153
Sample 53	-,008	,191	-,245	,229	,637
Sample 54	,028	,392	-,772	,080	,655
Sample 55	-,163	,049	,047	,335	,163
Sample 56	-,103	,027	-,156	,059	,539
Sample 57	,206	,226	-,118	,398	,068
Sample 58	-,095	,162	-,175	,265	,154
Sample 59	-,214	,123	,040	,125	,283
Sample 60	,189	,297	-,083	,192	,386
Sample 61	-,109	,301	-,057	,270	,078
Sample 62	-,023	,048	-,147	,237	,535
Sample 63	,324	,211	-,164	,323	-,224
Sample 64	,099	,286	-,078	,184	,575
Sample 65	,262	,338	-,552	,230	,295
Sample 66	,046	,268	-,024	,281	,119
Sample 67	-,168	,147	-,122	,252	,503
Sample 68	,285	,054	-,134	,319	,117
Sample 69	-,036	,189	-,045	,220	,079
Sample 70	,331	,304	-,213	,165	-,012
Sample 71	-,172	,122	,087	,352	,208
Sample 72	-,316	,148	,047	,062	,873
Sample 73	-,132	,156	,040	,177	,253
Sample 74	,247	,155	-,099	,134	,220
Sample 75	-,136	,108	-,114	,217	,491
Sample 76	,301	,230	-,248	,270	,137
Sample 77	-,316	,007	,086	,138	,784
Sample 78	-,140	,214	-,097	,226	,193
Sample 79	,164	,285	-,056	,227	,150
Sample 80	,322	,192	-,146	,212	-,112
Sample 81	,360	,189	-,173	,320	-,035
Sample 82	,112	,107	-,064	,165	,561
Sample 83	-,076	,020	,015	,311	,176
Sample 84	,032	,334	-,513	,182	,530
Sample 85	-,043	,146	,007	,183	,027
Sample 86	,067	,169	,020	,377	,091
Sample 87	-,242	,090	,075	,268	,511
Sample 88	,061	,054	,010	,225	,692
Sample 89	-,028	,257	,015	,009	,450
Sample 90	-,027	,072	-,031	,222	,470
Sample 91	,243	,236	-,079	,329	,235
Sample 92	-,264	,261	-,166	,308	,074
Sample 93	,062	,232	-,268	,267	,454
Sample 94	-,178	,061	-,185	,291	,532
Sample 95	,117	,134	-,056	-,031	,054
Sample 96	-,171	,262	-,361	,120	,780
Sample 97	,329	,274	-,216	,307	-,154
Sample 98	-,257	,118	,083	,309	,528
Sample 99	-,108	,120	,061	,197	,428
Sample 100	,008	,146	-,020	,042	,277
Sample 101	-,042	,118	-,268	,156	,521
Sample 102	,261	,290	-,134	,283	-,199
Sample 103	-,043	,121	-,005	,152	,288
Sample 104	,104	,051	-,040	,117	,277
Sample 105	-,213	,081	-,100	,298	,586

Sample 106	-,321	,002	-,228	,150	,845
Sample 107	-,165	,082	,031	,159	,399
Sample 108	,044	,243	-,187	,268	,346
Sample 109	-,170	,259	,094	,292	-,170
Sample 110	,039	,271	-,543	,093	,771
Sample 111	,347	,280	-,235	,261	,068
Sample 112	,019	,216	,011	,167	,507
Sample 113	-,128	,185	,023	,298	,360
Sample 114	-,138	,092	-,170	,249	,347
Sample 115	,329	,274	-,216	,307	-,154

Confidence Intervals

	Original Sample (O)	**Sample Mean (M)**	**5.0%**	**95.0%**
GCG -> Stock Return	1,000	1,000	1,000	1,000
SGR -> Stock Return	1,000	1,000	1,000	1,000
SGR*GCG -> Stock Return	1,000	1,000	1,000	1,000
SR -> Stock Return	1,000	1,000	1,000	1,000
SR*GCG -> Stock Return	1,033	,981	,483	1,584

Confidence Intervals Bias Corrected

	Original Sample (O)	**Sample Mean (M)**	**Bias**	**5.0%**	**95.0%**
GCG -> Stock Return	1,000	1,000	,000	1,000	1,000
SGR -> Stock Return	1,000	1,000		1,000	1,000
SGR*GCG -> Stock Return	1,000	1,000	,000	1,000	1,000
SR -> Stock Return	1,000	1,000		1,000	1,000
SR*GCG -> Stock Return	1,033	,981	-,053	,536	1,637

No	Penulis/Tahun	Tujuan Penelitian	Teori dan Hipotesis	Metode Penelitian	Hasil Penelitian
1	- A Study on Sustainable Growth Rate for Firm Survival - Rejesh Mamilla (2019)	Tujuan dari penelitian ini adalah untuk menganalisis laju pertumbuhan aktual serta SGR dan menyelidiki pengaruh keseluruhan dari variabel independen terpilih terhadap SGR.	H1 : There is a significant relationship between AGR and SGR H2 : There is a significant realtionship between SGR and financial leverage H3 : There is a significant relationship between SGR and asset efficiency H4 : There is a significant relationship between SGR and liquidity H5 : There is a significant relationship between SGR and firm size H6 : There is a significant relationship between SGR and tax rate	Teknik analisis yang digunakan adalah analisis statistik deskriptif, analisis regresi moderat (MRA), regresi linier berganda, uji t, uji f, dan uji koefisien determinasi.	Hasil penelitian ini menemukan bahwa ukuran perusahaan dan debt-equity ratio memiliki hubungan negatif yang signifikan dengan SGR. Perusahaan sampel lebih bergantung pada hutang, sehingga menciptakan pengaruh keuangan yang tidak menguntungkan.
2	- Sustainable Growth and Stock Return - Larry Lockwood, Wikrom Prombutr (2010)	Tujuan penelitian ini adalah untuk menguji hubungan antara pertumbuhan berkelanjutan (sustainable growth) dan return saham selama 1964-2007.	H1 : relations between stock returns and sustainable growth H2 : relations between stock returns and ex post growth realizations	Teknik analisis yang digunakan adalah analisis statistik deskriptif untuk portofolio sustainable growth, time series regresi untuk SUSG-Based portofolio, cross-sectional regresi across individual stocks.	Temuan penelitian ini menunjukkan bahwa perusahaan dengan pertumbuhan berkelanjutan yang tinggi cenderung memiliki risiko gagal bayar yang rendah, rasio book-to-market yang rendah, dan pengembalian selanjutnya yang rendah. Dari empat komponen pertumbuhan yang berkelanjutan, ditemukan bahwa margin laba bersih merupakan penentu utama pengembalian berikutnya. pertahanan dalam mengendalikan pertumbuhan aset dan pertumbuhan belanja modal. Pengujian tambahan menunjukkan bahwa efek pertumbuhan berkelanjutan disebabkan oleh risiko dan bukan karena kesalahan

No	Penulis/Tahun	Tujuan Penelitian	Teori dan Hipotesis	Metode Penelitian	Hasil Penelitian
3	- The Diverging Role of the Systematic Risk Factors: Evidence from Real Estate - Stephan Lang, Alexander Scholz (2015)	Tujuan dari penelitian ini adalah untuk menguji, dalam kerangka penetapan harga aset, apakah faktor risiko sistematis memainkan peran yang berbeda secara signifikan dalam menjelaskan pengembalian perusahaan real estat yang terdaftar, dibandingkan dengan ekuitas umum.	H1 : There is a significant relationship between real eastate equity and size H2 : There is a significant relationship between real eastate equity and value H3 : There is a significant relationship between real eastate equity and value H4 : There is a significant relationship between real eastate equity and liquidity factor H5 : There is a significant relationship between real eastate equity and marekt	Menjalankan uji perbedaan tiga faktor Fama-French dan model penetapan harga aset yang ditambah likuiditas, penulis menganalisis pengaruh faktor risiko sistematis yang terkait dengan pasar, ukuran, BE/ME dan likuiditas dalam pengaturan deret waktu selama periode Juli 1992 hingga Juni 2012. Dengan menerapkan algoritma propensity score matching (PSM), penulis melewati "kutukan dimensi" dari teknik pencocokan tradisional dan mengidentifikasi sampel kontrol yang sebanding dari ekuitas umum, dalam hal karakteristik ukuran perusahaan yang relevan. BE/ME dan likuiditas.	Hasil empiris menunjukkan bahwa pengembalian real estate equity Eropa secara signifikan berbeda pada faktor ukuran, nilai dan likuiditas, sedangkan pengaruh faktor pasar tampaknya setara. Selain itu, penulis menemukan kinerja rendah yang signifikan secara ekonomi dan statistik dari ekuitas real estat Eropa, setelah memperhitungkan peran divergen dari faktor risiko sistematis. Menjalankan regresi deret waktu bersyarat, penulis selanjutnya mengungkapkan bahwa temuan ini sebagian besar disebabkan oleh perilaku pengembalian risiko yang berbeda darireal estate equity dalam kemerosotan ekonomi.
4	- The impact of terrorism on industry returns and systematic risk in Pakistan: a wavelet approach - Syed Jawad Hussain Shahzad, Peter Josef Stauvermann, Ronald Ravinesh Kumar, Tanveer Ahmad (2017)	Penelitian ini bertujuan untuk menguji dampak terorisme terhadap pengembalian dan risiko sistematis industri ekuitas Pakistan. Data harian dari 1 Januari 2000 hingga 31 Desember 2014 untuk 12 industri berdasarkan jenis perusahaan tertentu yang terdaftar di Karachi Stock Exchange digunakan untuk analisis empiris.	H1 : that terrorist activities influence the systematic risk of industries returns using equation	Istilah multiplikatif (tambahan) diperkenalkan dalam model penetapan harga aset modal standar untuk menguji perubahan risiko sistematis (pengembalian industri) sebagai respons terhadap aktivitas teroris. Penulis menggunakan pendekatan beta multiskala (Yamada, 2005) dan transformasi wavelet diskrit tumpang tindih maksimal (MODWT) untuk menguji hipotesis pasar yang heterogen.	Hasil penelitian menunjukkan kegiatan terorisme meningkatkan risiko sistematis untuk sebagian besar industri dan dampak negatif terhadap pengembalian bank dan industri keuangan. Tercatat bahwa terorisme berdampak positif (meningkatkan) risiko sistematik industri terutama dalam jangka pendek (antara horizon waktu dua dan empat hari).

No	Penulis/Tahun	Tujuan Penelitian	Teori dan Hipotesis	Metode Penelitian	Hasil Penelitian
5	- The impact of corporate governance practices on firm's performance: an empirical evidence from - Yameen, M., Farhan, N. H., Tabash, M. I. (2019)	Penelitian ini bertujuan untuk mengkaji tentang pengaruh praktik tata kelola perusahaan terhadap kinerja perusahaan, dengan khusus mengacu pada sektor pariwisata India.	Agency Theory H1 : effect of board directions size (BDS) on indian hotel performance H2 : effect of board directors composition (BDC) and indian hotel performance H3 : effect of board directors diligence (BDC) on indian hotel performance H4 : effect of audit committee size (ACS) on indian hotel performance H5 : effect of audit committee composition on indian hotel performance H6 : effect of audit committee diligence (ACD on indian hotel performance H7 : effect of audit foeign ownership (FO) on indian hotel performance	Studi ini menggunakan dataset panel dari 39 hotel terdaftar di Bombay Stock Exchange (BSE) untuk periode 2013/2014 sampai 2015/2016. Model regresi kuadrat terkecil biasa dijalankan untuk memperkirakan hasil.	Temuan menunjukkan bahwa ukuran dewan direksi dan ukuran komite audit berdampak negatif terhadap kinerja hotel India, sementara dewan direksi komposisi dan ketekunan, komposisi dan ketekunan komite audit, dan kepemilikan asing secara positif mempengaruhi kinerja hotel India diukur oleh marketing proxies. Hasil juga mengungkapkan bahwa ukuran dewan direksi, audit ukuran komite, dan kepemilikan asing berdampak positif bagi hotel-hotel India
6	- Good Governance and Sustainable Investment: The Effects of Governance Indicators on - Susilo Nur Aji Cokro Darsono, Wing-Keung Wong, Tran Thai Ha Nguyen, Hafsah Fajar Jati, Diah Setyawan Dewanti (2022)	Penelitian ini bertujuan untuk mempelajari dampak dari enam Worldwide Governance Indicators (WGI) tentang pengembalian investasi berkelanjutan di kawasan Asia.	H1 : There is a influence sustainable investment returns and political stability absence of violence (PSA) H2 : There is a influence sustainable investment returns and regulatory quality (REQ) H3 : There is a influence sustainable investment returns and control of corruption (COC)	Penelitian ini menggunakan data WGI yang diproksikan dengan good governance and dan menggunakan The Fixed Effect Model (FEM) dan Random Effect Model (REM) pada data panel dari pengembalian pasar saham yang berkelanjutan dari enam negara Asia untuk diperiksa hubungan antar variabel. Selanjutnya, Feasible Generalized Least Square (FGLS) Regresi panel regresi dilakukan untuk mencapai temuan yang kuat.	Analisis menemukan bahwa political stability and absence of violence (PSA) dan regulatory quality (REQ) berpengaruh positif terhadap sustainable investment returns di Asia wilayah. Sedangkan control of corruption (COC) menunjukkan dampak negatif yang signifikan terhadap hasil investasi yang berkelanjutan. Temuan ini menyiratkan stabilitas politik yang lebih baik dan peraturan yang wajar berkontribusi pada pengembalian pasar saham yang lebih tinggi. Sebaliknya, bertentangan dengan Pengendalian Korupsi mengarah ke penurunan pengembalian pasar saham sebagai pertumbuhan indeks COC meningkat.

No	Penulis/Tahun	Tujuan Penelitian	Teori dan Hipotesis	Metode Penelitian	Hasil Penelitian
7	- The effect of intangible assets on sustainable growth and firm value – Evidence on intellectual capital investment in companies listed on Bucharest - Catlin Lonita, Elena Dinu (2021)	Penelitian ini bertujuan untuk menyelidiki hubungan antara investasi perusahaan dalam Intellectual Capital (IC) dan bagaimana mereka diterjemahkan ke dalam nilai finansial. Tujuannya adalah untuk menguji dampak aset tidak berwujud pada perusahaan nilai dan pertumbuhannya yang berkelanjutan.	H1a. Companies with greater investments in Patents tend to have better sustainable growth rate; H1b. Companies with greater investments in R&D tend to have better sustainable growth rate; H1c. Companies with greater investments in IT Programs tend to have better sustainable growth rate; H2a. Companies with greater investments in Patents tend to have better firm value H2b. Companies with greater investments in R&D tend to have better firm value; H2c. Companies with greater investments in IT Programs tend to have better firm value;	Penelitian menggunakan metode komputasi untuk menentukan sustainable growth rate (SGR) dan firm value (FV), dan menggunakan ordinary least squares (OLS) melalui regresi linier menilai hubungan antara variabel dependen dan pengeluaran untuk barang tak berwujud seperti R&D, program TI, dan paten. Sampel 42 perusahaan telah dipilih dari 78 yang terdaftar di Bucharest Stock Exchange (BSE), berdasarkan ketepatan informasi yang diungkapkan dalam laporan keuangan laporan periode 2016–2019	Hasil penelitian menunjukkan bahwa intangible yang diklasifikasikan sebagai kompetensi inovatif (R&D dan Paten) tidak memiliki dampak positif pada SGR dan FV di perusahaan yang terdaftar dari Rumania. Selain itu, R&D berpengaruh negatif dan signifikan terhadap FV, sedangkan IT Program berpengaruh positif dan signifikan terhadap FV, namun tidak berpengaruh terhadap SGR. Variabel dikategorikan sebagai kompetensi ekonomi (Merek, Saham dimiliki oleh rekanan dan dikendalikan bersama entitas) dan variabel spesifik struktur perusahaan (Leverage, Kinerja Perusahaan) berpengaruh signifikan terhadap SGR dan FV. Saham dimiliki oleh entitas asosiasi dan dikendalikan bersama.