#### CENTER FOR RESEARCH AND COMMUNITY SERVICES

The STIE Perbanas Center for Research and Community Services provides usable knowledge, education, training and services that enhance the ability of organizations and communities to promote social and economic justice. The main goals of this Research Center are as follows:

- 1. To support lectures and students in planning, financing, conducting, and reporting their research and community services
- 2. To conduct research in partnership with government and private agencies
- 3. To offer training to public, agency managers and providers in the community service
- 4. To contribute to the development and improvement of community services
- 5. To provide training for lectures and students, which are relevant to the delivery of community services
- 6. To secure funding for conducting research
- 7. To enhance the involvement of civitas academia in public discussion and publication.

STIE Perbanas has built a strong reputation in research, especially in the fields such as banking, finance, marketing, human resource, and accounting. In 2014, STIE Perbanas received 13 research grants from DIKTI (the Directorate General of Higher Education) under the categories: Junior Lecturer, Fundamental, *Stranas*, *Hibah Bersaing*, *Hibah Disertasi*, and Hibah *Pascasarjana*. Some of research results have been presented in the SEAAIR (South East Asian Association for Institutional Research) Conference, ICBB (International Conference on Business and Banking), FMI (Forum Manajemen Indonesia), and SNA (Accounting National Symposium).

In addition, STIE Perbanas collaborates with industries to conduct applied research. One of the most significant partners in research collaboration is with Bank Indonesia to examine the impact of various policies and regulations on commercial banks, other financial institutional and community as a whole as well as to gain information that is important for policy making.





STIF Perhanas Press

# 

Volume 25 No. 1, April - July 2022

The Model of GDP Growth in ASEAN-4 Countries: Control of Corruption as an Intervening Variable Benny Budiawan Tjandrasa, Vera Intanie Dewi

Related Party Transactions and Corporate Governance in Business Group: Evidence from Indonesia Perdana Wahyu Santosa, Sovi Ismawati Rahayu, Zainal Zawir Simon, Martua Eliakim Tambunan

The Role of Social Media Activities to Enhance Brand Equity Angga Febrian, Dhiona Ayu Nani, Lia Febria Lina, Nurul Husna

**COVID-19 Outbreak and Stock Market Returns: International Evidence** Sylvia Susilo, Sukmawati Sukamulja

Entrepreneurship Orientation and Performance of Green Economy SMEs during COVID-19 Pandemic: The Mediating of Strategic Agility

Rofiaty Rofiaty, Ding Chong, Anis Nusron, Nindya Adha Yulianti, Sunaryo Sunaryo

Macro-Econometric Model: Keynesian-Monetarist Synthesis of the International Balance of Payments (The Indonesian Case)

Aris Soelistyo

of Economics,

& Accountancy

Ventura

25 No. 1, April - July 2022

**Examining the Export-Led Growth Hypothesis: Empirical Evidence from Sudan** Mohamed Sharif Bashir, Ahmed Abdu Allah Ibrahim

The Effect of Transparency, Accountability, and Subjective Norms on Loyalty and Decisions of Muzakki Kautsar Riza Salman

Complementarity of Management Control Mechanisms in a Lean Organization: The Effect of Consensus

Kevin Hermanto Tupamahu

The Nexus between Financial Inclusion and Monetary Policy: The Case Study of Selected ASEAN Countries

Messayu Dara Komala, Wahyu Widodo



http://sinta2.ristekdikti.go.id/journals/detail?id=717

### Journal of Economics, Business, & Accountancy

## Ventura

#### Published by:

Center for Research and Community Services (PPPM) Universitas Hayam Wuruk Perbanas

#### **Editor-in-Chief:**

Lutfi

#### Associate (Handling) Editor:

Hadrian Geri Djajadikerta, Abdul Mongid

#### **International Editorial Board:**

Amine Tarazi, Augusty Ferdinand, Ishaq Bhatti, Irwan Trinugroho, Long Thang Van Nguyen, Luciana Spica Almilia, Md. Aftab Uddin, Mohamed Battour, Mohammad Reevany Bustami, Nevi Danila, Pawan Adhikari, Rangga Handika, Soni Harsono, Szabolcs Nagy, Tatik Suryani

#### **Language Editor**

Djuwari

#### **Management & Publishing Team:**

Tri Suhartuti, Yunita Setya Tiar, Risky Andriawan

#### **Secretariat:**

PPPM Universitas Hayam Wuruk Perbanas Jl. Wonorejo Utara No. 16 Surabaya, 60296 Phone: +62 31 5992985, 5947151/52; Fax: +62 31 5992985, 5935937 Email: ventura@perbanas.ac.id

#### **Published quarterly**

(April - July, August - November, and December - March)
This journal publication can be viewed in
http://garuda.dikti.go.id
http://journal.perbanas.ac.id

Editor receive articles of research, conceptual analysis, and book analysis on Economics, Business and Accountancy. The Articles should be original, not reflecting the editors's opinion. The authors must be responsible for the content of the articles published in this journal. Editors deserve to receive, decline and edit the articles without changing the main ideas.

### Journal of Economics, Business, & Accountancy

# Ventura

Ine Model of GDP Growth in ASEAN-4 Countries: Control of Corrupttion as an Intervening Variable	
Benny Budiawan Tjandrasa, Vera Intanie Dewi	01 - 09
Related Party Transactions and Corporate Governance in Business Group:	
Evidence from Indonesia	
Perdana Wahyu Santosa, Sovi Ismawati Rahayu, Zainal Zawir Simon,	10- 19
Martua Eliakim Tambunan	
The Role of Social Media Activities to Enhance Brand Equity	
Angga Febrian, Dhiona Ayu Nani, Lia Febria Lina, Nurul Husna	20- 30
COVID-19 Outbreak and Stock Market Returns: International Evidence	
Sylvia Susilo, Sukmawati Sukamulja	31 - 47
Entwanton accepting Opiontation and Daylormanas of Cream Economy, SMEs	
Entrepreneurship Orientation and Performance of Green Economy SMEs during COVID-19 Pandemic: The Mediating of Strategic Agility	
Rofiaty Rofiaty, Ding Chong, Anis Nusron, Nindya Adha Yulianti, Sunaryo Sunaryo	48 - 60
Macro-Econometric Model: Keynesian-Monetarist Synthesis of the International Balance of Payments (The Indonesian Case)	
Aris Soelistyo	61 - 76
Examining the Export-Led Growth Hypothesis: Empirical Evidence from Sudan	
Mohamed Sharif Bashir, Ahmed Abdu Allah Ibrahim	77 - 92
The Effect of Transparency, Accountability, and Subjective Norms	
on Loyalty and Decisions of Muzakki	
Kautsar Riza Salman	93 - 106
Complementarity of Management Control Mechanisms in a Lean Organization:	
The Effect of Consensus	
Kevin Hermanto Tupamahu	107 - 122
The Nexus between Financial Inclusion and Monetary Policy:	
The Case Study of Selected ASEAN Countries	
Messayu Dara Komala, Wahyu Widodo	123 - 134