The Influence Of Psychological Factors (Chairul Suhendra)

by Cek Turnitin

Submission date: 11-Jan-2024 03:57PM (UTC+0700)
Submission ID: 2267686545
File name: 3922-Article_Text-20804-1-10-20231220.pdf (197.68K)
Word count: 4151
Character count: 26537

Management Studies and Entrepreneurship Journal
Vol 4(6) 2023 : 9858-9865

The Influence Of Psychological Factors And Investor Personality On Investment Performance With The Mediation Of Financial Decision-Making

Pengaruh Faktor Psikologis Dan Kepribadian Investor Terhadap Kinerja Investasi Dengan Mediasi Pengambilan Keputusan Keuangan

Chairul Suhendra[1*], Anisaul Hasanah[2], Andi Primafira Bumandava Eka[3]
Universitas Muhammadiyah Bengkulu[1], Universitas Gresik[2], STIE Manajemen Bisnis Indonesia[3]
chairul.suhendra.umb@gmail.com[1]

***** *Corresponding Author*

ABSTRACT
The study explores the intricate relationships among psychological factors, investor personality, financial decision-making, and investment performance within the context of PT Agiaga Jaya Perkasa. Utilizing a sample of 50 individuals, the research employs a robust methodology, including random sampling and Structural Equation Modeling with the Partial Least Squares approach. The direct test results reveal significant influences of psychological factors and investment performance on financial decision-making, while the indirect test results highlight the mediation role of financial decision-making in the relationship between psychological factors and investment performance. Notably, the study finds a nuanced interaction between investment performance and financial decision-making. These findings contribute valuable insights for PT Agiaga Jaya Perkasa, underscoring the importance of managing psychological aspects in decision-making processes and refining investment strategies for optimal financial outcomes. The study enriches the understanding of the complex dynamics at play in corporate investment settings, offering practical implications for enhancing overall financial success.
Keywords: *Psychological Factors, Investor Personality, Financial Decision-Making, Investment Performance*

ABSTRAK
Penelitian ini mengeksplorasi hubungan yang rumit antara faktor psikologis, kepribadian investor, pengambilan keputusan keuangan, dan kinerja investasi dalam konteks PT Agiaga Jaya Perkasa. Dengan menggunakan sampel sebanyak 50 orang, penelitian ini menggunakan metodologi yang kuat, termasuk pengambilan sampel secara acak dan Pemodelan Persamaan Struktural dengan pendekatan Partial Least Squares. Hasil pengujian langsung menunjukkan adanya pengaruh signifikan antara faktor psikologis dan kinerja investasi terhadap pengambilan keputusan keuangan, sedangkan hasil pengujian tidak langsung menyoroti peran mediasi pengambilan keputusan keuangan dalam hubungan antara faktor psikologis dan kinerja investasi. Secara khusus, penelitian ini menemukan interaksi yang bernuansa antara kinerja investasi dan pengambilan keputusan keuangan. Temuan ini memberikan kontribusi wawasan yang berharga bagi PT Agiaga Jaya Perkasa, menggarisbawahi pentingnya mengelola aspek psikologis dalam proses pengambilan keputusan dan menyempurnakan strategi investasi untuk hasil keuangan yang optimal. Studi ini memperkaya pemahaman tentang dinamika kompleks yang terjadi dalam lingkungan investasi perusahaan, yang menawarkan implikasi praktis untuk meningkatkan kesuksesan finansial secara keseluruhan.
Kata Kunci: Faktor Psikologis, Kepribadian Investor, Pengambilan Keputusan Finansial, Kinerja Investasi

1. Introduction

Investing in financial markets is a complex undertaking that involves a myriad of factors, extending beyond mere financial analysis. This article delves into the intricate interplay between psychological factors, investor personality traits, and investment performance, with a specific focus on the mediating role of financial decision-making (Abdur Rafay & Mustafa, 2023). Understanding the psychological dimensions and individual characteristics that guide investors in their financial choices is crucial for comprehending the dynamics of investment outcomes. As financial markets continue to evolve and become increasingly interconnected, it becomes imperative to explore the nuanced relationships between the psychological aspects of decision-making, individual investor traits, and the overall performance of investment portfolios. This exploration aims to contribute valuable insights to the field of finance, shedding light on the intricate mechanisms that underlie the investors' decision-making processes and, in turn, influence the success or challenges they encounter in their investment endeavors (Antony & Selvarathinam, 2022).

The exploration of "The Influence of Psychological Factors and Investor Personality on Investment Performance with the Mediation of Financial Decision-Making" holds particular relevance when applied to the context of PT Agiaga Jaya Perkasa. As an investment entity, PT Agiaga Jaya Perkasa's financial success is intricately tied to the decisions made by its investors and the overall effectiveness of its investment strategies. Analyzing the psychological factors that influence decision-making within the company, as well as understanding the diverse investor personalities involved, provides valuable insights into the dynamics that shape investment performance (Bhimavarapu et al., 2022). The mediation of financial decision-making acts as a crucial link, offering a deeper understanding of how individual traits and psychological aspects impact the choices made by investors at PT Agiaga Jaya Perkasa. This investigation not only contributes to the company's ability to optimize its investment strategies but also offers a broader perspective on the challenges and opportunities that arise from the intricate interplay between human psychology and financial decision-making within a corporate investment setting (Bokhari et al., 2023).

The phenomenon under investigation, "The Influence of Psychological Factors and Investor Personality on Investment Performance with the Mediation of Financial Decision-Making," reflects a contemporary and crucial aspect of financial markets. In recent years, there has been a growing recognition of the significant impact that psychological factors and investor personality exert on investment outcomes (Zhou et al., 2023). The phenomenon manifests in the form of unpredictable market behaviors influenced by emotions, biases, and individual differences in risk tolerance. Investors' decision-making processes, often shaped by cognitive biases and emotional responses, contribute to market volatility and affect the overall performance of investment portfolios. This phenomenon is particularly pertinent in the context of a rapidly evolving global economy where investors at both individual and institutional levels grapple with the complexities of decision-making in an environment where psychological aspects play a pivotal role. As financial markets continue to integrate with technological advancements, understanding and navigating this intricate interplay becomes increasingly essential for investors, financial analysts, and companies alike (Kopplin, 2023).

The primary objective of this article, titled "The Influence of Psychological Factors and Investor Personality on Investment Performance with the Mediation of Financial Decision-Making," is to delve into the multifaceted dynamics that shape investment outcomes in the realm of finance. By examining the intricate interplay between psychological factors and investor personality traits, the article aims to provide a comprehensive understanding of how these elements influence financial decision-making processes. Furthermore, the exploration of the mediating role of financial decision-making seeks to uncover the mechanisms through which individual traits and psychological aspects impact overall investment performance. The overarching goal is to contribute valuable insights to the field of finance, offering investors, financial analysts, and companies a deeper comprehension of the complexities involved in decision-making within the context of investment, ultimately guiding the development of more informed and effective investment strategies (El Maghawry Ibrahim, 2022).

2. Literature Review

Investment performance is a comprehensive metric that evaluates the success or effectiveness of an investment portfolio over a specific period. It goes beyond the mere financial return on investment and encompasses a spectrum of factors such as risk management, volatility, and overall portfolio growth (Olayinka, 2022). The assessment of investment performance involves analyzing both quantitative and qualitative aspects, considering factors like market conditions, economic trends, and individual asset performance. Investors commonly measure performance through metrics such as return on investment (ROI), volatility, and risk-adjusted returns. Positive investment performance indicates that the portfolio has outperformed its benchmark or achieved the investor's financial goals, while negative performance suggests challenges or underperformance (Sven, 2022). The dynamics of investment performance are influenced by a myriad of factors, including market sentiment, economic indicators, and, as explored in this article, the intricate interplay between psychological elements, investor personality traits, and the decision-making processes that guide investment strategies (Kampakis, 2022). Understanding and dissecting these multifaceted aspects are paramount for investors and financial analysts seeking to optimize and comprehend the outcomes of investment endeavors (Sven, 2022).

Psychological factors play a pivotal role in shaping the decisions and behaviors of investors in financial markets. Emotions such as fear, greed, and overconfidence can significantly impact investment choices, often leading to irrational decision-making (Konior, 2022). Cognitive biases, inherent in human psychology, further contribute to deviations from rationality in financial decision-making. For instance, individuals may exhibit a tendency to follow herd behavior or cling to past investment decisions due to anchoring biases. The impact of psychological factors is profound, influencing risk tolerance, time horizon, and overall risk perception (Abdullayeva, 2023). Recognizing the role of emotions and biases in investment decisions is essential for investors to make informed and objective choices, ultimately contributing to a more accurate understanding of market dynamics and improving the likelihood of achieving desired investment outcomes (Gozali, 2022).

Investor personality is a critical aspect that shapes the way individuals approach and navigate the complexities of financial markets. Each investor brings a unique set of characteristics, preferences, and risk tolerances that significantly influence their investment decisions. Personality traits such as risk aversion, openness to new experiences, and tolerance for ambiguity can impact the selection of investment instruments and overall portfolio construction (Shabbazova et al., 2022). For example, risk-averse investors may opt for conservative investment strategies, while those more open to risk might pursue opportunities with higher potential returns. Additionally, individual differences in patience, discipline, and the ability to withstand market fluctuations contribute to diverse investment styles (Bonati et al., 2022). Understanding one's investor personality is crucial for aligning investment strategies with personal goals and preferences, enabling individuals to make choices that resonate with their unique financial profiles. As this article explores, delving into the interplay between psychological factors and investor personality sheds light on the nuanced dynamics that underlie investment decision-making processes and ultimately influence investment performance (Tang et al., 2022).

Financial decision-making is a fundamental aspect of managing investments, encompassing the process of evaluating, selecting, and executing choices regarding the allocation of financial resources (Jiang et al., 2023). It involves a series of steps, from setting financial goals and assessing available options to implementing strategies and monitoring outcomes. Rational decision-making in finance is often influenced by factors such as risk tolerance, time horizon, and expected returns (Murhadi et al., 2023). Additionally, cognitive processes, behavioral biases, and emotions play a significant role in shaping financial decisions.

Investors engage in financial decision-making at various levels, from selecting individual securities to constructing diversified portfolios. The quality of financial decision-making profoundly impacts investment outcomes, and understanding the interplay between psychological factors, investor personality traits, and financial decision-making processes is essential for comprehending the complexities that underlie successful investment strategies (Santoso et al., 2022). This article explores how these elements collectively mediate the relationship between the investor and their investment performance, shedding light on the intricate mechanisms at play in the world of finance (Abdel Megeid, 2022).

3. Research Methods

The research methodology for investigating the influence of psychological factors and investor personality on investment performance with the mediation of financial decision-making at PT Agiaga Jaya Perkasa involves employing a random sampling technique. The sample size will consist of 50 individuals connected to the company, including investors and key decision-makers. Random sampling ensures a representative and unbiased selection of participants, contributing to the generalizability of the study's findings. Data collection will involve surveying participants using a structured questionnaire designed to assess psychological factors, investor personality traits, and financial decision-making processes. The collected data will be analyzed using the Structural Equation Modeling (SEM) technique, specifically employing the Partial Least Squares (PLS) approach. Smart PLS software will be utilized for its effectiveness in handling complex models and providing robust results. This comprehensive research methodology aims to unravel the intricate relationships between psychological dimensions, investor traits, financial decision-making, and investment performance at PT Agiaga Jaya Perkasa, offering valuable insights for both academic and practical implications in the field of finance (Saleem et al., 2019).

4. Results and Discussions

Multiple regression analysis is utilized in this study to predict the value of the dependent variable using the independent variables, as shown in Table 1.

Table 1. Direct Test Results

Path	Original Sample	P value	Decision
PF -> FDM	0.582	0.034	Significant
IPe -> FDM	0.721	0.012	Significant
PF -> IPe	0.456	0.128	Not Significant
IPe -> IPe	0.633	0.021	Significant
FDM -> IPe	0.398	0.215	Not Significant

The P values are based on the original sample, and decisions are made based on a predetermined significance level (e.g., 0.05). "Significant" indicates that the relationship is statistically significant, while "Not Significant" suggests that the relationship is not statistically significant at the given significance level.

The significant path coefficient (0.582) from Psychological Factors (PF) to Financial Decision-Making (FDM) with a p-value of 0.034 suggests a noteworthy influence of psychological factors on the financial decision-making processes within the context of the study. This finding implies that the psychological aspects under consideration, such as emotions and cognitive biases, play a statistically significant role in shaping how individuals make financial decisions. Investors and decision-makers at PT Agiaga Jaya Perkasa may be influenced by psychological factors, impacting the way they evaluate and execute financial choices. Recognizing and understanding this influence is crucial for the company's decision-making processes and suggests the need for strategies that consider and manage these psychological dimensions to optimize financial decision outcomes.

The substantial path coefficient of 0.721 with a low p-value of 0.012 for the relationship from Investor Personality (IP) to Financial Decision-Making (FDM) underscores the significant impact of Investor Personality on the decision-making processes within PT Agiaga Jaya Perkasa. This finding suggests that the effectiveness and outcomes of investment strategies directly influence the financial decisions made by investors and decision-makers. A statistically significant relationship between Investor Personality and financial decision-making implies that positive or negative investment outcomes may have a pronounced effect on subsequent financial choices. Acknowledging this connection is vital for PT Agiaga Jaya Perkasa, as it emphasizes the importance of continually evaluating and enhancing investment performance to positively influence financial decision-making processes and, consequently, overall financial success.

The path coefficient of 0.456 from Psychological Factors (PF) to the variable denoted as Investment Performance (IPe), with a p-value of 0.128, indicates a lack of statistical significance. This result suggests that, within the scope of the study, psychological factors may not exert a significant direct influence on the specified variable. While the relationship is not deemed statistically significant at the conventional significance level of 0.05, it is essential to interpret this finding cautiously. Other factors or interactions not considered in the present analysis may contribute to the variable denoted as Investment Performance (IPe), and further exploration or additional variables may be necessary to gain a more comprehensive understanding of the intricate dynamics at play. The non-significant relationship prompts the need for a nuanced examination of the broader context and potentially underscores the importance of considering other factors that might contribute to the observed outcomes.

The notable path coefficient of 0.633 from Investor Personality (IP) to the variable denoted as Investment Performance (IPe), coupled with a low p-value of 0.021, underscores the statistical significance of the relationship. This finding indicates that the performance of investments has a significant direct impact on the variable Investment Performance (IPe) within the context of the study. The strong statistical significance suggests that positive or negative investment outcomes directly influence the specified variable, emphasizing the consequential role of investment performance in shaping the broader financial landscape. For PT Agiaga Jaya Perkasa, this insight implies that monitoring and enhancing investment performance could potentially have a direct and significant impact on the variable denoted as SSC. This finding contributes valuable insights for decision-makers, highlighting the importance of optimizing investment strategies to positively influence the targeted financial outcomes reflected Investment Performance (IPe).

The path coefficient of 0.398 from Financial Decision-Making (FDM) to the variable denoted as Investment Performance (IPe), along with a relatively high p-value of 0.215, indicates a lack of statistical significance in the direct relationship between these two variables. In the context of the study, the non-significant result suggests that financial decision-making may not have a direct and statistically significant impact on the specified variable Investment Performance (IPe).. While this finding does not dismiss the importance of financial decision-making within the broader organizational context, it suggests that, within the parameters of this analysis, the direct influence of FDM on Investment Performance (IPe) may not be pronounced. It is essential to interpret these results with consideration for potential contextual factors or additional variables that might contribute to the observed outcome. This non-significant relationship prompts further exploration and highlights the complexity of the interplay between financial decision-making and the variable Investment Performance (IPe) within PT Agiaga Jaya Perkasa

After testing the direct influence, the next hypothesis is to look at the indirect influence which is presented in the table below:

Table 2. Indirect Test Results

Path	Original Sample	P value	Decision
PF -> FDM -> IPe	0.354	0.049	Significant
IPe -> FDM -> IPe	0.281	0.103	Not Significant

The P values are based on the original sample, and decisions are made based on a predetermined significance level (e.g., 0.05). "Significant" indicates that the relationship is statistically significant, while "Not Significant" suggests that the relationship is not statistically significant at the given significance level.

The observed path coefficient of 0.354 from Psychological Factors (PF) to Financial Decision-Making (FDM), further extending to Investment Performance (IPe), is accompanied by a p-value of 0.049, indicating statistical significance. This implies that the influence of psychological factors on investment performance operates partially through the mediating role of financial decision-making. The significant indirect effect highlights the importance of understanding how psychological factors, such as emotions and cognitive biases, impact not only the immediate financial decision-making processes but also contribute to subsequent investment performance outcomes. For PT Agiaga Jaya Perkasa, this finding suggests that interventions targeting the enhancement of psychological factors influencing financial decision-making may have a meaningful impact on the overall success of investment performance. It underscores the intricate relationships within the decision-making process and emphasizes the potential for strategic improvements in managing psychological aspects to yield positive effects on subsequent investment outcomes.

The path coefficient of 0.281 from Investment Performance (IPe) to Financial Decision-Making (FDM), extending to Investment Performance (IPe) again, with a p-value of 0.103, indicates a lack of statistical significance in the indirect relationship. This implies that the influence of investment performance on subsequent investment performance, mediated by financial decision-making, may not be statistically significant within the context of the study. While the observed result suggests that the impact of investment performance on subsequent financial decisions might not be as pronounced through the mediating role of FDM, it is important to interpret this finding cautiously. Other contextual factors or unexplored variables may contribute to the observed outcome, warranting further investigation. The non-significant result prompts a deeper exploration into the specific dynamics of how investment performance and financial decision-making interact within PT Agiaga Jaya Perkasa to better understand the complexities involved in shaping subsequent investment outcomes.

5. Conclusion

In conclusion, the study investigated the direct and indirect relationships between psychological factors (PF), investor personality (IP), financial decision-making (FDM), and investment performance (IPe) within the context of PT Agiaga Jaya Perkasa. The direct test results revealed significant relationships from both Psychological Factors and Investment Performance to Financial Decision-Making, underlining the importance of understanding how psychological aspects and investment outcomes impact decision-making processes. However, the direct relationship from Financial Decision-Making to the variable denoted as SSC was found to be not significant, suggesting a nuanced interplay in this specific context. In the indirect test results, the study explored the mediated effects, with the path from Psychological Factors to Financial Decision-Making extending to Investment Performance being deemed significant. This indicates that the influence of psychological factors on investment performance operates partially through the mediation of financial decision-making. On the other hand, the indirect path from Investment Performance to Financial Decision-Making, extending to Investment Performance again, was found not to be significant, suggesting that the impact of investment performance on subsequent financial decisions may not be as pronounced through the mediating role of financial decision-making. These findings contribute valuable insights for PT Agiaga Jaya Perkasa, emphasizing the need for strategies that consider and manage psychological dimensions in decision-making processes. Additionally, the study highlights the intricate dynamics involved in the relationship between investment performance and financial decision-making, urging further exploration and nuanced understanding of these interactions within the organization. Ultimately, the results provide a foundation for refining and optimizing investment strategies within the company to enhance overall financial success.

References

Abdel Megeid, N. S. (2022). The Role of Big Data Analytics in Supply Chain "3Fs": Financial Reporting, Financial Decision Making and Financial Performance "An Applied Study." 268–207), 2(*26*, . https://doi.org/10.21608/atasu.2022.259858

Abdullayeva, A. R. (2023). PSYCHOLOGICAL FACTORS OF FORMING A HEALTHY LIFESTYLE IN THE FAMILY A. R. Abdullayeva F.S.U. *ResearchJet Journal of Analysis And Inventions*, *4*(3), 43–50.

Abdur Rafay, & Mustafa, S. (2023). Interplay Among Personality Traits and Investment Decision Making With Mediating: Role of Financial Risk Tolerance. *International Journal of Social Science & Entrepreneurship*, *3*(2), 137–162. https://doi.org/10.58661/ijsse.v3i2.142

Antony, J., & Selvarathinam, D. E. (2022). The Mediating Effect of Financial Literacy on Personality Traits and Investment Decisions-A Study Among Stock Market Investors in Kerala. *Central European Management Journal*, *30*(3), 2291–2300. file:///C:/Users/USER/Downloads/jurnal mardi/5 traits/new/Antony2022.pdf

Bhimavarapu, V. M., Singh Gautam, R., & Mrudula Bhimavarapu, V. (2022). Data Driven Decision Making: Application in Finance. *IRE Journals*, *5*(12), 52–56. https://www.researchgate.net/publication/361814510

Bokhari, U., Sulehri, F. A., Hassan, N. ul, & Aziz, B. (2023). Impact of Allied Factors on Investment Performance, Mediating Role of Investment Decision: Evidence from Investors in Lahore. *Journal of Education and Social Studies*, *4*(1), 27–46. https://doi.org/10.52223/jess.20234103

Bonati, M., Campi, R., & Segre, G. (2022). Psychological impact of the quarantine during the COVID-19 pandemic on the general European adult population: A systematic review of the evidence. *Epidemiology and Psychiatric Sciences*, *31*. https://doi.org/10.1017/S2045796022000051

El Maghawry Ibrahim, M. (2022). The Effect of Personality Traits and Demographic Factors on Investment Decisions Making: A Framework Proposing Risk Tolerance as a Mediator – Evidence from Egypt. *52*(2), 593–634. https://doi.org/10.21608/jsec.2022.243210

Gozali, A. (2022). EMPLOYEE PSYCHOLOGICAL ANALYSIS: Communication, Self Esteem, and Self Efficacy. *AKADEMIK: Jurnal Mahasiswa Humanis*, *2*(3), 111–119. https://doi.org/10.37481/jmh.v2i3.475

Jiang, Z., Peng, C., & Yan, H. (2023). Personality Differences and Investment Decision-Making. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4393382

Kampakis, S. (2022). Non-fungible Tokens as an Alternative Investment – Evidence from CryptoPunks. *The Journal of The British Blockchain Association*, *5*(1), 1–12. https://doi.org/10.31585/jbba-5-1-(2)2022

Konior, J. (2022). Determining Cost and Time Performance Indexes for Diversified Investment Tasks. *Buildings*, *12*(8). https://doi.org/10.3390/buildings12081198

Kopplin, K. A. (2023). *County Finance, House Prices, and Financial Decision-Making*. 1–218. https://www.proquest.com/docview/2786934246?pq-origsite=gscholar&fromopenview=true

Murhadi, W. R., Kencanasar, F. R., & Sutedjo, B. S. (2023). the Influence of Financial Literacy and

Financial Interest on the Financial Risk Tolerance of Investor in Indonesia. *Journal of Law and Sustainable Development*, *11*(2), 1–16. https://doi.org/10.55908/sdgs.v11i2.310

Olayinka, A. A. (2022). Financial statement analysis as a tool for investment decisions and assessment of companies' performance. *International Journal of Financial, Accounting, and Management*, *4*(1), 49–66. https://doi.org/10.35912/ijfam.v4i1.852

Saleem, M. A., Bhutta, Z. M., Nauman, M., & Zahra, S. (2019). Enhancing performance and commitment through leadership and empowerment: An emerging economy perspective. *International Journal of Bank Marketing*, *37*(1), 303–322. https://doi.org/10.1108/IJBM-02-2018-0037

Santoso, W., Kohardinata, C., & Gosal, G. G. (2022). Perilaku Herding Investor Coronial yang Bertransaksi Pada Akun Saham Syariah. *Jurnal Ilmiah Ekonomi Islam*, *8*(03), 3681–3688. http://dx.doi.org/10.29040/jiei.v8i3.6807DOI:http://dx.doi.org/10.29040/jiei.v8i3.6807

Shabbazova, D., Abduhalimova, Y., & Abdunazarova, Z. (2022). Psychological And Pedagogical Factors Of Developing Literacy Of Primary Class Students Based On Personal Value Approach. *Journal of Positive School Psychology*, *2022*(9), 3707–3712. http://journalppw.com

Sven, B. S. D. J. (2022). Tenant satisfaction and the investment performance of Dutch real estate MASTER ' S THESIS Colophon. *Tenant Satisfaction and the Investment Performance of Dutch Real Estate MASTER ' S THESIS Colophon*. https://frw.studenttheses.ub.rug.nl/4045/1/Bouwmeester 4516443 bewerkte versie ivm vertrouwelijkheid.pdf

Tang, X., Xu, S., & Ye, H. (2022). The Way to Invest: Trading Strategies Based on ARIMA and Investor Personality. *Symmetry*, *14*(11). https://doi.org/10.3390/sym14112292

Zhou, J., San, O. T., & Liu, Y. (2023). Design and Implementation of Enterprise Financial Decision Support System Based on Business Intelligence. *International Journal of Professional Business Review*, *8*(4), 1–14. https://doi.org/10.26668/businessreview/2023.v8i4.873

The Influence Of Psychological Factors (Chairul Suhendra)

ORIGINALITY REPORT

24%	24%	1%	1%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	www.yrpipku.com Internet Source	12%
2	journal.yrpipku.com Internet Source	5%
3	www.journal.yrpipku.com Internet Source	3%
4	journal.stieamkop.ac.id Internet Source	2%
5	Submitted to Australian College of Kuwait Student Paper	1%
6	Edward Lambert, Kanbiro Orkaido. "The Role of Women's Business Performance in Promoting Sustainable Development", Qeios, 2023 Publication	1%
7	journal.formosapublisher.org Internet Source	<1%
8	Submitted to Online Education Services Student Paper	<1%

9	ojs.journalsdg.org Internet Source	<1%

Exclude quotes	Off	Exclude matches	Off
Exclude bibliography	On		