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Proceedings Edited by

Christopher J. Marquette
Visiting Professor of Finance
Department of Finance
Tabor School of Business
Millikin University
Decatur, Illinois,
USA

Gary L. Frankwick
Director of International Engagement,
Professor, and Marcus Hunt Chair of International Business
College of Business
University of Texas at El Paso
El Paso, Texas,
USA

Viput Ongsakul
Dean
NIDA Business School (AACSB Accredited)
National Institute of Development Administration
Bangkok
Thailand

Zafar U. Ahmed
Founder, President and CEO
Academy for Global Business Advancement (AGBA)
Blacksburg, Virginia,
USA
AGBA Brief:

Academy for Global Business Advancement (AGBA) is a global association of professionals in the fields of business administration, commerce, economics, entrepreneurship, information technology, tourism, and hospitality management.

AGBA is an independent, non-aligned and not-for-profit, charitable NGO registered in the state of Texas (USA) with a worldwide network of over 1000 members based across more than 50 countries that include scholars from reputed academic institutions, corporate leaders, governmental officials, policy makers, entrepreneurs and consultants hailing from both western and emerging countries.

AGBA, as a global organization, aims to help academics and scholars at business schools across emerging countries to connect with the western (developed) world for mutual benefit. Such collaboration would accelerate the process of globalization by furnishing ample opportunities to scholars in emerging countries to get recognition, disseminate new knowledge and assert themselves on the global stage.

AGBA's Vision

To be globally recognized as a leading "not-for-profit charitable NGO" dedicated to serve the academic, professional, government, corporate and entrepreneurial sectors worldwide.
AGBA's Mission

Building on the dynamics of the ongoing globalization process, AGBA is committed to provide a global platform aimed at assisting academics, scholars, professionals, officials, entrepreneurs and consultants of emerging countries to assert themselves on the global stage for recognition, networking and dissemination of knowledge.

AGBA's Core Business:

- Nurture globally competitive talents; expertise and skills in academics across the emerging countries;

- Arrange apprenticeships for academics, scholars, professionals, officials, entrepreneurs and consultants on the global stage;

- Provide advisory services to upcoming business schools across the emerging countries for accreditation by the US based Association to Advance Collegiate Schools of Business (AACSB);

- Provide advisory services to peers worldwide to obtain “Fulbright Grants” from the US government successfully;

- Offer customized training and professional development programs globally;

- Act as a platform for the advancement of “Global Entrepreneurship”. And

- Act as a platform for the publications of scholarship in globally respected and world-class journals.
PREFACE

These AGBA’s “Pro ceedings” (Advances in Global Business Research) contain all papers that have been accepted for presentation at the 15th Annual World Congress of the Academy for Global Business Advancement (AGBA) that is being hosted by the AACSB accredited National Institute of Development Administration (NIDA), Bangkok, Thailand on July 2 – 4, 2018.

All papers contained in these proceedings were subjected to anonymous (blind review) process and were subsequently improved by the authors before accepted for inclusion within these referred American proceedings.

AGBA would like to express its appreciation and gratitude to Prof. Dr. Pradit Wanarat, President, National Institute of Development Administration (NIDA), Bangkok, Thailand for his dynamic leadership, appreciable patronage and admirable support in organizing this fabulous global conference.

AGBA also wishes to extend its heartfelt thanks to Conference Organizing Committee chaired by Mr. Wayne (John) Shabita for organizing a fabulous conference.

We place on record our sincere thanks to all delegates and authors for their participation and support, and look forward to having them with us next year at AGBA’s 16th Annual World Congress.

Thank you very much.

Sincerely,

Christopher J. Marquette
Gary L. Frankwick
Viput Ongsakul
Zafar U. Ahmed
<table>
<thead>
<tr>
<th>Conference Chair</th>
<th>Conference Co-Chair</th>
<th>Conference Co-Chair</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Gary L. Frankwick</td>
<td>Viput Ongsakul</td>
<td>Sonjaya Gaur</td>
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<td>Chair Department of Marketing Sunway University Kuala Lumpur Malaysia</td>
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</tr>
</tbody>
</table>

**Keynote Speaker # 1**

<table>
<thead>
<tr>
<th>Keynote Speaker # 2</th>
<th>Keynote Speaker # 3</th>
<th>Keynote Speaker # 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norman Wright</td>
<td>Najiba Benabess</td>
<td>Cihan Cobanoglu</td>
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<td>Dean</td>
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<td>Woodbury School of Business Utah Valley University Orem, Utah, USA</td>
<td>Tabor School of Business Millikin University Decatur, Illinois USA</td>
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</tr>
</tbody>
</table>

**Keynote Speaker # 5**

<table>
<thead>
<tr>
<th>Keynote Speaker # 6</th>
<th>Keynote Speaker # 7</th>
<th>Keynote Speaker # 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Sergius Koku</td>
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<td>Bharath Josiam</td>
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<tr>
<td>Professor of Marketing Florida Atlantic University Boca Raton, Florida USA</td>
<td>Chair Department of Management University of Texas at Arlington Arlington, Texas USA</td>
<td>Professor of Hospitality and Tourism Management University of North Texas Denton, Texas, USA</td>
</tr>
</tbody>
</table>

**Keynote Speaker # 9**

<table>
<thead>
<tr>
<th>Keynote Speaker # 10</th>
<th>Keynote Speaker # 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zainal Abidin Mohamed</td>
<td>Eugene Seeley</td>
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<tr>
<td>Associate Dean Graduate School of Muamalat Islamic Science University Malaysia</td>
<td>Associate Professor of International Business Utah Valley University Orem, Utah USA</td>
</tr>
</tbody>
</table>

**Keynote Speaker # 12**

<table>
<thead>
<tr>
<th>Keynote Speaker # 13</th>
<th>Keynote Speaker # 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Khurram Jahangir Sharif</td>
<td>Munim Kumar Barai</td>
</tr>
<tr>
<td>Department of Marketing College of Business Administration Qatar University Qatar</td>
<td>Professor of Finance International College of Management Ritsumeikan Asia Pacific University Beppu, Oita Japan</td>
</tr>
</tbody>
</table>

**Keynote Speaker # 15**

<table>
<thead>
<tr>
<th>Keynote Speaker # 16</th>
<th>Keynote Speaker # 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sahil Raj</td>
<td>Daing Nasir Ibrahim</td>
</tr>
<tr>
<td>School of Management Punjabi University Patiala, State of Punjab, India</td>
<td>Vice Chancellor/President University of Malaysia at Pahang Kuantan, State of Pahang Malaysia</td>
</tr>
</tbody>
</table>

**Keynote Speaker # 18**

<table>
<thead>
<tr>
<th>Keynote Speaker # 19</th>
<th>Keynote Speaker # 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ali Mohammad Shah</td>
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<tr>
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</tr>
</tbody>
</table>
# Table of Contents

The Importance of Professional Skepticism as a Mediating Factor of the Influence of Audit Experience on an Auditor’s Ability to Detect Fraud........................................ 13

Relevance of Spiritual Leadership for the Organizations in the Digital Age: An Evaluation.................................................................................................................. 22

Entrepreneurship Education, Personal Attitude, and Demographic Variables as Determinant of Entrepreneurial Intentions: A Study in Indonesia Higher Education Context........................................................................................................ 32

Integration of Supply Chain and Information Technology Toward Supply Chain Performance of the Small-Medium Enterprises .................................................................................. 59

ISO Certification, Type of Industry, Profitability, Firm Size and Carbon Emission Disclosure: Empirical Evidence from Nordic Countries........................................................................ 70

The Influence of Person-Organization Fit and Quality of Work Life Towards Employee Performance................................................................................................................... 80

Students’ Attitudes towards Use of Cloud Computing in Lately Established State Universities in Sri Lanka........................................................................................................ 88

Attitude towards email advertising among the students in Rajarata University of Sri Lanka......................................................................................................................... 94

An Analysis of the Impacts of International Trade, Foreign Direct Investment (FDI), Energy Consumption, and Gross Domestic Product (GDP) on Carbon Dioxide Emission in Thailand.................................................................................. 100

Social Capital Roles in Maintaining Investment Sustainability in Lumajang Regency................................................................................................................... 118

Determinant Variable Toward level of Donor Trust and Amount of Infaq Payment (Empirical Study at Foundation of Social Fund in Jember, Indonesia)......................................................................................................... 124

Agropolitan Development Strategic of Local Resources Base to Enhance the Leading Commodities........................................................................................................ 135

Household Income and School Transitions: Does Gender Matter? Evidence from Indonesia............................................................................................................... 145
<table>
<thead>
<tr>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measuring Nation Branding as Perceived by SMEs</td>
<td>156</td>
</tr>
<tr>
<td>The Model of Brand Image in the Digital Media Industry</td>
<td>167</td>
</tr>
<tr>
<td>Impact of Financial Variables on Common Stock Systematic Risk</td>
<td>177</td>
</tr>
<tr>
<td>The Model of Customer Delight in the Cosmetics Industry</td>
<td>190</td>
</tr>
<tr>
<td>The Impact of Integrated Reporting on Value Creation for Shareholders: The Moderating Effect of Board Effectiveness: Case of Sri Lanka</td>
<td>201</td>
</tr>
<tr>
<td>Factors Affecting Loan Repayment Performance of MFISS</td>
<td>220</td>
</tr>
<tr>
<td>Flexible Asset Management Model Empirical Study of Manufacturing Companies Listed in Indonesian Capital Market</td>
<td>227</td>
</tr>
<tr>
<td>Growth, Redistribution Income, and Poverty</td>
<td>238</td>
</tr>
<tr>
<td>Adoption of SMEs Online Shopper with Unified Theory of Acceptance and Uses Technology 2 (UTAUT 2) Approach Model</td>
<td>248</td>
</tr>
<tr>
<td>Entrepreneurship Education in the Digital Era</td>
<td>259</td>
</tr>
<tr>
<td>The Accessibility of Financial Information on ASEAN Countries Official Website</td>
<td>268</td>
</tr>
<tr>
<td>Developing Distinctive Capabilities in Regional Development Banks in Indonesia</td>
<td>300</td>
</tr>
<tr>
<td>Assessing Higher Education Performance in Indonesia: Between Efficiency Score and University Rank</td>
<td>311</td>
</tr>
<tr>
<td>Fiscal Decentralization and Community Welfare in the Regional Areas of Indonesia</td>
<td>330</td>
</tr>
<tr>
<td>Rethinking Money Stability: Shifting Value and Transformation of Money</td>
<td>340</td>
</tr>
<tr>
<td>Maritime Economy Model for Tourism Special Economic Zone (SEZ) Cape Kelayang to Promote Performance of Tourism-based Micro and Small Enterprises on Belitung Island</td>
<td>349</td>
</tr>
<tr>
<td>Mobile Commerce in India and Role of M/S BSNL PSU Telecom Service Provider</td>
<td>359</td>
</tr>
<tr>
<td>4P Concept of Marketing Mix, Needs to be Redefined for B2G Type of Business Units/Organizations</td>
<td>371</td>
</tr>
</tbody>
</table>
Changing Regulatory Regime: An Impetus for Innovation for Indian Pharmaceutical Industry

Effect of Dividend Policy on Shareholder Value: A Study of Investment Companies Listed in the Nairobi Stock Exchange

Impact of Mode of Entry Decision on Financing Strategy of Indian MNEs undertaking Outward Foreign Direct Investment

HRD Interventions, Employee Creativity and Organizational Innovation: An Empirical Study

An Overview of Online Education in India

Antecedents of Customer Satisfaction, Loyalty, Trust and Retention: An Understanding of Physical Retailing

A Case Study on Barbeque Nation: A Breakthrough in Indian Dining Experience

Blue Ocean Strategy in Advertising: Reflection on the Indian Perspective

Case Study: JW MARRIOTT

A Case Study on Sleepy Owl Coffee: An Innovative Make-In-India Cold Brew Coffee Start-up

ASEAN Towards Digital Economy: The Development of Equity Crowdfunding in Malaysia, Singapore, and Thailand

Linking Customer Loyalty with Employee Satisfaction and Employee Loyalty: A Moderated Mediation Model

Directors’ Remuneration: A Matter of Transparency

Disruptive Innovations - A Vehicle of Growth: Case Study of Adobe India

AI Based Traffic Management at Urban Intersection

Business Development and Women Empowerment Through Rural Women Worker Cooperatives: An Empirical Study with Special Reference to Dairy Cooperatives in Kerala, India

Dynamics of Protein Supplement Industry

Assessing the Impact of Entrepreneurial Orientation in Fostering
Entrepreneurial Intentions of University Graduates: An Empirical Analysis .................. 554
Predicting Entrepreneurial Satisfaction: Women Digital Entrepreneurs’ Perspective ................................................................. 569
Strategic Flexibility and Innovation of an Organisation Using Electric Circuit Framework - SAP-LAP Analysis .................................................. 588
Telemedicine: The Indian Perspective ......................................................................................................................... 598
Household Income and School Transitions: Does Gender Matter? Evidence from Indonesia ......................................................... 610
Purchase Intention Umrah Travel in Indonesia Through E-Commerce ................................................................. 620
Developing Lean Systems in Electronic Automotive Parts Manufacturing Industry: A System Dynamics Approach .................................................. 630
A Case Study on Godrej Consumer Products Limited: The Sustained Strategy ................................................................. 639
Designing Hybrid Flexible Systems for Generation X: The Millennials (Developing ARC framework for 2S: Scaling and Sustenance) ...................... 649
Impact of Business Process Reengineering on Performance of Bharat Sanchar Nigam Limited ................................................................. 659
Institutional Enablers of National Innovation System: A Total Interpretive Structure Modelling Approach ................................................................. 670
Inter-surface Organizational Problems and Technology Management .................................................................................. 679
Antecedents of Performance of International Joint Ventures: A Meta-Analysis Review ................................................................. 691
Changes in Practicing Teachers’ Self efficacy in Teaching Scientific Inquiry .................................................................................. 702
Expansion and Acceptance of E-commerce in Technologically Proliferating Nations: Evidence from India ........................................................................ 712
The Effect of Celebrity Endorsement on Customers’ Attitudes, Emotional Value and Purchase Intention Toward a Footwear Brand. The Successful Business Case of Son Tung
<table>
<thead>
<tr>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTP Endorsing Biti’s in Vietnam</td>
<td>722</td>
</tr>
<tr>
<td>Strategic Innovations Factors in Startups: A Cross-case Analysis of Indian Startups</td>
<td>730</td>
</tr>
<tr>
<td>A Structural Equation Modeling of Variables Influencing the Customer Loyalty of Automobile Insurance in Thailand</td>
<td>737</td>
</tr>
<tr>
<td>Modeling Value Drivers for Successful Blockchain Adoption</td>
<td>747</td>
</tr>
<tr>
<td>The Impact of Human Capital on Access to Financial Services for SMEs: Does Gender matter? A Comparative study of Botswana and Tanzania</td>
<td>756</td>
</tr>
<tr>
<td>Structural Equation Modeling of Factors Influencing Innovative Behavior of Production Employees in Thai Animal Feed Manufactures</td>
<td>766</td>
</tr>
<tr>
<td>Performance and Significance of Infrastructure Mutual Funds in India</td>
<td>772</td>
</tr>
<tr>
<td>Total Interpretive Structural Modelling (TISM) of Enablers of a Value-Based Healthcare Organization</td>
<td>782</td>
</tr>
<tr>
<td>Praxial Interlanguage Education (PIE): Developing Corporate Social Responsibility in International Higher Education</td>
<td>792</td>
</tr>
<tr>
<td>Going Home and Helping Out? Returnees as Propagators of CSR in an Emerging Economy</td>
<td>802</td>
</tr>
<tr>
<td>Differences in Employee Perceptions on Downward and Upward Communications</td>
<td>822</td>
</tr>
<tr>
<td>Using the Involvement Construct to Understand the Impact of Movies and TV Shows on the Activities and Behaviors of Saudi Tourists</td>
<td>831</td>
</tr>
<tr>
<td>Social Entrepreneurship in India: An Emerging Business Model to Serve Society</td>
<td>862</td>
</tr>
<tr>
<td>Service Innovation: Towards a Sustainable Competitive Advantage in the Higher Education Sector</td>
<td>880</td>
</tr>
<tr>
<td>Strategic Thinking of CEOs on Framing a Strategy: A System Dynamics Approach in Indian Automobile Market</td>
<td>888</td>
</tr>
</tbody>
</table>
Structural Equation Modeling: An Emerging Tool in Social Sciences.......................... 898

Strong, Yet We are Vulnerable: Psychological Panorama of Sustainable Women Entrepreneurs................................................................. 907

Challenges and Innovation - Unique Proposition: Hyatt Hotels Corporation............ 917

Value Relevance of Integrated Reporting: Evidence from Listed Companies in Sri Lanka..........................................................................................927

Changing the Experience of Flying: Vistara – the New Kid on the Block!................ 936

Training of Prison Inmates Before Release; The Low Recidivism Rate in Malaysia............................................................... 945

Socioeconomic Characterization of Aquaculture Opportunities and Incentives in Kenya’s Fish Value Chains in the Context of Entrepreneurship............................... 960

Dwindling Significance of Tax Rate in Financing the Outward Foreign Direct Investment by Indian MNEs................................................................. 972

The Use of Patent as a Strategy in Entrepreneurial Organization.................................................. 977
RE-THINGKING MONEY STABILITY: SHIFTING VALUE 
AND TRANSFORMATION OF MONEY

Suryaning Bawono¹
Silvi Asna Prestianawati²
Sebastiana Viphindrartin³
Zainuri⁴

¹,² Student, Doctoral Science in Economics Program, Faculty of Economics and Business, Jember University
³,⁴ Lecturer, Faculty of Economics and Business, Jember University
sebastianaviphindrartin@gmail.com

ABSTRACT

According to the history of money, in fact human beings have known money for long time, from money goods, coins (metal money), and paper money. The need for money in the past was dominated by the trading needs. In the current paper, the writers tried to review the stability of money based on its history and the reality of present by pounding the internal and external value of money on each type of money in every shift of money value and transformation itself. The writers used a graphic of the result of those pounding to know the ability of money in stabilize its value and tried to find the conclusion as the solution contribution on the stability of money value.

Keywords: Money; Stability; Shifting value

INTRODUCTION

The history of money must have been long time. It was started by the money goods in BC 9000, the history of the Roman coin dominance in BC 300 up to 700 AD. The history of paper money started in China on the 1st Century, the domination of USD in the 19th Century and the transformation as well as the shifting of money value until today. In the era of 9000 BC – 6000 BC, human in the world used agricultural and breeding products as the money to comply the daily needs. In 2500 BC Greek used gold, silver, and bronze as money. In 700 BC the Turkey used coin as the currency and China used bronze as money since 600 BC (Abner, 2016; Lubbock, 1879).

More than thousand years (300 BC to 700 AD), Roman Kingdom has conquered many times and during its peak of 117 BC more than 20% of human population in the world was under the Roman authority. It leads the Roman currency dominated the world’s currency. The Roman currency was based on the metal value used to produce the coins. In that era the metal used was copper, silver, and gold (Harl & Harl, 1996; Münkler, 2007; Temin, 2004). The history of paper money may be tracked through the history of Tang, Ts’ai lun Dinasty of China in the 1st Century. During that era, China used paper from mulberry bark as the material of paper money substituted
the metal. In the 13th Century or 1300 AD, the European Kingdoms used paper as the payment tools by underlying or based on their gold reserves on the Bank due to the limitation of gold material. Paper money at the time was the representative of gold should be paid by the government to the paper money’s holder and since that paper money became commonly used as the money. Golds are saved in the Bank and substituted by paper money (Lubbock, 1879; Persson & Sharp, 2015).

The shifting of payment tools from gold and silver into paper reach the peak in the 18th Century where the Countries in the world have released their own currency thus the production process of payments tools are getting cheaper, which initially required gold and silver as the material for producing money while in 18th Century used paper. The paper money which may be produced cheaper than gold allowed the Countries in the world to be able to fulfill people needs on money. During that era the economy were growing. Many banks were emerged as the intermediator of Central Bank with the people with the main task of bank that generally we knew (Lubbock, 1879; Persson & Sharp, 2015).

In 1861 the Financial Minister of Salmon Chase produced the first paper money of US. In the middle of 1800s, mostly Countries wanted to standardize the booming transaction in the market of world trading. The government guaranteed that will redeem some paper money for its gold values. In the World War I, America tried to be neutral and continually developed its industry so that its productivity kept increase. The emerging American economy has enabled America to give loan to Britain and France and conducting trading with European countries. America got involved into world war in 1917 because many American merchant vessels drowned by Germany in the North Atlantic so that America against Germany. In 1918 the World War I ended and America became the power of world economy and USD became the dominant currency ever since (Friedman & Schwartz, 2008; Horn, 2002; Lubbock, 1879).

In the 19th Century, economical depression occurred and federal reserve born in America. The role of paper money which initially as the representative of gold should be paid by the government to the paper money holder shifted to be the product named currency that forced all American on behalf of Laws used it without any obligation for Government to pay the gold to that paper money holder. On 15 April 1933, Federal Reserve command American to exchange their gold in return for the dollars. It was conducted to overcome the problem of lack of god should be paid to the people to the dollar issued. In 1971 the USA government did not use gold as the underlying of value USD (Meltzer, 2010). In 1860, Western Union introduced the electronic funds transfer (EFT) which indicated the commencement of electronic money era. In 1886, Edward Bellamy for the first time introduced the term of “credit card”. Credit card is the pioneer of plastic money. In 1960 Bank of America issued Visa as the first credit card. The card use as the payment tool was continually developed until now but not substitute yet the currency as product. Only as the representative of currency and at present in the inter-countries transaction plastic money only used as the payment tool which use exchange rate of such currency when conducting payment with price based on other currency (Jones, 2013; MacDonald, 2017; Smith, 2017).
In 2009, misteriously born first crypto money or digital money named bitcoin. Bitcoin was considered made by anonymous group who pretend as a guy who has name from the combination of electronical company’s name that is Samsung, Toshiba, Nakamichi dan Motorola become Satoshi Nakamoto. Digital money was developed with various type of crypto money. It allowed people to have transaction in the entire world without any valuable transaction fees. It means that no fee for foreign currency exchange, no taxes and anonymous. Therefore, ideally crypto money was more efficient in the case of transaction fees (Narayanan, Bonneau, Felten, Miller, & Goldfeder, 2016; Peterson, 2017). In the history of money from 300 BC until today, there are alot of changing adjusted to the world community need on money. However, the problem arise on that changes is not settled yet until now, particularly the problem of money’s value stability.

**LITERATURE REVIEW**

In the various literature of history of money and financial journal, in fact for more than two thousands years the money we use have shifting value and transformation follows the history of world financial development (Friedman & Schwartz, 2008; Perera, 1981). The writers try to summarize that money shifting by the following flow chat:

![Money Evolution Diagram](image)

In 9000 BC until 2500 BC, human used agricultural and breeding products as the currency. In that era the value of money was measured from the benefits of the goods exchanged (benefit value). The value of money shifted from based on the benefits became the value of scarcity and durability of the goods since 2500 BC until 1st century. It was motivated by the unbearability of agricultural and breeding products to be stored for long time so that the type of money which can be durable and changeable was required. However the money’s value was shifted again since the paper money found in China in the 1st Century which considered to be easier to be used either to be moved or to be measured the value based on the nominal value stated on the paper money thus it was easier to be used based on the metal value represented by that paper money (Meltzer, 2010). However in the 19th century since the World War I, many countries in the world not able to exchange or back up their money with metal (generally gold) represented. Therefore the shifting value of money occurred since 1971 until now are based on the regulation of government laws. It is not separated from the problem of the unstability of world value of money (Horn, 2002; Lubbock, 1879)
The stability of money’s value toward goods needed to keep the price certainty to decide the more efficient business provisions thus the trading transaction and property transfer may be managed by the rational decision among the actor inside. Therefore the human tendency in searching the exchange tool which have stable exchange rate is continually conducted (Ding, Xi, & Wang, 2006; S. Kim & Mehrotra, 2017; T. Kim, 2017; Mosler & Silipo, 2017). However, the property transfer in this case the money is also the important part in trading transaction so that the money is transformed to comply the money stability and the easiness of movement of the money itself with the cheaper transaction fee (Allen, Carletti, & Gale, 2014; Hevia & Nicolini, 2017; Nchor & Adamec, 2016). The money transformation in the case finding the money form that able to maintain the stability of exchange rate, the easiness to be used and to be transferred (money transfer) and the low transaction fee, in its history the money was transformed as follows:

The shifting value of money was stopped in the form of paper money. However since 2009 there was new type of money which against the paper money that was crypto money. Crypto money offers more efficient use of paper money with the ability of faster money movement (finance mobility) and lower in the point of view of transaction fee. However, crypto money itself has similar characteristics with gold that is the stable number and required to be mined (Andolfatto, Berentsen, & Waller, 2016; Dwyer, 2015; Friedman & Schwartz, 2008; Grillaert, 2007; Horn, 2002; Jones, 2013; MacDonald, 2017; Meltzer, 2010; Narayanan et al., 2016; Persson & Sharp, 2015; Peterson, 2017; Smith, 2017)

**RESEARCH METHOD**

This study used in the research is a qualitative approach using data such as scientific literature, journals, articles, documents or visual material related to entrepreneurship, economics and sociology. The data collection techniques used in the research is literature survey techniques as explained by Bordens and Abbot (2005) that literature survey is the process of placing, obtaining, reading, and evaluating research literature. The inquiry approach is content analysis that analyzes the recordings or written words (Bordens & Abbott, 2008)
FINDINGS AND DISCUSSION

In the current paper, the writers focus on the stability of money in each transformation and shifting using the following graphics:

Graphic 1 USD VS Gold (Paper Money VS Metal Money)

$/Oz Gold

From the graphic above, according to the data in 1989 up to 2017, the trend indicated by the blue line that USD toward gold, the value tend to decrease, indicated by the trend line was uphill or in other words the exchange rate of gold was tend to be stronger than paper money (represented by USD) from year to year.

Graphic 2: USD VS Oil (Paper Money VS Goods Money)
According to the data graphic above, we may know the occurrence of trend upheaval indicated by the blue trend line and in the long period of 1960 until 2017 have a tendency that USD towards oil, the exchange rate was weaken indicated by the red trend line. By the price upheaval was indicated by the green trend line.

Table 1: Data of Crude oil toward USD and Gold

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<th>Years</th>
<th>$/bbl crude oil</th>
<th>$/Oz Gold</th>
<th>$/gr gold</th>
<th>bbl oil/gr gold</th>
<th>Years</th>
<th>$/bbl crude oil</th>
<th>$/Oz Gold</th>
<th>$/gr gold</th>
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<tbody>
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Graphic 3 Gold Vs Crude Oil (Metal Money Vs Goods Money)

According to the green graphic trend line, it may be seen that the price upheaval of crude oil toward gold was more stable that the price upheaval of crude oil toward USD (see Graphic 2). If the oil price using gold from 1960 until 2017 average form a normal line where the [price upheaval tend to close to the normal line that was 1.9445 gr gold / bbl crude oil. It was proven that when paper money became the representative of gold it will have stable exchange rate and characteristically anti-inflation where the other currency that not have underlying of gold will naturally replaced by the currency with underlying of gold.

Table 2 : Data of Bitcoin Price toward USD, Gold, and Crude Oil

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<th>Years</th>
<th>USD/Bitcoin</th>
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<th>gr Gold/bitcoin</th>
<th>USD/bbl Crude Oil</th>
<th>bbl Crude Oil/bitcoin</th>
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From the table above, it may be known that the exchange rate of bitcoin toward USD, Gold, or oil tend to be stronger although there was shock in 2015. However the trend back to the origin that was bullish (appreciated).
CONCLUSION

The stability of money exchange rate according to the reviews of graphics and tables based on the comparison of trend from each money ever applied in the world, can be concluded based on the the natural exchange rate which close to the normal line if compare to the commodity (see graphic 3). It is applied on paper money that the value was shifted from the representative of gold become representative of nation where the value of paper money since 1971 was based on the regulation of the country released. The money value based on the regulation proves be eroded over time as depicted by graphic 1, graphic 2, and table 2. Then according to the table 2 the pressure on bitcoin global regulation in 2015 indicated by the value shock on bitcoin in 2015, in fact it was not affected the bitcoin trend which continually stronger.

REFERENCES


