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**HASIL PENILAIAN SEJAWAT SEBIDANG ATAU PEER REVIEW**  
**KARYA ILMIAH : JURNAL ILMIAH**

Judul karya ilmiah (artikel) : Capital Expenditure Determinants in Central Java and east Java with Economic Growth as Moderating Variable

Jumlah Penulis : 4 Orang

Status Pengusul : Penulis ke 2

Nama Penulis : **Dr. Indira Januarti, SE, M.Si, Akt**

Identitas : a. Nama Jurnal : Media Ekonomi dan Manajemen

Jurnal Ilmiah : b. Nomor ISSN : p-ISSN: 0854-1442 (Print) e-ISSN: 2503-4464 (Online)

: c. Volume, nomor, bulan, tahun : Volume 35 Issue 1, January 2020, 1-18

: d. Penerbit : Untag Semarang

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: g. Terindeks di scimagojr / Thomson Reufer ISI knowledge atau di nasional / terindeks di DOAJ, CABI, Copernicus : Sinta 3 dengan No 21/E/KPT/2018, July 9, 2018, DOAJ, Garuda, Google

Kategori Publikasi Jurnal Ilmiah :  Jurnal Ilmiah Internasional /Internasional bereputasi

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b. Ruang lingkup dan kedalaman pembahasan (30%)			6.0			5,5
c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%)			6.0			5
d. Kelengkapan unsur dan kualitas penerbit (30%)			6.0			5
<b>Total = (100%)</b>			<b>20</b>			<b>17,3</b>
<b>Kontribusi Pengusul (Penulis Pertama / Anggota Utama)</b>	<b>= (40% X 17,3)/3= 2,307</b>					<b>2,307</b>

**KOMENTAR / ULASAN PEER REVIEW**

• Kelengkapan dan kesesuaian unsur	Penulisan sudah cukup sesuai dan lengkap, mencakup; mulai judul, pendahuluan,, sampai dengan simpulan, dan daftar pustaka. Substansi artikel cukup sesuai bidang ilmu pengusul sebagai penulis kedua (Ilmu Akuntansi). Ada konsistensi dan benang merah dalam struktur penulisannya.
• Ruang lingkup dan kedalaman pembahasan	Substansi artikel cukup sesuai dengan ruang lingkup jurnal (Media Ekonomi dan Manajemen). Kedalaman pembahasan cukup baik yang didukung dengan rujukan yan cukup memadai.
• Kecukupan dan Kemutakhiran Data & Metodologi	Data dan metodologi merupakan metode yang cukup baru dengan hasil penelitian menunjukkan cukup adanya kebaruan informasi.
• Kelengkapan unsur dan kualitas penerbit	Jurnal nasional terakreditasi Sinta 3 dengan No 21/E/KPT/2018, July 9, 2018, DOAJ, Garuda, Google.
Indikasi plagiasi	Hasil uji termutin, SI = 5%
• Kesesuaian bidang ilmu	Selaras dengan bidang ilmu pengusul, yaitu Akuntansi . Selaras dengan bidang ilmu pengusul, yaitu Akuntansi .

Semarang, 2020

Reviewer 1



Prof. Dr. Abdul Rohman, M.Si, Akt

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**LEMBAR**  
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c. Kecukupan dan kemutakhiran data/informasi dan metodologi (30%)			6.0			5
d. Kelengkapan unsur dan kualitas penerbit (30%)			6.0			5
<b>Total = (100%)</b>			<b>20</b>			<b>16.8</b>
<b>Kontribusi Pengusul (Penulis Pertama / Anggota Utama)</b>	<b>0.4/3</b>					<b>2.24</b>

**KOMENTAR / ULASAN PEER REVIEW**

• Kelengkapan dan kesesuaian unsur	Alasan dilakukan penelitian, telaah teoritis, metode penelitian, pembahasan dan simpulan telah ditulis secara lengkap.
• Ruang lingkup dan kedalaman pembahasan	Teori stewardship digunakan untuk menjelaskan penurunan hipotesis local own, balance fund, area, dan capital expenditure dengan economic growth sebagai variabel moderasi. Pembahasan hipotesis telah dilengkapi dengan data pendukung.
• Kecukupan dan Kemutakhiran Data & Metodologi	Data masih termasuk baru yaitu pengamatan untuk tahun 2015-2017 untuk semua kabupaten dan kota di Provinsi Jawa Tengah dan Jawa Timur. Definisi operasional dan pengukuran variabel telah dijelaskan dengan baik. Penulisan sumber kutipan tidak konsisten
• Kelengkapan unsur dan kualitas penerbit	Jurnal terakreditasi Sinta 3 dengan No 21/E/KPT/2018, July 9, 2018, DOAJ, Garuda, Google,
Indikasi plagiasi	5%
• Kesesuaian bidang ilmu	Akuntansi Pemerintahan terkait dengan belanja modal dengan pertumbuhan ekonomi daerah di Jawa Tengah dan Jawa Timur

Semarang, 9 Juli 2020

Reviewer 2



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Volume 35 Nomor 1

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*Goldia Liku Sirupang Pongrangga, Anggreni Dian Kurniawati*

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Manufacturing Corporate Life Cycle and Discretionary Accruals with Piecewise Linear Model

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The Influence of Effective Leadership and Organizational Trust to Teacher's Work Motivation and Organizational Commitment

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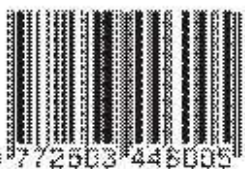
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## **PERCEIVED VALUE, STORE IMAGE, AND SATISFACTION AS ANTECEDENTS OF STORE LOYALTY MODERATED BY PROCEDURAL SWITCHING COSTS**

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Received: September 2019; Accepted: October 2019; Available online: January 2020

### **Abstract**

The phenomenon of measuring behavioral loyalty on specific stores or merchants obviously popular, particularly despite the existence of structural and fundamental criticism on specific issue. The objectives of this research is to examine the antecedents of customer loyalty specifically on store loyalty. We operate survey method to gather primary data. The focus of the research is to examine the effect of perceived value, store image, and customer satisfaction on store loyalty. We perform sub group analysis to test the moderating effect of procedural switching costs. The results indicate that customer who perceive low perception of procedural switching costs and high perception of procedural switching costs experienced different perception in their perceived value on customer satisfaction, perceived value on loyalty, and store image on customer satisfaction. The results shows that the perceived value, store image, and customer satisfaction has a positive and significant relationship of store loyalty in the different perception of procedural switching costs. Furthermore, procedural switching costs play a significant role in moderating the relationship between customer satisfaction and store loyalty. There was an indirect effect in the relationship between perceived value and store loyalty, which was mediated by customer satisfaction. The indirect effect of the relationship between store image and store loyalty was also proven to be mediated by the customer satisfaction.

**Keywords:** perceived value, customer satisfaction, store loyalty, procedural switching costs.

### **Abstrak**

*Fenomena dalam menguji perilaku setia pada toko masih populer, meskipun masih ada kritik struktural dan mendasar pada masalah tertentu. Tujuan dari penelitian ini adalah untuk menguji pendahulu dari loyalitas pelanggan khususnya pada loyalitas toko. Kami menggunakan metode survei untuk mengumpulkan data primer. Fokus dari penelitian ini adalah untuk menguji pengaruh nilai yang dirasakan, citra toko, dan kepuasan pelanggan terhadap loyalitas toko dan menguji peran persepsi mengenai procedural switching costs sebagai pemoderasi. Metode analisis data menggunakan Structural Equation Modeling (SEM) untuk menguji hubungan antar konstruk sesuai dengan hipotesis penelitian. Uji analisis Sub-Group dilakukan untuk menguji peran variabel procedural switching costs sebagai pemoderasi. Hasil penelitian menunjukkan bahwa pelanggan yang mempersepsikan procedural switching costs yang berbeda ternyata memiliki perbedaan persepsi dalam*

## THE EFFECT OF EARNINGS VOLATILITY ON BORROWERS' COST OF DEBT: EVIDENCE FROM INDONESIA

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Received: September 2019; Accepted: December 2019; Available online: January 2020

### Abstract

This study aims to examine the effect of earnings volatility on borrowers cost of debt. In addition, this study also analyzes the difference effect of earnings volatility on borrowers' cost of debt for different industries. Samples are selected by using the purposive sampling method and obtained 1,100 observations from eight industries sector in Indonesia listed in Indonesian Stock Exchange based on the Jakarta Stock Industrial Classification from 2012-2016. Three control variables used in this study were profitability, liquidity and solvency. The result shows that earnings volatility has positive effect on the borrowers' cost of debt. The profitability has a negative effect on borrowers' cost of debt, nevertheless liquidity and solvency have no effect on borrowers cost of debt. Therefore, every company expected to maintain and stabilize their earnings with generates a good performance of profitability. Furthermore, the result also shows that there is a difference effect of earnings volatility on borrowers' cost of debt in each industrial sector in Indonesia listed in Indonesia Stock Exchange. The industrial sector which have significant effects between earnings volatility and borrowers' cost of debt were agriculture sector and miscellaneous sector.

**Keywords:** borrowers' cost of debt, earnings volatility, liquidity, profitability, solvency

### Abstrak

*Penelitian ini bertujuan untuk menguji pengaruh earnings volatility terhadap borrowers' cost of debt. Selain itu, penelitian ini juga menganalisis pengaruh perbedaan earnings volatility terhadap borrowers' cost of debt untuk tiap sektor industri. Sampel dipilih dengan menggunakan metode purposive sampling dan diperoleh 1.100 pengamatan dari delapan sektor industri di Indonesia yang terdaftar di Bursa Efek Indonesia berdasarkan Jakarta Stock Industrial Classification dari 2012-2016. Tiga variabel kontrol digunakan dalam penelitian ini yaitu profitabilitas, likuiditas dan solvabilitas. Hasil penelitian ini menunjukkan bahwa earnings volatility berpengaruh positif terhadap borrowers' cost of debt. Profitabilitas memiliki efek negatif pada borrowers' cost of debt, namun likuiditas dan solvabilitas tidak berpengaruh pada borrowers' cost of debt. Oleh karena itu, setiap perusahaan diharapkan untuk mempertahankan dan menstabilkan pendapatan mereka dengan menghasilkan kinerja profitabilitas yang baik. Selain itu, hasil juga menunjukkan bahwa ada perbedaan pengaruh earnings volatility terhadap borrowers' cost of debt di tiap sektor industri di Indonesia yang terdaftar di Bursa Efek Indonesia. Sektor industri yang memiliki pengaruh signifikan antara earnings volatility dan borrowers' cost of debt adalah sektor pertanian dan sektor lainnya.*

**Kata kunci:** borrowers' cost of debt, earnings volatility, likuiditas, profitabilitas, solvabilitas.

**How to Cite:** Pongranga, G. L. S., & Kurniawati, A. D. (2020). Effect of Earnings Volatility on Borrowers Cost of Debt: Evidence from Indonesia. *Media Ekonomi dan Manajemen*, 35(1), 19-33. doi: <http://dx.doi.org/10.24856/mem.v35i1.1196>.