

INDEX

- Acid test ratio, 29
- Agency theory, 11, 14, 28, 30, 66, 100–101
- Airline companies, forecasting future of, 57–60
- Analysis Sensitifitas model, 76–77
- Annual reports, 2, 14
- ARIMA model, 54–55, 60
 - procedure, 56–57
- ASEAN
 - countries, 89, 94
 - hypothesis, 141
 - literature review, 139–140
 - research framework, 141
 - research methodology, 142–143
 - results, 143–146
- Asset correlation matrix, 169
- Attribution theory, 11, 14
- Audit Committee Ownership (ACO), 72
- Augmented Dickey-Fuller unit root test (ADF unit root test), 55
- Autocorrelation function test (ACF test), 55, 57
- Aviation business, 54
 - research method and design, 55–56
 - result and implications, 56–60
 - strategic preparation, 60
- Aviation industry, 54
- Bank risks, 151
- Banking system, 150
- Behavioural finance, 119
- Bibliometric analysis
 - compiling preliminary data, 5–6
 - data analysis, 7–11
 - initial search results, 4–5
 - methodology, 3–11
 - problem formulation, 2
 - results, 12–15
 - results after search refinement, 5
 - search keywords, 4
- Bibliometric reviews, 3
- Bitcoin, 54
- Bloomberg, 104
- Board Size (BS), 29–30
 - effect on SR, 34
- Bretton Woods system, 167
- Business strategy, 60
- Buybacks, 129
- Cadbury Report, 28
- Capital, 150
 - market investment, 65
- Capital Asset Pricing Model (CAPM), 65
- Capital Market School, 123–124, 132
- Chief Executive Director (CEO), 13
- Cholesky factorization, 169
- Classical assumption test, 143
- CO₂ emission, 138–139
- Commodity price risk, 167
- Common effect, 93
- Company characteristics, 13
- Company size, 47
- Company's transparency, 2
- Confidence, 120
- Consequentialism, 119
- Controlling, 100
- Corporate analysts, 43
- Corporate governance, 26–28
- Corporate leverage, 73
- Correlation, 154
- Corruption, 140
- Corruption Perception Index (CPI), 141
- Country risk index, 118

- Covid-19
 - and investor behaviour, 118–121
 - outbreak and impact, 117–118
 - pandemic, 116
- Credit quality, 150
- Credit risk, 150–152
- CreditMetrics, 167, 169
- Creditors, 68
- Current Ratio (CR), 27–29
 - effect of CR on SR, 33
- Customers, 45–46

- Debt, 37, 100
- Debt funding, 65
- Debt policy, 102–103
 - and dividend policy hypothesis, 108–109
 - hypothesis, 108
 - and risk hypothesis, 109–110
- Debt to asset ratio (DAR), 29, 33
 - effect on SR, 34
- Debt to equity ratio (DER), 29, 65, 72
 - effect on SR, 34
- Delta equity, 168
- Descriptive statistics, 72–73, 154
 - analysis, 32
- Diagnostic check, 156
- Disease outbreak, 117
- Disposition effect, 121
- Disruptive innovation, 43
- Disruptive Innovation Disclosure (DID), 42
 - customers, 45–46
 - employees, 45
 - literature review, 43
 - research methods, 46–47
 - result, 48
 - shareholders, 44–45
 - stakeholders, 43–44
 - suppliers, 46
- Dividend payout ratio, 100
- Dividend policy, 100, 102–103
 - hypothesis discussion, 107–108

- Economic activities, 138
- Economic growth, 90

- Economic math equation, 55
- Economy, 95–96, 129
- Education, 88–90
- Efficient capital market theory, 66
- Efficient market hypothesis, 65
- Employees, 45
- Empowerment, 94
- Endowments, 68
- Environmental degradation, 138
- Equally Distributed Equivalent Percentage (EDEP), 90
- Equity price risk, 167
- Equity risk premium, 118
- Estimation methods, 93
- Exchange rate risk, 167
- Exogenous variable test result, 110–111
- Expected risk reporting, 2

- Fear, 119
- Feedback Trading, 121
- Female average fertility rate (AF), 91
- Female educational attainment (FEA), 91
- Female labour force participation (FLFP), 90, 94
- Female life expectancy (FLE), 91
- Financial accounting standards, 66
- Financial behaviour, 128
- Financial decisions, 100, 128
- Financial forecasting, 54
- Financial intermediation, 150
- Financial leverage, 26, 28
- Financial liquidity, 26
- Financial markets, 119
- Financial performance, 26–28
- Financial performance, 67
- Financial reports, 14
- Financial risk index, 118
- Financial Soundness Indicators (FSI), 151–152
- Firm age effect on SR, 34–35
- Firm growth (FG), 72
 - effect on SR, 34–35
- Firm performance, 64

- Firm size effect on SR, 34–35
- Firm value, 64–65, 72
 - fundamental performance of company, 66–67
 - good corporate governance and, 68–71
 - leverage, 67–68
 - literature review, 65–66
 - methodology, 71–72
 - result, 72–80
- Fixed-Effect (FE), 93, 142
 - panel regression result, 143
- Forecast error variance decomposition (FEVD), 151, 156–160
- Forecasting, 54
- Fossil fuels, 140
- Free cash flow (FCF), 34
 - effect on SR, 34–35
- Fundamental analysis, 124
- Future Natural Gas (FNG), 54

- Gamma equity, 168
- GARCH model, 54
- Garuda Indonesia Airlines (GIAA), 55–57
- Gender Development Index, 90
- Gender Empowerment Index (IDG), 90
- Gender equality, 88
- Gender Inequality Index (GII), 88
- Gender mainstreaming, 88
- Globalization, 123
- Gold prices, 54
- Good corporate governance (GCG), 64, 68–71
- Google Scholar, 4
- Government risk index, 118
- Greed, 119–120
- Gross domestic product (GDP), 118
- Growth, 64

- Hausman test, 143–144
- Health policy index, 118
- Herding, 121–123
 - behaviour, 128
- Heteroscedasticity, 143, 145

- High dividend distribution, 108
- High dividend policy, 108
- Histogram of loss distribution, 169, 171
- Human capital, 90
 - theory, 95
- Human Development Report (HDR), 89
- Human resource development, 90
- Hypothesis testing, 104

- Impulse response, 156–160
- Impulse-response function (IRF), 151
- Independent Board of Commissioners (BOC), 29–30, 33
 - effect on SR, 34
- Independent Board of Commissioners Ownership (IBCO), 72
- Indonesia capital market, 123
- Indonesia Stock Exchange Investment Gallery (GIBEI), 124
- Information, 43
- Institutional hypothesis, 109
- Institutional ownership (IO), 64, 72
 - hypothesis, 108
 - hypothesis discussion, 107–108
 - interdependency of, 102–103
- Insurance Companies, 68
- Interest rate risk, 167
- International Accounting Standard Board (IASB), 66
- International Finance Corporation (IFC), 28
- International financial reporting standards (IFRS), 66
- International Monetary Fund (IMF), 151
- Investment Companies, 68
- Investment management, 124–125
- Investor behaviour
 - covid-19 and, 118–121
 - literature review, 117–123
 - research method, 123
 - result, 123–131
- Investors, 37, 43, 68
- Irrational investors, 128

- k*-nearest neighbours method, 54
- Labour force participation, 89
- Large-Scale Social Restrictions (PSBB), 116
- Latin American and Caribbean countries (LCR), 123
- Least Median Square estimation, 35
- Least Trimmed Square estimation, 35
- Legitimacy theory, 11, 14
- Leverage, 67–68
- Liquidity, 36, 150–152
- Literacy, 90
- Lockdown policy, 116
- M-estimation, 35
- Market Model, 65
- Market performance, 26–28
 - hypothesis and research method, 28–30
 - limitations and future research directions, 38
 - literature review, 27–28
 - research method, 30–32
 - result, 32–35
- Market risk, 166
 - methodology, 166–167
 - research methodology, 167–171
- Maternal mortality ratio (MM), 91, 94
 - MM-estimation, 35
- Mean Adjusted Model, 65
- Media factors, 120
- Millennium development goals (MDGs), 88
- Modified Wald Statistic, 143
- Moment Model Selection Criteria (MMSC), 153
- Monte Carlo simulation, 167–169
- Mood, 120
- Muhammadiyah pension fund, 166
- Multicollinearity test, 143–144
- Multiple regression analysis, 48
- Mutual fund companies, 68
- My Bluebird application, 42
- Narrative statistics, 32
- New Growth Theory, 89–90
- Non-bank financial entities, 68
- Non-financial performance, 64
- Oil consumption, 139, 142
- Oil prices, 54
- Optimal capital structure, 67–68
- Organization of Economic Co-operation and Development (OECD), 28, 69
- OSIRIS*, 104
- Otoritas Jasa Keuangan (OJK)*, 104
- Overconfidence, 120, 127
- Ownership structure, 64
- Panel regression model, 143
- Panel Vector Autoregression (Panel VAR), 150–151
 - data and methodology, 152–154
 - estimation, 154–156
 - literature review, 151–152
 - result, 154–162
- Partial autocorrelation function test (PACF test), 55
- Path analysis, 75–80
- Pension Fund Companies, 68
- Pension funds, 165–166
- Pension Institution, 169
- Per capita income, 96
- Perceptions of individual investors, 120–121
- Political/parliamentary participation, 88–89
- Population, 139, 142
 - health, 117
- Portfolio theory, 11, 14
- Price earnings ratio (PER), 65, 71–72
- Price to book value (PBV), 65, 71–72
- Private Foundations, 68
- Probability default, 168–169
- Probability distribution function (PDF), 169
- Probit model, 90

- Profitability, 150
- Public accountability, 26
- Purposive sampling technique, 30, 46

- Quantitative approach, 55
- Quick Ratio (QR), 27–29
 - effect of QR on SR, 34

- Random-Effect (RE), 93, 142–143
 - panel regression result, 143
- Rational investors, 128
- Raw materials, 138
- Real EDF, 168
- Regression results, 32–33
- Reproductive health, 89
- Research model, 64
- Return, 28
- Return on assets (ROA), 72
- Return on equity (ROE), 64, 67, 72
- Risk, 2–3, 101–103
- Risk disclosure, 2
- Risk hypothesis, 109
 - debt policy and, 109–110
 - dividend and, 110
- Risk management, 2–3, 166–167
- Risk reporting, 2–3
- Risk reports, 14
- RiskMetrics risk model, 167
- Robust regression, 35
- Robustness check, 160–162
- Robustness testing, 35

- S-estimation, 35
- SARS virus, 122
- SARS-CoV-2, 117
- Scopus database, 3
- Securities companies, 124
- Sekolah Pasar Modal (SPM), 123
- Shareholders, 44–45
- Shareholding, 100
- Shares, 28
- Signaling theory, 11, 14
- Simultaneous equation
 - research method, 104–106
 - results, 107–111
 - theory and hypothesis development, 101–103
- Stability test, 153
- Stakeholders, 43–44
 - theory, 11, 14, 44
- Stock exchanges, 121
- Stock prices, 55, 57
- Stock return (SR), 28–30, 32
 - BOC effect on, 34
 - BS effect on, 34
 - effect of CR on, 33
 - DAR effect on, 34
 - DER effect on, 34
 - FCF effect on, 34–35
 - effect of QR on, 34
- Structured or systematic literature study, 3
- Substitution effect, 109
- Suppliers, 46
- Supply chain, 118
- Sustainable development goals (SDGs), 88
 - materials and methods, 89–91
 - result, 91–96
- Systematic literature review, 7

- T-Cash, 42
- t*-tested value results, 100
- Technical analysis training, 124
- Tetta equity, 168
- Tobin's Q , 29–30, 65, 71, 74
- Tourism, 139–140
- Traditional or narrative literature study, 3
- Transparency, 26
- Traveloka, 42
- Two-stage Least Square (2SLS), 101–102, 104, 106

- U*-shaped feminization hypothesis, 90
- Uncertainty, 119
- United Nations Development Program (UNDP), 69, 91

- Value at Risk model (VaR model),
166–167
- Variance inflation factors (VIF), 143
- Volatility, 55
- Voluntary disclosures, 43–44
- Vos Viewer, 8

- Women’s empowerment, 95–96
- Women’s life expectancy, 95

- Women’s per capita income (WGP), 91
- Women’s political representation
(WPR), 91
- Women’s reproductive health,
94–95
- Word risk reporting, 9
- World Bank, 91

- Yahoo Finance, 104