



ISSN 1907 – 6304 (PRINT)  
ISSN 2549 – 8991 (ONLINE)

# FOKUS EKONOMI

## JURNAL ILMIAH EKONOMI

**J.FOK.EKO.**

**VOL. 18**

**NO. 2**

**Page 129-282**

**December 2023**

**Fokus Ekonomi** intended to publish articles containing ideas, research reports, discussions of theories and concepts in the economic field well as various social aspects that are closely related to the economic field. Fokus Ekonomi is published twice a year, in June and December. The articles published do not reflect the editor's attitudes and/or views. Content responsibility lies with the author.

# FOKUS EKONOMI

## JURNAL ILMIAH EKONOMI

Accredited by SK No. 200/M/KPT/2020 Rank 4 (Four)  
Valid for 5 (five) years (Vol. 15 No. 1, 2020 to Vol. 19 No. 2, 2024)

**SKep-36/STIE-PENA/X/2021**

### Person Responsible

Chair of Sekolah Tinggi Ilmu Ekonomi Pelita Nusantara

### Chief Editor

Dr. Luhglatno, S.E., M.M., M.Si. (*Sekolah Tinggi Ilmu Ekonomi Pelita Nusantara*)

### Editorial Board

Dr. Elia Ardyan, SE, MBA. (*Universitas Ciputra Surabaya*)

Dr. Dra. Honorata Ratnawati Dwi Putranti, M.M. (*Untag Semarang*)

Dr. Dra. R.A. Marlien, M.M. (*Unisbank Semarang*)

Dr. Raully Sijabat, S.KM, S.E., M.M. (*UPGRIS Semarang*)

### Managing Editor

Widaryanti, S.E., M.Si., Akt. CA. (*Sekolah Tinggi Ilmu Ekonomi Pelita Nusantara*)

Susanti Wahyuningsih, S.E., M.M. (*Sekolah Tinggi Ilmu Ekonomi Pelita Nusantara*)

### Editorial Partners

Prof. Dr. H. Muchamad Syafruddin, M.Si., Akt. (*Universitas Diponegoro*)

Prof. Christantius Dwiatmadja, S.E., M.E., Ph.D. (*Universitas Kristen Satya Wacana*)

Prof. Dr. Hendrawan Supratikno, MBA., Ph.D. (*Universitas Pelita Harapan*)

Prof. Dr. Ir. Kesi Widjajanti, S.E., M.M. (*Universitas Semarang*)

Dr. Drs.Ec. Gendut Sukarno, M.S. (*UPN Veteran Jawa Timur*)

Dr. Dra.Ec. Hj. Istiatin, S.E., M.M. (*Universitas Islam Batik*)

### Editorial Secretary, Production & Distribution

Moh. Amir, S.E. (*Sekolah Tinggi Ilmu Ekonomi Pelita Nusantara*)

### Publisher

Sekolah Tinggi Ilmu Ekonomi Pelita Nusantara

First Published: June 2006

### Editorial Address

STIE PELITA NUSANTARA

Jl. Slamet Riyadi No. 40 Gayamsari – Semarang (50160)

Telp. (024) 6735 414 Fax. (024) 6711 190

Website: <http://ejournal.stiepena.ac.id>

E-mail: [stiepena@yahoo.com](mailto:stiepena@yahoo.com)

**Fokus Ekonomi** intended to publish articles containing ideas, research reports, discussions of theories and concepts in the economic field well as various social aspects that are closely related to the economic field. Fokus Ekonomi is published twice a year, in June and December. The articles published do not reflect the editor's attitudes and/or views. Content responsibility lies with the author.

# FOKUS EKONOMI

## JURNAL ILMIAH EKONOMI

	Page
THE EFFECT OF DEBT-TO-ASSET RATIO, STOCK PRICE, AND RETURN OF EQUITY ON FIRM VALUE WITH SIZE AS VARIABLE MODERATION (STUDY ON FOOD AND BEVERAGES COMPANIES 2017-2021) <i>Linda Ayu Oktoriza, Diana Puspitasari</i> .....	129
THE EFFECT OF FINANCIAL LITERACY, FINANCIAL TECHNOLOGY, AND SOCIO DEMOGRAPHIC OF AGE ON ENTREPRENEUR INVESTMENT DECISION MAKING <i>R.Ery Wibowo Agung Santosa, Nur Khatik, Osmad Muthaher</i> .....	138
THE INFLUENCE OF DIGITAL MARKETING CONTENT ON THE PURCHASE DECISION (STUDY ON ERIGO PRODUCT USERS IN SEMARANG CITY) <i>Salma Fadhiila Zahrani, R.A Marlien</i> .....	151
THE INFLUENCE OF WORK DISCIPLINE, WORKING ENVIRONMENT, ORGANIZATIONAL CULTURE, ORGANIZATIONAL COMMITMENT AND COMPENSATION ON SUPERMARKET EMPLOYEE PERFORMANCE ROXI ENDE <i>Hyronimus Se, Lambertus Langga</i> .....	160
THE INFLUENCE OF COMPANY IMAGE, SERVICE QUALITY AND PRICE PERCEPTION ON REPURCHASE INTENTION THROUGH CUSTOMER SATISFACTION SU2R TRAVEL BATANG <i>Diva Riza Fahlefi, Rudika Harminingtyas, Th Susetyarsi, Maduretno Widowati</i> .....	173
IMPLEMENTATION OF OPEN SELECTION POLICY FOR HIGH LEADERSHIP POSITIONS ON THE EFFECTIVENESS OF HUMAN RESOURCES IN KLATEN REGENCY GOVERNMENT <i>Sri Mulyani, Istiatin Istiatin, Sudarwati Sudarwati</i> .....	185
THE INVESTIGATION OF THE ROLE OF TRANSFORMATIONAL LEADERSHIP AND SELF-EFFICACY ON JOB PERFORMANCE EMPLOYEES: EMPIRICAL STUDY <i>Shakti Putri Pratama Mulya Adesti, Nuri Herachwati, Fiona Niska Dinda Nadia, Muzakki Muzakki</i> .....	192
THE EFFECT OF CASH TURNOVER, RECEIVABLE TURNOVER AND TOTAL ASSET TURNOVER TO PROFITABILITY IN FOOD AND BEVERAGE COMPANIES LISTED ON THE IDX DURING THE 2018-2020 PERIOD <i>Susanti Wahyuningsih, Untung Widodo, Lies Indriyatni, Yuliati Yuliati</i> .....	202
CORPORATE CHARACTERISTICS ON FIRM VALUES WITH MODERATION OF GOOD CORPORATE GOVERNANCE <i>Greg Anggana Lisiantara, Jaeni Jaeni, Arief Himmawan Dwi Nugroho, Pancawati Hardiningsih</i> .....	209

<p>MODERATED ANALYSIS OF CORPORATE VALUES INSTITUTIONAL OWNERSHIP  (CASE STUDY OF FOOD &amp; BEVERAGE COMPANIES LISTED ON THE INDONESIA  STOCK EXCHANGE IN 2017-2021)  <i>Agung Pambudi, Mohklas Mohklas, Rita Andini</i> .....</p>	<b>221</b>
<p>NONPROFIT ORGANIZATION FINANCIAL REPORTING STANDARDS  IMPLEMENTATION IN CHURCH  <i>Dyah N. A. Janie, Yulianti Yulianti</i> .....</p>	<b>228</b>
<p>THE INFLUENCE OF SALES GROWTH, COMPANY SIZE AND FIXED ASSET  INTENSITY ON TAX AVOIDANCE  <i>Puspita Handayani, Fina Ratnasari, Meta Nursita</i> .....</p>	<b>239</b>
<p>THE EFFECT OF WORK ENVIRONMENT AND ORGANISATIONAL CULTURE ON  WORK PRODUCTIVITY  <i>Teti Susilowati, Emy Susiatin, Juhanes Juhanes</i> .....</p>	<b>246</b>
<p>THE EFFECT OF INTERACTIVE BUDGETING ON INDIVIDUAL CREATIVITY  THROUGH THE MEDIATION OF ROLE CLARITY  <i>Tri Rahayu Saputri, Grace Tianna Solovida</i> .....</p>	<b>256</b>
<p>MEASURING FIRM VALUES: THE ROLE OF ITS DETERMINING FACTORS  <i>Aprih Santoso, Ardiani Ika Sulstyowati, Dian Indriana Hapsari</i> .....</p>	<b>267</b>
<p>STRATEGIES TO INCREASE THE COMPETITIVENESS OF SMALL AND MEDIUM  ENTERPRISES (SME) POST COVID 19 PANDEMIC AT SENTRA WISATA KULINER  (SWK) IN SURABAYA  <i>Woro Utari, Mei Indrawati</i> .....</p>	<b>275</b>

## INTRODUCTION

We offer thanks to the presence of God Almighty with the publication of Fokus Ekonomi Vol. 18 No. 2, December 2023, which STIE Pelita Nusantara Semarang manages with a **new face or format**. The new face or format of the journal's display starting from this edition is intended to provide more comfort and confidence to all stakeholders in contributing to improving the quality of the Fokus Ekonomi journal. The presence of the Fokus Ekonomi is expected to increase contributions in developing knowledge, especially in the economic field.

Fokus Ekonomi presents various topics of discussion within the economic scope. For perfection in the publication of the next volume or number, the editors really hope for criticism and suggestions from all parties who have expressed appreciation for this economic scientific journal.

The editor would like to express his highest thanks to all parties who have contributed so that this economic scientific journal can be published. It is hoped that the articles published in this edition will provide benefits to readers. The next editorial hope is to ask for the willingness of observers to contribute their writing as material for the next volume or number of publications.

Semarang, December 2023

Editorial

## GUIDELINES

**Fokus Ekonomi** is a scientific magazine that is published periodically within 6 months (semesters), namely June and December each year. This journal contains manuscripts or articles that are library research and empirical research. The articles published in **Fokus Ekonomi** come from academics, practitioners, and observers with several references as follows:

1. The article manuscript can be written in English and has never been published.
2. Manuscripts are sent to the editor in the order of writing format consisting of Title, Author's Name, Abstract, Introduction, Review, Closing, and References in the form of textbooks, journals, magazines, and other academic manuscripts. Authors must include a curriculum vitae (CV).
3. The abstract, approximately 200 words, is written in English and contains highlights of prominent research results related to the article's title, literature review, and scientific review.
4. The introduction contains the background and problem formulation, literature study, objectives, benefits, and contribution to the results.
5. The review contains research methods as well as results and discussion.
6. The closing contains conclusions and suggestions related to the topic discussed or for future researchers (if any).
7. Quote at least one article published in the previous edition of the Fokus Ekonomi Journal.
8. References that may be used were published a maximum of 10 years before the article in question was published and written in the following format:

Muliani, Luhgiatno. 2021. "**The Effect of Money Ethics, Tax Morale, Tax Fairness and Religiosity on Tax Evasion**" (Study on UKM in Semarang City in 2020). Fokus Ekonomi. 16(2): 436-454.

Riggio, R. E., 2018. "**Interpersonal Skills and Emotional Intelligence: A Dual-Framing Perspective.**" *Emotion Review*, 10(1): 46-54.

9. Manuscripts uploaded in Microsoft Word according to the template that can be downloaded on the Fokus Ekonomi website.
10. As proof that the article manuscript has been published in Fokus Ekonomi, the author has the right to download the article on that edition of the Fokus Ekonomi website.
11. The deadline for uploading articles to the Fokus Ekonomi editorial team is the second week of May and November.



ISSN 1907-6304



9 771907 630416