

**PROCEEDINGS OF
2019 ICOI THE INTERNATIONAL CONFERENCE OF
ORGANIZATIONAL INNOVATION**

July, 20 – 22, 2019

Editor

Dr. Charles Shieh

International Association of Organizational Innovation, USA

Mr. T. Aria Auliandri

Department of Management, Faculty of Economics and Business,
Airlangga University, Surabaya, Indonesia

Ms. Minnie Hsieh

International Association of Organizational Innovation, USA

HOSTED & ORGANIZED

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WELCOME TO THE INTERNATIONAL CONFERENCE ON ORGANIZATIONAL INNOVATION, ULSAN, SOUTH KOREA, 2019



On behalf of the [International Association of Organizational Innovation](#), I welcome you to the 2019 [International Conference on Organizational Innovation \(ICOI\)](#). We have organized a great conference for you!

It is an honor and a pleasure for me to be in this great city of Ulsan and to interact with all of you distinguished scholars and business men & women at this conference! I look forward meeting you and hearing your presentations.

I would like to thank all of the people who worked very hard to organize this conference. I know the effort that they put forth getting this conference together.

I especially thank the President of the University of Ulsan, Oh Yeon-cheon, Dr. Professor, Jung Junkeum, as well as its' Administrators, Faculty, Staff & Students for hosting this conference. I would also like to thank my colleague (and former Ph.D. student), Dr. Chich-Jen Shieh and his colleagues for their hard work organizing this conference.

The [International Association of Organizational Innovation](#) has had a great year! The main activities of the Association are hosting this conference and publishing *the International Journal of Organizational Innovation*. As a presenter at this Conference or publishing in our Journal, you are automatically included as a member of the Association.

Besides hosting this conference, I also serve as the Editor of the *International Journal of Organizational Innovation*, the journal sponsored by this Association. *IJOI* has great news this year! I encourage all of you to consider submitting the papers that you are presenting at this conference for publication in the journal (You will receive a 33% discount if you submit the paper you present at this conference - see the details in your Conference Materials). Another professional opportunity available to you is to serve as an Assistant Editor for the journal and review paper submissions to the journal. Send an email to me if you are interested in serving as an Assistant Editor of *IJOI*.

I look forward to meeting you all and working with you over the next few days.

For those of you who have published in the *IJOI* or serve as an Assistant Editor, Please come up and introduce yourself to me.

Also, please take the opportunity to explore this exciting city, region and country. Enjoy the conference!

Dr. Frederick Dembowski,

President, [The International Association of Organizational Innovation](#)

Editor, [The International Journal of Organizational Innovation](#)

Hibernia National Bank Endowed Professor Emeritus, Southeastern Louisiana University

ijoinnovation@aol.com

FOREWORD



On behalf of the Organizational Committee, I welcome you to the 2019ICOI- the International Conference on organizational Innovation in beautiful city, Ulsan, Korea. The conference will take place during July, 20 to 22; it has always attracted researchers, educators and practitioners of industrial engineering and related disciplines in the world. Participants have found in these meetings an excellent opportunity to share their experiences with colleagues from distance places and often continued to cooperate with them on their subjects of interest.

The 2019 ICOI Conference has been established on a global basis. We have received 251 submissions from 20 countries, each submission was peer-reviewed by at least two anonymous reviewers and a total of 200 papers are accepted for presentation in the conference. Researchers of all five continents of the world, Asia, Europe, America, Australia and Taiwan attend the meeting. Accepted papers are scheduled for presentation in 40 parallel sessions. We would like to express our sincere appreciation to all the reviewers and chairs and members of various committees of the 2019ICOI Conference for their precious time and expertise. The welcoming dinner provides the opportunity to honor the best papers and to recognize the contributions of many of the people who made this meeting possible. A conference of this size requires the integrated effort of hundreds of volunteers.

Lastly, I would like to express our sincere gratitude to everyone involved in making the joint conference a success. Many thanks go to the organizing committee, 2 keynote speaker and special session organizers, and the organizational committees and reviewers, the conference participants, and of course, to all the contributing authors who will be sharing the results of their research. It is our great pleasure to have you with us at the joint conference, where I hope new ties will be made and existing ones renewed and strengthened. Please accept our best wishes for a wonderful and stimulating stay in Ulsan, Korea.

Dr. Yamazaki Yoshihiro,

Faculty of Economics, Fukuoka University, Japan

2019 ICOI, Honorable conference Chair

Email: yamazaki@fukuoka-u.ac.jp

FOREWORD

Welcome to the 13th International Conference of Organizational Innovation (2019 ICOI, Ulsan, South Korea)



On behalf of the Organizational Committee, Honourable Chairs, Conference Chairs, and Conference Co-Chairs, it is a great pleasure to welcome you to this 13th ICOI Annual Conference 2019 in Ulsan, South Korea. Our previous 12 conferences in China, Thailand, Malaysia, Indonesia and Japan were a resounding success, and on this positive note, we continue the primary activity of our esteemed association. A special word of appreciation to our Conference Chair, Professor Charles Shieh, Dr Sri Gunawan and Mr T. Aria Auliandri for their efforts in organizing the conference. Also, our gratitude to Professors Yamazaki from Fukuoka University, as well as our hosts from The University of Ulsan. We also extend our appreciation to

Vickie and her team for endless hours and dedication to back-office activities. We also thank our annual sponsors for their valued contributions, identified by their logos in the conference materials and proceedings.

We are fortunate to remind all delegates of our organisation's journal publication, The International Journal of Organizational Innovation (IJOI), under the dedicated editorship of Dr Frederick. L. Dembowski. This year, selected best paper nominations from the conference will be published in the journal. Furthermore, esteemed papers from the conference will have the opportunity to be published in leading special edition international journals.

This year we had in excess of 251 paper submissions, with 200 accepted papers in the Conference proceedings. These will be delivered over the next 2/3 days over 40 sessions. Please consult the proceedings and timetable for the themed and parallel presentation sessions, including keynote presentations from special guests. We would also like to take this opportunity to thank track chairs and paper reviewers, who put in endless hours reviewing papers.

We do hope you have an enjoyable and enriching experience throughout the conference, and take advantage of the collaborative, friendly and community of advanced scholarship from our international conference. And if you ever visit Australia, please visit us at The La Trobe Business School in Melbourne. Last but certainly not least, please unwind, relax and take some time out during the networking functions organised by our hosts.

Professor Alex Maritz

Vice President: The International Association of Organizational Innovation

Professor of Entrepreneurship

La Trobe Business School

La Trobe University: Melbourne, Australia

a.maritz@latrobe.edu.au



FOREWORD



It is my great pleasure to welcome you all in the 2019 International Conference of Organizational Innovation (ICOI) in Ulsan – South Korea. I would like to deliver my sincere thanks to the working team from University of Ulsan, for their enormous contribution towards the detailed arrangement of this conference.

I also want to thank the kind support of Sponsor Institutes: International Association of Organizational Innovation (IAOI), USA; University of Ulsan, South Korea; Airlangga University, Indonesia; Forum Manajemen Indonesia (FMI); Shanghai University of medicine & health Science, Shanghai, China; and Co-Sponsor Institutes: Huaqiao University, Fujian, China; Universitas Sumatera Utara, Indonesia; Fukuoka University, Japan, Guangxi University for Nationalities, Guangxi China; La Trobe Business School, La Trobe University, Australia; Guilin University of Technology, Guilin China. Universitas Tanjungpura Indonesia.

On behalf of all my colleagues, I would like to offer my best wishes for a successful, stimulating and memorable conference.

Sincerely,

Sri Gunawan, DBA.

Conference Chair – ICOI 2019

President – Forum Manajemen Indonesia (FMI)

Faculty Member – Universitas Airlangga, Department of Management

FOREWORD



Welcome to the 2019 ICOI the International Conference on Organizational Innovation. The aim of the 2019 ICOI Conference is to serve as a forum for scholars of the business, education and information disciplines.

This ICOI conference, being one of the largest academic meetings ever held in this city Ulsan, will be a grand gala of growing trend of international meeting. We hope this conference will provide all the global family of industry and engineering professionals in the area of Industrial globalization and Technology Innovation with a meeting to share and exchange research interests and applications.

The 2019 ICOI Conference has been established on a global basis. We have received 251 submissions from all five continentals of the world, Asia, Europe, America, Australia and Taiwan attend the meeting.

Each paper submission was peer-reviewed by at least two anonymous reviewers and a total of 200 papers are accepted for presentation in the conference. We would like to express our sincere appreciation to all the reviewers and chairs and members of various committees of the 2019 ICOI Conference for their precious time and expertise. We hope you enjoy this conference and this city Ulsan.

Dr. Ridong Hu

Dean and Professor, Institute of Quantitative Economics,
Huaqiao University, China
Address: 361021 Xiamen City, Fujian Province, China, PRC
Email: j_rdhu@hqu.edu.cn

FOREWORD



It is my great pleasure to welcome you to 2019 ICOI the International Conference on Organizational Innovation and to the beautiful city of life – Ulsan, South Korea. The conference will take place during July, 20 to 22; it has always attracted researchers, educators and practitioners of industrial engineering and related disciplines from all over the world. Participants have found in these meetings an excellent opportunity to share their experiences with colleagues from distance places and often continued to cooperate with them on their subjects of interest.

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Prof. Dr. Bal Kishan Dass,

Former Professor of Mathematics, University of Delhi, India

2019ICOI Conference chair

Email: bkdass@tarupublications.com

FOREWORD



Prof. Harold G. Kaufman, Director, Research Program in Human Capital Analytics, Department of Technology Management & Innovation, New York University Tandon School of Engineering

Dr. Harold G. Kaufman is Director of the Research Program in Human Capital Analytics and is a Research Professor as well as Professor Emeritus in the Department of Technology Management and Innovation at the NYU Tandon School of Engineering. He formerly served as Academic Director of the Organizational Behavior, Systems and Analytics, a graduate program he established which was a unique and pioneering curriculum integrating the management of people, organizations, technology and analytics. In addition, Dr. Kaufman initiated the annual conferences in Human Capital Innovation in Technology & Analytics, focusing on the cutting edges of technology in HRIS, talent management, work engagement, human capital engineering and analytics. He also took the initiative in developing a Quantitative Human Capital Management research program, initially with SAP, whose focus started with career paths among knowledge workers and has evolved into exploring applications of AI to predicting future skills and their obsolescence. He currently directs this research program.

Dr. Kaufman specializes in the study of the utilization, obsolescence and career development of technical professionals. He has reported his research in numerous publications, including three books, the first one receiving recognition as advancing the state of knowledge in the field by the Harvard Business School. Dr. Kaufman's research has been supported by grants from the National Science Foundation (NSF) and other government agencies as well as from private foundations. He was elected Fellow of the Society for Industrial and Organizational Psychology (SIOP) as well as the American Psychological Association. In addition, he served on panels for the National Research Council as well as NSF and received an award for his research from the American Society for Engineering Education. Dr. Kaufman earned his PhD at New York University in Industrial Psychology. He also holds a Master of Industrial Engineering from New York University and a Bachelor of Mechanical Engineering from the Cooper Union for the Advancement of Science & Art.

Email: hgk224@nyu.edu

FOREWORD



Dr. Engelberg has been Master of a University College in Sydney, Australia; Founding Director of the Program in Community Psychology at the University of New South Wales, Sydney, Australia; taught at Clarke University and Derby University, England; and consulted to the World Bank, UNICEF, IBM, Microsoft and Intel.

He is currently on the faculty of the Schwartz Program in Nonprofit Management, School of Social Work and Social Welfare and the Nonprofit Management and Leadership program at the Rothberg International School, both at the Hebrew University, as well as being a senior faculty member at Ono Academic College, Jerusalem and a Visiting Professor at the Business School, University of Bologna, Italy.

He has his own consulting practice with clients in the private, public and nonprofit sectors.

Dr. Engelberg has published widely and run executive workshops in Latin America, Europe, Great Britain and the USA

Dr. Sydney Engelberg

Email: sydneye@hotmail.com

ACKNOWLEDGEMENTS



The 2019 ICOI- International Conference of Organizational Innovation was held in the University of Ulsan, South Korea. Ulsan City, it is officially the Ulsan Metropolitan City, and it is the seventh largest city in Korea and the eight largest cities with a population of more than 1.1 million. It is located in the southeast of the country, neighboring Busan to the south and Gyeongju to the north.

Ulsan city is the Korea's industrial power and the center of the Ulsan Industrial Zone. It has the world's largest automotive assembly plant, and it is operated by Hyundai Motor Company; the world's largest shipyard, and operated by Hyundai Heavy Industries; it is the world's third largest refinery, owned by SK Energy. In 2017, Ulsan's per capita GDP was US\$65,093, the highest among all regions in Korea.

The 2019 ICOI conference papers were peer reviewed for technical and editorial content by a dedicated committee of referees. Nearly 200 papers were accepted for oral presentation at 2019 ICOI. These papers were presented in a single track of 40 sessions spanning two days, promoting extended interaction between the various Innovational disciplines. In addition to the contributed papers, 2 invited keynote address : 1. Dr. Brendan Galbraith, Zayed University, United Arab Emirates, 2 Dr. Sydney Engelberg, Hebrew University, Jerusalem, Israel.

I thank all authors and participants for their contributions. Moreover, I wish all of you to have a wonderful time in Ulsan, Korea. Please let us know if there is anything we can do to make your stay more enjoyable.

Prof. Dr. Chich-Jen Shieh (Charles)

2019ICOI, Executive Director

International Conference of Organization Innovation, USA

Email: charles@iaoiusa.org



2019 ICOI ORGANIZATION LISTING

Honorable Conference Chairs	
Dr. Fred Dembowski	President of International Association of Organizational Innovation , USA
Dr. Jung Junkeum	Dean of College of Social Science, University of Ulsan, Korea
Dr. Yamazaki Yoshihiro	Faculty of Economics, Fukuoka University, Japan
Dr. Sri Gunawan	Airlangga University and President of FMI, Surabaya, Indonesia
Conference Chairs	
Dr. Alex Maritz	Professor in department of Management & Marketing, La Trobe University, Australia
Dr. Fernando Cardoso de Sousa	Founder and director of the Marketing Research Office (GAIM) and the Portuguese Creativity and innovation Association (APGICO)
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Dr. Dian Agustia	Dean of Faculty of Economics and Business, Airlangga University, Surabaya, Indonesia
Dr. Harold G. Kaufman	Professor in department of Technology Management & Innovation at NYU Polytechnic School of Engineering, USA
Dr. Sydney Engelberg	Faculty of The Schwarz Program in Non-Profit Management and The Community Leadership and Management Program at The Hebrew University
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Dr. Chien-Hua Wang	School of Management, Fujian University of Technology China

2019 The International Conference on Organizational Innovation Agenda

DATE : July, 20 2019, Saturday

LOCATION : University of Ulsan, Ulsan, Korea

TIME	ACTIVITY	PLACE
08 : 30 – 09 : 00	REGISTRATION	
09 : 00 – 09 : 50	<p><u>Conference Host :</u> Ms. Minnie Hsieh, International Association of Organizational Innovation. USA</p> <p><u>Conference Grand Opening Speech :</u> 1. Prof. Dr. Frederick Dembowski, President of International Association of Organizational Innovation. USA 2. Prof. Dr. Yamazaki Yoshihiro, Faculty of Economics, Fukuoka University, Japan 3. Prof. Dr. Dongwoo Yoo. Department of economics, University of Ulsan, Korea</p> <p><u>Honored VIP Speech :</u> 1. Prof. Dr. Alex Maritz: La Trobe Business School, La Trobe University, Australia 2. Prof. Dr. Harold G. Kaufman, NYU Tandon School of Engineering, USA 3. Prof. Dr. Bal Kishan Dass, Department of Mathematics, University of Delhi, India 4. Prof. Dr. Tomáš Tichý, VŠB-TU Ostrava, Czech Republic 5. Dr. Sri Gunawan, Faculty of Economics and Business, Airlangga University, Surabaya Indonesia 6. Dr. Pranav Dass, Bharati Vidyapeeth's College of Engineering, India 7. Dr. Jun Dang, Xian International Studies University, China</p>	Building43 Room101
09 : 50 – 10 : 10	Tea Time and Academic Exchange	
10 : 10 – 11 : 00	<p>Keynote Presentation Speaker : Dr. Brendan Galbraith Topic: An innovators imperative: market-driven social and environmental progress</p>	Building43 Room101
11 : 10 – 12 : 00	<p>Keynote Presentation Speaker : Dr. Sydney Engelberg Topic: Rethinking Our Innovation Beliefs</p>	
12 : 15 – 13 : 30	Lunch	

DATE : July, 20 2019, Saturday

LOCATION : Room 15-117

University of Ulsan, Ulsan, Korea

Time	Topic of Seminar	Country/Region
Session 1.1 13 : 30 14 : 50	Chair : Dr. Frederick Dembowski, President of International Association of Organizational Innovation. USA	
	1. 19R-038: Research on Product Design Strategy Based on “Divergence-Convergence”	Peng Lu Taiwan
	2. 19R-039: Research on Color Images of Role Design of Disney and Ghibli	Fang-Chen Hsu Taiwan
	3. 19R-050: Cultural and Creative Industries: Probing Its Nature by Indicators Development and Practice Investigation	Jui-Wei Hsu Taiwan
	4. 19R-060: Explore the Efficiency of Green Design in Information Technology Industry Based on Data Envelopment Analysis	Szu-Lan Yang Taiwan
	5. 19R-063: The Study of Spatial Equity of Park by Using the GWR	Xu-chao Wu Taiwan
	6. 19R-128: The Effect of Implementing Graphic Design in Digital Marketing on Sales of Products in Travel Companies	Putri Malum Godiva Situmorang Indonesia
14 : 50 15 : 00	Tea Time	
Session 1.2 15 : 10 16 : 30	Chair : Dr. Frederick Dembowski, President of International Association of Organizational Innovation. USA	
	1. 19R-114: Learning Organization in Practices: A Study Case of the Indonesian Companies	Andreas Budihardjo Suriyah Indonesia
	2. 19R-143: Knowledge Transfer within the Context of Family Business Succession: A Single Case Study	Andiana Rosid Indonesia
	3. 19R-153: Management Succession: A Case Study of a Chemical Industry in Indonesia	Liliana Dewi Indonesia
	4. 19R-176: The Effect of Innovation on Business Competitiveness Small and Medium Enterprise in Indonesia	Yayan Hendayana Indonesia
	5. 19R-181: Evaluation of the Information Quality of E-Government Websites of the Provincial Governments of Eastern Indonesia (Case Study: NTT Province, Maluku, North Maluku, West Papua and Papua)	Melkior Nikolar Ngalumsine Sitokdana Indonesia
	6. 19R-222: Consumer Ethnocentrism, Cultural Sensitivity, and Brand Credibility on Purchase Intentions of Domestic Cosmetics	Ramadania Indonesia
17 : 30	Welcoming Dinner	

DATE : July, 20 2019, Saturday

LOCATION : Room 15-118

University of Ulsan, Ulsan, Korea

Time	Topic of Seminar	Country/Region
	Chair : Dr. Bal Kishan Dass, University of Delhi, India	
Session 2.1 13 : 30 14 : 50	1. 19R-107: Investigating the Role of Transformational Leadership in Creating a Learning Organization in a Private University	Rina Anindita Indonesia
	2. 19R-113: Risk in the Supply Chain Of Organic Rice: An Example From Mojokerto Regency, Indonesia	Retno Astuti Indonesia
	3. 19R-118: E-Marketplace Acceptance and Use by Millennials for Business Start-Up	Yasmin Chairunisa Muchtar Indonesia
	4. 19R-154: Green Product Differentiation And Green Product Launch Success. Does Impact On Green Product Innovation Performance ?	Nuryakin Indonesia
	5. 19R-157: Can Community Empowerment Leverage People's Income? Does Business Capability Play A Role?	Nonik Kusuma Ningrum Indonesia
	6. 19R-168: Service Quality of Mice (Meeting, Incentive, Conference and Exhibition) Industry	Yasmin Chairunisa Muchtar Indonesia
14 : 50 15 : 00	Tea Time	
	Chair : Dr. Brendan Galbraith, Zayed University, United Arab Emirates	
Session 2.2 15 : 10 16 : 30	1. 19R-121: Board Diversity and Corporate Performance Cases in Islamic Capital Market in Indonesia	Bagus Panuntun Indonesia
	2. 19R-134: Capital Buffer and Its Determinant Cases in Islamic Bank in Indonesia	Sutrisno Indonesia
	3. 19R-193: Performance Management Analysis: A Study of Measuring Business Performance of Small And Medium Enterprises in Jember Regency, Indonesia	Dewi Prihatini Indonesia
	4. 19R-230: The Influence of In-Service Training and Position Levels on the Performance of the Working Group on the Procurement of Goods and Services with Variable Mediation Productivity in the Procurement Service Section of the Regional Secretariat in Probolinggo Regency	Enni Sustiyatik Indonesia
	5. 19R-244: The Role of Organizational Citizenship Behavior as an Intervening Variable in the Influence of Servant Leadership and Employee Engagement on Performance	Bambang Suko Priyono Indonesia
	6. 19R-245: The Influence of Leader Member Exchange (LMX) and Compensation on Employee Performance with Organizational Culture as Moderating Variable	Tristiana Rijanti Indonesia
17 : 30	Welcoming Dinner	

DATE : July, 20 2019, Saturday

LOCATION : Room 15-120

University of Ulsan, Ulsan, Korea

Time	Topic of Seminar	Country/Region
	Chair : Dr. Mudiantono Soekirman, Diponegoro University, Indonesia	
Session 3.1 13 : 30 14 : 50	1. 19R-043: Exploring the Key Success Factors of Green Hotel Management from the Perspective of Value Chain	I-Ting Hsieh Taiwan
	2. 19R-044: Exploring the Degree of Attention to Promote CSR in the Catering Industry	Min-Tzu Chu Taiwan
	3. 19R-101: Synergy, Diversification and Firm Performance in Mergers and Acquisitions	Christiana Fara Dharmastuti Indonesia
	4. 19R-102: An Indication of Window Dressing to Increase Stock Prices in Commercial Banking Companies in Indonesia	Namira Ufrida Rahmi Indonesia
	5. 19R-108: Efforts to Increase Marketing Performance of Small and Medium Enterprises in Central Java, Indonesia	Mudiantono Soekirman Indonesia
	6. 19R-123: Conceptual of Network Marketing Agility and Its Implications	Avianita Rachmawati Indonesia
14 : 50 15 : 00	Tea Time	
	Chair : Dr. Yasintha Soelasih, Atma Jaya Catholic University of Indonesia, Indonesia	
Session 3.2 15 : 10 16 : 30	1. 19R-112: Is There a Difference in Perceived Service Quality on Indonesia Low- Cost Carrier Passengers?	Yasintha Soelasih Indonesia
	2. 19R-120: Innovation and Market Orientation: The Effect on Competitive Advantage and Marketing Performance (A Study of Natural-Based Craft Industry in Semarang Regency, Central Java, Indonesia)	Berta Bekti Retnawati Indonesia
	3. 19R-142: Organizational Citizenship Behavior towards the Environment between Employees of Service and Manufacturing Firms in Semarang	Bernadeta Irmawati Indonesia
	4. 19R-184: Social Media Marketing Effort (A Review and Analysis of the Existing Literature)	Yessica Ayu Febryanta Ginting Indonesia
	5. 19R-210: Collaborative Marketing Management in Building a Sustainable Karawang City Branding	Puji Isyanto Indonesia
	6. 19R-214: Introduction to Acculturative Isolating Advantages and Market Anticipation of SME Industries Enhancing Marketing Performance	Herning Indriastuti Indonesia
17 : 30	Welcoming Dinner	

DATE : July, 20 2019, Saturday

LOCATION : Room 15-215

University of Ulsan, Ulsan, Korea

Time	Topic of Seminar	Country/Region
Session 4.1 13 : 30 14 : 50	Chair : Dr. Tomáš Tichý, VŠB-TU Ostrava, Czech Republic	
	1. 19R-103: Dividend Policy and Compliance of Corporate Social Responsibility in Strengthening Financial Performance of Consumer Goods Industry Companies in Indonesia	Widya Sari Indonesia
	2. 19R-104: Sharia Bank Resilience in Facing Macroeconomic Factors	Irma Setyawati Indonesia
	3. 19R-105: Impact of Work Environment on Employee Performance in Local Government of Padang City	Prima Fithri Indonesia
	4. 19R-110: Financial Literacy and Demography Characteristics among Indonesian Millenials	Layyinaturobaniyah Indonesia
	5. 19R-111: Divestiture and Company's Financial Performance: An Empirical Study on Companies Listed in Indonesia Stock Exchange	Sumani Indonesia
	6. 19R-174: Effect of Financial Performance on the Return on Shares of Banks on the Indonesian Stock Exchange in 2012-2016	Nurfauziah Indonesia
14 : 50 15 : 00	Tea Time	
Session 4.2 15 : 00 16 : 30	Chair : Dr. Tomáš Tichý, VŠB-TU Ostrava, Czech Republic	
	1. 19R-023: Closed Self-Help Sharing Printing Model for Library Service Improvement	Longjie Sun China
	2. 19R-131: Empirical Testing of the Five-Factor Model of Fama and French in Indonesia as an Emerging Capital Market	Mustaruddin Saleh Indonesia
	3. 19R-135: Working Capital Behavior and Risk: Empirical Study of Manufacturing Companies in Indonesia	Sulastri Indonesia
	4. 19R-137: Analysis of Financial Performance in the Restructuring of Pt Indonesia Asahan Aluminium (Persero) to a Mining Industry Holding Company Using the Economic Added Value Approach	Akhmad Fahmi Ridwan Indonesia
	5. 19R-150: Bounded Rationality under Sharia Norms: Evidence from Indonesia	Budi Purwanto Indonesia
	6. 19R-177: Analysis of the Effect of Corporate Governance on Yield to Maturity through Bond Rating in Indonesian Financial Institution	Sasya Sabrina Indonesia
17 : 30	Welcoming Dinner	

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University of Ulsan, Ulsan, Korea

Time	Topic of Seminar	Country/Region
Session 5.1 13 : 30 14 : 50	Chair : Dr. Ica Rika Candraningrat, Udayana University, Indonesia	
	1. 19R-115: Behavioural Biases of Overconfidence and Disposition Effect and Their Impact on Investment Decisions in the Indonesian Capital Market	Ica Rika Candraningrat Indonesia
	2. 19R-116: Green Human Resource Management, Green Organizational Culture, and Environmental Performance: An Empirical Study	Muhammad Ichsan Hadjri Indonesia
	3. 19R-127: The Construction of National Police Human Resource Empowerment in Facing the Challenges of Industrial Revolution 4.0 in Regional Police Indonesia, East Java	Vita Mayastinasari Indonesia
	4. 19R-141: The Interrelationship of Procedural Justice, Job Stress, Organizational Commitment, Job Satisfaction, and Employees' Turnover Intention in the Workplace	Marliana Junaedi Indonesia
	5. 19R-180: Internet of Things Technology Implementation in Indonesian Aluminium Smelting Plant	Aghnia Pangeran Siregar Indonesia
	6. 19R-189: Effective Employee Engagement Using SWOT Analysis	Suyanti Indonesia
14 : 50 15 : 00	Tea Time	
Session 5.2 15 : 00 16 : 30	Chair : Prof. Dr. Lia Amalia, Universitas Esa Unggul, Indonesia	
	1. 19R-122: Determinants of Successful Lending Decision for Ultra-Micro Segment in P2P Lending Platform	Florentina Kurniasari Indonesia
	2. 19R-145: Determining Partnership Models According to the Expectations of Culinary SMEs Entrepreneurs	Wa Ode Zusnita Muizu Indonesia
	3. 19R-156: The Role of Transferors in Improving SMEs' Technology Capability in Developing Countries	Fourry Handoko Indonesia
	4. 19R-178: Analysis of Information Technology Services Management Using the ITIL V3 Domain Service Operation Framework on SIMDA (Case Study: Boyolali Regency Inspectorate)	Agustinus Fritz Wijaya Indonesia
	5. 19R-179: The Impact of Work Culture, Competence and Motivation on the Performance of Permanent Employees in Telaga Hikmah Palm Oil Mill (Sampoerna Agro Group Business Unit)	Lia Amalia Indonesia
	6. 19R-203: Six Sigma DMAIC Practice in Cigarette Production Process: Challenges and Opportunity	Indrianawati Usman Indonesia
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Time	Topic of Seminar	Country/Region
Session 6.1 13 : 30 14 : 50	Chair : Dr. Alex Maritz, La Trobe Business School, Australia	
	1. 19R-117: The Effect of Organizational Justice and Leader-Member Relation on Job Satisfaction and Nurses Turnover Intentions with Perceived Ease of Movement as Moderator	Ari Kuntardina Indonesia
	2. 19R-125: Understanding Critical Factors and Antecedents in Indonesian Small Dairy Industries	Nur Budi Mulyono Indonesia
	3. 19R-196: Intangible Assets: Do They Matter in the Performance of West Sumatran Universities?	Hendra Lukito Indonesia
	4. 19R-218: Toward a Model of the Linkages between Safety Culture and Employee Performance in Gold Mining Companies	Winda Widnyanty Indonesia
	5. 19R-229: The Effect of "Knowledge Management" Training to Improve Employee Performance in PT Semen Indonesia (Persero) Tbk	Tri Cicik Wijayanti Indonesia
	6. 19R-249: Distributive Justice, Job Satisfaction and Organizational Commitment as Antecedents of Employee Performance: A Study in Indonesia National Health Insurance Workers	Harif Amali Rivai Indonesia
14 : 50 15 : 00	Tea Time	
Session 6.2 15 : 10 16 : 30	Chair : Dr. Pranav Dass, Bharati Vidyapeeth's College of Engineering, India	
	1. 19R-046: Internet of Things: Facts and Myths	Pranav Dass India
	2. 19R-130: Examining the Young Consumer Purchase Intention of Eco-Friendly Home: Insight from Indonesian	Maranatha Wijayaningtyas Indonesia
	3. 19R-133: Sustainable Consumption Behavior among University Students in Indonesia: The Role of Values and Norms	Nosica Rizkalla Indonesia
	4. 19R-136: Factors Influencing Consumer Affection and Consumer Engagement in Mobile Application	Yeshika Alversia Indonesia
	5. 19R-158: Antecedents Affecting Organic Food Purchase Intentions	Laurentia Verina Halim Secapramana Indonesia
	6. 19R-175: Customer Green Awareness and Eco-Label for Organic Products	Doni Purnama Alamsyah Indonesia
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Time	Topic of Seminar	Country/Region
Session 7.1 13 : 30 14 : 50	Chair : Dr. Felisitas Defung, Universitas Mulawarman, Indonesia	
	1. 19R-126: Factors Affecting Post-Adoption in a Music Streaming Application for Young Adults	Purnamaningsih Indonesia
	2. 19R-132: Social Media Engagement and Advertising Avoidance: A Comparison of Facebook, Youtube, and Instagram	Sony Kusumasondjaja Indonesia
	3. 19R-151: MSE's – Large Industry Partnerships Based on Technology Innovative in Indonesia	Idfi Setyaningrum Indonesia
	4. 19R-166: The Influence of Self-Efficacy and Social Media towards the Interest of Social Entrepreneurs on Cadres of Posyandu (Maternal and Child Health Services) in Medan Labuhan Sub-District	Ritha F Dalimunthe Indonesia
	5. 19R-215: Assessing of Bank Soundness by Risk Profile, Earnings and Capital; Regional Development Bank Case Study in Indonesia	Felisitas Defung Indonesia
6. 19R-225: The Performance Design of Higher Educations Based on QS Stars and ICT Web	Rini Juni Astuti Indonesia	
14 : 50 15 : 00	Tea Time	
Session 7.2 15 : 10 16 : 30	Chair : Dr. Marso, Sekolah Tinggi Ilmu Ekonomi Bulungan Tarakan, Indonesia	
	1. 19R-129: Sustainable Digital Transformation in Hospitality Industry: Study of the Hotel Industry in Indonesia	J. Johny Natu Prihanto Indonesia
	2. 19R-163: A Structural Model of Service Quality, Perceived Value, Satisfaction, and Customer Loyalty in the Hotel Industry: A Case Study of Tarakan City, Indonesia	Marso Indonesia
	3. 19R-183: Holding Restructuring Analysis towards the Solvability and Profitability of PT Inalum (Persero)	Tengku Amrizal Azwin Indonesia
	4. 19R-188: Enhancing the Tourism MSMEs Performance Based on Soar Analysis	MG Westri Kekalih Susilowati Indonesia
	5. 19R-211: Quality Improvement on Resort Security Area, Vision of Machinery Technology and VLAN as Consumer Value to Increase Guest Revisit Intention	Igus Rahmat Ginancar Indonesia
6. 19R-233: Barriers to Use Elearning Platform in Indonesian Higher Education: Factors Related to People and Organization	Meika Kurnia Puji Rahayu Indonesia	
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Time	Topic of Seminar	Country/Region
	Chair : Dr. Sydney Engelberg, Hebrew University, Jerusalem, Israel	
Session 8.1 13 : 30 14 : 50	1. 19R-124: The Resource Immobility, Strategic Capability, and Competitive Performance of State-Owned Enterprise in Indonesia: A Study Case of PT PELINDO III (Persero).	Rumaji Indonesia
	2. 19R-138: Analysis of Development Strategy of Oil Palm Seeds Market	Eben Haeser Sembiring Indonesia
	3. 19R-186: A Marketing Mixed Strategy Using an Information System to Build Customer Relationships in the Logistics Sector	Andri A. Hakim Indonesia
	4. 19R-216: The Effect of Raw Material Supply, Service Quality, Product Quality to Outlet Performance	Ryani D Parashakti Indonesia
	5. 19R-241: Influence of Emotional Attachment, Trust, Political Engagement in 2019 Indonesian Presidential Election	Susilia Indonesia
	6. 19R-242: Strategic Information System, Supply Chain Performance and Operational Performance in the Fishing Industry: A Conceptual Model	Suryadi Hadi Indonesia
14 : 50 15 : 00	Tea Time	
	Chair : Prof. Dr. Dyah Sawitri, Universitas Gajayana, Indonesia	
Session 8.2 15 : 10 16 : 30	1. 19R-144: Corporate Social Responsibility Disclosure, Opportunistic or Ethical Behavior?	Eko Budi Santoso Indonesia
	2. 19R-147: Family Control Mechanism (Evidence From Indonesia Stock Exchange)	MZ. Fahrudin Indonesia
	3. 19R-148: Analysis the Impact of Leverage, Value Added and Size on Earning Management and Financial Performance of Indonesian Shariah Banking	Nisrul Irawati Indonesia
	4. 19R-190: Design of Circular Supply Chain Agent-Based Model: Case of Organic Fertilizer Producer	Ruth Nattassha Indonesia
	5. 19R-219: Strategy for Diversifying Typical Snacks of Trenggalek Products to Increase Competitiveness in the Era of SDGs by Using Business Model Canvas	Dyah Sawitri Indonesia
	6. 19R-235: Intention to Export of Small Firms in the Processed Foods Industry	Roos Kities Andadari Indonesia
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Time	Topic of Seminar	Country/Region
Session 9.1 13 : 30 14 : 50	Chair : Dr. Harold G. Kaufman NYU Tandon School of Engineering, USA	
	1. 19R-106: Egoistic and Altruistic Motives on the Purchasing Behavioral Model of Organic Food in the Indonesian Market	Stevia Septiani Indonesia
	2. 19R-139: Analysis of Rewards and Contest Effects in Increasing Marketing Employee's Motivation at PT Allianz Life Indonesia	Togar Hasudungan Tobing Indonesia
	3. 19R-140: The Role of the Board of Commissioners in Improving the Financial Performance of Sharia Insurance Industries in Indonesia	Irman Firmansyah Indonesia
	4. 19R-149: Entrepreneur Success in Micro and Small Enterprises (MSEs): Evidence from Indonesia	Elsye Tandelilin Indonesia
	5. 19R-200: Determinant of Corporate Turnaround: A Review Study	Novi Andrani Butar-Butar Indonesia
	6. 19R-207: A Preliminary Study on the Importance of Internal Control Information in Corporate Reporting	Weli Indonesia
14 : 50 15 : 00	Tea Time	
Session 9.2 15 : 10 16 : 30	Chair : Dr. K. K. RAJENDRAN, Bharathidasan University, India	
	1. 19R-034: Psychological Well-Being and Occupational Stress Among Higher Secondary Teachers	K. K. RAJENDRAN India
	2. 19R-035: Professional Competencies of Secondary Education Teachers in Relation to Their Pedagogical Content Knowledge	K. K. RAJENDRAN India
	3. 19R-159: Sustain or Not Sustain? A Challenge in Maximizing Students' Entrepreneurship Capacity	Devi Rachmasari Indonesia
	4. 19R-173: Servant Leadership Dimension in Higher Education	Tina Melinda Indonesia
	5. 19R-194: An Analysis on Management Improvement and Fiscal Support for Vocational Education Development in Indonesia	Abdul Aziz Indonesia
	6. 19R-202: The Employee Performance: Career Development, Work Motivation, and Job Satisfaction	Sri Langgeng Ratnasari Indonesia
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Time	Topic of Seminar	Country/Region
Session 10.1 13 : 30 14 : 50	Chair : Dr. Rudi Purwono, Universitas Airlangga, Indonesia	
	1. 19R-161: Financial Inclusion and Financial Self-Efficacy in Indonesia	Richy Wijaya W. Indonesia
	2. 19R-191: Financial Literacy, Financial Attitude, and Financial Behavior of Young Pioneering Business Entrepreneurs	Wirawan Ed Radianto Indonesia
	3. 19R-209: Analysis of Human Resource Development Programs through Talent Management in Padjadjaran University	Leni Rohida Indonesia
	4. 19R-227: Adoption of SDGs-Related Financial Accounting Standard and Its Relevant Costs: New Burdens, Merely Complying, Beyond?	Patricia Devina Indonesia
	5. 19R-236: What Drives Mobile Banking in Digital Age? An Empirical Examination among Young Consumers	Rudi Purwono Indonesia
	6. 19R-248: Intellectual Capital Performance and Return on Invested Capital: Evidence From Indonesian Banking Industry	Elen Puspitasari Indonesia
14 : 50 15 : 00	Tea Time	
Session 10.2 15 : 10 16 : 30	Chair : Dr. Rosiwarna Anwar, Universitas Indonesia, Indonesia	
	1. 19R-172: Parallel Series Scheduling for Aircraft Overhaul Maintenance	Ellysa Nursanti Indonesia
	2. 19R-182: Using Smartphone in Batik and Traditional Textile : Intention Measurement and TAM Approach	Yohan Wismantoro Indonesia
	3. 19R-185: Eradicating Poverty in Samosir Regency	Hendry Dolly Simbolon Indonesia
	4. 19R-198: Work Life Balance of Generation Y in Indonesia	Nuri Herachwati Indonesia
	5. 19R-208: Biodiesel from Palm Oil in Indonesia: Current Status and Opportunities	Fitriani Tupa R. Silalahi Indonesia
	6. 19R-232: Successful Information Communication Technology System on Enterprise Resources Planning Implementation A Case Study of Metal-Work Industries in Indonesia	Rosiwarna Anwar Indonesia
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Time	Topic of Seminar	Country/Region
Session 11.1 13 : 30 14 : 50	Chair : Dr. Ika Yanuarti, Universitas Multimedia Nusantara, Indonesia	
	1. 19R-152: The Influence of Factors Affecting Dividend Payout Ratio to Stock Price of Firms Listed in Indonesia Stock Exchange	Ika Yanuarti Indonesia
	2. 19R-187: Risk Management in Construction Service Industries	Dwi Wahyuningsih Indonesia
	3. 19R-199: Do the Index of Islamic Social Reporting and Sharia Supervisory Board Affect Sharia Bank's Financial Performance? Indonesian Evidence	Nur Fitriana Hamsyi Indonesia
	4. 19R-201: Bank-Specific and Macroeconomic Indicators for Indonesian Banking Financial Soundness	Elok Heniwati Indonesia
	5. 19R-238: Leverage, Financial Distress and Profit Growth: The Role of Tax Shield	Tigor Sitorus Indonesia
	6. 19R-246: The Effect of Liquidity, Leverage, Profitability, Operating Capacity, and Managerial Agency Cost on Financial Distress of Manufacturing Companies Listed in Indonesian Stock Exchange	Yeye Susilowati Indonesia
14 : 50 15 : 00	Tea Time	
Session 11.2 15 : 10 16 : 30	Chair : Dr. Tri Siwi Agustina, Universitas Airlangga, Indonesia	
	1. 19R-195: Personal Value as the Reason to Switching From Workers to Entrepreneur as a Next Career	Tri Siwi Agustina Indonesia
	2. 19R-213: Exploratory Analysis Of Halal Hotel Services (Based On Practices Of Halal Hotels In Three Countries)	Aam Bastaman Indonesia
	3. 19R-217: The Effect of Service Quality and Product Innovation toward Competitive Advantage and Implications on Interest in Reference Customers "BRI" Bank in Bengkulu Province (Case Study in "BRI" Bank Bandar Bintuhan Branch)	Murwanto Sigit Indonesia
	4. 19R-223: Strengthening Marketing Mix Performance to Enhance the Competitiveness of Tourism MSMEs Using Importance Performance Analysis Approach	Retno Yustini Wahyuningdyah Indonesia
	5. 19R-224: Quick Win as Tourism Growth Driver for Visit Kalsel 2020	Muhammad Yasin Indonesia
	6. 19R-251: Creative Techniques of Contemporary Batik Motifs Based on History	Endang Tjahjaningsih Indonesia
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University of Ulsan, Ulsan, Korea

Time	Topic of Seminar	Country/Region
Session 12.1 13 : 30 14 : 50	Chair : Dr. Dongwoo Yoo, University of Ulsan Ulsan, Korea	
	1. 19R-073: The Main Determinant of Startups in Ulsan	Dongwoo Yoo Korea
	2. 19R-074: Eminent Domain, Private Property and Economic Growth in Africa: Does the Mise En Valeur Principle Matter?	Yves Thierry Korea
	3. 19R-075: Analysis on the Birth Rate Supporting Policy in Korea	Junghye Ahn Korea
14 : 50 15 : 00	Tea Time	
Session 12.2 15 : 10 16 : 30	Chair : Dr. Charles Shieh International Association of Organizational Innovation, USA	
	1. 19R-024: Literature Clustering Analysis of Geriatric Nursing Research	Kaijun Yu China
	2. 19R-027: Using Fractal Theory to Study Application in Library and Information Science	Kaijun Yu China
	3. 19R-171: Model Disruptive Business and Financial Innovation	Isfenti Sadalia Indonesia
	4. 19R-192: The Influences of Website Design on Formation of Trust, E-Satisfaction and E-Loyalty of Bukalapak.Com Consumers: Relationship Marketing Revisited	Hermansyah Andi Wibowo Indonesia
	5. 19R-234: The Effects of Customer Value, Customer Experience and Utilitarian Value toward Repurchase Interest	Deasy Wulandari Indonesia
17 : 30	Return	

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University of Ulsan, Ulsan, Korea

Time	Topic of Seminar	Country/Region
Session 1.3 09 : 00 10 : 30	Chair : Dr. Kaijun Yu, Library, Shanghai University of Medicine & Health Sciences, Shanghai, China	
	1. 19R-022: A Novel Method of Applying Big Data for Analysis Model of Library User Behavior	Kaijun Yu China
	2. 19R-026: Study on Temperature and Humidity Wireless Network Monitoring System of Hospital Imaging Room	Song Luo China
	3. 19R-062: Employee Cooperation, Hierarchies and Bonus Payment	Chia-Ming Liu China
	4. 19R-212: Product Sales Strategy PT Asuransi Jiwasraya Branch Medan Utara	Ika Mary Pasaribu Indonesia
	5. 19R-228: Small Industry Growth Resolution through the Readiness for Using Android Technology in Industrial Revolution 4.0 Challenge	A. Eliyana Indonesia
10 : 30 10 : 40	Tea Time	
Session 1.4 10 : 40 12 : 10	Chair : Dr. Yen Hsu, Tatung University, Taipei, Taiwan	
	1. 19R-036: Work Motivation and Teamwork of Taiwanese Designers in China	Yen Hsu Taiwan
	2. 19R-040: Effects of New Product Type and Launch Strategy an Consumers' Enjoyment and Purchase Decisions	Yen Hsu Taiwan
	3. 19R-051: Key Success Factors in the Establishment of Product Traceability Systems for Catering Based on the Analytic Hierarchy Process	Chun-Chieh Hsu Taiwan
	4. 19R-155: The Effect of Destination Image on Destination Branding and Revisit Intention	Sudarmiati Indonesia
	5. 19R-204: Analysis of Strategy Management Activities of Digital-Based Tourism Industry	Tuwanku Aria Auliandri Indonesia
12 : 10	Return	

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Time	Topic of Seminar	Country/Region
Session 2.3 09 : 00 10 : 30	Chair : Dr. Yuzhou Luo, Shanghai University of Medicine & Health Sciences, Shanghai, China	
	1. 19R-025: Research Trend Analysis of Molecular Imaging Based on Bibliometric	Ruiyi Gong China
	2. 19R-031: Research on Clinical Engineering Technology Education under Internet +	Yuzhou Luo China
	3. 19R-032: Research on the Safety Management of Medical Oxygen Chamber	Xuejun Zhou China
	4. 19R-071: Prospect of the Objectification of Pulse Diagnosis in Traditional Chinese Medicine in the Age of Big Data	Xiao-tao Wang China
	5. 19R-170: An Individual Herding Behaviour Model: The Role of Personality, Gender and Information Asymmetry	Puput Tri Komalasari Indonesia
10 : 30 10 : 40	Tea Time	
Session 2.4 10 : 40 12 : 10	Chair : Dr. Ming-Hung Lin, Tung-Fang Design University, Taiwan	
	1. 19R-029: A Comparative Study of Clinical Engineering Education and Careers between China and the United States	Ruiyi Gong China
	2. 19R-045: Exploring Undergraduate Students' WTP for Participation in Social Enterprises To Community Activities in Taiwan	Yu-Sheng Huang Taiwan
	3. 19R-064: A Study of Local Culture Redesign and Digital Sharing Model	Chia-Ling Chang Taiwan
	4. 19R-070: Effects of the Application of Culture and Creativity to Service Innovation on Service Quality and Satisfaction in Logistics Industry	Ming-Hung Lin Taiwan
	5. 19R-243: The Influence of Mass Control Trainings on the Competency of Mass Control Members of Sabhara in Handling Demonstrations	Chairul Muriman Setyabudi Indonesia
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Time	Topic of Seminar	Country/Region
	Chair : Dr. Shu-hen Chiang, Chung-Yuan Christian University, Taiwan, Taiwan	
Session 3.3 09 : 00 10 : 30	1. 19R-048: Creating Shared Value at The Sustainable City Dubai: the interplay between society and business impact	Brendan Galbraith Abu Dhabi, United Arab Emirates
	2. 19R-205: Potential Local Taxes Indicator Model	Acep Abdul Basit Indonesia
	3. 19R-206: Effect of Good Governance, Tax Understanding, and Tax Sanctions on Taxpayers Compliance, Micro, Small and Medium Enterprises in Medan	Herman P. Indonesia
	4. 19R-231: The Effect of Amnesty Tax Policy and Tax Sanction on Taxpayer Compliance through Motivation (Study on Primary Tax Office in Malang Raya Area)	Titis Shinta Dhewi Indonesia
10 : 30 10 : 40	Tea Time	
	Chair : Dr. Wan-Yu Chang, Chung Hua University, Taiwan	
Session 3.4 10 : 40 12 : 10	1. 19R-030: A study of the Application of Artificial Intelligence in the Medical Health	Yang Liu China
	2. 19R-041: Effects of Cause Marketing by the Tourism Industry on Consumer Willingness to Recommend	Wan-Yu Chang Taiwan
	3. 19R-047: Applying FA to Determine Properties of Touch Adjectives for Product Materials	Chien-Nan Chen Taiwan
	4. 19R-061: A Study of Product Design Factors Effect on Customers Purchasing Intention	Hong-Jun Ou China
	5. 19R-226: The Role of Supply Chain Management in Cocoa Industry	Atina Shofawati Indonesia
12 : 10	Return	

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Time	Topic of Seminar	Country/Region
Session 4.3 09 : 00 10 : 30	Chair : Dr. Yi-Chou Wang, Tainan University of Technology, Taiwan	
	1. 19R-055: Application of Data Envelopment Analysis input /output to evaluate the performance on the introduction of electronic commerce to agriculture	Mike Tz-Yauw Lin Taiwan
	2. 19R-068: Concurrent Design Strategy in Modeling and Structure of Trash can research	Shih-Wen Hsiao Taiwan
	3. 19R-146: The Impact of Innovation, Competitive Advantage, and Market Orientation on a Firm's Marketing Performance in the Garment Industry in Indonesia	T.C. Efrata Indonesia
	4. 19R-165: The Role of Value Co Creation in Improving Customer Loyalty with Customer Satisfaction as Mediating Variable	Estik Hari Prastiwi Indonesia
10 : 30 10 : 40	Tea Time	
Session 4.4 10 : 40 12 : 10	Chair : Dr. Gerrit Anton de Waal, RMIT University, Melbourne, Australia	
	1. 19R-052: Study Service Trade and Expatriate Theory	Ying-Yun Hung Taiwan
	2. 19R-164: The Role of Social Identification Mediators on the Relationships of Authentic Leadership and Performance	Benediktus Margiadi Indonesia
	3. 19R-240: Company Profitability Before and After Employee Stock Ownership Program in 2011-2014	Nurhayati Indonesia
	4. 19R-247: Analysis Advertising, Sales Promotion, Personal Selling and Direct Selling on Purchase Intention Vegetables in Retail West Jakarta	Medina Diah Kusumawati Indonesia
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Session 5.3 09 : 00 10 : 30	Chair : Dr. Jun Dang, School of Economics and Finance, Xian International Studies University, China	
	1. 19R-056: The Application of Kansei Vocabulary and Graphic Image Generation in Product Form Development	Ming-Chyuan Lin China
	2. 19R-220: Liquidity, Firm Size and Dividend Policy to the Value of the Firm (Study in Manufacturing Sector Companies Listed on Indonesia Stock Exchange)	Mochammad Fahlevi Indonesia
	3. 19R-239: Positive Effect in Efficient Application of Corporate Social Responsibility from PT.Indonesia Asahan Aluminium as an Indicator Enhancement Efforts Public Welfare North Sumatra	Rico Nur Ilham Indonesia
	4. 19R-250: Analysis Capital Structure in Indonesia Stock Exchange	Elok Sri Utami Indonesia
10 : 30 10 : 40	Tea Time	
Session 5.4 10 : 40 12 : 10	Chair : Dr. Madeline Berma, University Kebangsaan Malaysia, Malaysia	
	1. 19R-053: Using Decomposed Theory of Plan Behavior Investigated Behavioral Factors Affecting Students' Intentions to Enroll Toward Fintech Program in Taiwan	Pi-Yueh Cheng Taiwan
	2. 19R-065: Application of Concurrent Design Strategy in Toaster Design	Shih-Wen Hsiao Taiwan
	3. 19R-169: The Influence of Celebrity Endorser to the Purchase Intention of Medan Napoleon Cake with Brand Image as Intervening Variable	Isfenti Sadalia Indonesia
	4. 19R-237: Challenges in Application the Efficient of Capital Market in Indonesia	Rico Nur Ilham Indonesia
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Time	Topic of Seminar	Country/Region
	Chair : Kai-Ping Huang, Fu Jen Catholic University, Taiwan	
Session 6.3 09 : 00 10 : 30	1. 19R-057: Open Innovation on Innovation Performance: The Effect of Organizational Memory, Component Knowledge and Architectural Knowledge	Kai-Ping Huang Taiwan
	2. 19R-119: The Determinants of the Business Performance of Bank Muamalat Indonesia in the Sumatera Utara Business Region	Isfenti Sadalia Indonesia
	3. 19R-162: The Relationship between Profitability and Activity Ratios with the Shares Market Price of Public Bank Companies in Indonesia	Bambang Hadi Santoso Dwidjosumarno Indonesia
	4. 19R-167: The Antecedent and Consequences of Actual Participation: The Effect of Situational Participation and Motivation Pluriform on the Performance of University Structural Officers	Apriwandi Indonesia
10 : 30 10 : 40	Tea Time	
	Chair : Dr. I-Ying Chang, Chung Hua University, Taiwan	
Session 6.4 10 : 40 12 : 10	1. 19R-042: The Influence of Creative Thinking Teaching into the Introduction to MICE Industry on the Creativity of College Students	I-Ying Chang Taiwan
	2. 19R-109: The Effect of Capital Structure and Company Growth on the Value of Infrastructure Sectors in the IDX	Khilyatin Ikhsani Indonesia
	3. 19R-197: Testing Financial Information in Forming Investor Confidence	Eka Bertuah Indonesia
	4. 19R-221: The Effect of the Effectiveness of Third Party Funds, BOPO, Financing, and Capital Adequacy Ratio on Profit Distribution Management	Siti Nur Azizah Indonesia
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	Chair : Dr. Shih-Wen Hsiao, National Cheng Kung University, Taiwan	
Session 7.3 09 : 00 10 : 30	1. 19R-058: A Study on the Effect of Insurance Salesmen Achievements in Commercial Product Design Combinations	Guo-Peng Qui China
	2. 19R-059: The Effect of Product Design on Customer Values and Satisfaction	Yi Gui Li China
	3. 19R-066: Application of Synchronous Design Strategy in Designing Travel Hair Dryers	Shih-Wen Hsiao Taiwan
	4. 19R-160: Village Tourism : The Implementation of Community-Based Tourism	Mira Maulani Utami Indonesia
10 : 30 10 : 40	Tea Time	
	Chair : Dr. Fernando Cardoso de Sousa, The Portuguese Association for Creativity and Innovation, Portugal	
Session 7.4 10 : 40 12 : 10	1. 19R-028: Using Statistics Analysis to Study Service System Optimization of Capacity- limited Reading Pavilion	Kaijun Yu China
	2. 19R-033: The Application of Artificial Intelligence in Smart Library	Kaijun Yu China
	3. 19R-037: Time-varying Spillovers among Housing Markets in China	Shu-hen Chiang Taiwan
	4. 19R-069: The Research on Exploring the Influence of Psychological Capital and Innovation Behavior Based on the Perspective of Organization Support	Jih-Lian Ha Taiwan
	5. 19R-072: Influence of a Convenience Store's Attractiveness Factors on Consumers' User Experience	Chi-Hung Lo Taiwan
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Analysis Capital Structure in Indonesia Stock Exchange

Elok Sri Utami

Jember University

E-mail: elok_utami.feb@unej.ac.id

Abstract

Capital structure is a mix of funding composition in a company, which will have an impact on the cost of capital and company value. This research was conducted to analyze the effect of asset structure, profitability, firm size, business risk and asset growth on capital structure in the mining, agriculture and Food & Beverage sectors. The sampling method used purposive sampling, obtained 14 samples of mining companies, 9 samples of agricultural companies and 11 samples of Food & Beverage during the period 2010-2014. The results of the study show that in the mining sector asset structure, profitability and business risk affect the capital structure, while the size of the company and the growth of the company do not. In the agricultural sector capital structure is influenced by asset structure, profitability, company size, business risk and company growth. In the F & B sector, asset structure, profitability and business risk affect the capital structure, while the size of the company and the growth of the company do not.

Keywords: *Capital Structure, Mining Sector, Agriculture Sector, Food & Beverage Sector*



Introduction

Basically the capital structure policy involves a trade-off between the risks borne by shareholders and the rate of return expected by shareholders. The importance of funding decisions in a company, requires company management to find out what factors need to be considered in making a funding decision, this is done to facilitate company managers in making funding decisions, whether to make external funding through a debt loan or issue new shares as an alternative. The factors that influence the decisions of the company's capital structure include: sales stability, asset structure, operating leverage, level of sales, profitability, taxes, controls, management attitudes, attitudes of lenders and rating agencies, market conditions, the company's internal conditions and financial flexibility. In several studies that discussed the factors that influenced the previous capital structure there were inconsistencies in the results of the study. According to Joni & Lina (2010) and Glenn et al. (2011) the structure of assets is stated to have a positive influence on capital structure. While Malemilpla et al. (2017), Seftianne and Ruth (2011), Li and Islam (2009) did not find the effect of asset structure on capital structure. Frank and Goyal (2003), Tong and Green (2004), Wibowo and Ekaningrum (2002), Pangeran (2004) found results that profitability had a negative effect on the debt ratio, while Joni and Lina (2010), Glenn et al. (2011) also examined the effect of business risk, firm size and company growth on debt levels. Research on capital structure continues to develop by also considering management factors, industrial dynamics, capital market conditions, the economy, government regulations and social trends. The Mining Sector is one of the industries experiencing funding problems related to fluctuations in the global economy. The mining sector has several risks such as market risk associated with changes in selling prices in the domestic market and foreign markets and financial risks related to funds invested in the previous exploration and exploitation stage which is very high (migasreview.com). The financial crisis that occurred in 2008 has caused inflation to hit several mining export destination countries such as India, China and Europe which have resulted in a drastic decline in mining exports. As a result of these conditions experienced a decline in profits of up to 60%, due to an increase in operating costs (www.vibiznews.com). The impact of this crisis on each sector will differ according to the target market and the basic resources underlying the sector as well as the agricultural sector.

The agricultural sector is a sector that has a lower risk, because some risks to mining do not occur in the agricultural sector. The agricultural sector is oriented towards the domestic market, in addition to other distinguishing characteristics, for example, it shows how the company funds its investment sources. In mining companies the value of the debt equity ratio (DER) is greater than the DER value of agricultural sector companies. This means that mining companies use more external funding sources in the form of debt compared to agricultural companies. In addition, according to the Central Bureau of Statistics (BPS) there are differences in the improvement of different business conditions.

The food and beverage (F&B) sector is a food and beverage sector which contributes up to 34.95% in 2017 (<https://bisnis.tempo.com>). This sector experienced sustained growth because the number of middle class population increased rapidly as users of food and beverage products. The market in the F & B sector includes exports and exports to several countries including Japan, the Chinese People's Republic and Europe. Theoretically the high rate of return from Return on assets (ROA) in the mining sector in 2013 was also followed by an increase in company leverage. The fact is that it is necessary to examine what factors actually affect the company's capital structure in two sectors, namely mining and agriculture. Therefore the purpose of the study is to analyze the effect of asset structure, profitability, firm size, business risk and asset growth on capital structure decisions in mining and agricultural sector companies.

Literature Review and Hypothesis

Debt costs arise because companies use funds from loans. The amount of the company's debt costs is calculated based on the interest rate that must be paid to creditors (Sjahrial, 2007: 223). If the cost of debt is greater than the ability to obtain profits on assets, then the addition of debt in the capital structure of the company will bring an unfavorable effect to the profits for the owner (equity) because it will lead to greater financial obligations for the company, and vice versa (Moeljadi, 2006: 275) The higher the cost of debt, the greater the probability of decreasing the company's income. This results in the possibility of financial difficulties that will be faced by the company even greater. Therefore, companies that have high debt costs tend to reduce the proportion of their debt burden. Decreasing the debt ratio has consequences for companies to use greater equity financing.

The Effect of Assets Structure on Capital Structure

Most companies in their capital industries are embedded in fixed assets that will fulfill funds from permanent funds sourced from equity or debt. Balance theory states that companies in choosing funding sources are based on targeted capital structure or optimal capital structure. Therefore the company will do consciously to maintain an optimal capital structure that can maximize the value of the company. The concept of conservative financial structure states that the amount of own capital should at least be able to close the same as fixed assets and other assets that are permanent. Companies with the majority of their activities consisting of current assets that are fixed will fulfill debt. Joni and Lina (2010), Glenn et al. (2011) found evidence that the higher the profitability ratio, the lower the debt level. Based on these thoughts. Based on these thoughts the research hypothesis is proposed as follows:

H1: Asset structure negatively affects on the debt level of equity

The Effect of Profitability on Capital Structure

Profitability can be interpreted as net income from a series of decisions and operational decisions of the company (Moeljadi, 2006: 73). Companies generally like the income they receive to be used as the main source for financing investments according to the pecking order theory. The pecking order theory (POT) states that companies prefer internal funding through retained earnings then from external sources through debt and finally from equity. Internal fund sources from retained earnings or remaining profits which are part of the remaining profits not shared with shareholders will be reinvested into the company at the level of the required profit. Prince Research (2004), Tong and Green (2004), and Siregar (2005), Joni and Lina (2010), Glenn et al. (2011) found evidence that the higher the profitability ratio, the lower the debt level . Based on these thoughts the research hypothesis is proposed as follows:

H2: profitability negatively affects on the debt level of equity

The Effect of Size on Capital Structure

Company size is an indicator that shows the company's financial strength. The larger the size of the company, the greater the tendency to use external funds. This is also because large companies have funding needs and one alternative is to use external funds. Large companies can access the capital market and have more flexibility and ability to obtain funds, this is also because large companies can provide guarantees for repayment of accounts receivable rather than small companies (size effect). Research by Joni and Lina (2010), Glenn et al. (2011) found that the larger the size of the company the higher the debt ratio. Based on these thoughts the research hypothesis is proposed as follows:

H3: the size of the company has a positive effect on the level of debt on equity

The Effect of Business Risk on Capital Structure

Business risk is the risk caused due to uncertainty of cash flow from investments that will be faced if the company does not use debt (Brigham and Daves, 2006: 489). According to Keown et. al. (2000,475): Variability of EBIT is influenced by income stability and stability of costs. In companies that have a relatively stable level of price stability, the sales revenue will be stable so that the business risks faced are lower. Cost stability is related to valuation relative to the input of price components and labor costs. As for the predictable and stable input of price components, the lower the business risk of the company (Sundjaja and Berlin, 2003). The business risks of each industry will be different, as is the case between companies in the industry. Companies that have high business risks tend to use smaller debt levels than companies with low business risk. This is because the higher the business risk, the more likely financial distress faced by the company. This is in accordance with the trade-off theory which explains that the higher the likelihood of financial distress, the company will bear the higher cost of bankruptcy (Indrajaya et al., 2011). The study of Bayless and Diltz (1994), Wibowo and Ekaningrum (2002), Joni and Lina (2010), Glenn (2011), Seftianne and Ruth (2011) found that the higher the company's business risk the lower the company's debt. However Prince (2004) did not influence it. Based on these thoughts the research hypothesis is proposed as follows:

H4: business risk has a negative effect on the level of debt on equity

The Effect of Assets Growth on Capital Structure

The company's growth is measured by the increase in assets, namely the amount of funds allocated by the company to its assets. The growth of the company will require the company to finance its investment so that it can also be used as an indicator for the company's development in the future (Moeljadi, 2006: 274). Companies with high growth rates must have sufficient capital to pay for the company. Pecking Order theory states that companies prefer internal funding through retained earnings then from external sources through debt and finally from equity. Therefore, if it is assumed that the company's assets experience growth, while other factors are considered constant, the increase in assets will cause additional debt. The research of Joni and Lina's (2010), Glenn et al. (2011) found that companies that have high asset growth, the greater the debt level. Based on these thoughts the research hypothesis is proposed as follows:

H5: company growth has a positive effect on the level of debt on equity

Research Methods

Research Population and Samples

The population of this research is all mining and agricultural sector and Food & Beverage companies listed on the Indonesia Stock Exchange during the period 2011-2014. The sample selection method uses purposive sampling with the criteria that the company does not have a negative total equity and profit balance in each sector, and the company uses debt funds because debt is one of the factors forming the capital structure. There are 14 mining companies, 9 samples of agricultural companies, and Food & Beverage that met the selection criteria, that is, the company does not have a negative total equity balance. All data were collected from the Indonesian Stock Exchange (www.idx.co.id). Variables and their measurement are presented in Table 1.

Table 1. The measurement of research variables

Variable	Symbols	Measurement
The capital structure	DER	Total debt to total equity
The Assets structure	AST	the fixed assets to total assets
Profitability	PROFIT	earning after tax to total assets
Company size	Ln. SIZE	natural logarithm of total assets
Business Risk	RISK	The standard deviation of EBIT for sales over the last three years
Asset growth	GROWTH	increase or decrease in total assets from the previous year (t-1) compared to the current year (t)

Results and Discussion

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Table 2. The measurement of research variables DER, AST and PRFT

RASIO	DER				AST				PRFT			
	Mining	Agri	F &Bv	Whole	Mining	Agri	F &Bv	Whole	Mining	Agri	F &Bv	Whole
Min	0.21	0.13	-0.82	-0.83	0.210	0.130	-0.820	0.020	0.010	0.010	0.050	0.010
Max	5.26	2.72	1.91	5.26	5.260	2.720	1.910	2.200	0.950	0.340	2.230	2.230
Mean	1.32	0.838	0.71	0.96	1.320	0.838	0.710	0.456	0.180	0.150	0.340	0.240
Std dev	1.09	0.642	0.53	0.84	1.090	0.642	0.530	0.317	0.170	0.090	0.390	0.280

Note: DER = debt equity ratio, AST = Assets structure, PROFIT = profit ratio

In Table 2. it is known that the mining sector uses more debt than equity. For asset structure ratios with an overall sample average of 46%, while in the mining sector the average is 30%, agriculture sector 26% and food and beverage sector 72%. This shows that in the food and beverage sector the value of assets remains very high compared to the other two sectors, namely mining and agriculture. The average profitability of assets as a whole is 24%, in the mining sector the average is 18%, agriculture is 15%, while food and beverage averages 34%. It appears that in the food and beverage sector the average has the ability to get higher profits from the other two sectors.

Table 3. The measurement of research variables Size. BRISK and GROWTH

RASIO	Ln. SIZE				BRISK				GROWTH			
	Mining	Agri	F &Bv	Whole	Mining	Agri	F &Bv	Whole	Mining	Agri	F &Bv	Whole
Min	21.150	22.830	25.560	21.150	0.010	0.010	0.020	0.010	-0.160	-0.150	-0.320	-0.320
Max	27.180	25.740	31.390	31.390	0.460	0.310	0.440	0.460	1.380	2.650	1.070	2.650
Mean	24.540	24.200	28.070	25.850	0.110	0.070	0.130	0.109	0.270	0.290	0.230	0.250
Std dev	1.685	0.795	1.550	2.315	0.090	0.050	0.100	0.080	0.380	0.460	0.270	0.370

Note: Ln Size =Company size, BRISK= Business Risk, GROWTH=Assets growth

In Table 3 shows that the assets of the food and beverage sector are on average the highest of the two other sectors, namely mining and agriculture. The highest spread is in the food and beverage sector

and the lowest is in the mining sector. The overall business risk is lower than the risk of the food and beverage business, after that the mining sector and the last is the agricultural sector. This shows that the food and beverage sector has a higher risk than the other two sectors. Results of multiple regression analysis on mining, agricultural sectors and food and beverage are presented at Table 4.

Table 4. Pooling data Regression of capital Structure

	All Sector	Sector		
		Minning	Agriculture	Food&Beverage
Constant	1.847 (2.302***)	1.604 (1,459)	4.699 (2.318**)	0.876 (0.566)
AST	-0.364 (-1.463)	-0.838 (-1.957*)	2.631 (1.800*)	0.771 (-1.972*)
PRFT	-0.603 (-2.111**)	-2.430 (-3.141***)	-3.709 (-4.087***)	-0.729 (-1.972*)
LnSize	-0.024 (-0.735)	0.043 (0.656)	-0.252 (-1.724*)	-0.031 (-0.595)
BRISK	-2.251 (-1.973*)	-2.611 (-1.654*)	-3.809 (-2.139**)	2.833 (1.800*)
Growth	0.277 (1.528)	0.289 (0.806)	0.386 (1.958*)	0.128 (0.513)
F Statistic	3.587***	3.482*	4.993***	1.479
Adjusted R2	0.079	0.187	0.363	0.039

Note: *significant at $\alpha=10\%$, **significant at $\alpha=5\%$, ***significant at $\alpha=1\%$
T- value are given in parenties

Mining Sector

The test results show that the capital structure in the mining sector is influenced by the structure of assets, profitability and business risk. Whereas company size and company growth have no effect. Negative direction indicates that the larger the structure of a company's fixed assets, the lower the level of the company's debt or the greater the use of its own capital. This shows that in the mining sector there is a tendency that management is careful in owing because high debt will result in a higher interest burden. Profitability has a negative effect on capital structure, meaning that companies that have high profitability will use these benefits to fund funding needs so that the need for external funds through debt is lower. Business risk with a proxy for EBIT fluctuations is higher, the lower the level of debt used. This shows that mining companies with fluctuating EBIT will use equity funding sources that do not contain fixed interest costs. If it is associated with the condition of the mining sector, this sector has high uncertainty, is full of risks, and requires large costs at the exploration and construction phase, resulting in banks or creditors being very careful in giving debt to companies. While company size and company growth have no effect on the size of the debt level.

Agriculture sector

In the agricultural sector capital structure is influenced by the structure of asset profitability, firm size, business risk and company growth. The influence of positive asset structure shows that companies that have high assets, the higher the use of debt. This is because agricultural companies tend to need low funds and have a relatively short production turnover so it does not require a long time compared to mining companies. Profitability has a negative effect on capital structure shows.

This means that companies that have high profitability will use these benefits to fund funding needs so that the need for funds from outside or through debt is getting lower. The size of the company has a negative effect indicating that in this sector the larger the company the lower the level of debt, this condition indicates that large companies have been able to overcome the funding so that they use lower debt and vice versa. Business risk with a proxy for EBIT fluctuations is higher, the lower the level of debt used. This shows that mining companies with fluctuating EBIT will prefer equity funding sources that do not contain fixed interest costs. The company's growth has a positive effect on capital structure decisions indicating that if the assets of an agricultural company experience growth, the leverage level of the company also increases. This is because the rapid growth of assets due to relatively short production turnover in agricultural companies will require companies to provide funds from debt.

Food and Beverage sector

In the F & B sector the structure of profitability assets and business risk affects the capital structure, while the size of the company and the growth of the company do not affect. The positive asset structure influences shows that companies that have high assets continue to use higher debt. This shows that fixed assets can be funded from debt. In the F & B sector, fixed assets when viewed from the average are lower than the mining and agricultural sectors, so that they become lighter even though they are financed by debt, because the burden is not as high as the other two sectors. Profitability influencing negatively the capital structure shows that companies that have high profitability will use less debt. The negative influence of this profitability ratio is in line with the agriculture and mining sectors. This condition shows the effectiveness of pecking order theory (POT) which states that companies prefer internal funding from sources of retained earnings, but if it is not sufficient, the company uses external funding sources from debt (Prince, 2004; Tong and Green, 2004; Siregar, 2005; Trisna, 2010; Joni and Lina, 2010; Glenn et al., 2011). Business risk positively influences the capital structure, meaning that the more EBIT fluctuations are, the higher the company's debt ratio. This shows that mining companies that have fluctuating EBIT will prefer debt funding sources that contain fixed interest costs. If seen from the condition, this sector does have a higher average risk than the other two sectors, but the F & B sector also has a higher capacity than the other two sectors, namely agriculture and mining. Higher employment results in the F & B sector favoring sources of debt funding despite having higher EBIT fluctuations. These findings are incompatible with Bayless and Diltz (1994), Wibowo and Ekaningrum (2002), Joni and Lina (2010), Glenn et al. (2011), and Seftianne and Ruth (2011).

Conclusion

The capital structure policy is consistently influenced by the level of ability to obtain business profits and risks faced by the mining sector, agricultural sector and Food & beverage. There is a tradeoff between the burden of using debt that causes risk, but the ability to earn profits can be a motivation for the company to owe. The asset structure factor is also an element of the company in making a capital structure policy even though in each sector the way to influence it can be positive and negative. In the agricultural sector and the F & B asset structure has a positive effect, while the mining sector has a negative effect. Specifically in the sector, it shows that the size of the company is the basis for the company to owe, as well as the growth of the company.

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