



COMMUNICATION ECONOMICS ORGANIZATION

9-11 December 2022 - Indonesia

5th

PROCEEDINGS BOOK

ISBN: 978-605-73822-7-6

EDITORS

Assoc. Prof. Dr. Muhammad Ali Tarar

Enock Siankwilimba, PhD. Cand.

www.ceocongress.org





International CEO

(**C**ommunication, **E**conomics, **O**rganization)

Social S ciences Congress

PROCEEDINGS

E-BOOK

9-11 Dec 2022

CEOSSC 2022 - Indonesia

Editors:

Assoc. Prof. Dr. Muhammad Ali Tarar
Enock Siankwilimba, PhD. Cand.

Published by: NCM Publishing House

Publishing Date: 30.12.2022

ISBN: 978-605-73822-7-6

International CEO

(Communication, Economics, Organization)

Social Sciences Congress

Presentation

We are delighted to introduce **Sekolah Tinggi Manajemen IPMI (IPMI - International Business School)**, **Mohanlal Sukhadia University**, **Samarkand Branch of Tashkent University of Economics**, **International Vision University**, **Alfred Nobel University**, **International Gorazde University**, **Niřantařı University**, **University of Prizren**, **Cyprus West University**, **Insec**, **NCM Publishing**, **CEO Tekmer**, **Universitas Bhayangkara**, **Knowledge Laboratory**, **Universitas Ghara Karya** and **Ostim Technical University** served as the vehicle of dissemination for a showpiece of articles at the **International CEO (Communication, Economics, Organization) Social Sciences Congress (CEO SSC 2022, Indonesia, Jakarta)** that was held online on Dec 9-11, 2022. CEO Congress aims to provide a platform for discussing the issues, challenges, opportunities and findings of **Communication, Economics, Organization and Social Science** research. The organizing committee with feedback from the division chairs and the members of the **scientific committee** foresaw an opportunity and research gap in the conference theme, that pitches for pressing issues in the business world.

Presentations are in Turkish & English & Indonesian. With the participation and contributions of academics from **34 countries**: *Argentina, Azerbaijan, Belarus, Bosnia and Herzegovina, Indonesia, Ethiopia, Philippines, Ghana, South Korea, Georgia, India, Iraq, United Kingdom, Spain, Italy, Japan, Cameroon, Canada, Kyrgyzstan, Kosovo, North Cyprus, Cuba, Malaysia, Uzbekistan, Pakistan, Poland, Portugal, Romania, Tanzania, Turkey, Ukraine, USA, New Zealand*. It is a great privilege for us to present the Abstract Book of **CEO SSC 2022** to the authors and delegates of the conference.

Several manuscripts from prestigious institutions could not be accepted due to the reviewing outcomes and our capacity constraints. Participation from **155 different institutions or universities**. The 3 days long conference gathered close to **445 national and international attendees** to enliven a constellation of contributions. **199** papers of the **273** papers approved to present at the congress are outside of Turkey. **73% of the papers presented at the congress are from outside Türkiye**. 5 awards were issued to distinguished papers, and a total of **273 oral presentations**.

On the day of completion of this journey, we are delighted with a **high level of satisfaction and aspiration**. It is important to offer our sincere thanks and gratitude to a range of organizations and individuals, without whom this year's conference would not take place. This conference would have not materialized without the efforts of the contributing **authors for sharing the fruit of their research and the reviewers for scrutinizing**, despite their busy schedules. We also thank **our members and colleagues who accepted the duty to participate in the Scientific Committee** and for their valuable help in the screening, selecting, and recommending best contributions.

All presentations made during the congress were published on the social media accounts of the CEO Congress.

Uluslararası CEO (İletişim, Ekonomi, Organizasyon) Sosyal Bilimler Kongresi

Sunuş

9-11 Aralık 2022 tarihlerinde "5. Uluslararası CEO İletişim, Ekonomi ve Organizasyon Sosyal Bilimler Kongresi" IPMI Uluslararası İşletme Okulu ev sahipliğinde Endonezya'nın başkenti Cakarta'da, Mohanlal Sukhadia University, Samarkand Branch of Tashkent University of Economics, International Vision University, Alfred Nobel University, International Gorazde University, Nişantaşı Üniversitesi, University of Prizren, Cyprus West University, Insec, NCM Publishing, CEO Tekmer, Universitas Bhayangkara, Knowledge Laboratory, Universitas Ghara Karya ve Ostim Teknik Üniversitesi iş birliği ile **online ve fiziki katılımlar** ile gerçekleşmiştir.

Kongremizde *ABD, Arjantin, Azerbaycan, Belarus, Bosna Hersek, Endonezya, Etiyopya, Filipinler, Gana, Güney Kore, Gürcistan, Hindistan, Irak, İngiltere, İspanya, İtalya, Japonya, Kamerun, Kanada, Kırgızistan, Kosova, Kuzey Kıbrıs, Küba, Malezya, Özbekistan, Pakistan, Polonya, Portekiz, Romanya, Tanzanya, Türkiye, Ukrayna, Yeni Zelanda, Zambiya* gibi **34 ülkeden ve 155 kurum/üniversiteden 445 akademisyen** tarafından hazırlanan **273 bildiri** sunulmuştur.

Kongremize **343** bildiri özeti gönderilmiş, editör ve hakem süreçlerinden sonra bunlardan 303 tanesi sözlü sunuma kabul edilmiş, ancak **50 oturumda 273 bildirinin sunumu** gerçekleşmiştir. Sunulan bildirimler, **978-605-73822-7-6** ISBN'li bu e kitapta yayımlanmaktadır.

Kongrede sunulan 273 bildirininin 199'u yurt dışındandır. Yayımlanan **bildirilerin %73'ü Türkiye dışındandır.**

Onaylı ve yayımlanan **273 bildiriden ikisi Türkiye'den ve üçü yurt dışından olmak üzere beşine en iyi bildiri ödülü duyurulmuştur.**

Önceki Uluslararası CEO Kongre'lerde olduğu gibi 5. Uluslararası CEO Kongre'de de hem bildiri özet kitabında hem de tam metin kitabında yabancı oranı %50'den fazladır. Okumakta olduğunuz tam metin kitabında **yayımlanan tam metinlerin ise %73'ü Türkiye dışındandır** (127 yabancı, 48 Türkiye'den).

Kongre esnasında gerçekleşen tüm sunumlar kongrenin sosyal medya hesaplarında yayımlanmıştır. Tekrar yararlanmak istendiği durumlarda CEO Congress sosyal medya hesaplarından izlenebilir.

Kongrenin bilim insanlarına, kamu ve özel sektör ile STK'ların yönetiminin etkinliğine katkı bulunmasını temenni eder, bildirimleriyle katkıda bulunan akademisyenler ile düzenleme kurulu, danışma kurulu, bilim ve hakem kurulundaki meslektaşlarımıza ziyadesiyle teşekkür ederiz.

A Special Thanks To...

Below is a list of individuals who have supported **CEO Congress 2022 Indonesia** by donating some of their time. It is these people who make our work possible and have been a great help. We would like to say a special THANK YOU for all those listed below.

Prof. Dr. **Himmet KARADAL**, **Türkiye**

Assoc.Prof.Dr. **Mehmet Naci EFE**, Head of International University of Gorazde, **Bosnia & Herzegovina**

Prof. Dr. **Ir. M. Aman Wirakartakusumah**, Rector of IPMI International Business School (Sekolah Tinggi Manajemen IPMI), **Indonesia**

Prof. Dr. **Sergii KHOLOD**, Rector of Alfred Nobel University, **Ukraine**

Dr. **Ir. Enita**, M.Agr.Sc, Rector of Universitas Graha Karya Muara Bulian, **Indonesia**

Prof. Dr. **Farhod AHROROV**, Vice Rector of Samarkand Branch of Tashkent University of Economics, **Uzbekistan**

Prof. Dr. **Ahmet ERGÜLEN**, Dean of Business Faculty, Balıkesir University, **Türkiye**

Prof. Dr. **Mustafa TÜMER**, Eastern Mediterranean University, **TRNC**

Prof. Dr. **Şevki ÖZGENER**, Hacı Bektaş Veli University, **Türkiye**

Prof.Dr.**Remzi ALTUNIŞIK**, Sakarya University, **Türkiye**

Prof. Dr. **Fevzi OKUMUS**, University of Central Florida Orlando, **ABD**

Edina BRUTUS, Founder, International University of Gorazde, **Bosnia Herzegovina**

Prof. Dr. **Mohammed ABUBAKAR**, Antalya Science University, **Türkiye**

Prof. Dr. **Wiwiek Mardawiyah Daryanto**, MM, CMA, Congress **Indonesia** Country Coordinator

Prof. Dr. **Siham EL-KAFAFİ**, Director of Arrows Research Consultancy, **New Zealand**

Prof. Dr. **Hernán E. Gil FORLEO**, University of Buenos Aires, **Argentina**

Carles Agustí I Hernández, International Governance Consultant & SDG Manager Barcelona, **Spain**

Dr. **Dewi Puspaningtyas Faeni**, MBA, MHT, Vice Dean Faculty of Economics and Business, **Indonesia**

Prof.Dr. **Luís Miguel Cardoso**, Polytechnic Institute of Portalegre, **Portugal**

Assoc. Prof. Dr. **Azer Dilanchiev**, Congress **Georgia** Country Coordinator

Assoc. Prof. Dr. **Duygu HIDIROĞLU**, **Türkiye**

Assoc. Prof. Dr. **Tamara ISHCENKO** from Alfred Nobel University who is Congress **Ukraine** Country Coordinator

Assoc. Prof. Dr. **Muhammad Zia-ur-Rehman** from University Malaya, **Malaysia**

Asst. Prof. Dr. **Ir. Amelia Naim Indrajaya**, MBA – Head of CSMSR, IPMI International Business School, Jakarta, **Indonesia**

Dr. **Bahrullah Safi**, Vice President International Acacia University, **Arizona, USA**

Asst. Prof. Dr. **Sachin GUPTA**, Mohanlal Sukhadia University, **India**

Dr. **Rey TY** from **Thailand**

PhD. Candidate **Kerim KARADAL**, Uludağ University

Sabire Tuğçe KARADAL, M.Sc., Uludağ University

PhD. Candidate **İlhan ALYAY**, Uludağ University

PhD. Candidate **Mehmet Metehan ÇETİNTAŞ**, Uludağ University

Mr. **Souvik DASGUPTA**, Presidency University, Kolkata, **India**

Mr. **Luigi Pio Leonardo CAVALIERE** from **Italy**

Congress Participants' Institutions	
1	(Rafał Śpiewak: University of Economy in Bydgoszcz, Poland; Ernest Czermański: University of Gdańsk, Poland; Aleksandra Seroka: University of Gdańsk, Poland)
2	Academy of Public Administration of Azerbaijan – Azerbaijan
3	Adıyaman University – Türkiye
4	Afyon Kocatepe University, Şuhut Vocational School – Türkiye
5	Afyonkarahisar Health Sciences University – Türkiye
6	Aksaray University – Türkiye
7	Anadolu Ajansı – Türkiye
8	Anadolu University – Türkiye
9	Ankara University – Türkiye
10	Arba Minch University – Ethiopia
11	Arrows Research Consultancy Limited (ARCL) – New Zealand
12	Atılım University – Türkiye
13	Aydın Adnan Menderes University – Türkiye
14	Azərbaycan Devlet Ekonomi University (UNEC) – Azerbaijan
15	Azərbaycan Turizm və Menecment University – Azerbaijan
16	Bahauddin Zakariya University, Multan – Pakistan
17	Bahria University Islamabad Campus – Pakistan
18	Baku State University – Azerbaijan
19	Balıkesir University – Türkiye
20	Balıkesir University, Edremit Vocational School – Türkiye
21	Bandung Institute of Technology – Indonesia
22	Bartın University – Türkiye
23	Batangas State University - Malvar Campus - Philippines
24	Batman University – Türkiye
25	Belarusian State University – Belarus
26	Bhayangkara Jakarta Raya University – Indonesia
27	Białystok University of Technology, Poland
28	Bina Nusantara University – Indonesia
29	Bİngöl Üniversitesi – Türkiye
30	Birbhum Mahavidyalaya, Suri, West Bengal – India
31	Bozok University – Türkiye
32	Burdwan University – India
33	Career Point University, Kota – India
34	Cyprus Science University – TRNC
35	Çanakkale Onsekiz Mart University – Türkiye
36	Çukurova University – Türkiye
37	Delhi University - India
38	Deniplant-Aide Sante Medical Center – Romania
39	Dicle University– Türkiye
40	Dokuz Eylül University – Türkiye
41	Ege University – Türkiye
42	Ekolah Tinggi Manajemen IPMI – Indonesia
43	Erciyes University – Türkiye
44	Eskişehir Osmangazi University – Türkiye
45	G H Rasoni School of Hospitality Management, Nagpur – India

46	Galatasaray University – Türkiye
47	Gaziantep University - Türkiye
48	Giresun University – Türkiye
49	Guru Nanak Dev University, Amritsar – India
50	Haliç University – Türkiye
51	Harran University – Türkiye
52	Hatay Mustafa Kemal University – Türkiye
53	Helena Chodkowska University of Technology and Economics, Poland
54	ICAES - Universidad Nacional de San Luis – Argentina
55	IGNOU – India
56	Indian Institute of Technology, Guwahati – India
57	Institut Bisnis dan Informatika Kosgoro 1957 – Indonesia
58	Institut Teknologi Bandung – Indonesia
59	IPMI International Business School - Indonesia
60	İstanbul Topkapı University - Türkiye
61	İzmir Bakırçay University – Türkiye
62	Jadavpur University - India
63	Jan Kochanowski University of Kielce, Poland
64	John Paul II Catholic University of Lublin, Poland
65	Karabük University - Türkiye
66	Karamanoğlu Mehmetbey University – Türkiye
67	Kayseri University – Türkiye
68	Khazar University – Azerbaijan
69	Kocaeli University – Türkiye
70	Kohat University of Science & Technology – Pakistan
71	Kütahya Dumlupınar University – Türkiye
72	London School of Economics and Political Science (LSE) - United Kingdom
73	Lovely professional university – India
74	Lublin University of Technology, Poland
75	Mahatma Gandhi University – India
76	Malatya Turgut Özal University – Türkiye
77	Mersin University Bayburt University – Türkiye
78	Ministry of National Education of Turkey – Türkiye
79	Molecular Genetics University of Poonch Rawalakot – Pakistan
80	Muğla Sıtkı Koçman University – Türkiye
81	Mukundabagh High School, West Bengal, India – India
82	National Defence University – Pakistan
83	National Health Services – Pakistan
84	National Textile University Faisalabad Pakistan – Pakistan
85	NDU – Pakistan
86	Necmettin Erbakan Üniversitesi – Türkiye
87	Nevşehir Hacı Bektaş Veli Üniversitesi – Türkiye
88	Nicolaus Copernicus University in Toruń, Ludwik Rydygier Collegium Medicum in Bydgoszcz, Poland
89	NUML – Pakistan
90	NUST MISIS – Uzbekistan
91	Ordu University – Türkiye

92	OSCE Academy Bishkek – Uzbekistan
93	Payap University, Thailand
94	Pertamina University – Indonesia
95	Piri Reis University– Türkiye
96	Polish Naval Academy, Poland
97	PPM School of Management, Indonesia
98	Presidency University, Kolkata – India
99	Pt. Sulawesi Internasional Produksi – Indonesia
100	Raiganj University – India
101	Rizal Technological University – Philippines
102	Sağlık Bilimleri University – Türkiye
103	Sahid University of Jakarta – Indonesia
104	Sakarya University – Türkiye
105	Salahaddin University – Iraq
106	Satya Wacana Christian University – Indonesia
107	SBM ITB – Indonesia
108	Sekolah Tinggi Management IPMI – Indonesia
109	Selçuk Üniversitesi – Türkiye
110	Shobhit University, Noida - India
111	Sikkim Government law College. – India
112	Sivas Cumhuriyet University – Türkiye
113	Służba Więzienna, Okręgowy Inspektorat Służby Więziennej w Krakowie, Poland
114	Sree Shankaracharya University of Sanskrit, Kerala – India
115	SRM University, Haryana – India
116	St. Xavier's University, Kolkata – India
117	Superior University – Pakistan
118	Suresh Gyan Vihar University- jaipur- Rajasthan – India
119	Te Wananga o Aotearoa, Auckland, New Zealand
120	Tekirdağ Namık Kemal University – Türkiye
121	The University of Burdwan – India
122	The University of Faisalabad, Faisalabad – Pakistan
123	Titu Maiorescu University – Romania
124	TSTU – Uzbekistan
125	TUIT – Uzbekistan
126	Türkiye Halkbank A.S. – Türkiye
127	Uluslararası Saraybosna Üniversitesi - Bosna Hersek
128	University of Eswatini, Southern Africa
129	Universidad de Buenos Aires – Argentina
130	Universidad de Oriente – Cuba
131	Universitas Bhayangkara Jakarta Raya – Indonesia
132	Universitas Graha Karya Muara Bulian – Indonesia
133	Universitas Indonesia – Indonesia
134	Universitas Riau – Indonesia
135	Universitas Semarang – Indonesia
136	Université de Douala – Cameroun
137	University Graha Karya – Indonesia

138	University Malaya – Malaysia
139	University of Central Asia & International Ala-Too University – Kyrgyzstan
140	University of Delhi - India
141	University of Economy in Bydgoszcz, Poland
142	University of Eswatini – India
143	University of Foggia, Foggia – Italy
144	University of Gondar – Ethiopia
145	University of Hyderabad – India
146	University of Kota – India
147	University of Lodz, Poland
148	University of New Brunswick Saint John - Canada
149	University of Nusa Cendana – Indonesia
150	University of Prizren – Kosovo
151	University of Wah – Pakistan
152	University Utara Malaysia – Iraq
153	War Studies University, Poland
154	WSPiA University of Rzeszów, Poland
155	Yildiz Technical University – Türkiye
156	Yozgat Bozok University– Türkiye
157	Ghazi University - Pakistan
158	University of Zambia - Zambia

ADVISORY BOARD

Prof.Dr. Mensur NUREDİN, Vice Rector, Vision University, Macedonia
Prof.Dr. Samettin GÜNDÜZ, Vice Rector, Bolu Abant İzzet Baysal University, Turkey
Assoc. Prof.Dr. Ermek NURMAGANMET, Vice Rector, Yessenov University, Kazakhstan
Assoc. Prof.Dr. Soner YILDIRIM, Vice Rector, University of Prizren, Kosovo
Assoc. Prof. Dr. Shemsi MORINA, Vice Rector, University of Prizren, Kosovo
Prof. Dr.Mazlum ÇELİK, Dean of Business Faculty, Hasan Kalyoncu University
Prof. Dr.Serap İNCAZ, Kırklareli University
Prof.Dr.Abdullah KIRAN, Dean of Business Faculty, Muş Alparslan University
Prof.Dr.Ahmet DİKEN, Dean of Faculty of Applied Sciences, Necmettin Erbakan University
Prof.Dr.Ahmet ERGÜLEN, Dean of Business Faculty, Balıkesir University
Prof.Dr.Asım SALDAMLI, Dean of Tourism Faculty, Bolu Abant İzzet Baysal University
Prof.Dr.Birol MERCAN, Dean of Faculty of Political Sciences, Necmettin Erbakan University
Prof.Dr.Fatma NUR İPLİK, Dean, Adana Alparslan Türkeş Science and Technology University
Prof.Dr.Gökhan ÖZER, Dean of Business Faculty, Gebze Technical University
Prof.Dr.Hakan AYDIN, Dean of Communization Faculty, Erciyes University
Prof.Dr Hakan Vahit ERKUTLU, Dean of Faculty of Health Scinces, NEVU
Prof.Dr.Harun ŞEŞEN, Dean of Business Faculty, European University of Lefke TRNC
Prof.Dr.Hasan KILIÇ, Dean of Tourism Faculty, Eastern Mediterranean University TRNC
Prof.Dr.Kenan PEKER, Dean of Business Faculty, Fırat University
Prof.Dr.Muhsin HALİS, Dean of Communization Faculty, Bolu Abant İzzet Baysal University
Prof.Dr.Mustafa PAKSOY, Dean of Islahiye Business Faculty, Gaziantep University
Prof.Dr.Mustafa TAŞLIYAN, Dean of Business Faculty, Kahramanmaraş Sütçü İmam University
Prof.Dr.Nejat BASIM, Dean of Business Faculty, Başkent University
Prof.Dr.Ramazan ERDEM, Dean of Communization Faculty, Süleyman Demirel University
Prof.Dr.Şule AYDIN, Dean of Tourism Faculty, Nevşehir Hacı Bektaş Veli University
Prof.Dr.Uğur YOZGAT, Dean of Business Faculty, İstanbul Nişantaşı University
Prof.Dr.Yavuz DEMİREL, Dean of Business Faculty, Kastamonu University

Prof.Dr.Ayşen WOLFF, Giresun University
Prof.Dr.Azmi YALÇIN, Çukurova University
Prof.Dr.Berrin FİLİZÖZ, Sivas Cumhuriyet University
Prof.Dr.Bülent GÜLÇUBUK, Ankara University
Prof.Dr.Bülent KARA, Niğde Ömer Halisdemir University
Prof.Dr.Cemile ÇELİK, Mersin University
Prof.Dr.Cihan COBANOGLU, University of South Florida Sarasota-Manatee, USA
Prof.Dr.Çiğdem KIREL, Anadolu University
Prof.Dr.Deniz BÖRÜ, Marmara University
Prof.Dr.Duygu KIZILDAĞ, İzmir Demokrasi University
Prof.Dr.Emin CİVİ, University of New Brunswick, Canada
Prof.Dr.Enver AYDOĞAN, Ankara Hacı Bayram Veli University
Prof.Dr.Fevzi OKUMUS, University of Central Florida Orlando, USA
Prof.Dr.Figen AKÇA, Uludağ University
Prof.Dr.Göksel ATAMAN, Marmara University
Prof.Dr.Gülten GÜMÜŞTEKİN, Çanakkale Onsekiz Mart University
Prof.Dr.Halim KAZAN, İstanbul University
Prof.Dr.Hüseyin ARASLI, University of Stavanger, Norway
Prof.Dr.Orhan ÇOBAN, Kahramanmaraş Sütçü İmam University
Prof.Dr.Orhan ELMACI, Kütahya Dumlupınar University
Prof.Dr.Osman KARATEPE, Eastern Mediterranean University TRNC
Prof.Dr.Oya İNCİ BOLAT, Balıkesir University
Prof.Dr.Rahmi YÜCEL, Bolu Abant İzzet Baysal University

Prof.Dr.Recep YÜCEL, Kırıkkale University
Prof.Dr.Said KINGIR, Sakarya University
Prof.Dr.Salih OKUMUŞ, University of Prishtina, Kosovo
Prof.Dr.Sima NART, Sakarya University
Prof.Dr.Şevki ÖZGENER, Nevşehir Hacı Bektaş Veli University
Prof.Dr.Tahir AKGEMCİ, Selçuk University
Prof.Dr.Yılmaz GÖKŞEN, Dokuz Eylül University
Prof.Dr.Harun DEMİRKAYA, Kocaeli University
Prof.Dr.Ali AKDEMİR, İstanbul Arel University
Dr.Irma Shioshvili, Toshkent Davlat Iqtisodiyot Universiteti
Dr.Nunu Geldiashvili, Toshkent Davlat Iqtisodiyot Universiteti
Prof.Dr. Olim Murtazaev, Director of Samarkand branch of the Tashkent State University of Economics
Assoc.Prof.Dr. Khabib Kholikovich Razzokov, Samarkand State Architectural and Civil Engineering Institute

ORGANIZING COMMITTEE

Honorary Presidents of the Congress

Prof. Dr. **Himmet KARADAL**
Assoc.Prof.Dr. **Mehmet Naci EFE**
Prof.Dr. Mustafa ALİŞARLI, Rector, Bolu Abant İzzet Baysal University
Prof.Dr. Sedat MURAT, Rector, Çanakkale Onsekiz Mart University
Prof.Dr. Mustafa TÜMER, Eastern Mediterranean University TRNC
Prof.Dr. Fadıl HOCA, Rector, International Vision University, **Macedonia**
Prof.Dr. Fethi Ahmet POLAT, Rector, Muş Alparslan University
Prof.Dr. Şenay YALÇIN, Rector, İstanbul Nişantaşı University
Prof.Dr. Murat FERMAN, Rector, İstanbul Beykent University
Prof.Dr. Necmettin ATSÜ, Rector, İstanbul Kent University
Prof.Dr. Ali Argun KARACABEY, Rector, İstanbul Arel University
Prof.Dr. Ünal AY, Rector, Çağ University
Dr. Akhmetov Berik Bakhytzhonovich, Rector, Yessenov University, **Kazakhstan**
Prof.Dr. Sudi APAK, Rector, İstanbul Esenyurt University
Prof. Dr. Nihat ALAYOĞLU, Istanbul Chamber of Commerce
Assoc.Prof.Dr. Murat YALÇINTAŞ, İstanbul Trade University
Assoc.Prof.Dr. İsmet TEMAJ, Rector, University of Prizren, **Kosovo**
Dr.Bilal SUCUBAŞI, Halk Bank General Manager, **Makedonia**
Dr.Evren DİNÇER, Mayor, Aksaray Municipality

CONGRESS CHAIRS (KONGRE BAŞKANI)

Prof. Dr. **Ir. M. Aman Wirakartakusumah**, Rector of IPMI International Business School
(Indonesia) President
Prof.Dr. **Sergii KHOLOD**, Rector of Alfred Nobel University (**Ukraine**) **Co- President**
Prof.Dr. **Farhod AHROROV**, Vice Rector of Samarkand Branch of Tashkent University of Economics (**Uzbekistan**) **Co- President**
Dr. Ir. **Enita**, M.Agr.Sc, Rector of Universitas Graha Karya Muara Bulian (**Indonesia**) **Co- President**

Coordinators of the Congress

Wiwiek Mardawiyah DARYANTO, Mohammed ABUBAKAR, Murteza HASANOĞLU, Kerim KARADAL, İlhan ALYAY, Ir. Amelia Naim Indrajaya, Tamara ISHCENKO, Souvik DASGUPTA, Siham EL-KAFAFİ, Hernán E. Gil FORLEO, Farhod AHROROV

Organizing Committee Members

Prof.Dr.Veclal GÜNDÜZ
Prof.Dr.Fahri ÖZSUNGUR
Assoc.Prof.Dr.Duygu HIDIROĞLU
Assoc.Prof.Dr.Mehmet KAPLAN
Assoc.Prof.Dr.Ali CAN
Assoc.Prof.Dr.Arıl CANSEL
Assoc.Prof.Dr.Aykut GÖKSEL
Assoc.Prof.Dr.Banu HÜLÜR
Assoc.Prof.Dr.Bora YILDIZ
Assoc.Prof.Dr.Dababrata CHOWDHURY
Assoc.Prof.Dr.Elira TURDUBAEV
Assoc.Prof.Dr.Elnur Hasan MİKAIL
Assoc.Prof.Dr.Sevgi SÜMERLİ SARIGÜL
Assoc.Prof.Dr.Emre Ş ASLAN
Assoc.Prof.Dr.Erdal ŞEN
Assoc.Prof.Dr.Esra DİNÇ ELMALI
Assoc.Prof.Dr.F. Özlen HİÇ
Assoc.Prof.Dr.Fikret ATEŞ
Assoc.Prof.Dr.Gamze Ebru ÇİFTÇİ
Assoc.Prof.Dr.Gülbeniz AKDUMAN
Assoc.Prof.Dr.Harun YILDIZ
Assoc.Prof.Dr.İbrahim ŞAHİN
Assoc.Prof.Dr.İbrahim YALÇIN
Assoc.Prof.Dr.M.Halit YILDIRIM
Assoc.Prof.Dr.Oğuz KUTLU
Assoc.Prof.Dr.Osman YILMAZ
Assoc.Prof.Dr.Özgür SARI
Assoc.Prof.Dr.Pınar GÖKTAŞ
Assoc.Prof.Dr.Rengim Sine NAZLI
Assoc.Prof.Dr.Savaş S. ATEŞ
Assoc.Prof.Dr.Selami ÖZSOY
Assoc.Prof.Dr.Selva STAUB
Assoc.Prof.Dr.Sema POLATÇI
Assoc.Prof.Dr.Veyssel ŞAHİN
Assoc.Prof.Dr.Volkan IŞIK
Assoc.Prof.Dr.Yaşar AYYILDIZ
Assoc.Prof.Dr.Yavuz AKÇI
Assoc.Prof.Dr.Yunus DEMİRLİ
Assoc.Prof.Dr.Yücel EROL
Assoc.Prof.Dr.Zafer ADIGÜZEL

Assoc.Prof.Dr.Zeliha TEKİN
Assoc.Prof. Dr.İnci ERDOĞAN TARAKÇI
Dr.Ali Kerim ÖNER
Dr.Ayçin ÖNER
Dr.Bahar GÜRDİN
Dr.Belal SHNEIKAT
Dr.Bülent DEMİR
Dr.Çağrı HAMURCU
Dr.Esengül İPLİK
Dr.Derya ÇETİN
Dr.Tülin SEPETÇİ
Dr.Yahya Can DURA
Dr.Enes BAL
Dr.Fatih PEKTAŞ
Dr.Gözde MERT
Dr.Gülay TAMER
Dr.Gül GÜN
Dr.Gülşah SARI
Dr.Gülşen KIRPIK
Dr.Hatice BAYSAL
Dr.Hazar DÖRDÜNCÜ
Dr.Hüsamettin AKAR
Dr.İlkgül KAYA
Dr.Leyla İÇERLİ
Dr.Vesile ÖZÇİFÇİ
Dr.M. Kürşat TÜRKER
Dr.Mustafa CANBEK
Dr. Mustafa ÖZYÜCEL
Dr.Nasiye Çiğdem ULUÇ
Dr.Niyazi GÜMÜŞ
Dr.Orhan ALAV
Dr.Özgür ÇARK
Dr.Kazım KARTAL
Dr.Celal HATİPOĞLU
Dr.Özlem ATAN
Dr.Polat YÜCEKAYA
Dr.Serap TAŞKAYA
Dr.Yasemin GÜLBAHAR
Dr.Aktolkin ABUBAKİROVA
Dr.Yalçın GÜMÜŞSOY
Ayten AKCAN, Bahar AKBULAK
Doğu KAYIŞKAN
Dr. Ethem MERDAN
Fehmi SKENDER
Ferit USLU, Gürdal ÇETİNKAYA
Dr. Mehmet MECEK, Murat ER

Raïkhan SUTBAYEVA
Tuđrul GÜNAY
Sabire Tuđçe KARADAL

COUNTRY COORDINATORS OF THE CONGRESS

Prof. Dr. **Wiwiek Mardawiyah Daryanto, MM, CMA, Indonesia**
Prof. Dr. **Haşim AKÇA, Turkey**
Prof. Dr. **Hüseyin ARASLI, Norway**
Prof. Dr. **Iryna MİHUS Vice Rector, Ukraine**
Prof. Dr. **Şevki ÖZGENER, Türkiye**
Prof. Dr. **Tushar R. SANGOLE, India**
Prof. Dr. **Hernan Gil FORLEO, Arjantin**
Prof. Dr. **Mohammed Sanusi MAGAJİ, Nigeria**
Assoc. Prof. Dr. **Azer DILANCHIEV, Georgia**
Assoc. Prof. Dr. **Mehmet ULUTAŞ, Kyrgyzstan**
Dr. **Macario G GAYETA, Philippines**
Dr. **Syeda FARHATH, Malaysia**
Dr. **Mohamed El MALKİ, Morocco**
Prof. Dr. **Siham El KAFAFİ, New Zealand**
Dr. **Kenny NETSHIONGOLWE, South Africa**
Dr. **Abdul Saboor GILL, Pakistan**
Dr. **Rocky Dwyer, Canada**
Dr. **Ahmet RUBEL, England**
Dr. **Sonali MISHRA, India**
Assoc. Prof. Dr. **Murteza HASANOĐLU, Azerbaijan**
Dr. **Aral Gökçen NOYAN, Australia**
Dr. **Astha BHANOT, Saudi Arabia**
Nurullayeva ZULHUMOR, Uzbekistan
Luigi Pio Leonardo CAVALIERE, Italy
Raïkhan SUTBAYEVA, Kazakhstan
Aya YOUSSEF, Egypt
Ramziya Khaleel Ismael KHALEEL, Iraq
Abdul MAJİD, Japan
Soniya Khan LİMA, Bangladesh
Kujtim HAMELİ, Kosovo
Dil Bikram Angdembe, Nepal
Emmanuel Obed DADZIE, Romania
Dr. **Analjyoti BASU, India**
Prof. Dr. **Zouhour EL – ABIAD, Lebanon**
Mortaza Chaychi Semsari, Iran
Dr. **Amina OMRANE, Tunisia**
Dr. **Tulsi Ram PANDEY, Nepal**
Mr. **Enock Siankwilimba, Zambia**

SCIENTIFIC & PEER REVIEW COMMITTEE

Prof.Dr.Abdullah SOYSAL, Kahramanmaraş Sütçü İmam University
Prof.Dr.Adnan ÇELİK, Selçuk University
Prof.Dr.Adnan KALKAN, Mehmet Akif Ersoy University
Prof.Dr.Aıyızhan OMAROVA, Yessenov University, Kazakhstan
Prof.Dr.Akif TABAK, İzmir Katip Çelebi University
Prof.Dr.Ali ALAGÖZ, Selçuk University
Prof.Dr.Ali ÖZTÜREN, Eastern Mediterranean University TRNC
Prof.Dr.Alyona BALTABAYEVA, Ahmet Yesevi University, Kazakhstan
Prof.Dr.Aşkın KESER, Uludağ University
Prof.Dr.Atılhan NAKTİYOK, Atatürk University
Prof.Dr.Aykut BEDÜK, Selçuk University
Prof.Dr.Ayşen WOLFF, Giresun University
Prof.Dr.Azmi YALÇIN, Çukurova University
Prof.Dr.Bekir DENİZ, Ardahan University
Prof.Dr.Belkıs ÖZKARA, Afyon Kocatepe University
Prof.Dr.Berrin FİLİZÖZ, Sivas Cumhuriyet University
Prof.Dr.Bülent GÜLÇUBUK, Ankara University
Prof.Dr.Bülent KARA, Niğde Ömer Halisdemir University
Prof.Dr.Bünyamin AKDEMİR, İnönü University
Prof.Dr.Cem TANOVA, Eastern Mediterranean University TRNC
Prof.Dr.Cemal ZEHİR, Yıldız Technical University
Prof.Dr.Cemile ÇELİK, Mersin University
Prof.Dr.Cenk SÖZEN, Başkent University
Prof.Dr.Cihan COBANOGU, University of South Florida Sarasota-Manatee, USA
Prof.Dr.Çiğdem KIREL, Anadolu University
Prof.Dr.Deniz BÖRÜ, Marmara University
Prof.Dr.Duygu KIZILDAĞ, İzmir Demokrasi University
Prof.Dr.Edip ÖRÜCÜ, Balıkesir University
Prof.Dr.Emin CİVİ, University of New Brunswick, Canada
Prof.Dr.Enver AYDOĞAN, Ankara Hacı Bayram Veli University
Prof.Dr.Erdoğan KAYGIN, Kafkas University
Prof.Dr.Ethem DUYGULU, Dokuz Eylül University
Prof.Dr.Fevzi OKUMUS, University of Central Florida Orlando, USA
Prof.Dr.Figen AKÇA, Uludağ University
Prof.Dr.Gazi UCKUN, Kocaeli University
Prof.Dr.Göksel ATAMAN, Marmara University
Prof.Dr.Gülten GÜMÜŞTEKİN, Çanakkale Onsekiz Mart University
Prof.Dr.Halim KAZAN, İstanbul University
Prof.Dr.Haluk TANRIVERDİ, İstanbul University
Prof.Dr.Harun DEMİRKAYA, Kocaeli University
Prof.Dr.Hasan OKTAY, Vice Rector, Vision University, Macedonia
Prof.Dr.Hüseyin ARASLI, University of Stavanger, Norway
Prof.Dr.Imran HAFEEZ, GC University, Pakistan
Prof.Dr.İsmail BAKAN, Kahramanmaraş Sütçü İmam University
Prof.Dr.Janusz Slodczyk, Opole University, Poland
Prof.Dr.Kadir ARDIÇ, Sakarya University
Prof.Dr.Kazım Özkan ERTÜRK, Düzce University
Prof.Dr.Kemal BİRDİR, Mersin University
Prof.Dr.Kemal CAN, Çukurova University
Prof.Dr.Levent ALTINAY, Oxford Brookes University, UK
Prof.Dr.Ljiljana MARKOVIC, University of Belgrade, SERBIA
Prof.Dr.Luis V. Casaló Ariño, Universidad de Zaragoza, Spain
Prof.Dr.Mahmut PAKSOY, İstanbul Kültür University

Prof.Dr.Mehmet BARCA, Ankara Social Sciences University
Prof.Dr.Mehmet ERYILMAZ, Uludağ University
Prof.Dr.Mehmet MARANGOZ, Muğla Sıtkı Koçman University
Prof.Dr.Melih SALMAN, Aksaray University
Prof.Dr.Mijalce GJORGIEVSKI, University of Tourism in Skopje
Prof.Dr.Mustafa BÜTE, İstanbul University
Prof.Dr.Mustafa Fedai ÇAVUŞ, Osmaniye Korkut Ata University
Prof.Dr.Mustafa İLKAN, Eastern Mediterranean University TRNC
Prof.Dr.Mustafa SAĞSAN, Near East University TRNC
Prof.Dr.Natalia LATYGINA, Kyiv National University, Ukraine
Prof.Dr.Noufissa El Moujaddidi, Mohamed V University - Rabat. Morocco
Prof.Dr.Orhan ÇOBAN, Kahramanmaraş Sütçü İmam University
Prof.Dr.Orhan ELMACI, Kütahya Dumlupınar University
Prof.Dr.Osman KARATEPE, Eastern Mediterranean University TRNC
Prof.Dr.Oya İNCİ BOLAT, Balıkesir University
Prof.Dr.Patrizia ZAGNOLI, Universitàdegli Studi Firenze Italy
Prof.Dr.Rahmi YÜCEL, Bolu Abant İzzet Baysal University
Prof.Dr.Rajendra PATIL, University of Mumbai, India
Prof.Dr.Recep YÜCEL, Kırıkkale University
Prof.Dr.Rıfat IRAZ, Selçuk University
Prof.Dr.Said KINGIR, Sakarya University
Prof.Dr.Salaheddin ABOSEDRA, Emirates American University
Prof.Dr.Salih OKUMUŞ, University of Prishtina, Kosovo
Prof.Dr.Salih Turan KATIRCIOĞLU, Eastern Mediterranean University TRNC
Prof.Dr.Sami FETHİ, Eastern Mediterranean University TRNC
Prof.Dr.Savo ASHTALKOSKI, FON University, Republic of Macedonia
Prof.Dr.Selyutin Vlademir DMITRIYEVICH, Oryol State University
Prof.Dr.Sima NART, Sakarya University
Prof.Dr.Slagjana STOJANOVSKA,Integrated Business Faculty, Macedonia
Prof.Dr.Şevki ÖZGENER, Nevşehir Hacı Bektaş Veli University
Prof.Dr.Tahir AKGEMCİ, Selçuk University
Prof.Dr.Tarek Abdellatif, University of Supetech, Tunis
Prof.Dr.Tofiq ABDÜLHASANLİ, Azerbaycan Devlet İktisat Üniversitesi
Prof.Dr.Yılmaz GÖKŞEN, Dokuz Eylül University
Prof.Dr.Zarylbek KUDABAEV, American University of Central Asia Kırgızistan
Prof.Dr.Zoran FİLİPOVSKİ, Vice Rector, Vision University, Macedonia
Assoc.Prof.Dr. Gülşen AKMAN, Kocaeli University, Turkey
Assoc.Prof.Dr. Anas Aloudat, American University in the Emirates, UAE
Assoc.Prof.Dr. Ayben KOY, İstanbul Ticaret University
Assoc.Prof.Dr. Aybeyan SELİM, Dean of Vision University, Macedonia
Assoc.Prof.Dr. Ayşe GÜNSEL, Kocaeli University
Assoc.Prof.Dr. Battal YILMAZ, Ahi Evran University
Assoc.Prof.Dr. Bengü HIRLAK, Kilis 7 Aralık University
Assoc.Prof.Dr. Biljana CHAVKOSKA, International Balkan University, Macedonia
Assoc.Prof.Dr. Bora YILDIZ, İstanbul University
Assoc.Prof.Dr. Cafer TOPALOĞLU, Muğla Sıtkı Koçman University
Assoc.Prof.Dr. Carlos Orús Sanclemente, Universidad de Zaragoza, Spain
Assoc.Prof.Dr. Dababrata CHOWDHURY, University of Suffolk, United Kingdom
Assoc.Prof.Dr. Daniel Belanche Gracia, Universidad de Zaragoza, Spain
Assoc.Prof.Dr. Didem RODOPLU ŞAHİN, Kocaeli University
Assoc.Prof.Dr. Ebru GÜNEREN, Nevşehir Hacı Bektaş Veli University
Assoc.Prof.Dr. Efe EFEOĞLU, Adana Bilim Teknoloji University
Assoc.Prof.Dr. Elira TURDUBAEVA, American University of Central Asia, Kyrgyzstan
Assoc.Prof.Dr. Emin SÜEL, Niğde Ömer Halis Demir University
Assoc.Prof.Dr. Emina KARI, Dean of Vision University, Macedonia

Assoc.Prof.Dr. Erdoğan EKİZ, Dean, Mohammed VI Polytechnic University, Morocco
Assoc.Prof.Dr. Erkan Turan DEMİREL, Fırat University
Assoc.Prof.Dr. Etem YEŞİLYURT, Akdeniz University
Assoc.Prof.Dr. Gamze Ebru ÇİFTÇİ, Hitit University
Assoc.Prof.Dr. Gökhan ARASTAMAN, Hacettepe University
Assoc.Prof.Dr. H.Ebru Erdost Çolak, Ankara University
Assoc.Prof.Dr. Hakan TUTGUT, Başkent University
Assoc.Prof.Dr. Halime GÖKTAŞ KULUALP, Karabük University
Assoc.Prof.Dr. Hayrettin ZENGİN, Sakarya University
Assoc.Prof.Dr. Hüseyin KOÇAK, Afyon Kocatepe University
Assoc.Prof.Dr. İbrahim DURAK, Pamukkale University
Assoc.Prof.Dr. İbrahim EKŞİ, Gaziantep University
Assoc.Prof.Dr. İbrahim ŞAHİN, Yalova University
Assoc.Prof.Dr. İbrahim YALÇIN, Niğde Ömer Halis Demir University
Assoc.Prof.Dr. İlhan DALCI, Eastern Mediterranean University TRNC
Assoc.Prof.Dr. İrge ŞENER, Çankaya University
Assoc.Prof.Dr. İsmail GÖKDENİZ, Kırıkkale University
Assoc.Prof.Dr. Kalina SOTİROSKA, Dean of Vision University, Macedonia
Assoc.Prof.Dr. Korhan KARCIOĞLU, Nevşehir Hacı Bektaş University
Assoc.Prof.Dr. Leyla BAHAR, Mersin University
Assoc.Prof.Dr. Lütü ARSLAN, İstanbul Medeniyet University
Assoc.Prof.Dr. Madalina-Teodora ANDREI, Spiru Haret University, Romania
Assoc.Prof.Dr. Mahir Hamidov AMEA Z. Bünyadov Serqşunaslıq İnstitut, Azərbaycan
Assoc.Prof.Dr. Mehmet ALTINÖZ, Hacettepe University
Assoc.Prof.Dr. Mehmet Halit YILDIRIM, Aksaray University
Assoc.Prof.Dr. Mehriban IMANOVA, Baku State University
Assoc.Prof.Dr. Mehriban IMANOVA, Baku State University, Azerbaijan
Assoc.Prof.Dr. Melih MADANOĞLU, Florida Atlantic University US
Assoc.Prof.Dr. Minura Lucia NACHESCU, West University of Timiosara Romania
Assoc.Prof.Dr. Murat YALÇINTAŞ, İstanbul Ticaret University
Assoc.Prof.Dr. Murteza HASANOĞLU, Azerbaijan State Administration Academy, Azerbaijan
Assoc.Prof.Dr. Murteza HASANOĞLU, Azerbaijan State Administration Academy
Assoc.Prof.Dr. Nihat GÜLTEKİN, Harran University
Assoc.Prof.Dr. Nilsun SARIYER, Muğla Sıtkı Koçman University
Assoc.Prof.Dr. Oğuz KUTLU, Çukurova University
Assoc.Prof.Dr. Ömer Okan FETTAHLIOĞLU, Sütçü İmam University
Assoc.Prof.Dr. Phouphet KYOPHILAVONG, National University of Laos
Assoc.Prof.Dr. Savaş S. ATEŞ, Eskişehir Technical University
Assoc.Prof.Dr. Seher UCKUN, Kocaeli University
Assoc.Prof.Dr. Selçuk PEKER, Necmettin Erbakan University
Assoc.Prof.Dr. Sema POLATÇI, Gaziosmanpaşa University
Assoc.Prof.Dr. Semih SORAN, Özyeğin University
Assoc.Prof.Dr. Serkan DİRLİK, Muğla Sıtkı Koçman University
Assoc.Prof.Dr. Mehmet KAPLAN, Isparta Applied Sciences University
Assoc.Prof.Dr. Sevtap SARIOĞLU UĞUR, Uşak University
Assoc.Prof.Dr. Slavcho CHUNGURSKI, FON University - Skopje, Macedonia
Assoc.Prof.Dr. Suat BEGEÇ, Türk Hava Kurumu University
Assoc.Prof.Dr. Suna MUĞAN ERTUĞRAL, İstanbul University
Assoc.Prof.Dr. Țarcă Naiana NICOLETA, University of Oradea, Romania
Assoc.Prof.Dr. Vasilis Leontitsis Brighton University, UK İngiltere
Assoc.Prof.Dr. Vătuia TEODORA, Universitatea Titu Maiorescu, Romania
Assoc.Prof.Dr. Yaşar AYYILDIZ, Abant İzzet Baysal University
Assoc.Prof.Dr. Yunus DEMİRLİ, Abant İzzet Baysal University
Assoc.Prof.Dr. Doriană DERVISHI, University of Tirana, Albania
Assoc.Prof.Dr. Savaş S. ATEŞ, Eskişehir Technical University

Assoc.Prof.Dr. Zeliha TEKİN, Muş Alparslan University
Asst.Prof.Dr. Ahmad ALBATTAT, Ammon Applied University, Kazakhstan
Asst.Prof.Dr. Aktolkin ABUBAKIROVA, Ahmet Yesevi University, Kazakhstan
Asst.Prof.Dr. Ali BAVİK, University of Otago, New Zealand
Asst.Prof.Dr. Ali Kerim ÖNER, Ankara Hacı Bayram Veli University
Asst.Prof.Dr. Amjad AMIN, University of Peshawar, Pakistan
Asst.Prof.Dr. Aviral Kumar TIWARI, IBS/IFHE Hyderabad, India
Asst.Prof.Dr. Aynur GAZANFERKIZI, Bakü Euroasian University, Azerbaijan
Asst.Prof.Dr. Bakıt TURDUMAMBETOV, Kyrgyz-Turkish Manas University
Asst.Prof.Dr. Belal SHNEIKAT, University of Kyrenia TRNC
Asst.Prof.Dr. Dinmukhamed KELESBAYEV, Ahmet Yesevi University, Kazakistan
Asst.Prof.Dr. Ertuğrul KARAKAYA, Kırıkkale University
Asst.Prof.Dr. Esra Gökçen KAYGISIZ, Giresun University
Asst.Prof.Dr. Gülbahar KARABULUT, Aksaray University
Asst.Prof.Dr. Güzin KIYIK KICIR, Anadolu University
Asst.Prof.Dr. Hamzah ELREHAIL, American University in the Emirates UAE
Asst.Prof.Dr. Hatice AĞÇA, Aksaray University
Asst.Prof.Dr. Ibrahim HARAZNEH, Middle East University, Jordan
Asst.Prof.Dr. Jana İLİEVA, University of Tourism and Management in Skopje
Asst.Prof.Dr. Kubilay GOK, Winuna University, US
Asst.Prof.Dr. Leyla İÇERLİ, Aksaray University
Asst.Prof.Dr. Ljubisa STEFANOSKI, International Balkan University, Macedonia
Asst.Prof.Dr. Mahlagha DARVISHMOTEVALLI, Near East University TRNC
Asst.Prof.Dr. Menekşe ŞAHİN KARADAL, Bolu Abant İzzet Baysal University
Asst.Prof.Dr. Mohamed SHAMOUT, American University in the Emirates UAE
Asst.Prof.Dr. Mohammad Fahmi AL-ZYUOD, Al -Ahliyya Amman University, Jordan
Asst.Prof.Dr. Murad Abdurrahman BEIN, Cyprus International University TRNC
Asst.Prof.Dr. Mutlu YORULDU, Balıkesir University
Asst.Prof.Dr. Nazarbayev KARİMOV, Khazar University/Bku-Azerbaijan
Asst.Prof.Dr. Nuran ÖZE, Near East University TRNC
Asst.Prof.Dr. Olusegun A. OLUGBADE, European University of Lefke TRNC
Asst.Prof.Dr. Özlem ATAN, Haliç University
Asst.Prof.Dr. Raad Meshall AL-TALL, Jadara University, Jordan
Asst.Prof.Dr. Raouf JAZIRI, University of Jeddah, Kingdom of Saudi Arabia
Asst.Prof.Dr. Seyil NAJIMUDINOVA, Kyrgyz-Turkish Manas University, Kyrgyzstan
Asst.Prof.Dr. Sila MUTLU, Sakarya University
Asst.Prof.Dr. Suhail Mohammad GHOUSE, Dhofar University, Oman
Asst.Prof.Dr. Tolga GÖK, Kyrgyz-Turkish Manas University, Kyrgyzstan
Asst.Prof.Dr. Umar HAYAT, Quaid-i Azam University, Pakistan
Asst.Prof.Dr. Ülkü TOSUN, Cyprus Social Sciences University TRNC
Asst.Prof.Dr. Vasıf ABİYEYEV, Aksaray University
Asst.Prof.Dr. Vesna Stanković Pejnović, Institute of Political Studies, Belgrade, Serbia
Asst.Prof.Dr. Ercan KÜÇÜKEŞMEN, Isparta Applied Sciences University
Asst.Prof.Dr. Hamed MAHADEEN, Applied Science University, Jordan
Asst.Prof. Esra Sipahi Döngül, Aksaray University
Dr. Abolfazi NAJI, Shhre Rey Azad University, Iran
Dr. Cihat KARTAL, Kırıkkale University
Dr. Denisa MAMİLLO, European University of Tirana
Dr. Dinuca Elena CLAUDIA, Titu Maiorescu University Bucharest, Romania
Dr. Elena RADICCHI, Universita Degli Studi Firenze, Italy
Dr. Grzegorz ZAJAC, Jagiellonian University, Polonya
Dr. Ilir REXHEPI, AAB Collage, Prishtina Kosovo
Dr. Jantore JETIBAYEV, Ahmet Yesevi University, Kazakhstan
Dr. Jason LAM, Multimedia University, Malaysia
Dr. Maher Ahmad ALATAILAT, Girne American University, Cyprus

Dr. Matanat AMRAHOVA, Azerbaijan Devlet İktisat Üniversitesi UNEC
Dr. Sabit BAYMAGANBETOV, Ahmet Yesevi University, Kazakhstan
Dr. Sakher ALNAJDAMI, Amman Arab University, Jordan
Dr. Sia Bik KAI, Universiti Tunku Abdul Rahman, Malaysia
Dr. Steven Chong Shyue CHUAN, Universiti Tunku Abdul Rahman, Malaysia
Dr. Tee Lain TZE, Universiti Kebangsaan, Malaysia
Dr. Ulanbek ALIMOV, Kyrgyz-Turkish Manas University, Kyrgyzstan

Papers Received Best Paper Awards

From Türkiye

1. **Authors:** Öğr.Gör.Dr. Pınar AVCI, Öğr.Gör. Esra YAŞAR, Doç Dr. Sevgi SÜMERLİ SARIGÜL
Title: The Role of Financial Sector Development, Clean Energy Consumption and Human Capital in Environmental Degradation in Turkey
2. **Authors:** Asst. Prof. Dr. Berna Turak KAPLAN, Assoc. Prof. Dr. Mehmet KAPLAN
Title: Ceo Nasıl Başladı? İletişim, Ekonomi, Organizasyon Odaklı İlk Kongrenin Anatomisi

Outside Türkiye

- 1 **Authors:** Melitta ARUAN, Roy SEMBEL, Melinda MALAU
Title: Moderating Role of Financial Technology towards the Effects of Financial Performance, GCG and Macroeconomic on Stock Returns of Indonesia Category 4 Banks
- 2 **Authors:** Maria Zia, Dr. Muhammad Zia-ur-Rehman, Syed Muhammad Wafa ur Rahman
Title: Emotional Exhaustion (EE) and its impact on Turnover Intention: The role of Organizational Commitment
- 3 **Authors:** Mr. Bagawan Kagurnita Krisatio SOENARJONO, Prof. Ir. M. Aman WIRAKARTAKUSUMAH, PhD., Ms. Liza Agustina Maureen NELLOH
Title: The Antecedents of Subscriber Intention of Indonesian Young Generations Upon Spotify

Keynote Speeches

Prof. Dr. **Siham EL-KAFAFI**, Director of Arrows Research Consultancy, **New Zealand**

Prof. Dr. **Hernán E. Gil FORLEO**, University of Buenos Aires, **Argentina**

Carles Agustí I Hernández, International Governance Consultant & SDG Manager, (**Barcelona**)
Spain

Dr. **Dewi Puspaningtyas Faeni, MBA, MHT**, Vice Dean Faculty of Economics and Business,
Indonesia

Prof.Dr. Luís Miguel Cardoso, Polytechnic Institute of Portalegre, **Portugal**

Assoc. Prof. Dr. **Mehmet Naci EFE**, Head of International University of Gorazde, **Bosnia & Herzegovina**

Moderator of the Session: Assoc. Prof. Dr. **Duygu HIDIROĞLU- Türkiye**

Guest Speeches

Asst. Prof. Dr. **Ir. Amelia Naim Indrajaya**, MBA – Head of CSMSR, IPMI International Business School, Jakarta, **Indonesia**

Assoc.Prof. **Murteza HASANOĞLU**, Azerbaijan State Administration Academy, **Azerbaijan**

Asst. Prof. Dr. **Sachin GUPTA**, Mohanlal Sukhadia University, **India**

Dr. **Bahrullah Safi**, Vice President International Acacia University, **Arizona, USA**

Moderator of the Session: Dr. **Souvik Dasgupta**, Presidency University, Kolkata – **India**

CONTENTS

Subject	Page
Presentation	I
Sunuş	II
Thanks to	III
Congress Participants' Institutions	IV
Advisory Board	VIII
Organising Committee	IX
Congress Chairs	IX
Organizing Committee Members	X
Country Coordinators of the Congress	XII
Scientific and Peer Review Committee	XIII
Papers Received Best Paper Awards	XVII
Keynote Speeches & Guest Speeches	XVIII

Name of Paper and Author(s)	Page
The Legal Status Of Permanent Single-person And Collegial Bodies Of Belarusian And Polish Parliaments: A Comparative Legal Aspect - Assoc. Prof. Dr. Aksana CHMYHA	1
Disciplinary Responsibility Of Members Of Parliaments Of Belarus And Poland - Assoc. Prof. Dr. Aksana CHMYHA	11
Jeopolitik Riskin Uluslararası Ticarete Etkisi: Türkiye'nin İhraç Konteyner Hacminden Bulgular - Asst. Prof. Dr. Kamil Özden EFES, Assoc. Prof. Dr. Abdullah AÇIK	16
ARCS Öğretim Tasarımı Modeli Temelinde İngilizce Dersi İçin Bir Öğretim Tasarımı Örneği - PhD Student Turan PALABIYIK, Prof. Dr. Behçet ORAL	25
Türkiye'de Covid 19'un E-Ticaret Üzerindeki Etkileri - Assoc. Prof. Dr. Gülşen AKMAN, İlyas Cem YILMAZ, Arş.Gör. Çağın KARABIÇAK	38
Depresif Bozukluğu Olan Hastalarda İçselleştirilmiş Damgalanmanın Belirleyicileri - Assoc. Prof. Dr. Pınar Ünal-Aydın, Assoc. Prof. Dr. Oryal Taşkın	48
Aşçılık Öğrencilerinin Turizm Sektöründe Çalışmaya Yönelik Görüşleri - Öğr. Gör. Dr. Hacı Ahmet ÇAKIR, Rümeyza AKYÜZ	61
Türkiye Büyükelçiliklerinin Yumuşak Güç Söylemleri: Paris, Madrid, Pekin Örneği - Erdal BİLİCİ, Simge ÜNLÜ, Lütfiye YAŞAR	71
Economic Growth Performance and Economic Activities in Kosovo During The Covid-19 Pandemic in Kosovo - Agim BERISHA	85
Book Burning: Tracing the History of the Modern Information Warfare – Ms. Bidisha HALDER	92
Historical Issues in The Epos of “Kitabi-Dada Gorgud” - Nurlan ABBASOV	102
Çağımızın Yeni Sorunu Teknoloji Bağımlılığı - Assoc. Prof. Dr. Fadime DİLBER	107

The Effect of Hedonic and Utilitarian Shopping Value to Impulsive Buying Behaviour to Airline Passenger Moderated by Digital Airport Experience at Soekarno Hatta International Airport, Jakarta - Rizky PRIYANDANI, Dr. Ir. Amelia Naim INDRAJAYA	1293
The Impact of Ore Export Ban and Macroeconomics Variables on Stock Returns of Nickel Mining Companies - Adriansyah CHANIAGO, Roy SEMBEL, Melinda MALAU	1307
Evaluation of the Differentiation Value, Brand Meaning and Stopping Power of Indonesia Higher Education Institutions' Taglines as the Marketing Communication Brand Element - Amalia E MAULANA, Indry A Pradipta	1325
The Role of Innovativeness in Moderating Customer Purchase Intention to Buy Local Brand Perfume in DKI Jakarta - Indana NABHAN, Dr. Ir. Amelia Naim INDRAJAYA	1346
The Role of Knowledge Moderating a Farmer's Intention to Adopt Black Soldier Fly Farming: As Seen in the Evidence in the Luzon Region of the Philippines - Camila Isabel LASTRILLA, Dr. Ir. Amelia Naim INDRAJAYA	1359
Tüketici Temelli Yeşil Marka Değerinin Gelişiminde Kilit Yeşil Tutum ve Davranış Eğilimlerinin Rolü - Assoc. Prof. Dr. Mutlu UYGUN, Hande GÜLGEÇ	1375
Çalışanların İçsel Pazarlama ve Yalın Üretim Uygulamalarına Yönelik Algıları Arasındaki İlişkiler - Assoc. Prof. Dr. Mutlu UYGUN, Nermin ADAŞ	1390
Stock Performance and Analysis of Market Capitalization and Fundamental Factors of Socially Responsible Companies in Indonesia on Stock Return: A Study of SRI KEHATI Index - S.T. Dewi Kurniawati, Prof. Ir. MBA, Ph.D, CSA, CIB, CIIM. Roy Sembel, Dr. SE, MM, CPA, CBV, CFRM, CFA. Melinda Malau	1404
Metaverse and Generation Z: How the Fusion of Virtual and Real Worlds will Affecting Digital Residents - Eka Sri Dana AFRIZA	1418
Indian Culinary/ Food Tourism- Past, Present and Future - Gaurav Gomase, Dr. Charuta Gajbhiye, Merle Almeida	1435
Building Anti-Corruption Characteristics by Using the Pentahelix Approach Model at Children's Forum in Indonesia - Putri Hergianasari,S.IP.,M.IP, Rizki Amalia Yanuartha,S.I.Kom.,M.Sos., Novriest Umbu Walangara Nau,S.Hub.Int., M.A, Luigi Pio Leonardo Cavaliere	1448
Consumer Awareness Survey on Indonesian Digital Banks (Case study: LINE Bank of PT Bank KEB Hana Indonesia) - Ira Fachira, Duhaeng Lee	1460
The Effect of Human Capital Development, Transformational Leadership, Organizational Commitment towards Employee Work Performance: Case Study of PT. Multi Beneficial Centralindo - Gilbert Putra Amos, Sudarmawan Samidi, Cut Sjahrif	1485
Digital HR Management Transformation: Research on the application of HR Management with Technology in SEA Countries of Industrial Gas Company - Yulia YUNUS	1503
Economic Feasibility Study of a Chemical Enhanced Oil Recovery Project in Indonesia Based on Conventional DCF And Real Option Valuation Model: Case Study at PT ABC. - Junita Taskia AMIN, Oktofa Yudha SUDRAJAD	1513
Mermer Sektöründe Bölgesel Kümelene: Bilecik İlinde Mermer İşletmeleri Üzerine Nitel Bir Araştırma - Assoc. Prof. Dr. İnci ERDOĞAN TARAKÇI, Assoc. Prof. Dr. Bora GÖKTAŞ	1532



Stock Performance and Analysis of Market Capitalization and Fundamental Factors of Socially Responsible Companies in Indonesia on Stock Return: A Study of SRI KEHATI Index

ST, Dewi Haerani Kurniawati

Sekolah Tinggi Manajemen IPMI

dewi.kurniawati@ipmi.ac.id

[Orcid: 0000-0002-8921-4448](https://orcid.org/0000-0002-8921-4448)

Prof. Ir. MBA, Ph.D, CSA, CIB, CIIM. Roy Sembel

Sekolah Tinggi Manajemen IPMI

roy.sembel@ipmi.ac.id

[Orcid: 0000-0002-9023-9976](https://orcid.org/0000-0002-9023-9976)

Dr. SE, MM, CPA, CBV, CFRM, CFA. Melinda Malau

[Universitas Kristen Indonesia](https://www.ukristen.ac.id)

Melinda.malau@uki.ac.id

[Orcid: 0000-0002-6576-3063](https://orcid.org/0000-0002-6576-3063)

The COVID-19 pandemic has altered sentiment in the Indonesian capital market, which has affected investors' capacity to identify stocks that can deal with the storm. Socially responsible stocks are more stable than other stocks during the pandemic Covid-19. This study aims to analyze market capitalization and market return with other fundamental factors with Covid-19 as the moderating effect on stock return. A panel regression was used in this study analysis. 302 observations from fifteen companies that are constantly listed in the SRI-KEHATI Index for the Period October 2017 to September 2022 were used in the study as a sample. In this research on stock return, the testing of hypotheses is carried out through the utilization of panel data regression analysis with the assistance of SPSS software. The result stated that the market return, interest rate, and covid-19 had a significant effect on the stock return. This study shows that COVID-19 only moderates the influence of market capitalization, interest rate, and firm size on stock returns. The implication of this study is that the investor who intends to invest in the stock market socially responsible companies should consider the company's market return, and the interest rate in the country to get a better stock return.

Keywords: SRI Kehati, Stock Return, Market Capitalization, Fundamental Factor, Covid-19

Introduction

Socially Responsible Investment (SRI), the number of individuals making ethical investment decisions has increased substantially over the past four decades. According to Das and Rao (2013), an investment made by a socially responsible investor is consistent with the investor's beliefs and values because it takes both financial and social considerations into account.

Several academics have explored the relationship between socially responsible stock reactions and an event that causes a capital market reaction. According to Albuquerque et al. (2020), stocks with higher environmental and social ratings had much greater returns and trading volumes than other stocks. The SRI-Kehati index outperforms other stock market indices and even liquid corporations, according to Salvatori et al. (2020).

When the "Novel Coronavirus," or COVID-19, was discovered at the start of the year 2020, it sent shockwaves around the world. The spread of COVID-19 has resulted in an economic slump. This event demonstrates the importance of having an emergency fund. After all, we must be able to differentiate between wants and necessities. That prioritizes what is a necessity rather than a want, Kowoon et al. (2022).

Numerous studies into the reactions of various financial markets to the COVID-19 epidemic have yielded contradictory findings. Wagner (2020) shows that the US stock market saw three of the worst 15 days ever between March 9 and 16, when investors gave a negative response. Stock market returns in countries hit by COVID-19 were significantly affected before and after the outbreak, as reported by J. Xu et al. (2020).

Other Indonesian scholars have uncovered similar results. There were substantial disparities in anomalous stock returns and trading volume activity before and after the revelation of the first instance of COVID-19 patients in Indonesia, according to Febriyanti (2020). Sambuari et al. (2020) found contradictory results, indicating that there was no difference between abnormal returns and market capitalization before and after the original event in Indonesia. According to Hutapea and Malau (2022), during the period 2015-2020, Covid-19 will act as a dummy variable that will have a major impact on the composite stock price index.

Yulia Rahmadini (2022) investigated the impact of Covid-19 on the anomalous return of the SRI-Kehati and LQ45 index prior to and following the pandemic. According to her findings, SRI-Kehati shares are more attractive to investors during the pandemic. In their study, Trisnowati et al. (2022) used the COVID-19 pandemic era in Indonesia as a dummy variable. They found that the ESG Score has no effect on the stock performance of companies on the SRI-Kehati and ESG Leaders indexes. Nuraeni and Fakhrunnas (2022) say that confirmed cases of COVID-19 had a big effect on the performance of stock indices in South East Asia, except for ESG indices in Singapore.

From the beginning of 2021 until September 2022, the SRI-KEHATI Index stock price and the Jakarta Composite Index (JCI) demonstrate a phenomena. Specifically, the SRI-KEHATI Index value falls below the IDX composite with a significant gap appearing about the middle of 2021 as per figure 1:

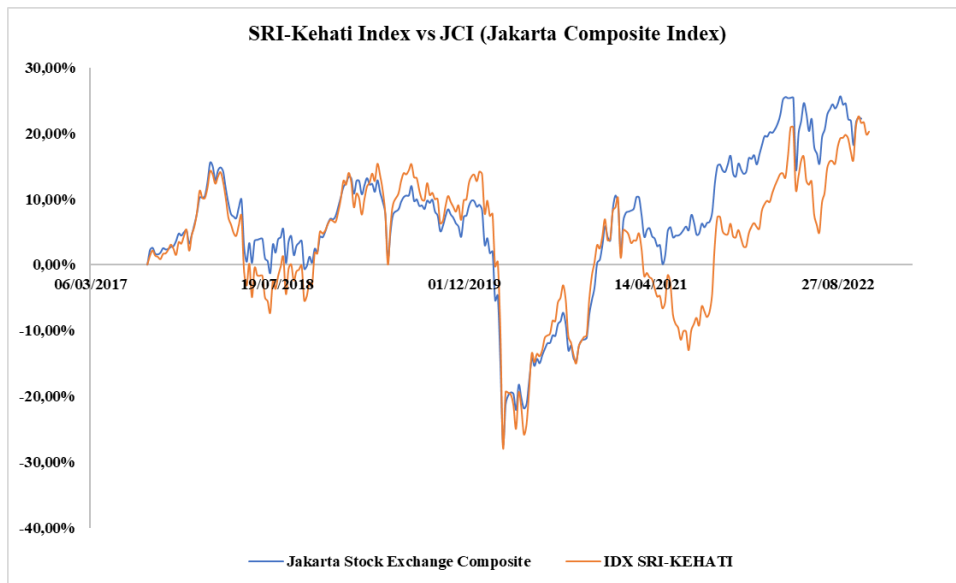


Figure 15 SRI-Kehati Index Stock price vs JCI (Jakarta Composite Index)

Source: Indonesia Stock Exchange, 2022

Contrary to widespread perceptions and past research, the fluctuation of stock price phenomena need additional study. This study aims to determine if there is a significant difference between the market capitalization, and other fundamental factor such as company size, free cash flow, dividend policy, market return and interest rate with moderating covid-19.

Literature Review

Literature review for this study as per below:

Markowitz Theory

Finance studies have shown that it is possible to predict stock returns by making some models, Markowitz (1999). Markowitz, who was called the "Einstein of Finance," came up with a theory about how stock returns work when certain assumptions are made. Even though some of his assumptions, like "there are no taxes," "everyone has free access to information," and "there are no transaction costs," don't hold true in the real world, the tools he made make it possible to measure risk and return. An investor wants to either reduce risk or make more money for a given level of risk. risk compared to a certain return level, Mangram (2013).

Capital Asset Pricing Model Theory

In 1964 and 1965, respectively, William Sharpe and John Lintner's Capital Asset Pricing Model (CAPM) created the field, Fama and French (2004). The Capital Asset Pricing Model (CAPM) is a risk-return framework developed from Markowitz's Portfolio Theory. The SML equation is used in the CAPM formula (Security Market Line), Sekreter (2017).

Reaseach Framework and Hypothesis

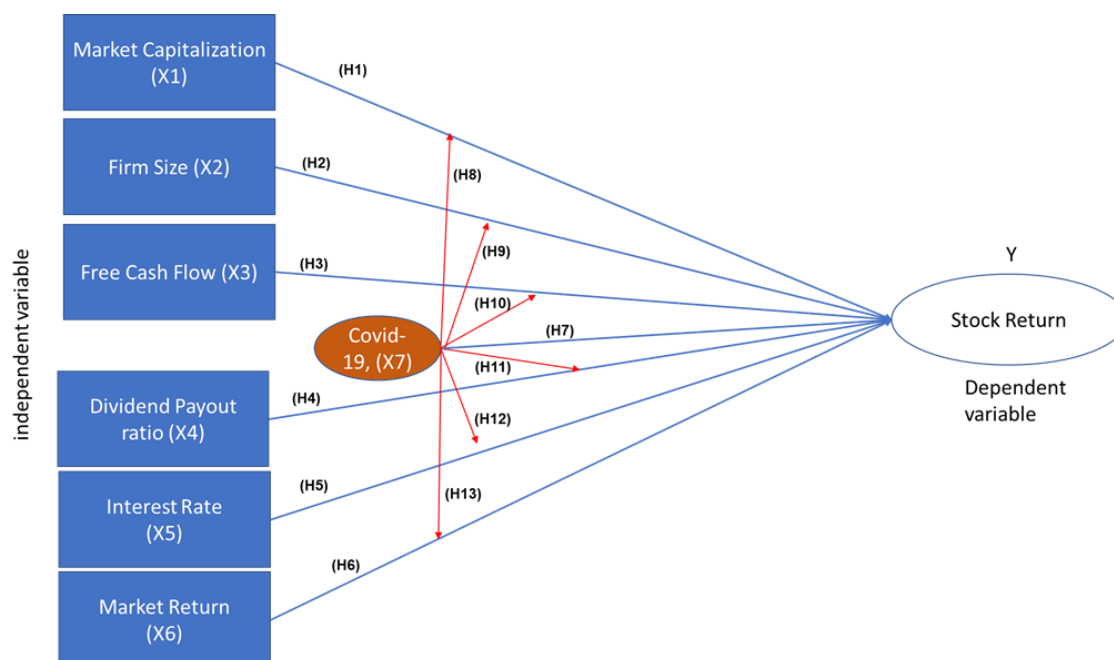


Figure 16 Research Framework

Source: Author, 2022

Research Hypothesis

the hypothesis development as per below:

1. The impact of Market Capitalization on Stock Return

Conversely, stocks with a large market capitalization indicate that the company is already in a mature business cycle with little possibility for expansion, Garonfolo (2011), Malau (2020).

The hypothesis for this research is:

H₁: Market Capitalization has positive effect on Stock Return

2. The impact of Company Size on Stock Return

The research from Malau and Murwaningsari (2018), Acheampong et al. (2014) and revealed a considerable and substantial correlation between firm size and stock performance.

The hypothesis for this research is:

H₂: Company size has positive effect on Stock Return

3. The impact of Free Cash Flow on Stock Return

Free cash flow is a corporate asset that exists apart from working capital and is allocated for repayment of debt or distribution to shareholders, Al-Zararee and Al-Azzawi (2014). Higher free cash flow and lower growth rates are associated with better stock return synchronization, Cheung and Jiang (2016). The hypothesis for this research is:

H₃: Free cash flow Negatively effect Stock Return

4. The impact of Dividend Policy on Stock Return

Due to the positive correlation between dividend yield and return on assets in the stock market, the stock market's return would rise significantly, Boyte-White (2015). Both will provide investors and the market with a credible estimate of the stock market return, Marito and Sjarif (2020). The hypothesis for this research is:

H₄: Dividend Policy has positive effect on Stock Return

5. The impact of Interest Rate on Stock Return

The interest rate has a substantial impact on the value of a corporation. Interest rate and exchange currency fluctuations have a substantial impact on stock return, Rahayu and Pratiwi (2020), Ahmad et al. (2010). The hypothesis for this research is:

H₅: Interest rates has positive effect on Stock Return

6. The impact of Market Return on Stock Return

Technically, a strong market return should have an effect on a company's stock price because it will increase the number of buyers willing to pay for the company's equity on the stock market, Daniswara and Daryanto (2020), Thamrin and Sembel (2020). The hypothesis for this research is:

H₆: Market Return Positively effect of Stock Return

7. The impact of COVID-19 on Stock Return

The study's results suggest that a company's exposure to an pandemic in a globalized setting is greatly impacted by factors including its global credibility, internal networks, and input-output relationships, Haoyuan et al. (2022), Febriyanti (2020). The hypothesis for this research is:

H₇: COVID-19 has negative effect on Stock Return

8. COVID-19 moderates the effect of Market Capitalization

The market capitalization of a company is a key financial measure that shows how much its shares and the business as a whole are worth, Dias (2013), Wardani and Lahuddin (2021). The hypothesis for this research is:

H₈: Covid-19 moderates the effect of Market Capitalization on Stock Return

9. COVID-19 moderates the effect of Company Size on Stock Return

There is a relationship between the size of a company and job security, and the pandemic may have sped up trends that were already happening in the product and labor markets, Lin et al. (2021), Ashraf and Goodell (2022). The hypothesis for this research is:

H₉: Covid-19 moderates the effect of Company Size on Stock Return

10. COVID-19 moderates the effect of Free Cash Flow on Stock Return

Free cash flow and investment opportunities explain how stock market liberalization can boost firm value, Chen et al. (2009). Stock market deviation COVID-19. Investors cannot use cash flow statistics to predict a company's success during the COVID-19 pandemic Meliana et al. (2022). The hypothesis for this research is:

H₁₀: Covid-19 moderates the effect of Free Cash Flow on Stock Return

11. COVID-19 moderates the effect of Dividend Policy on Stock Return

Larger, more profitable, and more liquid corporations were less likely to withhold dividends, Ali et al. (2022), Ashraf and Goodell (2022). The hypothesis for this research is:

H₁₁: Covid-19 moderates the effect of Dividend Policy on Stock Return

12. COVID-19 moderates the effect of Interest Rate on Stock Return

Low GDP dynamics and strong bond yield sensitivity before the pandemic caused the COVID-19 shock, Hutapea and Malau (2022), Jakub (2021). The hypothesis for this research is:

H₁₂: Covid-19 moderates the effect of Interest Rate on Stock Return

13. COVID-19 moderates the effect of Market Return on Stock Return

Increases in confirmed cases COVID-19 don't affect Indonesia's consumer goods sector's stock market returns, Thamrin and Sembel (2020). Indonesia's consumer products sector's trading volume, return, Jakarta Composite Index, exchange rate, and stock market returns are positively correlated, Ong and Marheni (2021). The hypothesis for this research is:

H₁₃: COVID-19 moderates the effect of Market Return on Stock Return

Methodology

Methodology for this study as per describe below:

Research Design and Population Samples

In this study, quantitative research methodology was employed. Because of statistics and data analysis, quantitative methods are applied, Sugiyono (2017). Regarding sampling

methods, the technique of purposive sampling is employed, which collects the necessary data based on the group's set criteria, Sekaran and Bougie (2017).

This study's population consists of 15 companies that have been continuously listed in the SRI-KEHATI Index from October 2017 to September 2022. This study utilizes Microsoft Excel, EViews, and SPSS Statistics for data analysis. EViews includes statistical and economic tools for analyzing cross-sectional, time series, and panel data.

Dependent Variable

Stock Return

The formula used to calculate stock returns, i.e. the current stock price is decreased by the preceding period's stock price relative to the most recent period. Equation is used to determine stock return, Ristyawan (2019) :

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it}} \times 100\% \quad (3)$$

Independent Variable

The independent variable for this study consist of seven variable:

1. Market Capitalization

Market capitalization (MC) is a significant method for determining the value of a stock or a company, Marito and Sjarif (2020). According to Majanga (2018), the market capitalization of a company is a solid indicator of its current value and provides a reasonable starting point for merger and acquisition discussions.

$$MC = \ln (\text{price/share} \times \text{total number of outstanding shares}) \quad (4)$$

2. Company Size

The size of a business is measured by revenue, balance sheet total (total of fixed and current assets), and average number of employees, Ernayani and Robiyanto (2016). According to Ramsden and Kiss-Haypál (2000), fundamentally, an economy is composed of commercial enterprises that are responsible for economic activity.

$$\text{Company Size} = \ln (\text{Total Assets}) \quad (5)$$

3. Free Cash Flow

This ratio serves as an indicator of the company's management success in managing production, administration, sales, and other activities. Free cash flow is supported by inconsistent empirical evidence, Richardson (2006). The free cash flow resulting from the actual preparation of financial statements, and according to Tham and Vélez-Pareja (2004), the FCF as per below

$$FCF = \frac{\text{Cash From Operation} - \text{Capital Expenditures} - \text{Debt Payment}}{\text{Total Asset}} \quad (6)$$

4. Dividend Policy

The Dividend policy is using dividend payout ratio. The Dividend Payout Ratio (DPR) is the proportion of a company's annual net income distributed as dividends to its shareholders, Mahaputra and Wirawati (2014). Putri et al. (2021), their research reveals that the Dividend Payout Ratio, Price to Book Value Ratio, and Price To Earnings Ratio positively and statistically significantly affect stock return.

$$\text{Dividend Payout Ratio} = \frac{\text{Total Dividend}}{\text{Net Income}} \quad (7)$$

5. Interest Rate

According to Alam and Uddin (2009), economic growth is directly influenced by the interest rate. Interest Rate = 7 days BI reparate

(8)

6. Market Return

Investors' capital market returns are market returns, Thamrin and Sembel (2020). Investors' estimated return is based on past or potential rates under various situations. (Boyte-White, 2015)

$$MR_t = \frac{(JKSE_t - JKSE_{t-1})}{JKSE_{t-1}} \quad (9)$$

7. Covid-19

This variable has significant conditional effect to modify the initial relationship between the dependent and independent variables. As its name implies, it modifies the strength of the relationship or association between the dependent and independent variables, Abiodun-Oyebanji (2017).

$$D_t = \begin{cases} 0, & t = \text{before } Q_1 \text{ 2020} \\ 1, & t = Q_1 \text{ 2020 } Q_3 \text{ 2022} \end{cases} \quad (10)$$

8. Panel Data regression

According to D. Xu et al. (2007), Theoretically, a panel dataset is a cross-sectional time-series dataset that measures observable units like people, households, businesses, cities, and states over time. Unlike cross-sectional data sets, time-series data sets incorporate observations on one or more variables over multiple periods.

The panel data regression formula for this research as per formula 9:

$$Y_{it} = a + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5t} + \beta_6 X_{6t} + \beta_7 X_{7t} + \beta_8 X_{1it} * D_t + \beta_9 X_{2it} * D_t + \beta_{10} X_{3it} * D_t + \beta_{11} X_{4it} * D_t + \beta_{12} X_{5t} * D_t + \beta_{13} X_{6t} * D_t + e \quad (11)$$

Description:

Y_{it} : Stock return of the company i at period t

a : Constanta

β : Coefficient of regression direction

X_{1it} : Market capitalization of the company i at period t

X_{2it} : Firm size of the company i at period t

X_{3it} : Free cash flow of the company i at period t

X_{4it} : Dividend payout ratio of the company i at period t

X_{5t} : Interest rate at period t

X_{6t} : Market return at period t

X_{7t}, D_t : COVID-19

e : error component

Finding and Discussion

The finding and discussion as per descriptive analysis and panel data regression result as per below result:

Descriptive Analysis Result

Descriptive statistics provide an overview and value of a data collection or study variable by displaying the mean, median, maximum, and lowest values and standard deviation, Hastuti et al. (2016).

Table 23 Descriptive Analysis Result

	MC	FS	FCF	DPR	IR	MR	SR	COVID19
Mean	32.05696	18.94080	-0.025942	0.363535	0.044793	0.009107	0.003768	0.516556
Median	31.97665	18.50965	-0.002200	0.399300	0.042500	0.012200	0.013400	1.000000
Maximum	34.59140	21.33270	0.465700	1.000000	0.060000	0.227700	0.394700	1.000000
Minimum	26.13760	16.15130	-1.837900	0.000000	0.035000	-0.279500	-0.642900	0.000000
Std. Dev.	1.271738	1.389850	0.180027	0.297980	0.008584	0.084385	0.158044	0.500555
Observations	302	302	302	302	302	302	302	302
Dependent Variable								
SR	Stock return							
Independent Variable								
MC	Market Capitalization							
FS	Firm Size							
FCF	Free cash flow							
DPR	Dividend Pay Out							
IR	Interest rate							
MR	Market return							
Independent and Moderating Variable								
COVID-19	COVID-19 Pandemic							

Source: process data, author (2022)

Based on the table 1, the highest number for stock return as the dependent variable is 0.394 and the lowest is -0.642.

Panel Data Regression Test

Select the finest three-panel data model technique, then assess its application., Gujarati (2003). According to Zulfikar and STp (2019), there are several tests available for determining the appropriate model., such as Chow Test, Hausmann Test and Lagrange Multiplier Test. The test for this research outcome as per table 2.

Table 24 Panel Data Regression Test Result

Test	Note	Result
Chow	CEM vs FEM	Common Effect Model
Hausman	REM vs FEM	Random Effect Model
Lagrange Multiplier	CEM vs REM	Common Effect Model

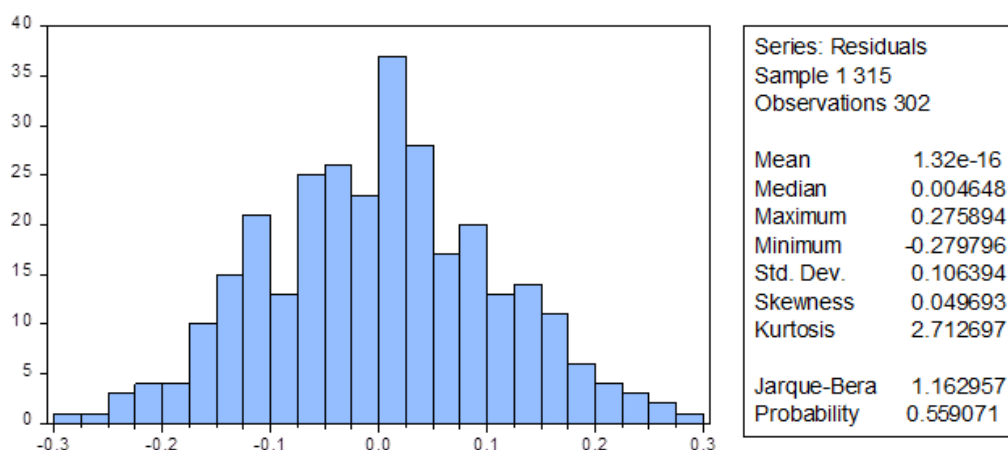
Source: process data, author (2022)

Based on the table 2, the chosen model is Common Effect Model.

Normality Test

The Kolmogorov-Smirnov test was conducted to determine the normality of the data; if the significance was below 0.05, the data were not normal, and if it was above 0.05, the data were normal, Steinskog et al. (2007).

Table 25 Normality Test



Source: process data, author (2022)

The JB value is 1.1629, and the Chi-Square value of 0.559071 is greater than the significance threshold of 0.05, as indicated by the histogram shown above. In conclusion, the data in this investigation have a normal distribution.

Multicollinearity Test

A correlation study between independent variables was multicollinearity tested to establish variance inflation factor (VIF) values. The independent variable in the model does not reflect multicollinearity until the VIF is bigger than 10, Ghozali (2013).

Table 26 Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.031309	797.6178	NA
MARKET CAPITALIZATION	4.46E-05	1170.440	1.786268
FIRMSIZE	3.31E-05	304.0400	1.626488
CASHFLOW	0.001404	1.214305	1.198252
DIVIDEN	0.000572	3.189353	1.257197
INTERESTRATE	1.258749	66.88513	2.386708
MARKETRETURN	0.007094	1.106041	1.052140
COVID19	0.000388	5.070130	2.466550

Source: process data, author (2022)

Significance Result

The significance test for this study included the determination coefficient test, partial regression coefficient test, and simultaneous significance test. These three tests are the t-test, the test f-test, and the test f respectively (Test R²). The outcomes of each of the significance tests are summarized in Table 5.

Table 27 Significance Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.043008	0.255915	-0.168056	0,43335
MARKETCAPITALIZATION	-0.010468	0.009796	-1.068.657	0,14305
FIRMSIZE	0.012285	0.008103	1.516.248	0,0653*
FREE CASHFLOW	0.002422	0.042771	0.056639	0,47745
DIVIDEND PAYOUT RATIO	-0.000422	0.036198	-0.011669	0,49535
INTERESTRATE	2.875.495	1.238.335	2.322.066	0,01045**
MARKETRETURN	1.251.114	0.223165	5.606.229	0***
COVID19	-0.993255	0.354411	-2.802.547	0,0027**
MARKETCAPITALIZATION_COVID19	0.037526	0.013588	2.761.781	0,00305**
FIRMSIZE_COVID19	-0.024915	0.011605	-2.146.950	0,0163**
FREE CASHFLOW_COVID19	0.092503	0.087761	1.054.034	0,1464
DIVIDEND PAYOUT RATIO_COVID19	-0.060001	0.048271	-1.242.984	0,10745
INTERESTRATE_COVID19	7.778.905	2.949.170	2.637.659	0,0044**
MARKETRETURN_COVID19	0.122854	0.244542	0.502383	0,3079
R-squared	0.502936			
Adjusted R-squared	0.480022			
F-statistic	21.94857			
Prob(F-statistic)	0.000000			
Dependent Variable: Stock Return Highly Significant: p-value<0.01*** Significant: 0.01<p-value<0.05** Marginally Significant: 0.05<p-value<0.1*				

Source: process data, author (2022)

From the table above, we can conclude the result as per table 6:

Table 6 Research Summary

Hypothesis	Note	Results
H ₁ : Market capitalization has a positive effect on stock return	rejected	Market capitalization has positive and insignificant effect on stock return
H ₂ : Company size has a positive effect on stock return	rejected	Company size has positive and insignificant effect on stock return
H ₃ : Free cash flow has a positive effect on Stock Return	rejected	Free cash flow has a negative and insignificant effect on stock return

Hypothesis	Note	Results
H ₄ : Dividend policy has a positive effect on Stock Return	rejected	Dividend policy has positive and insignificant effect on stock return
H ₅ : Interest rates has a positive effect on Stock Return	accepted	Interest rate has positive and significant effect on stock return
H ₆ : Market return has a positive effect on Stock Return	accepted	Market return has positive and significant effect on stock return
H ₇ : Covid 19 has a negative effect on stock return	accepted	COVID-19 has a negative and significant effect on stock return
H ₈ : Covid-19 moderates the effect of market capitalization on stock return	accepted	COVID-19 moderates the effect of market capitalization on stock return
H ₉ : Covid-19 moderates the effect of company size on stock return	accepted	COVID-19 marginally moderates the effect of company size on stock return
H ₁₀ : Covid-19 moderates the effect of free cash flow on stock return	rejected	COVID-19 does not moderates the effect of free cash flow on stock return
H ₁₁ : Covid-19 moderates the effect of dividend policy on stock return	rejected	COVID-19 does not moderates the effect of dividend policy on stock return
H ₁₂ : Covid-19 moderates the effect of interest rate on stock return	accepted	COVID-19 moderates the effect of interest rate on stock return
H ₁₃ : Covid-19 moderates the effect of market return on stock return	rejected	COVID-19 does not moderates the effect of market return on stock return

Source: process data, author (2022)

Discussion

According to the results of the partial testing (test-t) common effect model, two factors have a positive and statistically significant impact on the return of firm shares in the SRI-KEHATI Index over the study period of October 2017 to September 2022, which is interest rate and market return. This conclusion suggests that an increase in the interest rate and the market return will result in a rise in the return on the company's shares. COVID-19 has significant negative effect for stock return as well. The COVID-19 was then utilized as a moderating variable in this research. According to the findings of this study, COVID-19 mitigated the effect of market capitalization (MC), interest rate (IR), and marginally moderates the effect of firm size (FS) on the stock returns of companies continuously listed in the SRI Kehati Index from October 2017 to September 2021.

This analysis confirms the findings of Daniswara and Daryanto (2020) that increase in the market's value is advantageous to the stock returns. Ahmad et al. (2010), Alam and Uddin (2009), and Ebenezer, Islam, Yusoff, and Rahman (2019) have showed that fluctuations in interest rates have a significant influence on the range of stock returns.

Conclusion, Limitation, Implication and Recommendation

Conclusion

1. Market capitalization (MC), free cash flow (FCF), and dividend policy (DP) have no effect on the stock returns,
2. Variable interest rate (IR), market return (MR), and COVID-19 have a significant effect on stock returns.
3. COVID-19 does not moderate the effect of free cash flow (FCF), dividend policy (DP), and market return (MR) on the stock returns.

4. This study shows that COVID-19 only moderates the influence of market capitalization (MC), and interest rate (IR), and marginally moderate company size (FS) on the stock returns

Limitation

1. This analysis focused solely on companies continuously listed on Indonesia Stock Exchange's SRI-KEHATI Index.
2. The study does not cover the impact of fundamental factors on the return of a company's shares on other companies in different industrial sectors.

Implication

Theoretical

1. Market return has a positive effect on stock returns, supporting the previous research by Daniswara and Daryanto (2020), Boyte-White (2015), Chen et al. (2009), and Thamrin and Sembel (2020).
2. Regarding the interest rate, It has been demonstrated by Ahmad et al. (2010), Alam and Uddin (2009), and Ebenezer et al. (2019) the variation in stock returns is significantly influenced by interest rates.

Managerial

1. For Investor

Before buying stock in a socially responsible firm, investors should analyse the company's financial performance, market return, market capitalization, and other fundamentals.

2. For Manager

This study suggests monitoring market return and interest rate since they boost stock return.

Recommendation

1. To calculate the Environment, Social, and Governance score, the study should include annual report content analysis (ESG).

Future studies should employ longer observation periods or various observation periods to get more accurate or varied results and more samples.

References

- Abiodun-Oyebanji, O. (2017). Research Variables: Types, Uses and Definition of Terms. 43-54.
- Acheampong, P., Agalega, E., & Shibu, A. K. (2014). The effect of financial leverage and market size on stock returns on the Ghana Stock Exchange: evidence from selected stocks in the manufacturing sector. *International journal of financial research*, 5(1), 125.
- Ahmad, M. I., Rehman, R., & Raouf, A. (2010). Do interest rate, exchange rate effect stock returns? A Pakistani perspective. *International Research Journal of Finance and Economics*, 50(2), 146-150.
- Al-Zararee, A. N., & Al-Azzawi, A. (2014). The impact of free cash flow on market value of firm. *Global Review of Accounting and Finance*, 5(2), 56-63.
- Alam, M., & Uddin, G. (2009). Relationship between interest rate and stock price: empirical evidence from developed and developing countries. *International Journal of Business and Management (ISSN 1833-3850)*, 4(3), 43-51.
- Albuquerque, R., Koskinen, Y., Yang, S., & Zhang, C. (2020). Resiliency of environmental and social stocks: An analysis of the exogenous COVID-19 market crash. *The Review of Corporate Finance Studies*, 9(3), 593-621.
- Ali, N., Rehman, M. Z. U., Ashraf, B. N., & Shear, F. (2022). Corporate Dividend Policies during the COVID-19 Pandemic. *Economies*, 10(11), 263.
- Ashraf, B. N., & Goodell, J. W. (2022). COVID-19 social distancing measures and economic growth: Distinguishing short-and long-term effects. *Finance Research Letters*, 47, 102639.
- Boyte-White, C. (2015). How Dividends Affect Stock Prices. *New York, USA. Investopedia. Recuperado de <http://www.investopedia.com/articles/investing/091015/howdividends-affect-stock-prices.asp>*, 1 december 2022 2 pm.
- Chen, S. S., Chou, R. K., & Chou, S. F. (2009). The Impact of Investment Opportunities and Free Cash Flow on Financial Liberalization: A Cross-Firm Analysis of Emerging Economies. *Financial Management*, 38(3), 543-566.

- Cheung, W. M., & Jiang, L. (2016). Does free cash flow problem contribute to excess stock return synchronicity? *Review of Quantitative Finance and Accounting*, 46(1), 123-140.
- Daniswara, H. P., & Daryanto, W. M. (2020). Earning Per Share (EPS), Price Book Value (PBV), Return on Asset (ROA), Return on Equity (ROE), and Indeks Harga Saham Gabungan (IHSG) Effect on Stock Return. *South East Asia Journal of Contemporary Business, Economics and Law*, 20(1), 11-27.
- Das, P. K., & Rao, S. U. (2013). Performance evaluation of socially responsible mutual funds using style analysis. *Social Responsibility Journal*.
- Dias, A. (2013). Market capitalization and Value-at-Risk. *Journal of Banking & Finance*, 37(12), 5248-5260.
- Ebenezer, O. O., Islam, M. A., Yusoff, W. S., & Rahman, S. (2019). The effects of liquidity risk and interest-rate risk on profitability and firm value among banks in ASEAN-5 countries. *Journal of Reviews on Global Economics*, 8, 337-349.
- Ernayani, R., & Robiyanto, R. (2016). The effect of the cash flows, gross profit and company size on Indonesian stock returns (a study on the chemical and basic industry companies during the periods of 2009-2014). *International Journal of Applied Business and Economic Research*, 14(3).
- Fama, E. F., & French, K. R. (2004). The Capital Asset Pricing Model: Theory and Evidence. *Journal of Economic Perspectives*, 18(3), 25-46. doi:10.1257/0895330042162430
- Febriyanti, G. A. (2020). Dampak pandemi Covid-19 terhadap harga saham dan aktivitas volume perdagangan (Studi kasus saham LQ-45 di Bursa Efek Indonesia). *Indonesia Accounting Journal*, 2(2), 204-214.
- Garonfalo, H. J. (2011). Macroeconomic drivers of stock market capitalization in Sub-Saharan Africa. *Copenhagen Business School*.
- Ghozali, F. (2013). Pengaruh Return On Asset (ROA), Earning Per Share (EPS), dan Debt To Equity Ratio (DER) terhadap harga saham (studi pada perusahaan properti yang listing di bursa efek Indonesia tahun 2007-2011). *Skripsi Sarjana. Malang. Fakultas Ekonomi dan Bisnis Universitas Brawijaya*.
- Gujarati, D. N. (2003). *Basic Econometrics* fourth edition McGraw-Hill. *New York*.
- Haoyuan, D., Haichao, F., & Shu, L. (2022). COVID-19, firm exposure, and firm value: A tale of two lockdowns. *China Economic Review*, 71, 101721.
- Hastuti, T. D., Ghozali, I., & Yuyetta, E. N. A. (2016). The effect of international financial reporting standars on the real earnings management and internal control structure as a moderating variable. *International Journal of Economics and Financial Issues*, 6(4), 1807-1814.
- Hutapea, G. T., & Malau, M. (2022). THE EFFECT OF INTEREST RATE, INFLATION, EXCHANGE RATE, GROSS DOMESTIC PRODUCT, DOW JONES INDEX AND COVID-19 ON COMPOSITE STOCK PRICE INDEX IN INDONESIA STOCK EXCHANGE PERIOD OF 2015-2020. *Fundamental Management Journal*, 7(1), 17-32.
- Jakub, J. (2021). The COVID-19 shock and long-term interest rates in emerging market economies. *Finance Research Letters*, 43, 101976.
- Kwoon, Y., Sembel, R., & Malau, M. THE EFFECT OF RETURN ON EQUITY, NET INTEREST MARGIN, LOAN TO DEPOSIT RATIO, TOTAL ASSETS TURNOVER, AND ASSETS TO EQUITY ON PRICE EARNINGS RATIO IN TOP FIVE BANKS OF INDONESIA AND KOREA: A MODERATING EFFECT OF INTEREST RATE.
- Lin, K.-H., Aragão, C., & Dominguez, G. (2021). Firm Size and Employment during the Pandemic. *Socius: Sociological Research for a Dynamic World*, 7, 237802312199260. doi:10.1177/2378023121992601
- Mahaputra, G. A., & Wirawati, N. G. P. (2014). Pengaruh Faktor Keuangan Dan Ukuran Perusahaan Pada Dividend Payout Ratio Perusahaan Perbankan. *E-Jurnal Akuntansi*, 9(3), 695-708.
- Majanga, B. B. (2018). Corporate CAPEX and market capitalization of firms on Malawi stock exchange: an empirical study. *Journal of Financial Reporting and Accounting*.
- Malau, M. (2020). Earning Informativeness is Moderating Investment Opportunity, Return on Asset, and Leverage on Prudence Measurement. *Journal of Accounting, Business and Finance Research*, 9(2), 57-63.
- Malau, M., & Murwaningsari, E. (2018). The effect of market pricing accrual, foreign ownership, financial distress, and leverage on the integrity of financial statements. *Economic Annals*, 63(217), 129-139.
- Mangram, M. E. (2013). A simplified perspective of the Markowitz portfolio theory. *Global journal of business research*, 7(1), 59-70.
- Marito, B., & Sjarif, A. D. (2020). The impact of current ratio, debt to equity ratio, return on assets, dividend yield, and market capitalization on stock return (Evidence from listed manufacturing companies in Indonesia Stock Exchange). *Economics*, 7(1), 10-16.
- Markowitz, H. M. (1999). The early history of portfolio theory: 1600–1960. *Financial analysts journal*, 55(4), 5-16.

- Meliana, M., Kesuma, H., Enjelina, D., Rijanto, A., & Saraswati, D. (2022). Is cash flow growth helping stock performance during the COVID-19 outbreak? Evidence from Indonesia. *Investment Management and Financial Innovations*, 19, 247-261. doi:10.21511/imfi.19(1).2022.19
- Nuraeni, E., & Fakhrunnas, F. (2022). Comparison of the Environmental, Social, and Governance Stock Index with Sharia Stock Index Performance Before and During the COVID-19 Pandemic in Southeast Asia. *International Journal of Islamic Economics and Finance (IJIEF)*, 5(2), 225-258.
- Ong, M., & Marheni, D. K. (2021). The effect of COVID-19 on stock market return in consumer goods sector in Indonesia. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi)*, 5(3), 1779-1793.
- Putri, I. S., Diana, N., & Hariri, H. (2021). PENGARUH DEVIDEND PAYOUT RATIO, PRICE TO BOOK VALUE RATIO, DAN PRICE TO EARNINGS RATIO PADA RETURN SAHAM (Studi Empiris Pada Perusahaan Manufaktur Periode 2017-2020). *Jurnal Ilmiah Riset Akuntansi*, 10(12).
- Rahayu, I., & Pratiwi, L. (2020). The Effect of DER and Interest Rate on Company Value. doi:10.2991/aebmr.k.200305.021
- Ramsden, J., & Kiss-Haypál, G. (2000). Company size distribution in different countries. *Physica A: Statistical Mechanics and its Applications*, 277(1-2), 220-227.
- Richardson, S. (2006). Over-investment of free cash flow. *Review of accounting studies*, 11(2), 159-189.
- Ristyawan, M. R. (2019). Pengaruh Return On Equity (ROE), Debt To Assets Ratio (DAR), Price To Book Value (PBV) Dan Net Profit Margin (NPM) Terhadap Return Saham Perusahaan Sektor Perkebunan Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2017. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, 8(1), 1.
- Salvatori, E. G., Robiyanto, R., & Harijono, H. (2020). An analysis of the relationship between earnings and corporate taxes on dividend policy of companies in Sri-Kehati index. *Journal of Management and Entrepreneurship Research*, 1(1), 1-12.
- Sambuari, I. B., Saerang, I. S., & Maramis, J. B. (2020). Reaksi Pasar Modal Terhadap Peristiwa Virus Corona (Covid-19) Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis dan Inovasi Universitas Sam Ratulangi)*. 7(2).
- Sekaran, U., & Bougie, R. (2017). Metode Penelitian untuk Bisnis: Pendekatan Pengembangan-Keahlian, Edisi 6 Buku 1.
- Sekreter, A. (2017). An Analysis of Theories on Stock Returns. *International Journal of Social Sciences and Educational Studies*, 3, 149-154. doi:10.23918/ijsses.v3i3p149
- Steinskog, D. J., Tjøstheim, D. B., & Kvamstø, N. G. (2007). A cautionary note on the use of the Kolmogorov–Smirnov test for normality. *Monthly Weather Review*, 135(3), 1151-1157.
- Sugiyono, F. (2017). *Neraca Pembayaran: Konsep, Metodologi dan Penerapan* (Vol. 4): Pusat Pendidikan Dan Studi Kebanksentralan (PPSK) Bank Indonesia.
- Tham, J., & Vélez-Pareja, I. (2004). *Principles of cash flow valuation: An integrated market-based approach*: Elsevier.
- Thamrin, J., & Sembel, R. (2020). The Effect of Company's Fundamental, Market Return and Macroeconomic to Stock Return: A Case Study of Consumer Goods Companies Listed in BEI Period 2009-2018. *International Journal of Business Studies*, 4(3), 184-197.
- Trisnowati, Y., Achsani, N. A., Sembel, R., & Andati, T. (2022). The Effect of ESG Score, Financial Performance, and Macroeconomics on Stock Returns during the Pandemic Era in Indonesia. *International Journal of Energy Economics and Policy*, 12(4), 166-172.
- Wagner, A. F. (2020). What the stock market tells us about the post-COVID-19 world. *Nature Human Behaviour*, 4(5), 440-440.
- Wardani, V. S., & Lahuddin, L. (2021). The Relationship between Current COVID-19 and Indonesia Stock Market: Evidence from ARDL Model. *Jurnal Ekonomi Pembangunan*, 19(1), 101-110.
- Xu, D., Lee, S. H., & Eom, T. (2007). Introduction to Panel Data Analysis. In.
- Xu, J., Liu, F., & Shang, Y. (2020). R&D investment, ESG performance and green innovation performance: Evidence from China. *Kybernetes*.
- Yulia Rahmadini, A. Y. (2022). Evaluation of the impact of Covid-19 on abnormal return of the socially responsible stocks and the most liquid stocks listed on IDX.
- Zulfikar, R., & STp, M. (2019). Estimation model and selection method of panel data regression: an overview of common effect, fixed effect, and random effect model. *INA-Rxiv 9qe2b, Center for Open Science*.



**COMMUNICATION
ECONOMICS
ORGANIZATION**

9-11 December 2022 - Indonesia

5th

**INTERNATIONAL
CEO
CONGRESS
PROGRAM**

www.ceocongress.org



5th International CEO Communication, Economics, Organization & Social Sciences Congress

Opening Time 09:00 (GMT +3)



International CEO

(Communication, Economics, Organization)

Social Sciences Congress

9-11 Dec 2022 Indonesia

www.ceocongress.org

INTERNATIONAL CEO CONGRESS PROGRAM

2022 Int. CEO Congress takes place with the participation and contributions of **429 academics from 34 countries**: Azerbaijan, Belarus, Bosnia and Herzegovina, Cuba, Indonesia, Ethiopia, Philippines, Ghana, South Korea, Georgia, India, Iraq, Italy, United Kingdom, Japan, Cameroon, Canada, Kyrgyzstan, Kosovo, North Cyprus, Malaysia, Uzbekistan, Pakistan, Philippines, Poland, Portugal, Romania, South Africa, Tanzania, Thailand, Turkiye, New Zealand, Zambia.

Presentations will be in **Turkish & English**.

CEO Congress Zoom Meeting Channel 1:

<https://us02web.zoom.us/j/5995309057?pwd=aS84T3EzSU5oaTJNTWxqV2J0TEhwZz09>

CEO Congress Zoom Meeting Channel 2:

<https://seu.zoom.us/j/5305888600>

Use Turkish time to see your presentation time please. **(GMT +3)**

The International CEO congress will start with the National Anthem of the Republic of Türkiye.

<https://youtu.be/hW0muL1g8w>

The International CEO congress will start with the National Anthem of the Republic of Indonesia:

https://drive.google.com/file/d/1SHN_UpPGfBMg0DI8847kQtAdhuNFfIY/view

Note: CEO congress sessions are to be recorded in accordance to the General Data Protection Regulation (GDPR) and KİŞİSEL VERİLERİN KORUNMASI KANUNU (KVKK). By joining the congress sessions, you automatically consent to such recordings. If you do not consent to being recorded, discuss your concerns with the host or do not join the congress sessions. Congress proceedings book and congress full text book will be published in various places. The authors are responsible for the content of the papers.