Accountability, 341	Bank liquidity, 325
Accounting and Auditing	on bank profitability, 332–334
Organization for Islamic	Bank profitability
Financial Institutions	bad debt on, 330-331
(AAIOFI), 296–297	bank efficiency on, 331-332
Accounting infrastructure system, 339	capital adequacy to, 330
Additional test, 79–80	determinants of, 326–327
Adhocracy culture, 19–20	green banking and, 326
Administrative and Financial Director	Bank(ing), 362 (see also Green
(DAF), 88	banking)
Agency	risk, 369
costs, 402	soundness, 295, 304
theory, 71, 402	Banking sector development (BSD),
Aging society, 170	190
Amazon, 4	Bankruptcy, 398–399
Annual Report on Exchange	Basel Committee, 90
Arrangements and	Basel Committee on Banking
Exchange Restrictions	Supervision (BCBS), 85
(AREAER), 146	Behavioral
Asian financial crisis, 263	economics, 209
Asset turnover (AT), 409	finance theory, 208–210
Asymmetry (ASYM), 352, 355–356, 358	Biases, 210
Audit Board of Republic of Indonesia	Bilateral exchange rate, 265
(BPK RI), 381	Bilson model, 257
Augmented Dickey Fuller test (ADF	Bipower variation (BP), 224
test), 161, 194, 253	Black box technology, 56
Automatic Teller Machine (ATM),	Bounds testing, 253
325	Broad money, 149
Autoregressive distributed lag	Bulan Terang Utama (BTU), 5
approach (ARDL	housing, 5
approach), 161–162, 190,	Online Market, 5, 10–11
197–199, 246–250	Business
137 133,210 200	organizations, 17
Bad debt on bank profitability,	process management, 18
330–331	process management, ro
Balance sheet decomposition theory,	Calderon Rossell models, 193
401–402	CAMEL ratios, 295, 303
Bank efficiency, 325–327	Capital adequacy, 325–327
on bank profitability, 331–332	to bank profitability, 330
on outh pronuonity, 331 332	to outile profituointy, 550

Capital adequacy, asset quality,	Collective performance, 94
management profitability,	Committee of Sponsoring
earning, liquidity, sensitivity	Organizations (COSO), 358
to risk method (CAMELS	Community Social Responsibility
method), 295	(CSR), 326
Capital Adequacy Ratio (CAR), 325	Compensation-based herding, 210
Capital asset pricing model (CAPM),	Competing values framework (CVF),
354	19
Capital structure, 282–283, 285	Competitive isomorphism, 339
Carroll-type epidemiological model,	Computing systems, 4
424	Conditional autoregressive value at
modeling heterogeneity using,	risk (CAViar), 131
427–431	Consistency factor, 230
Cash flow to current liabilities	Construction sector, 54, 57
(CFCL), 409–410	analysis, 58–65
Cash flow to net worth (CFNW), 409	research method, 57–58
Cash flow to total debt (CFTD), 403	theoretical review, 54–57
Cash Generating Unit (CGUs), 86	Consultation, communication and
Cash marketable securities to total	coordination (3C), 100
assets (CMSTA), 410	Consumer price index (CPI), 264
Cash to current liability (C\$CL), 409	Consumption, 171
Cash to total asset (CTA), 409	Contingent claims analysis (CCA),
Causality test, 201	130, 132
Cement industry, 65	Conventional money supply, 244–245
Central bank, 133, 146	Convergence process, 346
communications, 424	CoRisk, 133
Chief Compliance Officer (CCO),	Corporate citizenship, 17
87–88	Corporate governance variables,
Chinese rural residents	404-405
data sources and variable	Corporate partnership, 86
descriptions, 175	Corporate social responsibility (CSR),
difference between high and low	296, 324
consumption of rural	disclosure, 353, 357
elderly, 181–182	Correction factor, 230
empirical model, 173–175	Correlation
empirical results, 176–181	matrix, 47
literature review, 171–173	network model, 133
robustness test, 182	Corruption Eradication Commission
Clan culture, 19–20	(KPK), 378, 381
Co-movement in value at risk	Cost of equity capital (COEC), 352,
(CoVaR), 130–131	355–356, 357
CO ₂ emissions, 324	disclosure and, 354–355
Coercive isomorphism, 339–342	Counterparty credit risks (CCR), 89
Cognition, 93	Country-level of bank capital to assets
Cognitive dissonance, 93	ratio (CAPA), 369

Cox proportional hazard regression	Discriminant analysis (DA), 400
(CPH regression), 400, 408	Divisia monetary aggregate, 244–246
Cronbach's alpha (CA), 23	Divisia money, 244–245
Cross-country dataset, 374	data description, 250–251
empirical results, 370–373	differential, 256
research methods, 369	literature review, 245–247
Cross-cutting dynamics, 103, 105	model specification and
Cross-sectional absolute deviation	methodology, 247–250
model (CSAD model), 208	Dynamic prediction, 400
Cross-sectional standard deviation	
(CSSD), 212, 215	E-banking, 326
Cumulative sum control chart	E-bay, 4
(CUSUM), 193, 255	E-commerce, 4–5
Cumulative sum of squares	Earnings before interest and
(CUSUMSQ), 193, 255	taxes, depreciation and
Current account deficit (CAD), 150	amortization (EBITDA),
Current asset to current liability	399, 406, 408
(CATL), 410	Earnings before interest and taxes to
Current asset turnover (CAT), 410	total asset (EBITTA), 409
Cyber physical systems, 4	Earnings quality (EQL), 353, 358–359
Cyber technology, 6–7	East Asian economies, 263–264
	ECM short-run dynamic ARDL
Data envelopment analysis (DEA), 54–55	estimations, 200
Day sales in receivables (DSR), 410	Econometric methodology and model,
Debt ratio (DR), 401	197–198, 224
Decomposition measure, 401	Economic
Determinant sector, 65	development, 6
Digital economy, 6	digitalization, 6
Digital-based businesses, 4	efficiency, 54
Digitalization, 6	growth, 145–146, 196
Diponegoro University, 42	orientation, 18–19
Disclosure, 352–353, 355–356 (see also	Economic capital (EC), 84, 87, 91–92
Sharia disclosure (ShDisc))	accounts, 103–110
and COEC, 354–355	Economic policy uncertainty index
data and variable measurement,	(EPU index), 158, 161
356–359	Efficiency, 54
empirical analysis, 359–362	measurement, 55–57
literature review, 353–354	Efficient market hypothesis (EMH),
Discrete time hazard model (DHM),	209
400	Elderly life, 180
Discretionary spending, 378	Election, 378
literature review, 380–384	Electronic Clearing Services (ECS), 325
methodology, 384-386	Emerging economies, 143–144
and related issues, 381	Emerging market economies (EMEs),
results, 386–392	144–145

Emerging markets, 353	empirical results, 411–416
Emotional factors, 208	methodology, 405-411
Empirical analysis, 145	theoretical framework, 401–405
Enterprise risk management (ERM),	Firm(s), 282, 398
85	size, 359
disclosure, 353, 358	Fiscal balance, 150
Entrenchment theory, 402–403	Fixed effects, 146, 152–153
Entropy theory, 401	method, 75, 194
Environmental orientation, 19	multiple regression, 1
Epidemiological model, 424	Flexible-price monetary model (see
Equity returns, 130, 133	Monetarist model)
Error correction model (ECM), 197, 253–254	Food and core components in total expenditure, 437
Error correction term (ECT), 198	Foreign direct investments (FDI), 158
Exchange market pressure (EMP), 264	190, 196
data and methodology, 265–267	data and methodology, 161–162
empirical results, 267–277	literature review, 158–161
measurement, 266–267	results, 162–164
theory and related literatures,	Foreign exchange reserves, 150, 265
264–265	Fourth Industrial Revolution, 4
Exchange rate, 160	Free trade agreements (FTA), 160
model, 249, 255	"FTUI towards Green and
volatility, 144–146, 149, 264	Sustainable Society"
Expected losses (EL), 90	program, 42
Exposure index, 134	
Extreme price movements, 223	GARCH-style specification, 222 GDP Per Capita (GDPPC), 149
F-statistic, 163, 197	Generalized method of moments
Fama–Macbeth regression, 237	(GMM), 145–146, 190
Feedback learning, 18	Generally accepted on accounting
Financial	principles (GAAP), 341
assistance expenditures, 378, 380	Global commodity prices, 149
crises, 208	Global financial crisis, 263
distress, 398–399	Global warming, 324
markets, 1	Globally systemically important
performance, 70–75	banks (GSIBs), 130
reforms and deregulations, 244	GLS test, 75–76
reporting practice, 338	Governors and Supervisors of
sector surveillance, 131	Banking Supervision
Financial Accounting Standard	(GHOS), 119
(FAS), 297	Granger causality test, 201, 257
Financial Accounting Standards	Grants, 378
Board (FASB), 91	Green banking, 318 (see also Islamic
Financial technology (Fintech), 368	banks)
HR technology, 84, 95–96, 99, 118	daily operation on bank
Firm survival, 400	profitability, 329

determinants of bank profitability,	Horizontal accountability, 344
326–327	Household surveys, 424
literature review and hypothesis	Housing finance companies
formulation, 324–325	(HFCs), 130
measurement, 328	Human capital, 90
method, 327–328	Human capital disclosures, 339
research model, 327	institutional theory, 339–342
result, 328–334	relationship between legal system
Green banking daily operation, 326	and, 344–348
Green banking policy (GBP), 325	relationship between normative
on bank profitability, 329–330	isomorphism and, 342–344
Green building, 44	Human Capital Management
Green initiative, 324	Accounting (HCMA),
Green University, 40–41	85, 89
in Indonesia, 41–42	macroeconomic outcomes of
literature review, 41–42	interdisciplinary integration
previous studies, 41–42	through, 110–119
research method, 42-43	method and cross-cutting
results, 43–50	interdisciplinary skills
Gross domestic product (GDP), 190,	acquired through, 92–102
251, 264	microeconomic results of
growth rate volatility, 149	interdisciplinary integration
Guidance Note 3 status (GN3 status),	through, 102–110
399	results from interdisciplinary
Gulf Cooperation Council countries	HCMA integration,
(GCC countries), 297	102–119
	Human resources (HR), 85
Hausman test, 146, 152–153, 194	Human Resources Management
Hazard models, 400	(HRM), 86
Health spending, 73	Hypotheses testing model, 285–286
Herding behavior, 208–211	
empirical results, 213–217	Income, 172
estimates, 215–217	Incumbent victory effect with
literature review, 209–211	discretionary spending
research methods, 212–213	proportion, 384
Heterogeneity, 424	India, 158
analysis, 431	Indonesia, 282, 343
Hierarchy culture, 19–20	Indonesia Corruption Watch, 379
High Quality Liquid Asset (HQLA), 102	Indonesia Stock Exchange (IDX), 282
High-frequency data, 224	Indonesian Audit Board (BPK), 379
Higher education institutions, 40	Indonesian Bank (BI), 330–331
Historical market price, 282	Indonesian Forum for Budget
literature review, 283	Transparency (FITRA), 381
methods, 284–286	Indonesian government, 382
results, 286–288	Industry 4. 0 concept, 4, 6–7
robustness test, 288	Inefficiency, 54, 56

Inflation, 144–145	Interest coverage (IC), 409
rate, 159	International Country Risk Guide
volatility, 149	(ICRG), 188
Inflation expectations of households,	International Monetary Fund (IMF),
423	84, 295
data and descriptive statistics,	Internet, 4
426–427	internet-based businesses, 4
modeling heterogeneity	Intraday periodicity, robust estimation
using Carroll-type	of, 230
epidemiological models,	Intraday volatility, 230
427–431	Investors, 208
review of literature, 424–425	Islamic banks, 292
Inflation Expectations Survey of	descriptive analysis, 305–306
Households (IESH), 424	hypotheses development, 298–302
Inflation targeting (IT), 143–144	literature review, 295–302
data and methodology, 146–150	multivariate analysis, 307–314
literature review, 145–146	research design, 302–304
regime, 145	results, 305–314
results, 150–153	Islamic ethical identity disclosure, 296
Information asymmetry, 352	Islamic Financial Services Board
Information technology (IT), 86	(IFSB), 296
Information-based herding, 210	Islamic governance, 293
Informed traders, 222	Islamic social reporting (ISR), 296
Initial public offering (IPO), 283–284	Islamicity disclosure index, 296
Input coefficient, 56–57	,
Input ratio (IR), 57	Jakarta Composite Index (JCI Index),
Input–output table, 56, 58	213
Institutional	Jakarta Stock Exchange (JKSE), 232
environments, 188	Johansen Cointegration test, 162
isomorphism, 339	Jump variance, 223, 230–231
theory, 338–342	under macroeconomics
Institutionalization, 343	announcements, 235–236
of accountability, 344	,
mechanisms/structures of, 340	Kuala Lumpur Composite Index
Institutions quality (IQ), 188, 191–192	(FBMKLCI Index), 213
econometric methodology and	
model, 197–198	Lagrange Multiplier test (LM test),
estimation results, 198–202	254
literature review, 191–197	Learning orientation, 18
and stock market performance,	Least square production model (LS),
192–193	55
Integrated reporting (IR), 91	Leisure consumption, 172
Intellectual capital disclosure (ICD),	Leverage, 359
353, 357	ratios, 404
Interconnectedness, 130	Life satisfaction
Interconnectivity, 85	impact of consumption on, 172

6 . 170	Maria Dan Dan San San San San San San San San San S
factors, 173	Minimum Reserve Requirements
previous theory of, 171–172	(MRR), 333
Liquidity, 326–327	Ministry of Commerce (MOFCOM),
ratios, 403–404	111
Liquidity Coverage Ratio (LCR), 84	Mobile
Liquidity Ratio Reporting Directive	money, 368
(LCR), 111, 118	social commerce, 4
Loan to deposit ratio (LDR), 325, 327	Mobile Banking, 325
Local autonomy, 70	Mobile money account (MMA), 369
Local governments, 70–73, 344	Model independent approach, 265
heads, 378–379	Model stability, 201
spending on financial performance	Model-dependent approach, 264–265
of local government with	Monetarist model, 245
political dynasty, 78	Monetary exchange rate model,
spending on local government	243–244, 247
financial performance, 78	Monetary models, 243–244
Local spending, 72–73 (see also	Monetary policy, 143–145
Discretionary spending)	Money
Log total asset (LTA), 409	market equilibrium, 244
Long Run Marginal Expected	supply, 264
Shortfall (LRMES), 132	Monte Carlo Simulation, 91
Long-run coefficient estimation,	MPesa m-payments platform, 368
199–200	Muamalat bank, 331
Long-run PPP, 248	Multiple discriminant analysis, 401
Lower critical bound (LCB), 163	•
, , ,	Nairobi Stock market, 194
Malaysia, 188, 244–245	National Electronic Fund Transfer
Malaysian ringgit (MYR), 245	(NEFT), 325
MYR/USD exchange rate, 257	National Key Economic Areas
Mandatory disclosures, 296, 354	(NKEAs), 417
Market (see also Online market)	National Key Result Areas (NKRAs),
culture, 19–20	417
discipline mechanism, 293	NBFCs, 136
timing, 282–283	Neoclassical efficiency approach, 54,
Market capitalization (MC), 190–191	56
Market value to debt (MVD), 409–410	Net income percent change (NIPC),
Maximum common reward (MCR),	409
85	Neural network (NN), 406
Mean difference test, 45	New Institutional Theory (NIT),
Median absolute deviation (MAD),	343–344
230	New rural cooperative medical system
Membership functions, 407	(NCMS), 170
Meta-analysis, 338	Nigerian Stock Market, 194
Micro-founded model-based measure,	Nominal grant spending, 381
132	Nominal interest rate, 248
Mimetic isomorphism, 339–342	Non-Green University, 40

Non-performing loan (NPL), 325–	Point of Sale (POS), 325
327, 369	Poisson process, 229
Non-probability sampling method,	Political budget cycles (PBC), 378
284	Political dynasties, 70–72
Normative isomorphism, 339–342	Political monitoring
"One shild" nation 170	effect on discretionary spending
"One-child" policy, 170	proportion ahead of
Online Analytical Processing Center	election, 383
(OLAP), 95–96	to overcoming agency problem, 382
Online market (see also Stock market)	Political risk rating (PRS), 188
data source, 7–8	Pooled cross sections, 424
literature review, 5–7	Population, 150
methodology, 7–8	Portfolio balance models, 249
result, 8–10	Potentially recoverable losses
variable operations, 8	(PRL), 91
Operating cost ratio, 327	Price discovery process, 226–229
Operational risk, 92	Price-book-value (PBV), 282–283, 285
Ordered logistic model, 176	Principle component analysis (PCA),
Ordinary least squares (OLS), 194	295–296
Organization for Economic	Private information, 222–223
Co-operation and	data, 230
Development (OECD), 353	on individual stock return, 236–237
Organizational culture, 14, 19–20,	on individual stocks, 229–230
27–28	from jump process, 230–235
Overshooting model, 245	literature reviews, 224–226
Ownership concentration, 400–401	methodology, 226–230 result, 230–237
Pairwise Granger causality, 131, 190	robustness statistics and model, 230
Panel data	Probability of default, 130
analysis, 146	Probability of informed trading
regressions, 145	(PIN), 222
Pearson product moment correlation,	Problem Solving Process (PSP), 86
24	Process management, 18
People-profit-planet triad (3Ps triad),	Production efficiency theory, 54–55
14	Profit equation, 7
Percent change in net income (NIPC),	Profitability, 324–325
410	performance, 294
Performance of commercial banks,	ratios, 404
368	Psychosocial risks, 100
Perpetual debt, 84	Public choice theory, 382
Perpetual loans, 84	Public-private partnership (PPP), 417
Persistent impact, 283, 288	Purchasing power parity (PPP), 244
Philippines Stock Exchange Index	
(PSEI Index), 213	Quadratic variation theory (QV
Phillips Perron test (PP test), 161, 194	theory), 224–225
PN17 status, 399	Ouality of governance (OG), 189

Random effect model, 194	Risk of commercial banks, 368
Ratio of quasi money (RQM), 196	Robustness
Rational asset pricing models, 212	checks, 153-154
Rational herding, 210	test, 182, 288
Rationalization process, 93	Root mean squared error (RMSE),
Re-election, 71	426
additional test, 79-80	Rural aging, 170
effect on discretionary spending,	Rural elderly, 170–171
383	difference between high and low
hypothesis development, 72–74	consumption, 181–182
literature review, 71–74	Rural life satisfaction, 170
method, 74–75	
results, 75–80	Sales revenue to total asset (SLTA), 409
strengthening relationship, 78–79	Sales to current asset (SCA), 409
weakening relationship, 79	Sales to inventory (SI), 409
Real effective exchange rate (REER),	Satisfaction, 170–171
161	Semi-parametric model, 409
Real interest	Share prices (SP), 264
differential monetary model, 248	Sharia accounting standard, 296–297
rate, 150	Sharia compliance, 293
Real Time Gross Settlement (RTGS),	Sharia disclosure (ShDisc), 293–294,
325	296–300, 304, 307–309
Realized outlyingness-weighted	regulatory framework, 301–302
variation, 225–226	Sharia Supervisory Board (SSB),
Realized volatility, disentangling of,	292–293, 299–300
225	characteristic strength, 309
Receiver operating characteristics	and regulation of Sharia
curve (ROC curve), 406	governance, 297–298
Refresh time data cleaning and	regulatory framework, 301–302
synchronizing, 226	Short-run sticky-price monetary
Regional autonomy, 70	model, 248
Regional House of Representatives	Signaling theory, 71
(DPRD), 378	Small, medium enterprises (SMEs), 92
Regional Revenue and Expenditures	Social assistance, 378, 380
Budget (APBD), 378	Social commerce, 5–6
Regression, 48–49	Social media platforms, 5
Relative income theory, 172	Social orientation, 19
Reputation based on herding, 210	Social sustainability, 17
Reserve Bank of India (RBI), 424	Social welfare in digital economy, 6
Resource-based view (RBV), 20–21	Solvency capital requirement (SCR),
Retained earnings to total assets	91
(RETAs), 404	Solvency ratios, 404
Return, 210–211	Soundness of Islamic bank, 295–296,
dispersion, 212	298–300, 307–309
Return on asset (ROA), 409	analysis factors for, 305
Return on equity (ROE), 409	regulatory framework, 301–302
1 2 \ //	<u> </u>

Southeast Asian stock exchanges, 209	Technical efficiency, 54
SOX Act (2002), 84, 111	Texas A&M University, 42
Spending, 70–73	Thousand Village Survey, 170
Spillover(s), 135	3Ps triumvirate (see Triple bottom line
index, 130–131	(TBL))
SRISK, 132	Three-stage least square analysis
Stakeholder(s), 42	(3SLS analysis), 7–9
orientation, 17	Time trends in vulnerability
theory, 20	indicators, 135–137
Stale prices, 226	Time-varying PIN model, 222
Standard Error HAC Newey-West	"Too-big-too-fail" hypothesis, 131
method, 215	Total asset to total liability (TATL),
Steel and iron-based industries, 64	410
Sticky information, 427–428	Total factor productivity index (TFP
Sticky-price monetary model (see	index), 55
Overshooting model)	Trade
Stochastic frontier (SF), 55	to GDP ratio, 149–150
Stock Exchange of Thailand (SETI),	openness, 160, 163, 264
233	restrictions, 160
SET 100 Index, 213	Traditional finance, 209
Stock market, 208	Triple bottom line (TBL), 14
improvement, 189-190	best fit model, 28–31
IQ and, 192–193	hypothesis, 15
in Malaysia, 190	method, 22–24
performance, 191	performance, 15–17, 24–25
variables on, 195–197	population and sample, 23
Stock prices, 246, 325	research design, 22
Stock return variance model, 223	research framework, 21
Strait Times Index (FSSTI Index), 213	research instrument and data
Strategic orientation, 18–19, 25–27	collection, 23
Strategic philanthropy, 17	research locale, 22–23
Strategic Reform Initiatives (SRIs),	research objective, 15
417	results, 24–31
Structural equation modeling (SEM),	review of related literature, 15–20
22–24	statistical treatment, 24
Subjective well-being (SWB), 170	theory base, 20–21
Supra-ordinate objectives, 85	Turnover equation, 7
Supreme Audit Agency, 381	Two-sample <i>t</i> -test, 147–148
Sustainability, 14, 40	Two-stage least square (2SLS), 7, 294
Sustainability in higher education	
(SHE), 40–41	Uncertainty, 158
Sustainable management practices, 14,	Uncovered interest parity (UIP), 244
17–18, 24–25	Undergraduate students, 42–43
Systemic expected shortfall (SES), 130	Unexpected Loss (UL), 91
Systemic risk, 129, 132	Unit root tests, 161, 198

Unit-level analysis, 431–432 Univariate analysis (UA), 401 Upper critical bound (UCB), 163

Value at Risk (VaR), 91 Variables selection, 403–405 Variance decompositions (VDCs), 133, 266

Vector autoregression (VAR), 130, 266 Volume-synchronized PIN (VPIN), 222

Voluntary disclosures, 296, 354 Voluntary Human Capital Disclosure (VHCD), 346 Vulnerability indicator, 130 Vulnerability spillover index (VSI), 130 data and methodology, 133–135 literature review, 131–133 ranking of institutions, 137–138 threshold estimation, 138–139 trends in vulnerability indicators, 135–137

Wood-based industries, 64
Working capital requirement (WCR),
86, 110
World Bank Development Indicator

Index (WDI), 302

Z-Score, 295