



The Sixth International Conference on
Entrepreneurship and Business Management

Program and Abstract Book

The Role of **Entrepreneurship** and **Business Management** in **Shaping Collaborative Economy**

Hanoi, Vietnam, 16-17 November 2017



UNTAR
Universitas Tarumanagara

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UNTAR
Universitas Tarumanagara



The Sixth International Conference on
Entrepreneurship and Business Management

Program Book

The Role of **Entrepreneurship** and **Business Management** in Shaping **Collaborative** **Economy**


Hanoi,
Vietnam

16-17
NOV 2017

Conference Venue:
Foreign Trade University
Hanoi, Vietnam

In Collaboration with:



 <http://icebm.untar.ac.id>



Program Book
International Conference on Entrepreneurship and
Business Management
(ICEBM 2017)

UNTAR
JAKARTA - HANOI

REPORT FROM THE COMMITTEE CHAIR ICEBM 2017

ICEBM, The International Conference on Entrepreneurship and Business Management, is an international conference in the field of entrepreneurship and business management, which could become a forum for both academics and practitioners to share ideas, research results and current entrepreneurial practice. This forum could also be useful for both academics and practitioners as media to build networks, which contribution is expected to develop entrepreneurship in the level of practice and academic.

Universitas Tarumanagara (UNTAR) as both initiator and organizer of ICEBM, at first was conducting the ICEBM in the year of 2011 in Jakarta, Indonesia. The conference was smoothly and successfully established by presenting speakers and presenters from various regions such as Asia specially ASEAN, Australia, America, Europe and Africa. Similarly, on the 2nd ICEBM in Sanur, Bali, Indonesia; the 3rd ICEBM in Penang, Malaysia, the 4th ICEBM in Bangkok, Thailand and the 5th ICEBM in Tainan, Taiwan. From the first ICEBM until the last one, there was around 100 presenters and participants attending the conference. This year, ICEBM is held in Hanoi, Vietnam in collaboration with Foreign Trade University (FTU), Universitas Pembangunan Jaya (UPJ), Universitas Multimedia Nusantara (UMN), Kun Shan University (KSU) and Sekolah Tinggi Ilmu Ekonomi Indonesia (STEI).

The main theme of the Sixth ICEBM is “**The Role of Entrepreneurship and Business Management in Shaping Collaborative Economy**”. As we know companies based on a conventional business model have been facing a challenging competition from online application basis companies which apply a collaborative economic business model. Most of the conventional companies have controlled all the resources needed to propel their business activities in order to win the competition. In the other hand, the ‘collaborative economy’ business model is a model that applying an information technology which enables people to get what they need from other parties. Ownership and access to resources can be shared among people, business startups and corporations. The presence of a collaborative economy model provides a strong impact on conventional business model. For conventional companies, it is a threat to the company's income because customers could buy and share products between them. On the other side, the collaborative economy offers opportunities for companies to grow, compete and collaborate.

There were 145 abstract received from the participants and 114 full papers were reviewed by scientific committee. A total of 97 papers have been accepted. These papers were received from six different countries: Indonesia, Vietnam, Malaysia, Taiwan, Australia and Finland. Reviewing process in this year is similar to last year where we applied a double blind peer-review process. Scientific committee reviewed not just the abstracts received but also the full papers.

Finally, we wish to acknowledge the support of the collaborating institutions, sponsors, scientific committee, and organizing committee. We would also like to thank all the contributing authors for their valuable work in supporting The Sixth ICEBM. Have a great conference. Thank you very much.

Franky Slamet

Franky Slamet

OPENING SPEECH FROM THE RECTOR OF UNIVERSITAS TARUMANAGARA

Distinguished guests, ladies and gentlemen,

It is with great pleasure that I have the opportunity of addressing this important Conference, widely known as the International Conference on Entrepreneurship and Business Management (ICEBM). This year's conference in Hanoi, Vietnam, commemorates the sixth anniversary of the event, and I am grateful for having found to date the Conference a success.

I would like to take this opportunity to remind you the purpose of the conference, which is to provide a forum that facilitates the exchange of knowledge and experience of both practitioners and academics in entrepreneurship, business, and management. Here they would be able to discuss various topics and mutually share their findings. It is therefore relevant to recognise the importance of the current Conference theme "the Role of Entrepreneurship and Business Management in Shaping Collaborative Economy." The collaborative economy has become a current model and may take a variety of forms, including using information technology. The technology provides individuals with information that is able to reach the optimization of resources through the collaboration of excess capacity in goods and services. A common idea is that when information about goods is shared through an on-line market, the value of those goods may increase for individuals, for the business, for the community and for society in general. For this reason, the results of the Conference actually are very important to understand and anticipate further opportunities (and any possible threats), which may come along with the collaborative economy.

Distinguished guests, ladies and gentlemen,

I would like to conclude with kind thanks and gratitude to the following parties. Firstly, we organize the event co-hosting with Foreign Trade University (FTU) of Vietnam which provides assistance in the preparation and execution. I am immensely grateful to FTU for its utmost support and wonderful cooperation. Besides, we received the support of several institutions namely Kun Shan University, Universitas Pembangunan Jaya (UPJ), Universitas Multimedia Nasional (UMN), and Sekolah Tinggi Ilmu Ekonomi (Stikom). I am thankful for their kind contribution. Secondly, I sincerely thank the Faculty of Economics of Universitas Tarumanagara, in particular the organizing committee for their hard-work and dedication, making this important conference successfully possible. Finally, I would like to express my gratitude for the presence of distinguished speakers and a number of active participants from several countries. I wish you all a productive and fruitful Conference. Thank you.

Prof. Dr. Agustinus Purna Irawan

OPENING SPEECH FROM THE PRESIDENT OF FOREIGN TRADE UNIVERSITY

Distinguished guests, ladies and gentlemen,

I am pleased to have this opportunity to mark the opening of the sixth conference in the series of annual academic events entitled "*International conference on entrepreneurship and business management*" (or ICEBM for short).

This conference series has created an efficient forum to facilitate the exchange of knowledge, experience and updated research works of both practitioners and academics in entrepreneurship, business and management.

To begin, I would like to present the background pertaining to the theme of this sixth event. As you may know, companies based on the conventional business model have been facing a tough competition from online application basis companies which apply a collaborative economic business model. Most of the conventional companies have controlled all the resources needed to propel their business activities in order to win the competition. However, the 'collaborative economy' business model is applying an information technology which enables people to get what they need from other parties. Thus, ownership and access to resources can be shared among people, business start-ups and corporations. The presence of a collaborative economy model has posed a great challenge to the conventional business model. Moreover, the collaborative economy offers opportunities for companies to grow, compete and collaborate as well. Starting from these basic observations, this sixth conference topic is entitled "*The Role of Entrepreneurship and Business Management in Shaping Collaborative Economy*" in order to open a forum for the researchers and practitioners to discuss the theme in-depth. With a well-known scientific committee comprising of highly qualified academics from Finland, Italy, Spain, the USA, Singapore, Malaysia, China, Taiwan, Bangladesh and Vietnam and the participation of researchers and practitioners from many countries, I believe the conference would be productive and fruitful.

Distinguished guests, ladies and gentlemen,

We are grateful to many agencies and individuals, to make this conference possible. Thus, I would like to convey our thanks to the organization committee for their efforts in coordinating and arranging all the logistics; our special thanks would also go to all the scientific committee members for reviewing and commenting on all of the research papers. Finally, I would like to express our sincere thanks to all the distinguished speakers and participants for your presence and discussion

I wish you all good health, and an efficient and informative seminar.

Thank you!

Assoc. Prof. Bui Anh Tuan

VENUE

Conference will be held on November 16th - 17th, 2017, at:

Conference Venue:

Foreign Trade University, Hanoi, Vietnam

Address: 91 Chua Lang Street, Dong Da District, Ha Noi City

Gala Dinner Venue:

Mangosteen Room, Moevenpick Hotel

Hoan Kiem District, 83A Ly Thuong Kiet Street

Hanoi City, Vietnam

SPEAKERS

Keynote Speaker:

Lin Tian, Ph.D.

Shanghai University, School of International Business Administration,
Shanghai University of Finance and Economics Shanghai,
China

Invited Speaker:

Tran Toan Thang, Ph.D.

Director, World Economy Department
National Center for Economic Forecast and Information (NCIF)
Ministry of Planning and Investment
Vietnam

Dr. R.M. Gatot P. Soemartono, S.H., S.E., M.M., LL.M.

Vice Rector of Universitas Tarumanagara
Indonesia

ADVISORY BOARD

Patron : Rector of Universitas Tarumanagara

Board of Advisor :

1. Vice Rector of Universitas Tarumanagara
2. Dean of Faculty of Economics
3. Director of Tarumanagara Center for Entrepreneurial Studies
4. Dr. Indra Widjaja
5. Lina, Ph.D.
6. Jap Tji Beng, Ph.D.
7. Dr. Keni

Committee Director : Dr. Sawidji Widodoatmodjo

ORGANIZING COMMITTEE

UNIVERSITAS TARUMANAGARA

Chair	:	Franky Slamet
Secretary	:	1. Joyce A. Turangan 2. Merry Susanti
Treasurer	:	Mei Ie
Sponsorship Administration	:	Herlina Budiono
Program	:	1. Paula Tjatoerwidya Anggarina 2. Ida Puspitowati
Logistics	:	1. Didi Widya Utama 2. Yugih Setyanto
Proceedings	:	1. Dr. Hetty Karunia Tunjungsari 2. Agus Budi Dharnawan 3. Agung Saryatmo
Publication & Documentation	:	1. Yugih Setyanto 2. A.R. Johnsen F.

FOREIGN TRADE UNIVERSITY

- | | |
|-------------------------------------|---|
| 1. Assoc. Prof. Nguyen Thu Thuy | - Vice President - For Research and International Cooperation |
| 2. Dr. Vu Thi Hien | - Head of Department of International Affair |
| 3. Assoc. Prof. Vu Hoang Nam | - Head of Department of Research and Academic Affair. |
| 4. Assoc Prof. Tu Thuy Anh | - Dean of Faculty of International Economics |
| 5. Assoc Prof. Nguyen Thi Tuong Anh | - Vice Dean of Faculty of International Economics |
| 6. Hoang Bao Tram, MSc | - Faculty of International Economics |

PUBLICATION

All accepted full papers that register for the conference will be published in the refereed conference proceedings and will be published electronically via conference website

SCIENTIFIC COMMITTEE

Prof. Vesa Routamaa	(University of Vaasa, Finland)
Dr. Joaquin Aldas Manzano	(Universidad de Valencia, Spain)
Dr. Bobby Zhou	(Smith School of Business University of Maryland, USA)
Assoc. Prof. Dr. Tu Thuy Anh	(Foreign Trade University, Hanoi, Vietnam)
Dr. Cao Dinh Kien	(Foreign Trade University, Hanoi, Vietnam)
Tran Toan Thang, Ph.D.	(National Center for Socio-Economic Information and Forecast/NCIF)
Prof. Silvio Cardinali	(Universita Politecnica delle Marche, Italy)
Dr. Shieunt Han Tsai	(Kun Shan University, Taiwan)
Dr. Yi Chang Chen	(Kun Shan University, Taiwan)
Dr. Lin Chin Lin	(Kun Shan University, Taiwan)
Dr. Ong Chuan Huat, Ph.D., MIMM	(KDU University College, Penang)
Ir. Dr. Rajendran Muthuveloo	(Universiti Sains Malaysia, Malaysia)
Dr. Teoh Ai Ping	(Universiti Sains Malaysia, Malaysia)
Lin Tian, Ph.D	(School of International Business Administration Shanghai University of Finance and Economics, China)
Prof. Dr. Ni Wayan Sri Suprapti	(Udayana University, Indonesia)
Dr. Luh Gede Sri Artini	(Udayana University, Indonesia)
Dr. I Gusti Ayu Manuati Dewi	(Udayana University, Indonesia)
Dr. Vita Briliana	(Trisakti School of Management, Indonesia)
Dr. Dion Dewa Barata	(Universitas Pembangunan Jaya, Indonesia)
Dr. Cokki	(Universitas Tarumanagara, Indonesia)
Prof. Carunia M. Firdausy	(Universitas Tarumanagara, Indonesia)
Dr. Sawidji Widodoatmodjo	(Universitas Tarumanagara, Indonesia)
Dr. Indra Widjaja	(Universitas Tarumanagara, Indonesia)
Dr. Ignatius Roni Setiawan	(Universitas Tarumanagara, Indonesia)
Dr. Rina Adi Kristianti	(Universitas Tarumanagara, Indonesia)
Dr. Ishak Ramli	(Universitas Tarumanagara, Indonesia)
Dr. Keni	(Universitas Tarumanagara, Indonesia)
Dr. Miharni Tjokrosaputro	(Universitas Tarumanagara, Indonesia)

Dr. Hetty Karunia Tunjungsi (Universitas Tarumanagara, Indonesia)
Dr. Chairy (Universitas Tarumanagara, Indonesia)
Dr. Lerbin Aritonang (Universitas Tarumanagara, Indonesia)

TOPICS AREA

Entrepreneurship:

Business Ethics and Entrepreneurship Ethics
Corporate and Strategic Entrepreneurship
Entrepreneurship High Tech: New Economy, New Jobs and New Life
Entrepreneurial Universities
Entrepreneurship and Growth
Entrepreneurial Finance and Venture Capital
Entrepreneurship and Regional Development
Entrepreneurship and Governmental Support
Entrepreneurship and Intellectual Property
Entrepreneurial Culture
Entrepreneurship and Gender
Entrepreneurial Learning and Communities of Practice
Entrepreneurship and Ethnic Minorities
Entrepreneurship and Sustainability
Entrepreneurial Finance
Entrepreneurial Marketing
Family Business
Financing the New Entrepreneurship
Franchising
Green Entrepreneurship
Innovation and Technological Entrepreneurship
International Entrepreneurship
Marketing for High Tech Start-Ups
New Prospects in Entrepreneurship Research
Spin Off Processes and Knowledge Transfer
Social and Community Entrepreneurship
Studies of New Businesses
Social Entrepreneurship
Teaching New Entrepreneurship
The role of Universities in Fostering Entrepreneurship
Other areas of Entrepreneurship

Business and Management:

Advertising Management
Business Intelligence
Business Statistics
Business Performance Management
Business Education
Business Ethics
Business Law
Consumer Behavior
Change Management
Communications Management
Corporate Governance
Cost Management
Decision Sciences
Destination Marketing
Human Resource Management
Industrial Engineering

International Business
Information Systems
Information Technology Management
Leadership
Management Science
Management Information Systems
Manufacturing Engineering
Marketing
Marketing Research
Marketing Strategy
New Product Development
Organizational Behavior
Organizational Communication
Operations Research
Public Relations
Product Management
Resource Management
Strategic Management
Stress Management
Supply Chain Management
Systems Thinking
Systems Management
Time Management
Total Quality Management
Travel/Transportation/Tourism
Other areas of Business Management

CONFERENCE PROGRAM

Conference Schedule

Day 1 (16 November 2017)

Time	Remark
08.00 – 09.00	<i>Registration & Coffee Morning</i>
09.00– 09.15	Opening Ceremony : <ul style="list-style-type: none"> • <i>Traditional Dance</i> • <i>Report from Committee Chairman</i>
09.15 – 09.30	Opening Speech: <ul style="list-style-type: none"> • <i>President of Foreign Trade University</i> • <i>Board of Executive/Director Tarumanagara Foundation</i> • <i>Rector of Universitas Tarumanagara</i>
09.30 – 09.45	Memorandum of Agreement Handover from Universitas Tarumanagara to Foreign Trade University and Certificate to Co Hosts
09.45 – 10.30	Keynote Speech : Lin Tian Ph.D
10.30 – 12.00	Plenary Session: <ul style="list-style-type: none"> • <i>Plenary Speech 1 : Tran Toan Thang, Ph.D</i> • <i>Plenary Speech 2 : Dr. Gatot P. Soemartono, SE, SH, MM, LLM</i> Moderator : Assoc. Prof. Nguyen Thu Thuy
12.00 – 13.00	<i>Lunch</i>
13.00 – 15.00	<i>Parallel Session I</i>
15.00 – 15.30	<i>Coffee Break</i>
15.30 – 17.30	<i>Parallel session II</i>
19.00 – 21.00	<i>Gala Dinner (Moevenpick Hotel, Hanoi, Vietnam)</i>

Day 2 (17 November 2017)

08.00 – 08.30	<i>Registration</i>
08.30 – 10.30	<i>Parallel session III</i>
10.30 – 11.00	<i>Coffee Break</i>
11.00 – 11.30	<i>Best Paper Announcement & Closing</i>
11.30 – 13.00	<i>Lunch and Friday Prayer</i>
13.00 – 17.00	<i>Post-Conference Tour</i>

PARALLEL SESSION SCHEDULE

Thursday, November 16th 2017

Room : Conference Room 1
Time : 13.00 – 15.00
Session Chair : I Gusti Ayu Manuati Dewi

Time	Author	Title	Institution
13.00 – 13.15	<ul style="list-style-type: none"> • Lorina Siregar Sudjiman • Paul Eduard Sudjiman 	Effect of DER, ROE and Percentage Offering of Shares to Initial Return in Its Companies Doing IPO in Indonesia Stock Exchange (Empirical Study on Non-Financial Companies Listed on BEI)	Universitas Advent Indonesia, Bandung, Indonesia
13.15 – 13.30	<ul style="list-style-type: none"> • Hendro Lukman • Marcella Cindy Hermawan 	The Effect of Debt Toward Balance Sheet Effect on The Mining Industry in Indonesia	Universitas Tarumanagara, Jakarta, Indonesia
13.30 – 13.45	<ul style="list-style-type: none"> • Dang Thi Huyen Huong • Chu Thi Mai Phuong • Nguyen Thi Thanh Huyen 	Does Sticky Cost Affect The Probability of The Listed Companies in Vietnam?	Foreign Trade University, Hanoi, Vietnam
13.45 – 14.00	<ul style="list-style-type: none"> • Adrianus Siswo Wicaksono • Patricia Diana 	Leverage, Bankruptcy Prediction, Audit Tenure and Prior Audit Opinion in Relationship with Acceptance Probability of Going Concern Opinion (Study of Indonesian Manufacture Company 2012 - 2015)	Universitas Multimedia Nusantara, Tangerang, Indonesia
14.00 – 14.15	<ul style="list-style-type: none"> • Yeye Susilowati • Elen Puspitasari • Anton Yuseno 	The Influence of Institutional Ownership, Independent Commissioner, Audit Committee, Firm Size and Leverage to Integrity of Financial Statement on Manufacturers Listed in Indonesian Stock Exchange	Economic and Business Faculty, Stikubank University, Semarang, Indonesia
14.15 – 14.30	<ul style="list-style-type: none"> • Elen Puspitasari • Yeye Susilowati • Wahyu Meiranto 	An Experimental Approach to Changing Taxpayers' Posture Motivation towards Compliance via Microsite	FEB Universitas Stikubank, Semarang FEB Universitas Stikubank, Semarang Faculty of Economics and Business, Universitas Diponegoro, Semarang, Indonesia
14.30 – 14.45	<ul style="list-style-type: none"> • Elizabeth S. Dermawan • Djeni Widjaja 	Factors Affecting IFRS Adoption	Universitas Tarumanagara, Jakarta, Indonesia
14.45 – 15.00	<ul style="list-style-type: none"> • Elsa Imelda • Gerald Chistiano Solihin 	The Effect of Surplus Free Cash Flow on The Relationship between Corporate Governance and Earnings Quality	Universitas Tarumanagara, Jakarta, Indonesia

PARALLEL SESSION SCHEDULE

Thursday, November 16th 2017

Room : Conference Room 2
Time : 13.00 – 15.00
Session Chair : Linda Lin

Time	Author	Title	Institution
13.00 – 13.15	<ul style="list-style-type: none"> • Linda Lin-Chin Lin • Nhung T.H. Nguyen • Tsai Wan-Chin 	The Impact of Personal Motivation and Organizational Climate on Knowledge Sharing: The Moderator Effect of Servant Leadership	Kun Shan University, Tainan, Taiwan
13.15 – 13.30	<ul style="list-style-type: none"> • Linda Lin-Chin Lin • Chih-Ying Hu • Pei-Hsien Lin 	The relationship between the Differential Leadership and Organizational Commitment: The Moderating Effect of Authentic Leadership	Kun Shan University, Tainan, Taiwan
13.30 – 13.45	<ul style="list-style-type: none"> • Waseso Segoro • Jefri Bisgo Kurniawan 	Analysis on The Influence of Work Discipline, Compensation, Motivation, and Communication Towards Employee Performance in PT. Agranet Multicitra Siberkom (Detik.Com)	Department of Economy, Universitas Gunadarma, Jakarta, Indonesia
13.45 – 14.00	<ul style="list-style-type: none"> • Ietje Nazaruddin • Windasari Citra Kesuma • Sri Budhi Rezki 	Moderation Effects of Personality Traits, Organizational Commitment on The Relationship Between Job Stress and Dysfunctional Audit Behavior	Muhammadiyah Yogyakarta University, Yogyakarta, Indonesia
14.00 – 14.15	<ul style="list-style-type: none"> • Vu Thi Huong Giang • Duong Thi Hoai Nhung 	Human Resource Practices Implemented in Vietnam: An Empirical Research in SMEs	Foreign Trade University, Hanoi, Vietnam
14.15 – 14.30	<ul style="list-style-type: none"> • Bambang Suko Priyono • Lilik Lestari • Lieliana 	The Role of Work Satisfaction as Intervening Variable in The Influence of Employee Engagement and Competency to Performance	Faculty of Economy and Business Stikubank University, Semarang, Indonesia Radiology Department, Dr. Ario Wirawan Hospital, Salatiga, Indonesia Faculty of Economy and Business Stikubank University, Semarang, Indonesia
14.30 – 14.45	<ul style="list-style-type: none"> • Nguyen Tuan Duong • Vu Thi Huong Giang 	High Performance Work System and Organizational Citizenship Behavior in Multinational Companies in Vietnam: The Mediation Effect of Career Success	Foreign Trade University, Ho Chi Minh, Vietnam Foreign Trade University, Hanoi, Vietnam
14.45 – 15.00	<ul style="list-style-type: none"> • Gerald Pasolang 	The Effectiveness of Soft Skill Development Program in An Enterprise Telecommunication and Information Technology Solution Company	PPM Manajemen, Jakarta, Indonesia

PARALLEL SESSION SCHEDULE

Thursday, November 16th 2017

Room : Conference Room 3
Time : 13.00 – 15.00
Session Chair : Yi- Chang Chen

Time	Author	Title	Institution
13.00 – 13.15	<ul style="list-style-type: none"> • Yi-Chang Chen • Chih-Hung Chiu • Chang-Jiang Lee • Chin-Chiuan Lin 	Case Study of Sales Funnel Management on Engineering Machinery Industry in Taiwan	<p>Department of Business Administration, Kun Shan University, Tainan, Taiwan</p> <p>Machine Sales Manager of Capital Machinery Limited Co., Taoyuan, Taiwan</p> <p>Department of Business Administration, Kun Shan University, Tainan, Taiwan</p> <p>Department of Business Administration, Kun Shan University, Tainan, Taiwan</p>
13.15 – 13.30	<ul style="list-style-type: none"> • Yi-Chang Chen • Ya-Shan Chuang 	Case Study of The Moderating Effect of National Culture on The Leader-Member Exchange (LMX) and Job Satisfaction	<p>Kun Shan University, Tainan, Taiwan</p> <p>Department of Human Resources of Jiang-Feng Co., Taichung, Taiwan</p>
13.30 – 13.45	<ul style="list-style-type: none"> • Syahmardi Yacob • Ade Octavia • Mayrina • Handri Hasan 	Do Really Social Commerce Creating For Competitive Advantage on Small Medium Enterprises (SMEs) Business Performance?: Evidence from Jambi, Indonesia	<p>Management Department, Faculty of Economics and Business, Jambi University, Indonesia</p> <p>Management Department, Faculty of Economics and Business, Jambi University, Indonesia</p> <p>Management Department, Faculty of Economics and Business, Jambi University, Indonesia</p> <p>Kalpataru Economics College, Cibinong, Bogor, Indonesia</p>
13.45 – 14.00	<ul style="list-style-type: none"> • Ade Octavia 	Entrepreneurial Orientation and Entrepreneurship Training: A Strategy in Increasing Market Orientation of Culture and Business Performance of SMES Batik Jambi	Department Management of the Faculty Economics and Business University of Jambi, Jambi, Indonesia
14.00 – 14.15	<ul style="list-style-type: none"> • Dwinita Laksmidewi 	Do Consumers Like Altruistic Message in Green Advertising?	Faculty of Economics and Business, Universitas

			Katolik Indonesia Atma Jaya, Jakarta, Indonesia
14.15 – 14.30	<ul style="list-style-type: none"> • Johannes • Wawan Novianto • Syahmardi Yacob 	Is Impulse Buying could be Managed: Lesson from Alfamart Indonesia	<p>Magister Management, Jambi, Indonesia</p> <p>The Alumni of Magister Management, Jambi, Indonesia</p> <p>Magister Management, Jambi, Indonesia</p>
14.30 – 14.45	<ul style="list-style-type: none"> • Sri Rejeki Ekasasi • Siti Mahdaria • Anas Hidayat • Guruh Ghifar Zalzalalah 	Analysis of Hesitation Factors to Buy Pirated Products Among Indonesian Youth as End Consumers	<p>Sekolah Tinggi Ilmu Manajemen- YKPN, Yogyakarta, Indonesia</p> <p>ASEAN Business Institute, Universitas Islam Indonesia, Yogyakarta, Indonesia</p> <p>Post Graduate Program, Faculty of Economics, Universitas Islam Indonesia, Yogyakarta, Indonesia</p> <p>Master of Science Management, Gadjah Mada University, Yogyakarta, Indonesia</p>
14.45 – 15.00	<ul style="list-style-type: none"> • Anas Hidayat • Alldila Nadhira Ayu Setyaning • Sri Rejeki Esasasi • Fany Faeruz Nabila 	The Influence of Law-Abiding Attitude, Respect for Pirated Product Legality, and Religious Observance on Purchase Intention and Feeling after Buying Digital Piracy Product in Indonesia	<p>Post Graduate Program, Faculty of Economics, Universitas Islam Indonesia, Yogyakarta, Indonesia</p> <p>Master of Management, Gadjah Mada University, Yogyakarta, Indonesia</p> <p>Sekolah Tinggi Ilmu Manajemen YKPN, Yogyakarta, Indonesia</p> <p>Master of Management, Gadjah Mada University, Yogyakarta, Indonesia</p>

PARALLEL SESSION SCHEDULE

Thursday, November 16th 2017

Room : Conference Room 4
Time : 13.00 – 15.00
Session Chair : Shieunt-Han Tsai

Time	Author	Title	Institution
13.00 – 13.15	<ul style="list-style-type: none"> • Shieunt-Han Tsai 	Taiwan Elders and A Collaborative Housework Service: A New Relationship	Department of Financial Management, Kun Shan University, Tainan City, Taiwan, R.O. C.
13.15 – 13.30	<ul style="list-style-type: none"> • Nurcahyaningtyas Subandi • Elisabet Dita Septiari 	Developing Creative Economy Entrepreneurship Based on Javanese Culture in Yogyakarta	Universitas Atma Jaya Yogyakarta, Yogyakarta, Indonesia
13.30 – 13.45	<ul style="list-style-type: none"> • Cheng-Lung Li 	The Case Study of Taiwanese Business in Vietnam: Challenges And Opportunities—After The Event of 2014 Anti-China Protest	Kun Shan University Taiwan, Tainan, Taiwan, R.O.C.
13.45 – 14.00	<ul style="list-style-type: none"> • Vita Briliana • Anisah Vahira 	Antecedents to Local Store Loyalty: Influence of Culture, Cosmopolitanism, Local Store Image and Price A Study Case in Mayestik Market Jakarta	Trisakti School of Management, Jakarta, Indonesia
14.00 – 14.15	<ul style="list-style-type: none"> • Nguyen Hoang Anh • Hoang Truong Giang • Du Vu Hoang Tuan • Hoang Bao Tram 	A Review of Women's Entrepreneurship in Vietnam Taking Into Account Socio-Cultural Norms and The Institutional Ecosystem	Foreign Trade University, Hanoi, Vietnam Victoria University, Australia KPMG, Vietnam Foreign Trade University, Hanoi, Vietnam
14.15 – 14.30	<ul style="list-style-type: none"> • Viet Quoc Cao • Tien Thi Thanh Ngo • Tam Thi Gia Pham 	The Assessment of Mindset Model In The Nomological Network of Entrepreneurial Intentions: A Comparison Study Between Public and Private Universities in Vietnam	School of Management, University of Economics Ho Chi Minh City, Vietnam Ho Chi Minh City Cadre Academy, Ho Chi Minh City, Vietnam Ly Tu Trong College, Ho Chi Minh City, Vietnam
14.30 – 14.45	<ul style="list-style-type: none"> • Whyosi Septrizola 	Increasing The Creative Economy Tourism of Pantai Air Manis Padang	Universitas Negeri Padang, Indonesia
14.45 – 15.00	<ul style="list-style-type: none"> • Felix Wijaya Indra Putra • Ivana Hendrika • Amelia Setiawan 	The Role of Generation Z In Reshaping Entrepreneurship Spirit Through Collaborative Economy	Parahyangan Catholic University, Bandung, Indonesia

PARALLEL SESSION SCHEDULE

Thursday, November 16th 2017

Room : Conference Room 1
Time : 15.30 – 17.30
Session Chair : Sawidji Widodoatmodjo

Time	Author	Title	Institution
15.30 – 15.45	<ul style="list-style-type: none"> • TRINH Thi Thu Huong • NGUYEN Hoang Khanh Linh 	Impact of Trade Facilitation on Bilateral Trade Flows Between Vietnam and ASEAN Countries	<p>Department of Logistics and Freight Forwarding, Faculty of Economics and International Business, Foreign Trade University, Vietnam</p> <p>Last year student, Faculty of Economics and International Business, Foreign Trade University, Vietnam</p>
15.45 – 16.00	<ul style="list-style-type: none"> • Hoang Phu Ly 	Tax Incentives to Foreign Direct Investment: Experiences From Some AEC Members and Policy Implication for Vietnam	Faculty of International Economics, Foreign Trade University, Hanoi, Vietnam
16.00 – 16.15	<ul style="list-style-type: none"> • Hoang Tuan Anh • Do Anh Tai 	Managing The Development of Border Economic Zone - Experimental Study in Cao Bang Province	Thainguyen University, Thainguyen, Vietnam
16.15 – 16.30	<ul style="list-style-type: none"> • Agus Budi Santosa • Agung Nusantara • Sri Nawatmi 	Rupiah Exchange Rate Fluctuation and Current Account	Universitas Stikubank, Semarang, Indonesia
16.30 – 16.45	<ul style="list-style-type: none"> • Pham Thi My Hanh 	Inward Foreign Direct Investment and Productivity Spillovers: A Critical Literature Survey	Faculty of International Economics, Foreign Trade University, Hanoi, Vietnam
16.45 – 17.00	<ul style="list-style-type: none"> • Tuong-Minh Ly-Le 	Gaps in Perceptions on Social Media Use in Crisis Communication between Vietnamese Organizations and Stakeholders	Bond University, Queensland, Australia
17.00 – 17.15	<ul style="list-style-type: none"> • Tuong-Minh Ly-Le 	What Facilitates and Hinders The Use of Social Media in Crisis Communication in Vietnamese Organizations	Bond University, Queensland, Australia
17.15 – 17.30	<ul style="list-style-type: none"> • Kishor Sharma • Wang Wei 	Emerging Trends in Chinese Exports: An Exploratory Analysis of the Role of Foreign Investment and Vertical Specialization	<p>Charles Darwin University, Sydney</p> <p>Tianjin University of Commerce, Tianjin, People Republic of China</p>

PARALLEL SESSION SCHEDULE

Thursday, November 16th 2017

Room : Conference Room 2
Time : 15.30 – 17.30
Session Chair : Pia Hautamaki

Time	Author	Title	Institution
15.30 – 15.45	<ul style="list-style-type: none"> • Pia Hautamäki • Tiina Brandt • Vesa Routamaa 	Identifying The Orientations of Growth Entrepreneurs in Finland	<p>Tampere University of Applied Sciences, Tampere, Finland</p> <p>Tampere University of Applied Sciences, Tampere, Finland</p> <p>Leadec Leadership Development Center Ltd., Vaasa, Finland</p>
15.45 – 16.00	<ul style="list-style-type: none"> • Shofia Amin • Muazza 	An Exploratory Study on Intrinsic Motivation and Work Ethos of Batik Jambi Craftswomen	<p>Management Department, Faculty of Economics and Business, Jambi University, Indonesia</p> <p>Magister Management Program, Jambi University, Indonesia</p>
16.00 – 16.15	<ul style="list-style-type: none"> • Nguyen Thuy Anh • Hoang Thi Thuy Duong 	Challenges Facing Women Entrepreneurs in Vietnam	Foreign Trade University, Hanoi, Vietnam
16.15 – 16.30	<ul style="list-style-type: none"> • Yasri • Abror 	Innovation: A Mediating Factor of The Link Between Creativity, Tenacity and SMEs Development in Padang City	Economis Faculty of Universitas Negeri Padang Indonesia
16.30 – 16.45	<ul style="list-style-type: none"> • John Andre • Ray Webster 	Fostering Entrepreneurial and Collaborative Skills in Business Management Students in Vietnam	National Economics University, Hanoi, Vietnam
16.45 – 17.00	<ul style="list-style-type: none"> • Syanti Dewi • Ishak Ramli • Winanto 	Small-Medium Enterprises (SMEs) Harmony Culture in Indonesia	Universitas Tarumanagara, Jakarta, Indonesia
17.00 – 17.15	<ul style="list-style-type: none"> • Sumiati 	The Influence of Motivation and Emotional Intelligence to Performance of Small and Medium Enterprises on Gresik District, Indonesia	Management Program, University of 17 Agustus 1945 Surabaya, Indonesia
17.15 – 17.30	<ul style="list-style-type: none"> • Ainon Jauhariah Abu Samah • Azura Omar • Suhaimi Mhd Sarif 	Teaching Entrepreneurship Education in Malaysian Universities	<p>UNITAR International University, Kelana Jaya, Malaysia</p> <p>International Islamic University Malaysia, Gombak, Malaysia</p> <p>International Islamic University Malaysia, Gombak, Malaysia</p>

PARALLEL SESSION SCHEDULE

Thursday, November 16th 2017

Room : Conference Room 3
Time : 15.30 – 17.30
Session Chair : Tiina Brandt

Time	Author	Title	Institution
15.30 – 15.45	<ul style="list-style-type: none"> • Tiina Brandt • Pia Hautamäki 	Transformational Leadership and Growth Entrepreneurs	Tampere University of Applied Sciences, Tampere, Finland
15.45 – 16.00	<ul style="list-style-type: none"> • Sri Andayani • Endang Indartuti 	The Improvement of Production Quantities by Applying Appropriate Technology on Small and Middle Enterprise Batik “Teyeng” in Surabaya, Indonesia	Department of Business Administration - Faculty of Social and Political Sciences, University of 17 August 1945 Surabaya, Indonesia
16.00 – 16.15	<ul style="list-style-type: none"> • Nguyen Thi Khanh Chi 	The Influence of The Service Quality on Customer Satisfaction: A Case of Vietnam Airlines	Foreign Trade University, Hanoi, Vietnam
16.15 – 16.30	<ul style="list-style-type: none"> • Endang Tjahjaningsih • Ali Maskur 	The Role of Explorative Learning in Improving Business Performance	Stikubank University, Semarang, Indonesia
16.30 – 16.45	<ul style="list-style-type: none"> • Ben-Roy Do • Usuluddin 	Exploring The Relationship Between Brand-Centered HR Management and Brand Citizenship Behavior: The Mediation of Brand Psychological Ownership and Brand Commitment	Department of Business Administration, National Central University, TAIWAN
16.45 – 17.00	<ul style="list-style-type: none"> • Yosua Kurniawan Wibowo • Yunita Budi Rahayu Silintowe • Annie Susanto 	Analysis of Country of Origin’s Impact on Perceived Quality and Purchase Intention of Etude House South Korean Cosmetics	Faculty of Economics and Business, Universitas Kristen Satya Wacana (UKSW), Salatiga, Central Java – Indonesia
17.00 – 17.15	<ul style="list-style-type: none"> • Rini Sarianti • Yuki Fitria • Rahmiati 	The Influence of Perceived Organizational Support and Job Satisfaction on Employees’commitment	Faculty of Economics State University of Padang, Indonesia
17.15 – 17.30	<ul style="list-style-type: none"> • Elisabet Dita Septiari • Nadia Nila Sari 	The Millenials Perception on Service Quality toward Indonesia’s Traditional Markets	Universitas Atma Jaya Yogyakarta, Yogyakarta, Indonesia

PARALLEL SESSION SCHEDULE

Thursday, November 16th 2017

Room : Conference Room 4
Time : 15.30 – 17.30
Session Chair : Tu Thuy Anh

Time	Author	Title	Institution
15.30 – 15.45	<ul style="list-style-type: none"> • Hendri Andi Mesta • Muthia Roza Linda • Yolandafitri Zulvia 	The Influence of Liquidity and Intellectual Capital on The Performance of Sharia Bank Which is Go Public in Indonesia	Economics Faculty, Universitas Negeri Padang, West Sumatera, Indonesia
15.45 – 16.00	<ul style="list-style-type: none"> • Stefanie Yasadipura • Febryanti Simon 	The Effect of Non Performing Loan, Capital Adequacy Ratio, Operating Expenses to Operating Incomes, and Third Party Funds towards Bank Profitability	Universitas Multimedia Nusantara, Tangerang, Indonesia
16.00 – 16.15	<ul style="list-style-type: none"> • Eric • Linda Wimelda 	Corporate Governance Mechanism, Profitability, Financial Leverage, and Firm Size Effect on Earnings Management	Trisakti School of Management, Jakarta, Indonesia
16.15 – 16.30	<ul style="list-style-type: none"> • Edwin Salim • Rosita Suryaningsih 	The Effect of Managerial Ownership, Institutional Ownership, Free Cash Flow, Growth, Liquidity, and Profitability towards Debt Policy (Empirical Studies on Manufacturing Sector Companies Listed in Indonesia Stock Exchange Period 2012-2015)	Universitas Multimedia Nusantara, Tangerang, Indonesia
16.30 – 16.45	<ul style="list-style-type: none"> • Nguyen Thuy Anh 	Legal Issues of Crowdfunding: International Practices and Recommendations for Vietnam	Foreign Trade University, Hanoi, Vietnam
16.45 – 17.00	<ul style="list-style-type: none"> • James Kendar • Maria Stefani Osesoga 	Empirical Evidence on Financial Distress in Indonesian Manufacturing Companies	Universitas Multimedia Nusantara, Tangerang, Indonesia
17.00 – 17.15	<ul style="list-style-type: none"> • Ardiansyah Rasyid 	Corporate Governance and Audit to Fraud in Mathematics Perspective	Universitas Tarumanagara, Jakarta, Indonesia
17.15 – 17.30	<ul style="list-style-type: none"> • Friska Firmanti 	Financial Distress, Audit Quality and Dividend Policy on Earnings Management	Trisakti School of Management, Jakarta, Indonesia

PARALLEL SESSION SCHEDULE

Friday, November 17th 2017

Room : Conference Room 1
Time : 08.30 – 10.30
Session Chair : Nguyen Thi Tuong Anh

Time	Author	Title	Institution
08.30 – 08.45	<ul style="list-style-type: none"> • Nguyen Thi Tuong Anh • Doan Quang Hung 	Determinants of Zombie Firms' Survival in Vietnamese Economy: An Empirical Approach	Foreign Trade University, Hanoi, Vietnam
08.45 – 09.00	<ul style="list-style-type: none"> • Nguyen Thi Tuong Anh • Pham Thi My Hanh • Nguyen Thi Minh Thu 	Linkages to Global Production Network for Vietnam: Evidence from Determinants in Firm's Export	Foreign Trade University, Hanoi, Vietnam
09.00 – 09.15	<ul style="list-style-type: none"> • Hernan 'Banjo' Roxas 	Social Capital and Institutional Perspectives on Innovation Orientation of Small Exporting Firms	Deakin University, Melbourne Australia
09.15 – 09.30	<ul style="list-style-type: none"> • Pham Thi Minh Khuyen • Pham Thi Mai Yen 	Green Supply Chain - Solutions to Improve The Competitiveness of Thainguyn Tea	Thainguyn University of Technology - Thainguyn University, Thainguyn, Vietnam
09.30 – 09.45	<ul style="list-style-type: none"> • Nguyen Hoang Le 	Identifying The Role of Tour Guide in Increasing Tourist Satisfaction in A Package Tour	Institute of Human Resources Development Research, University of Economics Ho Chi Minh City, Vietnam
09.45 – 10.00	<ul style="list-style-type: none"> • R.A Marlien • Alimuddin RR • Euis Soliha 	Effect Moderating of Salespersons on Co-Creation Value	Universitas Stikubank, Semarang, Indonesia
10.00 – 10.15	<ul style="list-style-type: none"> • Kartika Nuringsih • Rodhiah 	Fostering Jamu Peddler's Quality System: Linking Women Empowerment and Cultural Preservation	Economics Faculty of Universitas Tarumanagara, Jakarta, Indonesia
10.15 – 10.30	<ul style="list-style-type: none"> • Andi Azhar • Massoud Moslehpour • Chun-Wei Lin 	An Analysis for Mediating Variable Using Sobel Test. Case Study: Customer Satisfaction and Word Of Mouth	Department of Business Administration, College of Management, Asia University, Taichung, Taiwan

PARALLEL SESSION SCHEDULE

Friday, November 17th 2017

Room : Conference Room 2
Time : 08.30 – 10.30
Session Chair : Cao Dinh Kien

Time	Author	Title	Institution
08.30 – 08.45	<ul style="list-style-type: none"> • Sylvia Veronica Siregar • Siti Nuryanah 	Financial Reporting Quality, Audit Quality, and Investment Efficiency: Evidence from Indonesia	Universitas Indonesia, Depok, Indonesia
08.45 – 09.00	<ul style="list-style-type: none"> • Mutiara Clarina Chandra • Fitriany 	Do The Market Concentration Impact on The Audit Quality	Universitas Indonesia, Kampus UI Depok, Indonesia
09.00 – 09.15	<ul style="list-style-type: none"> • Yulius Kurnia Susanto 	Management Turnover, Qualified Opinion, Audit Delay, Financial Distress and Auditor Switching	Trisakti School of Management
09.15 – 09.30	<ul style="list-style-type: none"> • Aina Claudia • Chermian Eforis 	The Impact of Profitability, Liquidity, Leverage, Firm Size, and Bond Maturity Towards Bond Rating	Universitas Multimedia Nusantara, Tangerang, Indonesia
09.30 – 09.45	<ul style="list-style-type: none"> • Khairina Natsir • Mimi SA 	Forecasting Demand for Moslem Fashion Products at DG Company in South Tangerang, Indonesia	Universitas Tarumanagara, Jakarta, Indonesia
09.45 – 10.00	<ul style="list-style-type: none"> • Nguyen Ngoc Duy Phuong • Nguyen Thanh Thao 	A Study of Fashion-Oriented Impulse Buying: The Mediating Role of Fashion Involvement	International University - VNU, Ho Chi Minh city, Vietnam
10.00 – 10.15	<ul style="list-style-type: none"> • Wulan Purnama Sari 	Karang Bajo and Leadership	Universitas Tarumanagara, Jakarta, Indonesia
10.15 – 10.30	<ul style="list-style-type: none"> • Diah Ayu Candraningrum 	Lesson Learnt from the Loss of Brand Engagement Toys "R" Us With Its Consumers	Faculty of Communications University of Tarumanagara
10.30 – 10.45	<ul style="list-style-type: none"> • Karin Tedja • Merry Susanti 	The Determinants of Firm Value on Manufacturing Companies Listed in The Indonesia Stock Exchange	Pricewaterhouse Cooper, Jakarta, Indonesia Tarumanagara University, Jakarta, Indonesia

PARALLEL SESSION SCHEDULE

Friday, November 17th 2017

Room : Conference Room 3
Time : 08.30 – 10.30
Session Chair : Vu Hoang Nam

Time	Author	Title	Institution
08.30 – 08.45	<ul style="list-style-type: none"> • Fran Sayekti • Lilis E Wijayanti • Bahagia Tarigan 	The Influence of Perception of Ease And Usefulness on The Acceptance of Information System Between Senior and Junior Employee (A Case Study on The Users Of SIPKD)	University Of Teknologi Yogyakarta, Yogyakarta, Indonesia
08.45 – 09.00	<ul style="list-style-type: none"> • Yunus Indra Purnama • Lilis E Wijayanti • Fran Sayekti 	Models for Compliance Testing on Internal Control (Study in Government Institution)	University Of Teknologi Yogyakarta, Indonesia
09.00 – 09.15	<ul style="list-style-type: none"> • Dao Thi Thu Giang • Tran Tu Uyen 	Corporate Social Responsibility and Sustainable Development from Employees and Employers Perspectives: The Case Study in FLC Group	Faculty of Accounting and Auditing, Foreign Trade University, Hanoi, Vietnam
09.15 – 09.30	<ul style="list-style-type: none"> • Fran Sayekti • Lilis E Wijayanti • Ida Ernawati • Prasojo 	The Influence of Modernization of Tax Administration to Taxpayer Compliance (Case Study KPP Pratama Region Province Yogyakarta)	University Of Teknologi Yogyakarta, Yogyakarta, Indonesia University Of Teknologi Yogyakarta, Yogyakarta, Indonesia Small Tax Office Madiun, East Java, Indonesia Islamic University Sunan Kalijaga, Yogyakarta, Indonesia
09.30 – 09.45	<ul style="list-style-type: none"> • Siti Mujanah 	The Effects of Self Efficacy and Self Leadership on Performance of Small and Medium Scale Industries in Surabaya, Indonesia	Master of Management Program, Economic Faculty, University of 17 Agustus 1945 Surabaya
09.45 – 10.00	<ul style="list-style-type: none"> • Tran Thi Thap 	The Impact of Technological Convergence on Post – Delivery Industry	Posts and Telecommunications Institute of Technology, Hanoi, Vietnam
10.00 – 10.15	<ul style="list-style-type: none"> • Nguyen Nhat Tan • Hooi Lai Wan 	Relationship Between Leadership Styles, Employee Creativity and Organizational Innovation: A Proposed Framework	The University of Nottingham Malaysia Campus, Selangor, Malaysia
10.15 – 10.30	<ul style="list-style-type: none"> • Tristiana Rijanti • Bambang Suko Priyono • Heri Prasetyo Nugroho 	The Influence of Competence and Job Characteristics on Performance with Motivation as Mediating Variable at Regional Finance Agency of Tegal City	FEB Universitas Stikubank Semarang, Indonesia FEB Universitas Stikubank Semarang, Indonesia Post Graduate Universitas Stikubank Semarang, Indonesia

PARALLEL SESSION SCHEDULE

Friday, November 17th 2017

Room : Conference Room 4
Time : 08.30 – 10.30
Session Chair : Dion Dewa Barata

Time	Author	Title	Institution
08.30 – 08.45	• Dion Dewa Barata	Beyond Artifacts: Switching From Conventional to Sharia Financial Product in Urban Context	Universitas Pembangunan Jaya
08.45 – 09.00	• Zainal Abidin Sahabuddin • Bram Hadiano	The Impact of Board Size, Board Independency and Investment Opportunity on Debt Policy of Manufacturing Firms Listed on Indonesia Stock Exchange	Indonesian Defence University, Jakarta, Indonesia Maranatha Christian University, Bandung, Indonesia
09.00 – 09.15	• Tita Deitiana	Model Dividend Policy on Financial Ratio and Implication of Stock Price on Manufactured Companies Listed on Indonesian Stock Exchange	Trisakti School of Management
09.15 – 09.30	• Paul Eduard Sudjiman • Lorina Siregar Sudjiman	The Impact of The Influence of DER and TATO on ROA	Universitas Advent Indonesia, Bandung, Indonesia
09.30 – 09.45	• Binh HOANG Xuan • Hang DANG Minh	An Analysis of Factors Affecting The Intention to Use Mobile Payment Service in The Context of The Fourth Industrial Revolution	Foreign Trade University, Hanoi, Vietnam University of Nottingham, Nottingham, United Kingdom
09.45 – 10.00	• Reschiwati • Arum Indrasari • Irma Damayanti	The Influence of Good Corporate Governance Mechanism to Bank's Performance in Indonesia	Y.A.I College of Economics, Jakarta, Indonesia Univesity of Muhammadiyah Yogyakarta, Indonesia Y.A.I College of Economics, Jakarta, Indonesia
10.00 – 10.15	• Suzy Azcharie	Supporting Household's Economy: Sasak Women in Marginal Position	Faculty of Communication Science, Universitas Tarumanagara, Jakarta, Indonesia
10.15 – 10.30	• Sinta Paramita	Local Marketing Communication Of Noodle Traders In Petak Sembilan	Faculty of Communication Universitas Tarumanagara, Jakarta, Indonesia



Book of Abstract
International Conference on Entrepreneurship and
Business Management
(ICEBM 2017)

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PREFACE

ICEBM, The International Conference on Entrepreneurship and Business Management, is an international conference in the field of entrepreneurship and business management, which could become a forum for both academics and practitioners to share ideas, research results and current entrepreneurial practice. This forum could also be useful for both academics and practitioners as media to build networks, which contribution is expected to develop entrepreneurship in the level of practice and academic.

Universitas Tarumanagara (UNTAR) as both initiator and organizer of ICEBM, at first was conducting the ICEBM in the year of 2011 in Jakarta, Indonesia. The conference was smoothly and successfully established by presenting speakers and presenters from various regions such as Asia specially ASEAN, Australia, America, Europe and Africa. Similarly, on the 2nd ICEBM in Sanur, Bali, Indonesia; the 3rd ICEBM in Penang, Malaysia, the 4th ICEBM in Bangkok, Thailand and the 5th ICEBM in Tainan, Taiwan. From the first ICEBM until the last one, there was around 100 presenters and participants attending the conference. This year, ICEBM is held in Hanoi, Vietnam in collaboration with Foreign Trade University (FTU), Universitas Pembangunan Jaya (UPJ), Universitas Multimedia Nusantara (UMN), Kun Shan University (KSU) and Sekolah Tinggi Ilmu Ekonomi Indonesia (STEI).

The main theme of the Sixth ICEBM is “The Role of Entrepreneurship and Business Management in Shaping Collaborative Economy”. As we know companies based on a conventional business model have been facing a challenging competition from online application basis companies which apply a collaborative economic business model. Most of the conventional companies have controlled all the resources needed to propel their business activities in order to win the competition. In the other hand, the ‘collaborative economy’ business model is a model that applying an information technology which enables people to get what they need from other parties. Ownership and access to resources can be shared among people, business startups and corporations. The presence of a collaborative economy model provides a strong impact on conventional business model. For conventional companies, it is a threat to the company's income because customers could buy and share products between them. On the other side, the collaborative economy offers opportunities for companies to grow, compete and collaborate.

This book of abstract contains all abstracts accepted for the Sixth ICEBM from six different countries: Indonesia, Vietnam, Malaysia, Taiwan, Australia and Finland. All abstracts were reviewed and edited by the member of scientific committee.

Finally, we wish to acknowledge the support of the collaborating institutions, sponsors, scientific committee, and organizing committee. We would also like to thank all the contributing authors for their valuable work in supporting The Sixth ICEBM. Have a great conference. Thank you very much.

Franky Slamet

6-1108

THE IMPACT OF BOARD SIZE, BOARD INDEPENDENCY AND INVESTMENT OPPORTUNITY ON DEBT POLICY OF MANUFACTURING FIRMS LISTED ON INDONESIA STOCK EXCHANGE

**Zainal Abidin Sahabuddin,
Bram Hadiano**

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The implementation of good corporate governance is essential for firms listed on capital market. By doing it, firms will be trusted by investors and creditors so that they can obtain funds easily from both of them. This study focuses on how listed firms build their reputation before creditors via supervisory board. The effectiveness of supervisory board can be shown by its size and its independency. In this study, the test of investment opportunity impact on debt policy is done to prove that transfer of benefit from shareholders to debt holders does not exist. Therefore, the purpose of this study is to test an impact of board size, board independency and investment opportunity on debt policy. The population of this study comes from manufacturing firms listed on Indonesia Stock Exchange. The firms as sample are taken from the population by using stratified random sampling method. Regression model with pooled data is used as method of data analysis. This study concludes that board size, board independency, and investment opportunity have a negative impact on debt policy. The negative impact of investment opportunity on debt policy shows that transfer of benefits does not occur in the relationship between two parties: shareholders and debtholders.

Keywords: Board Size, Board Independency, Debt Policy, Investment Opportunity

6-1109

THE INFLUENCE OF COMPETENCE AND JOB CHARACTERISTICS ON PERFORMANCE WITH MOTIVATION AS MEDIATING VARIABLE AT REGIONAL FINANCE AGENCY OF TEGAL CITY

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Bambang Suko Priyono,
Heri Prasetyo Nugroho**

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Post Graduate Universitas Stikubank Semarang, Indonesia
tristianar@gmail.com

This study examined the effect of Competence and job characteristics on Performance with motivation as a mediating variable. The population in this study is 105 employees of Regional Finance Agency of Tegal City. The sampling technique is used census. The technique of collecting data used questionnaires with likert scale. Using SPSS version 19.0 the data is analyzed with instrument test, regression analysis for hypothesis test and mediating test. The result shown (1) Competence positively significantly influences motivation; (2) Job characteristics positively significantly influences motivation; (3) Competence positively significantly influences performance; (4) Job characteristics positively significantly influences performance; (5) Motivation is not proven influences on performance; (6) Motivation is not proven as mediating variables the influence of both Competence and Job characteristics on Performance.

Keywords: Competence, Job Characteristics, Motivation, and Performance

In Collaboration with:



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THE IMPACT OF BOARD SIZE, BOARD INDEPENDENCY AND INVESTMENT OPPORTUNITY ON DEBT POLICY OF MANUFACTURING FIRMS LISTED ON INDONESIA STOCK EXCHANGE

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Abstract

The implementation of good corporate governance is essential for firms listed on capital market. By doing it, firms will be trusted by investors and creditors so that they can obtain funds easily from both of them. This study focuses on how listed firms build their reputation before creditors via supervisory board. The effectiveness of supervisory board can be shown by its size and its independency. In this study, the test of investment opportunity impact on debt policy is done to prove that transfer of benefit from shareholders to debt holders does not exist. Therefore, the purpose of this study is to test an impact of board size, board independency and investment opportunity on debt policy. The population of this study comes from manufacturing firms listed on Indonesia Stock Exchange. The firms as sample are taken from the population by using stratified random sampling method. Regression model with pooled data is used as method of data analysis. This study concludes that board size, board independency, and investment opportunity have a negative impact on debt policy. The negative impact of investment opportunity on debt policy shows that transfer of benefits does not occur in the relationship between two parties: shareholders and debtholders.

Keywords: board size, board independency, debt policy, investment opportunity

Introduction

Capital market is a place where a company can obtain the money from investors by conducting public offering (IPO) (Hartono, 2012). In this primary market, the company issues and sells stocks to investors at a price determined by a deal of company with underwriters. After this session is over, the stocks are traded among investors in the secondary market and their price is fixed by mechanism of supply and demand (Sunariyah, 2013). For the company that has already listed on capital market, an implementation of good corporate governance (GCG) is necessary (Krishnan & Amin, 2017) because the company can build a reputation through it (Shleifer & Vishny, 1997). By doing it, according to Shleifer & Vishny (1997), fund providers, consisting of investors and creditors, will be ensured that they are able to get return of their invested funds in a firm.

Pecking order theory suggests debt become the second alternative for a firm. This action is done, naturally, if its retained earnings are not sufficient to finance of projects of the firms (Brealey, Myers, & Allen, 2006). By using debt, the firm is required to pay principle and interest to its creditors. This condition will reduce an availability of free cash flow that managers spend for their own pleasure (Jensen, 1986). If the firm forget to pay an interest to creditors, they can sue for control of the firm (Kim & Nofsinger, 2007). Differing from perspective of Jensen (1986), Easterbrook (1984) states that managers are a risk taker so that they are afraid of using too much debt. If the firm that they manage with debt becomes more terrible, they will not have their existing job anymore.

To ensure shareholders that the managers of a firm act in line with their interest, monitoring activity of managers is essential to be done. To realize it; therefore, shareholders appoint a supervisory board (Berger, Ofek & Yermack, 2007). Based on the previous studies, the effectiveness of this activity will depend on the board size and its independency. Unfortunately, the results of previous studies are not still consistent to explain an impact of board size on debt policy. The study of Abdul-Qadir, Yaroson & Abdu (2013), Boroujeni, Noroozi, Nadem & Chadegan (2013) and Jaradat (2015) shows board size has a positive impact on debt policy. On the contrary, the study of Hasan & Butt (2009), Vakilifard, Gerayli, Yanesari, & Ma'atooifi (2011), Heng, Azrbaijani, & San (2012), Ranti (2013), and Abobakr & Elgiziry (2016) documents board size has a negative impact on debt policy. Differing from their studies showing the positive and negative impact, study of Purag, Abdullah, & Bujang (2016), Kajanathan (2012), Hakim & Affes (2015), and Siromi & Chandrapala (2017) displays board size has no impact on debt policy.

The results of the previous study investigating an impact of board independency on debt policy of firms are also debatable. The study of Abor (2007), Heng, *et al.*(2012), Jaradat (2015), as well as Siromi&Chandrapala (2017) shows board independency has a positive impact on debt policy. Conversely, the study of Boroujeni, *et al.*(2013) and Purag,*et al.*(2016)points out board independency has a negative impact on debt policy. Differing from the studies showing the positive and negative impact, the study of Vakilifaard, *et al.* (2011), Kajanathan (2012), Abdul-Qadir, *et al.* (2013), Hakim &Affes (2015), Abobakr&Elgiziry (2016) displays board independency does not have the impact on debt policy.

Besides board size and its independency, debt policy of firm is also determined by investment opportunity. The results of previous study related to this impact on debt are not still consistent. For examples, Sudiyatno &Sari (2013) and Chen& Chen (2015)are the researchers whofindapositive impact of investment opportunity on debt policy. On the other hand, Vakilifard, *et al.* (2011) and Mahmodi&Khaneghah (2013),Hadianto (2015) finda negative impact of investment opportunity on debt policy. Differing from the studies confirming a significant positiveand negative impact of investment opportunity ondebt policy, the study of Akoto&Awunyo-Vitor (2014)showsinvestment opportunity does not have an impact on debt policy.

The inconsistency of previous study results shown above motivates this study to be conducted with manufacturing firms listed on Indonesia Stock Exchange in 2006-2015 as the research object. The manufacturing firms are used in this study because they tend to have similar accounting record.

Conceptual Framework & Hypothesis Development

Indonesia adopts atwo-tier board structureas used in Netherland in its internal structure of the organization. This system is characterized by existence of a commissioner board and director board (Syakhroza, 2002). The commissioner board especially acts as the representative of shareholders and generally functions as the representative of stakeholders (Utama&Afriani, 2005). The commissioner board does not have a right to manage firm directly,but it operates as a supervisor for the director board. The board of director has the responsibility for managingfirm activities (Sukamulja, 2004).

- The Impact of Board size on Debt Policy

The number of board members is one of essential things in a corporate governance mechanism (Florackis, 2008). The large board usually consists of the members from various backgrounds. The members mentioned here are the successful business leader and expert (Kim &Nofsinger, 2007).Large members of supervisory board in firmare able to use its authority to pressure manager to decrease an amount of debt (Berger, *et al.*,2007). According to Easterbrook (1984), decreasing the amount of debt is the firm action toavoidbankruptcy issue. In other word, the bigger number of supervisory board, the lower debt level will be. Theseexplanationsare also supported by study of Hasan& Butt (2009), Vakilifard, *et al.* (2011), Heng, *et al.* (2012), Ranti (2013), Abobakr&Elgiziry (2016).Based this information;therefore, the first hypothesis can be formulated as follows.

H₁: There is the negative impact of board size on debt policy.

- The Impact of Board IndependencyonDebt Policy

One of the corporate governance features is a presence of an independent board (Tjager, Alijoyo, Djemat, &Soembodo, 2003). The independent board has a right to assess, reward, and fire chief executive officer as top manager (Kim &Nofsinger,2007). By using its right, this board is able toactively monitor top managers easily; therefore, managers are able to decrease the debtto obtain an improvement offirm performance (Wen *et al.*,2002 in Abor 2007).In other word, the bigger portion of the independent board in the board structure, the lower debt level will be. These explanations are also supported by study of Hasan& Butt (2009), Heng, *et al.* (2012) andAbobakr&Elgiziry (2016) pointing out that board independency has a negative impact on debt policy. Based on this information;therefore, the second hypothesis can be formulated as follows.

H₂: There is the negative impact of board independence on debt policy.

- The Impact of Investment Opportunity inDebt Policy

One main source of conflict between creditor and stockholder in a firm is an underinvestment issue. This issue happens because the firmwith existing amount of debts does not execute the projects having a positive net present value (NPV). This action is caused by the unwillingness of the firm to transfer benefits coming from the realization of positive NPV project to creditors someday (Smith & Warner, 1979). To handle this problem, Lang, Ofek, &Stulz (1996) recommend that the firm having good prospect of investment should decrease the amount of debts to avoid transferring benefits to its creditors. These explanations are also supported by the study ofVakilifard, *et al.*(2011), Mahmodi&Khaneghah (2013)

andHadianto (2015)showing that investment opportunity has a negative impact on debt policy. Based on this information;therefore, the third hypothesis can be formulated as follows.

H₃: There is the negative impact of investment opportunity on debt policy.

Research Method

The type of this study is explanatory study. This study attempts to seek the causal relationship of an independent witha dependent variable (Zikmund, Babin, Carr, & Griffin, 2010). In this study, board size, board independence and investment opportunity act as the independent variable whereas debt policy acts as the dependent variable.

- a. Board size is measured by the number of commissioner board of the firm at the end of the year.
- b. Board independency is measured by proportion of independent members ofcommissioner board of the firm at the end of the year.
- c. Investment opportunity is measured by ratio of price to book value of the firm at the end of the year.
- d. Debt policy is measured by ratio of total debt to total assets of the firm at the end of the year.

The object of this study is firm. The population of this study is manufacturing firms listed on Indonesia Stock Exchange in 2006-2015. The firms in this period of time does not appear consistently because of several reasons: the firms are delisted in the middle of this period, the firms do initial public offering in this period. Because of these reasons, sampling frame is needed. According to Zikmund, *et al.*(2010), sampling frame consists of relevant members. Furthermore, the number of firms as sample to represent the relevant number of population members needed is determined by using formula of Issac & Michael (Sugiyono, 2012). Based on this formula, the number firms as sample representing the population of 111 firms is 84 firms (rounded). Furthermore, eighty-four firms as the total sample are allocatedbased on the available percentage number in column of proportion (see Table 1). Eighty-four firms, moreover, are taken by using stratified random sampling.

Table 1. The number of firms as samples for each stratum based on Stratified Random Sampling Method

Stratum	Number of Firms as Working Population	Proportion	Number of Firms as Sample
Basic Industry and Chemical	48	43,24%	36,3243≈ 36 (rounded)
Consumer Goods Industry	29	26,13%	21,9459≈ 22 (rounded)
Miscellaneous Industry	34	30,63%	25,7297≈ 26 (rounded)
Total	111	100%	84

Results and Discussions

In this study, a regression model with pooled data is used as method of data analysis. Nachrowi&Usman (2006)explain thatthis model combines cross-section and time-series data to estimate each regression coefficient by using an ordinary least square as method of estimation. As its consequence, it is essential to test several classical assumptions first such as normality test,multicollinearitydetection,heteroskedasticityand autocorrelation test.

Table 2 presents the result of normality test (see Panel A) and multicollinearity detection (see Panel B). To test normality of residuals, one sample Kolmogorov-Smirnov is used. In Panel A, it can be seen that asymptoticsignificance(2-tailed) of Kolmogorov-Smirnov Z is 0,000000. It means residuals are not normally distributed. This condition can be allowed because the number of firms as sample used in this study is large. According to central limit theorem stated byBowerman&O’Connel (2003), the larger number of samples, the closer average value near the normal distribution will be. In this research context, the average value mentioned belongs to residuals. To detect multicollinearity, the values of variance inflation factor (VIF)of independent variablesare used. According to Ghozali (2016), multicollinearity does not exist in this regression model when these values are less than 10. Based on the informationin Panel B, value of VIF for BZ, BI, and PBV is 1.021, 1.010 and 1.010. Because all values of VIF are less than 10, multicollinearity does not happen.

Table 2. Normality test result and multicollinearity detection

Panel A. Normality test result on residuals			
N	756		
Kolmogorov-Smirnov Z	3.377		
Asymp. Sig. (2-tailed)	0.000		
Panel B. Multicollinearity detection result			
Independent Variable	BZ	BI	PBV
Variance Inflation Factor	1.021	1.010	1.010

Source: Modified Output of IBM SPSS

Table 3 presents a result of White heteroskedasticity test. This test is conducted by comparing a probability value of Chi-Square (3) for Obs*R-square with 5% significance level. Based on information in Table 3, the probability value of Chi-Square (3) is 0.1151. This value is greater than value of significance level used. Therefore, heteroskedasticity does not happen in a regression model.

Table 3. The result of White Heteroskedasticity Test

F-statistic	1.981216	Prob. F(3,752)	0.1154
Obs*R-squared	5.928407	Prob. Chi-Square(3)	0.1151
Scaled explained SS	114.4453	Prob. Chi-Square(3)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 09/13/17 Time: 19:57

Sample: 1 756

Included observations: 756

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.265922	0.064277	4.137149	0.0000
BI^2	-0.433110	0.242417	-1.786630	0.0744
BZ^2	-0.002688	0.001484	-1.810877	0.0706
PBV^2	7.58E-05	0.000293	0.58266	0.7963

Source: Output of E-Views Program

Table 4 shows a result of autocorrelation test by using a test of runs based on mode value of residuals. The test is done by comparing a value of asymptotic significance (2-tailed) with 5% significance level. According to Ghazali (2016), if this value exceeds 5%, autocorrelation does not exist in the regression model. Based on information in Table 4, the value of asymptotic significance (2-tailed) is 0.959. Because this value is greater than 5%, autocorrelation is not available in the regression model.

Table 4. Runs Test Result

Description	Residuals
Test Value ^a	4.34637 ^b
Cases < Test Value	755
Cases >= Test Value	1
Total Cases	756
Number of Runs	3
Z	0.052
Asymp. Sig. (2-tailed)	0.959

a. Mode

b. There are multiple modes.

The mode with the largest data value is used.

Source: Output of IBM SPSS

After fulfilling tests of classical assumptions, the estimation of regression coefficient is conducted. The result of model estimation can be seen in Table 5. This table shows the estimation result of regression model to test the impact of board Size, board independency, and investment opportunity on debt policy.

Table 5. Estimation Result Of Regression Model With Pooled Data: The Impact of Board Size, Board Independency, and Investment Opportunity On Debt Policy

Independent Variable	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	0.834	0.060	14.013	0.000
BZ	-0.031	0.007	-4.218	0.000
BI	-0.249	0.112	-2.218	0.027
PBV	-0.014	0.004	-3.900	0.000

Source: Modified Output of IBM SPSS

Result of Hypothesis Test

The first hypothesis states that board size has a negative impact on debt policy. This hypothesis is tested by comparing a probability value (Sig.) of t-statistic for BZ with 5% significance value. If the probability value is less than 5%, the first hypothesis is accepted. In this table, the probability value of t-statistic for BZ is 0.0000 and regression coefficient shows a negative sign. Because of this condition, the first hypothesis is accepted.

The second hypothesis states that board independence has a negative impact on debt policy. This hypothesis is tested by comparing a probability value (Sig.) of t-statistic for BI with 5% significance value. If the probability value is less than 5%, the second hypothesis is accepted. In this table, the probability value of t-statistic for BI is 0.0027 and regression coefficient shows a negative sign. Because of this condition, the second hypothesis is accepted.

The third hypothesis states that investment opportunity has a negative impact on debt policy. This hypothesis is tested by comparing a probability value (Sig.) of t-statistic for PBV with 5% significance value. If the probability value is less than 5%, the third hypothesis is accepted. In this table, the probability value of t-statistic for BI is 0.0000 and regression coefficient shows a negative sign. Because of this condition, the third hypothesis is accepted.

Discussion

The test result of the first hypothesis states a negative impact of board size on debt policy is available. This evidence confirms the statement of Berger, *et al.* (1984) and Easterbrook (1984) and also supports the study of Heng, *et al.* (2012), Ranti (2013) and Abobakr & Elgiziry (2016). Firm having the big number of supervisory board tends to own small amount of debt in order to avoid the bankruptcy. Avoiding the bankruptcy is essential for the members of supervisory board to be done because they have an authority as the representative of shareholders to ensure the firm managed by the member of director board can operate well as usual.

The test result of the second hypothesis states there is a negative impact of board independency on debt policy. This evidence confirms statement of Wen *et al.*, (2002) in Abor (2007) and confirms the study of Boroujeni, *et al.* (2013) and Purag, *et al.* (2016). The independent members of supervisory board can objectively assess the performance of the directors without any interventions from other board members. They can fire the directors or managers having bad performance. Because of this condition, directors tend to work hard to decrease the amount of debt that the firm has. By doing it, directors will still have its position because the firm can overcome the bankruptcy issue.

The test result of the third hypothesis states there is a negative impact of investment opportunity on debt policy. This evidence confirms the statement of Smith & Warner, (1979) and Lang, *et al.* (1996) and confirms the study of Vaklifard, *et al.* (2011), Mahmodi & Khaneghah (2013) and Hadiano (2015). The decrease in the amount of debt reflects the effort of managers to avoid the wealth transfer from firm to creditors in the future. It is because the projects that managers handle by borrowing money from creditors tend to be successful.

Conclusion and Recommendation

The aim of this study is to test an impact of board size, board independency and investment opportunity on debt policy. To test the impact of these three independent variables on debt policy, test of t-statistic is used to test three hypotheses. This result of this study concludes that board size, board independency and investment opportunity have a negative impact on debt policy. Based on this conclusion, following recommendations are made for two parties: next researchers and creditors.

1. For next researchers.
 - a. Debt policy is actually determined not only by size and independency of supervisory board, but also firm growth, profitability, size, tangibility, board duality, external auditors, institutional and managerial ownership. Therefore, next researchers are suggested using the mentioned variables to be entered into their research model so that the model can reveal more facts related to those variables.
 - b. This study only employs nine years as the time period of observations by using manufacturing firms. The next researcher is suggested extending the time periods from 9 years to 15 years and using not only manufacturing firms but also the non-financial firms consisting of firms from various industry sectors. By doing them, next research resulted will have the strong ability of generalization across the long period of time.
2. For creditors.

To get a firm with strong monitoring of supervisory board, creditors are advised to consider and select the firm with the large members of board and the large portion of independent members of board if they want to lend money to firm. The firm with these characteristics can push managers to pay debt and interest regularly to creditors.

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