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**MARKETING INTERNATIONAL SEMINARS
AND THE 4th INTERNATIONAL CONFERENCE
ON BUSINESS AND BANKING INNOVATIONS**

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The 4th ICOBBI

*The Strategy of Digital in Business
for Gaining Competitive Advantages after Pandemic*



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(ICOBBI) 2022
“The Strategy of Digitalization in Business for Gaining Competitive
Advantages after Pandemic”**

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 4th International Conference on Business and Banking Innovations (ICOBBI) with the topic “The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic”. This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 4th International Conference on Business and Banking Innovations was held on 29th January 2022 by virtual (online) zoom meeting and organized by the Master Management Study Program of Universitas Hayam Wuruk Perbanas in Collaboration with five Higher Education Institutions in Indonesia and three Universities from Asia countries. Keynote speakers in this conference were: Chonlatis Darawong, P.hD (Sripatum University, Thailand), Associate Prof. Dr. Elisha Nasrudin (University of Science, Malaysia), Dr. Sanju Kumar Singh (Postdoctoral Fellowship in Universitas Airlangga, Tribhuvan University Nepal) and Prof. Dr. Abdul Mongid, MA., P.hD (Universitas Hayam Wuruk Perbanas, Indonesia).

I would like to give high appreciation to the Rector of Universitas Hayam Wuruk Perbanas for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE YKPN Yogyakarta, Universitas Negeri Gorontalo, Universitas Surabaya and Universitas Muhammadiyah Surakarta which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <http://eprints.perbanas.ac.id/>

Chair of the Master Management Study Program
Universitas Hayam Wuruk Perbanas

Prof. Dr. Tatik Suryani, M.M.



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COMPANY VALUE OF INDONESIA STATE-OWNED ENTERPRISES DURING THE PANDEMIC-COVID 19

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ABSTRACT

The uniqueness of State-Owned Enterprises is that the ownership of SOE companies is in the hands and regulated by the government and is an attraction for investors to invest. Investors believe that SOE stock prices will provide high value despite economic, political, and social shocks including the COVID-19 pandemic that has hit Indonesia since March 2020 until now and has undermined the performance of company management that has been built since the company was founded. This research is to see how much company value is generated from management performance in managing owner's wealth, investment decisions, and macroeconomic conditions as well as its effect on investors in State-Owned Enterprises. The non-random sampling technique was used in 20 state-owned companies from 25 companies by ignoring the banking SOEs listed on the Indonesia Stock Exchange in 2020. The analysis technique uses Partial Least Square which consists of the Inner model, Outers model, and Weight relation. The results showed that macro fundamentals had a significant and negative effect on financial performance (H3); ownership structure has a positive and significant effect on firm value (H7) and funding decisions have a negative and significant effect on financial performance (H8). The test results on firm value are not only determined from macro fundamental variables, investment decisions, ownership structure, and performance but there are other variables outside of the variables being tested.

Keywords: *company value, investment decisions, ownership structure, covid-19 pandemic*