

THE ROLE OF ESG, ASET STRUCTURE AND CAPITAL STRUCTURE IN SUSTAINING COMPANY PERFORMANCE

Puspita Handayani¹⁾, Nabila Duwi Cahyani²⁾
and Adhitya Putri Pratiwi³⁾



AFFILIATION:

Accounting Study Program, Undergraduate Program,
Pamulang University

CORRESPONDENCE:

dosen02648@unpam.ac.id¹⁾

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Abstract: This research aims to examine the relationship between Environmental, Social, and Governance (ESG), Asset Structure, and Capital Structure on Company Performance in firms that disclose ESG and are listed on the Indonesia Stock Exchange from 2019 to 2023. A purposive sampling method was applied in this quantitative study, utilizing secondary data from companies' annual financial reports. The sample consists of 8 companies observed over five years, resulting in 40 total observations. The analysis was conducted using panel data regression with the assistance of Eviews 12 software. The findings reveal that ESG has no significant impact on Company Performance. However, Asset Structure positively influences Company Performance, whereas Capital Structure does not show any significant effect.

Keywords: ESG; Asset Structure; Capital Structure; Company Performance

INTRODUCTION

Global awareness of environmental issues has been increasing, significantly impacting various sectors, including accounting and finance. Companies are no longer solely expected to generate profits but must also consider the environmental and social impact of their operations (Sari, 2021). To remain competitive in the global market, businesses need to enhance their competitiveness and performance sustainably.

Environmental, Social, and Governance (ESG) has become a crucial framework for measuring corporate sustainability. The implementation of ESG is increasingly being considered by investors, customers, and regulators, as it can create a competitive advantage and enhance corporate reputation (Khairunnisa & Widiastuty, 2023). ESG disclosure serves as a means of corporate communication with stakeholders and may influence company

performance (Hartomo & Adiwibowo, 2023; Ulfa & Rahman, 2024).

The industrial sector, including the tobacco industry, plays a significant role in Indonesia's economy. This industry remains attractive to investors due to its resilience amid economic instability. However, the increase in tobacco excise taxes from 2019 to 2022 has significantly impacted corporate financial performance. PT Gudang Garam Tbk. (GGRM), one of the largest tobacco producers, experienced a decline in profits due to rising excise taxes, decreasing purchasing power, and shifting consumer preferences toward more affordable products (Ariani et al., 2024).

Apart from ESG disclosure, other factors such as asset structure and capital structure also influence company performance. A high asset structure can reduce bankruptcy risk (Yusmaniarti et al., 2022), while proper capital structure management helps companies balance risk and return on investment (Ariansya & Isynuwardhana, 2020). Research findings on the relationship between ESG, asset structure, and capital structure with company performance remain varied (Hidayat et al., 2019; Megasari et al., 2020; Anggreni & Robiyanto, 2021; Sagala & Nurmala, 2021).

This study replicates previous research conducted by Hartomo & Adiwibowo (2023) to expand and refine existing findings. First, while prior research focused solely on the impact of ESG disclosure on company performance, this study introduces two additional independent variables: asset structure and capital structure, providing a more comprehensive perspective. Second, whereas Hartomo & Adiwibowo (2023) utilized data from 2016 to 2021, this study adopts more recent data from companies that disclose ESG and are listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023.

METHODS

This study employs a quantitative approach using secondary data. Data collection is conducted through the documentation method, sourced from financial reports of the Indonesia Stock Exchange (BEI) (www.idx.co.id) and ESG scores from Bloomberg.

Operational Definition of Variables

This study consists of two types of variables:

Dependent Variable (Y)

Firm performance reflects the company's efforts in achieving its business objectives. It demonstrates the company's ability to generate profits from its assets, equity, and liabilities, showcasing its achievements over a specific period. Maintaining strong performance is crucial for a company's sustainability in a competitive market and aligns with the going concern principle, which assumes that the company will continue operating in the long run (Pradana & Laksito, 2023). Firm performance is measured using Return on Assets (ROA), calculated as follows:

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

(Nisa et al., 2023)

Independent Variables

ESG (X1)

ESG measures a company's overall performance through three key dimensions: environmental, social, and governance, combined into a single score. Each dimension has specific indicators to assess corporate performance. This approach enables investors to use the ESG score as a more comprehensive evaluation tool for company performance (Safriani & Utomo, 2020). ESG score is obtained from the Bloomberg database, ranging from 0 to 100, covering environmental, social, and governance aspects (Gabriela et al., 2024).

Asset Structure (X2)

Assets refer to all resources and wealth owned by a company for operational use. Generally, a company has two types of assets: current assets and fixed assets. These two components form the company's asset structure, which is reflected on the left side of the balance sheet (As'ari, 2017). Measured using the Current Assets to Total Assets Ratio:

$$Asset\ Structure = \frac{Current\ Assets}{Total\ Assets}$$

(Megasari et al., 2020)

Capital Structure (X3)

Capital structure represents the allocation of a company's financial resources used to fund its business activities, comprising debt and equity. It reflects the proportion of debt utilized for investments, allowing investors to assess the balance between risk and return on their investments. (Tampubolon & Saiful, 2024). Measured using the Debt to Equity Ratio (DER):

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

(Ariansya & Isyнуwardhana, 2020)

Population and Sample

The research population includes all companies that implement ESG and are listed on BEI during 2019–2023, totaling 100 companies. The sample is selected using purposive sampling based on the following criteria: (1) Listed on BEI and disclosed ESG from 2019 to 2023; (2) Complete ESG data available on Bloomberg during the period; (3) Reported profits from 2019 to 2023.

After applying these criteria, the final sample consists of 8 companies. Considering the 5-year study period (2019–2023), the total number of samples analyzed is 40.

FINDING AND DISCUSSIONS

This study employs multiple linear regression analysis. Data processing is conducted using Microsoft Excel and EViews 12 software to analyze the independent variables, ESG, asset structure, and capital structure and their significant impact on firm performance.

Selection of Panel Data Regression Model

Determining the most suitable regression model among the Fixed Effect Model (FEM), Random Effect Model (REM), and Common Effect Model (CEM) involves conducting two tests: the Chow Test and the Hausman Test. Based on the results, the Fixed Effect Model (FEM) is identified as the optimal regression model for this study.

Table 1. Model Conclusion Results

No.	Model Selection Test	Probability Value	Model Result
1.	Chow Test (CEM vs FEM)	0.0000 < 0.05	FEM
2.	Hausman Test (REM vs FEM)	0.0438 < 0.05	FEM
Conclusion			FEM

Source: Processed secondary data, 2024

Table 2. Statistics Test Result

Variabel	Ordinary Least Square		Multicollinearity	Heteroscedasticity
	Coefficient	Prob.	Prob.	Prob.
C	-0.067457	0.3136		
X1	-0.000662	0.3623	-0.376	0.5247
X2	0.256887	0.0023	-0.242	0.4156
X3	-0.007264	0.5099	-0.650	0.8244
Jarque-Bera			4.694029	
Probability			0.095654	
Durbin-Watson			1.137224	
F-Statistic			10.61175	
Prob (F-Statistic)			0.000000	
Adjusted R-Squared			0.785372	

Source: Processed secondary data, 2024

Classical Assumption Test

Table 2 presents the results of several assumption tests for the regression model. The normality test indicates a probability value of 0.095, which exceeds 0.05, confirming that the data follows a normal distribution and allowing the regression analysis to proceed. The multicollinearity test reveals that the correlation coefficients between firm performance and ESG (-0.376317), asset structure (-0.242698), and capital structure (-0.650409) are all below 0.8, ensuring no multicollinearity issues among the independent variables. Additionally, the heteroscedasticity test shows probability values for X1 (0.5247), X2 (0.4156), and X3 (0.8244), all above 0.05, indicating that the model is free from heteroscedasticity. Lastly, the Durbin-Watson (DW) statistic of 1.137224 falls within the acceptable range (-2 to +2), confirming the absence of autocorrelation in the data.

The goodness of the Fit Model Test

The regression analysis results in Table 2 indicate that the coefficient of determination (R^2) is 0.785372, meaning that 78.5% of the company's performance can be explained by the independent variables in this study, while 21.5% is influenced by other factors. The F-test results show that the Prob(F-statistic) value is $0.000000 < 0.05$ and the F-statistic value is $10.61175 > F_{table} 3.25$, confirming that ESG, asset structure, and capital structure simultaneously have a significant impact on company performance, validating the model. The t-test results reveal that ESG (Prob. $0.3623 > 0.05$, T-stat $-0.925595 < T_{table} 1.68709$) and capital structure (Prob. $0.5099 > 0.05$, T-stat $-0.667177 < T_{table} 1.68709$) do not affect company performance, leading to the rejection of H2 and H4. Meanwhile, asset structure (Prob. $0.0023 < 0.05$, T-stat $3.345183 > T_{table} 1.68709$) has a significant impact on company performance, resulting in the acceptance of H3.

The Influence of ESG, Asset Structure, and Capital Structure on Company Performance

Based on the F-test results in Table 2, the variables ESG, asset structure, and capital structure have a Prob(F-statistic) value of $0.000000 < 0.05$ and an F-statistic value of $10.61175 > F_{table} 3.25$. This indicates that H1 is accepted, meaning that ESG, asset structure, and capital structure collectively have a significant impact on company performance in firms listed on the Indonesia Stock Exchange from 2019 to 2023. These findings confirm that all independent variables in this study jointly influence the dependent variable.

ESG refers to practices in measuring, disclosing, and being accountable for a company's performance to all stakeholders (Durlista & Wahyudi, 2023). Asset structure involves categorizing assets into various types, such as current and fixed assets (Megasari et al., 2020). A higher proportion of current assets is preferable, as it indicates the availability of cash, receivables, and inventory that can be utilized for operational needs, ultimately enhancing company performance. Meanwhile, capital structure reflects how a company manages its sources of funding, including debt and equity. It also shows the proportion of debt used to finance investments, allowing investors to assess the balance between risk and return.

The findings confirm a significant relationship between ESG, asset structure, and capital structure with company performance. Companies that adopt strong ESG practices tend to perform better and build a positive reputation among stakeholders. An optimal asset structure and a balanced capital structure also contribute to improved performance. These insights are consistent with stakeholder theory, which emphasizes the importance of addressing the interests of all involved parties, including investors, employees, customers, suppliers, and society at large.

The analysis strengthens the understanding of the synergy between ESG, asset structure, and capital structure in achieving sustainable performance. Specifically, results show that companies with asset structures dominated by current assets and consistent ESG practices are able to reduce reliance on external financing (debt), thereby lowering financial risk and increasing operational flexibility. This highlights a fresh perspective not widely explored in earlier works. Moreover, effective ESG implementation can enhance investor perceptions of capital structure stability, enabling companies to access lower capital costs and increase market valuation. In this context, ESG functions not only as a compliance mechanism but also as a strategic financial approach influencing a firm's capital structure.

The balance between capital and asset structure also acts as a key mediating mechanism that amplifies the impact of ESG on performance. Companies that can efficiently manage both aspects within an ESG framework tend to achieve greater competitiveness in a market that

increasingly values sustainability and social responsibility. These insights provide practical guidance for corporate management in designing asset and capital strategies aligned with ESG principles. They also open avenues for the development of adaptive financial management models that respond effectively to environmental and social pressures while offering strategic direction for navigating complex global market dynamics.

The Influence of Environmental, Social, and Governance (ESG) on Firm Performance

The hypothesis test for H2 indicates that ESG does not have an impact on firm performance. The partial test results show that the ESG regression coefficient has a t-value (-0.925595) < t-table (1.68709) and a significance level (0.3623) > 0.05, leading to the conclusion that ESG does not influence firm performance, resulting in the rejection of H2.

From the perspective of Signaling Theory, ESG should serve as a positive signal to investors by demonstrating a company's commitment to sustainability, ethics, and sound governance. However, when ESG fails to significantly influence firm performance, it may be due to weak or inconsistent signals. For instance, the increasing prevalence of greenwashing has led investors to question the authenticity of ESG commitments. Furthermore, both institutional and retail investors still tend to prioritize fundamental indicators such as profitability, operational efficiency, and short-term growth, making ESG a secondary consideration in investment decisions. In addition, the long-term nature of ESG impacts means that their effects may not be visible within shorter observation periods.

From the Stakeholder Theory perspective, ESG is expected to strengthen stakeholder relationships, build trust, and enhance corporate legitimacy. However, its limited impact on firm performance may stem from a mismatch in stakeholder priorities. Many customers, suppliers, or even employees may be more concerned with innovation, product pricing, and service efficiency than with environmental or social sustainability. Moreover, the high initial cost of ESG implementation, such as investments in green technology or employee training, may not yield immediate financial returns. The lack of regulatory incentives that position ESG as a competitive advantage further weakens its role in driving firm performance.

A key contribution revealed by these findings is that the effectiveness of ESG in enhancing firm performance is highly dependent on institutional context and internal corporate strategy. Not all companies derive the same benefits from ESG because its success depends on how well it is integrated into the business model, corporate culture, and stakeholder engagement. This insight enriches the literature by emphasizing that ESG is not a one-size-fits-all strategy but must be tailored to the specific needs of the company, industry characteristics, and stakeholder expectations.

Additionally, there is an indication that ESG may function more as a non-financial differentiator, such as by building long-term trust, enhancing customer loyalty, and attracting talented employees. Even if its impact is not immediately reflected in financial ratios, ESG can create reputational capital that serves as a strategic asset in the long run. This suggests that the value of ESG should not be assessed solely based on short-term financial performance but also on its role in generating long-term value.

Therefore, these findings expand the understanding that the relationship between ESG and firm performance is multidimensional and context-specific. ESG can become a source of competitive advantage if implemented strategically and integrated across all business processes. The practical implication is the need for a more holistic and long-term-oriented approach in evaluating ESG effectiveness, along with active stakeholder engagement and public policy support that promotes sustainability as part of a company's economic value proposition. These findings align with the research conducted by Dinda et al. (2023), which states that ESG does not affect firm performance, yet they contrast with the findings of Hartomo & Adiwibowo (2023).

The Influence of Asset Structure on Firm Performance

The hypothesis testing results for H3 indicate that asset structure significantly influences firm performance. The t-test results show that the significance value of the asset structure variable is 0.023 < 0.05, and the t-statistic value (3.345183) > t-table (1.68709), confirming a significant effect of asset structure on firm performance. Therefore, H3 is accepted.

The findings suggest that asset structure significantly impacts firm performance, which can be explained through Signaling Theory and Stakeholder Theory. However, to provide a new contribution to the existing literature, it is essential to clarify that the role of asset structure in influencing firm performance is not limited to financial stability and profitability but is also closely related to long-term competitiveness and sustainability.

From the perspective of Signaling Theory, an optimal asset structure not only serves as a signal of stability but also demonstrates how a company can manage and utilize its assets to create long-term value. This finding highlights that not all assets are equal in signaling a positive image to investors. Fixed assets, such as property, plant, and equipment, are often seen as indicators of long-term commitment and operational sustainability. However, other types of assets, such as intangible assets (e.g., brands and patents), are beginning to play an important role in enhancing a company's image in the eyes of the market and investors. This offers a new contribution to research by emphasizing the importance of distinguishing between types of assets when analyzing their impact on firm performance.

Meanwhile, from the perspective of Stakeholder Theory, a well-managed asset structure can enhance competitiveness and stakeholder satisfaction. However, the findings suggest that efficient asset management must be aligned with deeper relationships with various stakeholders, an area that may not have been adequately addressed in previous research. For instance, companies with larger and more diverse asset bases tend to be more flexible in responding to market changes, meeting the expectations of stakeholders, and diversifying their revenue streams. This opens opportunities for further research on how companies can leverage their assets to strengthen relationships with stakeholders and create greater value from social and environmental perspectives, not just financial ones.

Furthermore, the findings indicate that asset structures focused on innovation and long-term investments, such as environmentally friendly technologies or human resource development, can create a more sustainable competitive advantage in a global market that is increasingly focused on sustainability. For example, companies that allocate a significant portion of their assets to green technology development or employee training not only improve financial performance but also gain a positive reputation among customers and the community. This contributes to the new understanding that a company's asset structure does not just support short-term operations but also plays a role in creating greater social value.

These findings also suggest that companies with more balanced asset structures, which combine both fixed and intangible assets, can reduce the risk of over-dependence on a single resource or market. This is an important contribution to research emphasizing the importance of asset diversification to maintain stability and resilience in the face of unpredictable market fluctuations. Additionally, effective asset management can improve a company's ability to access financing at lower costs, as investors and creditors tend to trust companies with a clear and well-managed asset structure. This potentially leads to reduced capital costs and increases the company's growth potential in the long term.

Overall, the findings lead to a more holistic understanding of the relationship between asset structure and firm performance, encompassing not only financial aspects but also factors of sustainability and long-term competitiveness. This research proposes that companies should view their asset structures not just as tools for supporting operations but as strategic instruments to build reputation, strengthen relationships with stakeholders, and create social value. This opens the door for further research into how companies can more effectively leverage asset structures to achieve broader sustainability and enhance long-term performance.

Thus, these findings make a deeper contribution to the literature on asset management and firm performance, opening opportunities for companies to consider social and environmental factors in their asset management decisions, ultimately creating more sustainable value for all stakeholders. These findings align with research conducted by Yusmanianti et al. (2022), which states that asset structure influences firm performance, but they contrast with the study by Rahmat et al. (2019).

The Influence of Capital Structure on Firm Performance

Hypothesis testing for H4 indicates that capital structure does not affect firm performance. The partial test results show that the regression coefficient for capital structure has a t-value of -

0.667177 and a significance level of 0.5099. Since the t-value (-0.667177) is lower than the critical t-table value (1.68709) and the significance level (0.5099) exceeds 0.05, it can be concluded that capital structure does not significantly impact firm performance, leading to the rejection of H4.

This finding can be analyzed through Signaling Theory and Stakeholder Theory. From the Signaling Theory perspective, capital structure is often seen as an indicator of financial strength or risk. However, if it does not influence firm performance, it may suggest that investors do not rely solely on capital structure when evaluating a company's prospects. Instead, they may focus on factors such as profitability, operational efficiency, and market conditions rather than debt and equity composition. Furthermore, firms with high debt levels may not necessarily experience poor performance if they effectively manage financial risks, while those with low debt may not always generate higher returns.

From the Stakeholder Theory perspective, stakeholders, including investors, employees, and creditors, may prioritize business strategy, innovation, and operational effectiveness over capital structure. If capital structure does not significantly impact firm performance, it indicates that other financial and non-financial elements, such as market dynamics, regulatory environments, and managerial decisions, play a more critical role. This finding underscores the complexity of financial decision-making, where the relationship between capital structure and firm performance is not always direct or uniform across industries. This study aligns with the research conducted by Tiriwanti & Nurmala (2021) but contradicts the findings of Isnan Murdiansyah et al. (2023).

CONCLUSION

This study found that asset structure has a significant impact on firm performance, while ESG and capital structure do not influence firm performance in companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. These findings indicate that firms with an optimal asset structure can improve operational efficiency and investor confidence, positively affecting their performance. Meanwhile, the ineffectiveness of ESG in enhancing firm performance may be due to factors such as the long-term nature of ESG investments, misaligned incentives, or the incomplete integration of ESG into business strategies. On the other hand, the lack of influence of capital structure on firm performance suggests that investors and stakeholders may prioritize other factors, such as profitability, innovation, and operational efficiency, when assessing a company's prospects.

This study has several limitations, including a limited time period (2019-2023), a focus solely on IDX-listed companies, and a restricted number of independent variables used. Future research can expand the study period to observe long-term impacts, incorporate additional variables such as profitability, business strategy, and macroeconomic conditions, and apply more in-depth ESG measurement methods. Additionally, further studies could compare results across different industry sectors, as each industry faces unique challenges and opportunities in ESG implementation and financial management. With a broader and more in-depth approach, future research is expected to provide more comprehensive insights into the relationship between ESG, asset structure, capital structure, and firm performance.

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