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The 9th Gadjah Mada International Conference on Economics and Business

Business Continuity and Economic Recovery
for Fostering Resilience During Critical Period

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PREFERENCE

Thanks to God, with the almighty grace.

We would like to express our great pleasure and honor to welcome all of you at the 9th Gadjah Mada International Conference on Economics and Business (Gamaiceb), in collaboration with the 6th Gadjah Mada International Conferences on Islamic Economics, Business, Accounting and Finance (GamaICI). We would like to extend an incredibly warm welcome to our distinguished speakers for their great and valuable knowledge and ideas.

This year, we still experience an unprecedented situation with the global COVID-19 pandemic. The pandemic has changed our daily life, including the way to communicate and interact with each other, including this conference. Following our last year events, this is the second Gamaiceb and Gamaici conference conduct virtually as we face the challenges that Covid-19 has placed upon us.

This year, we are still focusing our point of discussion regarding how not only policy maker, but also every individual to response our current pandemic and future endemic situation. For any stakeholder in our economic system should prepare and adapt the during and post crisis. Therefore, the central theme for this year conference is “business continuity and economic recovery for fostering resilience during critical period.”

The current progress of recovery pattern, even though is not a smooth trend, shows the adapting period for every human and business activities. This is a beginning phase from a structure step-by-step process to looking at the future of ‘new normal’. Of course, every sector must adapt in this situation. Beginning from this point onward, not only business sector, policy maker, but also any individual should consider our current condition to optimize their decision and build a sturdy stronghold to be resilience against crisis.

With a pandemic recovery pattern that requires a considerable amount of extended period, the present and future business landscape will be significantly influenced by efforts to balance between health-safety and economical means. Business resilience becomes a prerequisite for maintaining sustainable business operations in this business setting. Business resilience can be described as a dynamic process encompassing positive adaption within the context of significant adversity.

Therefore, to respond to such growth, this annual conference aims to provide a forum for sharing and promoting research in a humanitarian context. Moreover, this conference also facilitates intense and productive networking among academics, policymakers, students and other interested parties.

The conference is designed into two sessions: plenary session and parallel paper presentation. All the speakers will deliver their topics in the plenary sessions. For the parallel session, the participants were divided into nine different virtual rooms (GAMAICEB). According to our record, this conference attends more than 250 participants, and 62 of them will present their papers.

On behalf of the committee organizer, we would like to offer our sincere thanks and gratitude to everyone, especially for all the committee members, without whom this would not have been possible.

We sincerely hope that these proceedings and the conference, in particular, will grant benefits to all of the participants and also the readers, especially as a reference for other Economics and Business development in Indonesia and all over the world. We welcome and will receive any suggestions and constructive feedback to improve the organizing strategy for the betterment and development of Gadjah Mada International Conference of Economics and Business conferences and proceedings. We look forward to seeing you again at our next event.

Yogyakarta, October 5th 2021
The 9th GAMAICEB Committee

CONTENTS

1	Analysis of Budget Adjustment Due to COVID-19 Pandemic: Empirical Evidence from Makassar Local Government <i>Rahayu Alkam and Achdian Anggreny Bangsawan</i>	1
2	Empirical Investigation of Corruption, Opportunistic Behavior, and Socio-Cultural Factors: A Study of ASEAN Countries <i>Retno Yuni Nur Susilowati and Slamet Sugiri</i>	2
3	A Bibliometric Analysis of Research Trend on Tax Compliance, 1960-2021 <i>Fauzan, Marhaiza Binti Ibrahim, Adi Susilo Jahja</i>	3
4	Analyzing Law Enforcement Officials' Failure In Combating Corruption Of Capital Expenditures In Indonesian Local Governments <i>Haryono Pasang Kamase, Irwan Taufiq Ritonga, Rusdi Akbar, Suyanto</i>	4
5	The Impact of Enterprise Risk Management on Market Performance with Fraudulent Financial Statements as Mediation Variables <i>Yustin Nur Faizah, Siti Musyarofah, Alexander Anggono</i>	5
6	Market Reaction on CSR Media News during Covid 19 Pandemic <i>Intan Hildayati, Susi Sarumpaet, Dewi Sukmasari</i>	6
7	The Impact of Green Innovation on Corporate Performance with Corporate Governance as Moderator <i>Kezia Oswaldo Eflim and Shanti</i>	7
8	The Effect of Financial Knowledge, Demographic Characteristics, Spiritual Intelligence, and Risk Preferences Towards Debt Behavior in The Society of Bengkulu City <i>Yongki Gunawan, Fitri Santi, Baihaqi</i>	8
9	Revealing the Nexus of Non-Performing Loans and Bank Efficiency: Insights for Indonesia Banking Regulator <i>Reza Erlangga Ludwian, Aldriza Fariq Muhammad</i>	9
10	Development Sharia Investment During Covid-19 Pandemic <i>Trimulato and Ismawati</i>	10
11	How MSMEs in Indonesia Sustain: The Willingness to Use Fintech <i>Shine Pintor Siolemba Patiro and Hety Budiyaniti</i>	11

12	Transmission of COVID-19 Impacts to Bank Stability in The Earlier of Pandemic: Evidence from on Indonesia Banks <i>Teguh Santoso, Militcyano Samuel Sapulette, Dyana</i>	12
13	Implementation of Financial Performance to The Company Value in Sub-Sector of Construction and Building Listed In Indonesia Stock Exchange <i>Supitriyani</i>	13
14	Re-thinking Low Touch Economy In ASEAN-5: Fostering Business Resilience During Covid-19 Pandemics <i>Nayaka Artha Wicesa, Silvi Asna Prestianawati, Axellina Muara Setyanti</i>	14
15	Tourism Performance and Income Inequality in Indonesia: A Generalized Method Moment Arrelano-Bond Approach <i>Yusrin S. Hasan</i>	15
16	Covid-19 Pandemic and Surplus of DJS-Kesehatan <i>Farah Amalia and Harjum Muharam</i>	16
17	Credit and Agricultural Sector Productivity in the Sulampua Region <i>Andika Isma, M. Abdi Shalihin, Andi Tiara Putri Marasanti, Andi Naila Quin Azisah Alisyahbana</i>	17
18	Resources and Capabilities of Fishermen in Ambon: What Leads to Competitive Advantage? <i>Paskanova Christi Gainau, Trisye Natalia Kilay, Ribka Shintia Bonara</i>	18
19	Nudging Green Preferences: Evidence from Indonesia <i>Yudistira Hendra Permana and Muhammad Ryan Sanjaya</i>	19
20	Analysis of the Effect of Procedural Justice, Distributive Justice, and Power of Authority on Voluntary Tax Compliance in Indonesia <i>Nurdian Yogi and Riko Riandoko</i>	20
21	The Impacts of Parental Investments on Children Cognitive Post-Crisis: Evidence in Indonesia <i>Ariska Nurfajar Rini</i>	21
22	Altruism Pattern Household in Indonesia <i>Wida Reza Hardiyanti</i>	22

23	Strengthening Work Engagement Through Digital Engagement, Gamification and PSC in Digital Transformation <i>Arief Dwi Saputra, Alfina Rahmatia, Sri Handari Wahyuningsih, Arni Surwanti</i>	23
24	Strengthening Of Digital Transformation Through Gamification Strategy with Loyalty Program to Increase Productivity <i>Arief Dwi Saputra</i>	24
25	Psychosocial Risk amongst Health Care Workers at Type D General Hospital in Indonesia amidst the COVID-19 Pandemic <i>Muhammad Nahla Adiba and Andika Putra Pratama</i>	25
26	Preparing The Leadership Shift: How Do Prominent Indonesian Firms Develop Their Millennial Leaders? <i>Irwan Dewanto</i>	26
27	The Influence of Learning Models at Corporate University on Talent Development in the Government Sector <i>Ahmad Rifai, M. Syamsul Maarif, Angraini Sukmawati</i>	27
28	The Impact of Directive Leadership on Innovative Work Behavior: The Mediation Role of Continuance Commitment <i>Dhyah Mutmainnah, Tjutju Yuniarsih, Disman, Janah Sojanah, Muji Rahayu, Iman Sidik Nusannas</i>	28
29	Leadership, Levers of Control and Performance Measures; How Do They Affect Employee Performance <i>Riski Hernando</i>	29
30	Empowering Leadership: Antecedents and the Influence on Employee Creativity with Creativity Support as a Moderator <i>Erica Febianti Nur Puspitasari and Tur Nastiti</i>	30
31	Impact of Precarious work On Career Satisfaction by Involving Stress and Work-Family Conflict <i>Izzudien Hamzah and Tur Nastiti</i>	31

32	The Role of Spiritual Leadership in Reducing Millennials Burnout in D.I.Y. Through Membership and Meaning/Calling as Mediation Variable <i>Nita Sugiarta Wijaya and Wahyu Saripudin</i>	32
33	Multilevel Theoretical Framework of Team Resilience: Antecedents and Outcomes <i>Nur Hasanah and Tur Nastiti</i>	33
34	The Psychological Aspects of Virtual Office at Home for Employee during the COVID-19 pandemic <i>Yuliana</i>	34
35	Leadership Challenge of Talent Management the Keys of Succession Planning <i>Shinta Ratnawati, Tur Nastiti, Reni Rosari</i>	35
36	The Role of Economic Experience in Increasing Intention to Recommend in the Context of the Grabfood Application <i>Whony Rofianto, Yolanda Adifa Meidita, Ragais Meladi Putra</i>	36
37	The Role of Hedonic Experience in Increasing Intention to Recommend in the Context of the Shopee Application <i>Whony Rofianto, Iyan Aswell, Alan Brando</i>	37
38	How Digital Video Storytelling Advertisement have an Effect on Customer Emotions, WOM and Attitude toward Brand, with the Moderating Narrative Preference and Narrative Transportations <i>Wasingatun Nikmah and Nurrani Kusumawati</i>	38
39	A Critical Perspective on Artificial Intelligence Transforming Online Customer Interactions <i>Achmad Yanu Alif Fianto</i>	39
40	Productivity Improvement of Liebherr R996 Using Business Process Re-Engineering – Business Improvement 9 Steps at Hatari Department, Mining Operation Division, PT Kaltim Prima Coal <i>Boy Sihombing and Yuliani Dwi Lestari</i>	40

41	Moderating Effect Of Managerial And Professional Assistance On Innovation Strategy And Academic Spin-Off Management <i>Oscar Chrismadian</i>	41
42	The Impact of Digital Payment Service Quality on Banking Client Loyalty During the Covid-19 Pandemic Through Digital Payment Satisfaction <i>Intan Shaferi and Muliasari Pinilih</i>	42
43	Role of Profitability, Business Risk, and Intellectual <i>Dewi Cahyani Pangestuti and Darmawan</i>	43

ANALYSIS OF BUDGET ADJUSTMENT DUE TO COVID-19 PANDEMIC: EMPIRICAL EVIDENCE FROM MAKASSAR LOCAL GOVERNMENT

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ABSTRACT

Introduction/Main Objectives: One of the policies of Indonesian Government to cope with the impact of the COVID-19 pandemic is to adjust the budget as a financing solution. This study aims to analyze budget adjustments that include refocusing, changes in allocation, and budget use at the local government level, especially at Makassar Local Government. **Background Problems:** Budget adjustment is a new step with a different pattern from the usual budget changes, so it is very important to see how it is implemented. The budget adjustment analysis will answer questions related to the budget adjustment processes and impacts. **Novelty:** In contrast to previous studies, this study presents an empirical evidence of the budget response to COVID-19 pandemic at the local government level. **Research Methods:** This study used a qualitative approach. The data gathered from budget documents and other related documents (such as regulations and audit results) as well as in-depth interviews. Data analysis was done by analyzing documents and interview results. Integrated Policy Implementation Model is also adopted to analyze the result. **Finding/Results:** The results of the study showed that the budget adjustments process by the Makassar Local Government was carried out through the implementation of regulations issued by the central government. However, its implementation has not been fully successful because there are still some provisions that have not been complied with. Budget adjustment also made by utilizing Unexpected Expenditure account as a flexible budget movement. The impacts of the budget adjustments are various programs that have been planned are not implemented, the absorption rate is not optimal, and the budget submission delays. **Conclusion:** There are still weaknesses in the budget adjustment process and there are also some negative impacts from budget adjustment on the overall budget system. This research provides practical and critical implications for many stakeholders. Future research is expected to explore deeper and in a broader context related to the constraints of the existing budget adjustment system, Unexpected Expenditure, and anticipatory budgeting by involving stakeholders other than budget makers.

Keywords: budget adjustment, COVID-19, local government.

EMPIRICAL INVESTIGATION OF CORRUPTION, OPPORTUNISTIC BEHAVIOR, AND SOCIO-CULTURAL FACTORS: A STUDY OF ASEAN COUNTRIES

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ABSTRACT

Introduction/Main Objectives: This study aims to examine whether the level of corruption, religiosity, and culture impact the quality of financial reporting and the tendency of managers to behave opportunistically. **Background Problems:** Most ASEAN countries have low investor protection, low GDP, dan high levels of corruption. They also have socio-cultural diversity even though they are domiciled close together. These factors raise the question of whether opportunistic behavior is associated with levels of corruption, religiosity, and culture. **Novelty:** Previous literature linking managerial opportunistic behavior and corruption is still scarce. This research is the first to link opportunistic managerial behavior and informal factors (i.e., religiosity and culture). **Research Methods:** We tested the hypothesis use regression analysis. We proxy the quality of financial reporting using accrual quality and opportunistic behavior using earnings management. Accrual quality is measured by the Dechow-Dichev model, while the modified Jones model measures earnings management. We use data of non-financial companies from five ASEAN countries (i.e., Singapore, Thailand, Indonesia, Malaysia, and Philippines), provided by OSIRIS during 2008-2020. **Finding/Results:** The results prove that statistically the level of corruption has a significant negative effect on accruals quality. The religiosity score has no significant negative impact on both accruals quality and earnings management, while the culture in the accounting subculture negatively has a significant effect only on accruals quality. **Conclusion:** The statistical tests show that companies from countries with a higher perceived corruption index have higher financial reporting quality, and their managers are less opportunistic. Furthermore, the results of statistical testing show that companies from countries with high religiosity scores do not necessarily have high financial reporting quality. Religiosity also did not significantly reduce the opportunistic behavior of managers. In contrast, transparency (i.e., culture in the accounting subculture) can significantly improve the quality of financial reporting and minimize the opportunistic behavior of managers.

Keywords: corruption, opportunistic behavior, earnings management, religiosity, culture

JEL Classification: K31

A BIBLIOMETRIC ANALYSIS OF RESEARCH TREND ON TAX COMPLIANCE, 1960-2021

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ABSTRACT

Introduction/Main Objectives: This study presents a bibliometric analysis of studies on tax compliance from the Scopus database from 1960 to 2021. **Background Problems:** The self-assessment system in implementing tax obligations will be successful if it has good tax compliance. What are the trend, current state, current citation pattern of publication, and the most popular author and theme in tax compliance research. **Novelty:** To the extent of our knowledge, a bibliometric analysis for the term tax compliance is not studied yet. This paper is aimed to fill in the gap by providing a broad overview of the bibliometric analysis of the literature relating to this term. **Research Methods:** The bibliometric approach was used to observe 715 documents from the Scopus database from 1960 to 2021 on tax compliance research publications. The keyword "tax compliance" is used in article titles in search queries. Metadata was analyzed using software; Microsoft Excel was used for frequency analysis, while VOSviewer was used for data visualization, while Harzing's Publish or Perish was used to find citation metrics. **Finding/Results:** This study shows that the trend and number of publications on tax compliance research have increased significantly. **Conclusion:** The results show that the journal that publishes the most significant influence on tax compliance research is the Journal of Economic Psychology. The authors who publish the most publications are Kirchler, E, while the most influential authors are J. Andreoni, B. Erard, J. Feinstein. This study also shows that the United States is the country that publishes the most tax compliance research. In addition, research on tax compliance is conducted chiefly in the fields of Economics, Econometrics, and Finance.

Keywords: Tax compliance, trend, bibliometric analysis

JEL Classification: D13, I31, J22, K31

**ANALYZING LAW ENFORCEMENT OFFICIALS' FAILURE IN COMBATING
CORRUPTION OF CAPITAL EXPENDITURES IN INDONESIAN LOCAL
GOVERNMENTS**

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ABSTRACT

Introduction/Main Objectives: This article investigates the efforts to control corruption in the capital expenditures by local law enforcement officials (APH, Aparat Penegak Hukum), namely the police and the prosecutor officials at regencies and cities in Indonesia. **Background Problems:** The efforts to improve Indonesia's handling of corruption have yet to meet reform expectations and therefore have attracted the interest of scholars, but few prior studies have investigated the role of law enforcement officials in local government spending. **Novelty:** So far, it is unknown on depth the challenges faced by APH in districts/cities to control corruption in the use of regency/cities capital expenditures. Thus, this study attempts to fill the gap by concentrating on local capital expenditures. **Research Methods:** By adopting an instrumental case study strategy with an actor network theory (ANT) approach, this article investigates the implementation of local capital expenditures in Bantul Regency, Sleman Regency, and Yogyakarta City. **Finding/Results:** An analysis of document sources and the results of in-depth interviews, they depict that local APH experience limited access to corrupt activities in the use of capital expenditure. This is due to the presence of executive's network complexity, in which the capacity of corrupt activities through orderly financial administration and abuse of power allows corruption to proliferate in the governance and the use of capital expenditures. **Conclusion:** The Paper develops an analysis that is useful to enhance the effectiveness of anti-corruption strategies implemented by APH related to the execution of local capital expenditures. The paper also offers an insight for local and national policymakers to improve the role of APH dealing with the eradication of corruption in local governments.

Keywords: ANT, Capital expenditure, Corruption, Law enforcement officials, Local government.

JEL Classification: K31

THE IMPACT OF ENTERPRISE RISK MANAGEMENT ON MARKET PERFORMANCE WITH FRAUDULENT FINANCIAL STATEMENTS AS MEDIATION VARIABLES.

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ABSTRACT

Introduction/Main Objectives: the papers describe the impact of Enterprise Risk Management on SOE market performance with fraudulent financial statements as mediation variables. **Background Problems:** based on Peraturan Menteri Negara Badan Usaha Milik Negara No: PER-10/MBU/2012, SOE Companies are required to report risk management to stakeholders in the annual report. This paper tries to examine the effect of effective Enterprise risk management on the performance of SOE and detecting fraudulent financial statements. **Novelty:** The addition of Fraudulent Financial Statements as a mediating variable and the choice of the object of a SOE Company. **Research Methods:** The research method used in this research is quantitative method using path analysis. The statistical application used in this research is IBM SPSS 23. The population of this study is all SOE companies listed on the IDX. The number of samples in this study was 440 financial statement data. Enterprise Risk Management proxy uses Enterprise Risk Management Framework, Market Performance proxy uses Tobin-Q and Fraudulent Financial Statement proxy uses F-Score model. **Finding/Results:** The results of this study indicate that Enterprise Risk Management has an indirect effect on company performance through Fraudulent Financial Statements. This means that the lower the implementation of Enterprise Risk Management in the company, the greater the company's Fraudulent Financial Statements, so that it has an impact on increasing Market Performance. **Conclusion:** The implementation of Enterprise Risk Management in SOE companies is very effective, this can be seen from the decrease in fraudulent financial statements, this has an impact on the decline in company performance.

Keywords: Enterprise Risk Management; Market Performance; Fraudulent Financial Statements; SOE

JEL Classification: D13, I31, J22, K31

MARKET REACTION ON CSR MEDIA NEWS DURING COVID 19 PANDEMIC

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ABSTRACT

Introduction/Main Objective: This research aims to examine the impact that news of corporate social responsibility actions covered by online media on the market reaction in the current global issue of Covid 19 pandemic. **Background Problem:** The impacts caused by Covid 19 spreading toward socio-economic condition has opened the opportunities for companies to carry out their corporate social responsibility program as a form of social care. **Novelty:** Generally, a company has their annual CSR programs but since the outbreak of the Covid 19 pandemic, a company is re-adapting their CSR programs according to the current situation where the targets of CSR programs are more appropriate for those who are affected. By paying the attention to the role of online media, this research is going to find whether there is a significant difference in market reaction between news of Covid CSR and news of Non-Covid CSR during corona virus crisis. **Research Methods:** Using a sample of 42 news of corporate social responsibility from most visited online news and media ranked by SimilarWeb which are separated into two groups based on Covid and Non-Covid purposes, this research provides an event study analysis by using Man-Whitney Test to compare both groups. **Finding/Results:** The result shows that sig 2-tailed value $>0,05$ which indicates that both Covid CSR news and Non-Covid CSR news have no significant difference in the abnormal returns received by company during the spread of Covid 19 pandemic. Moreover, this research also finds that during Covid 19 pandemic, CSR news does not contain an information that can affect the stock price of an entity around the day the CSR news was published that is proven by the value of sig 2-tailed $>0,05$ on each days of window period. **Conclusion:** This research provides an information to the shareholders and market participants regarding their investment consideration toward the published CSR news during pandemic period. However, no research has emerged to examine the difference in market reactions to CSR news with different purposes during the pandemic.

Keywords: CSR news, Media, Stock price, Market reaction, Covid 19 pandemic.

JEL Classification: D13, I31, J22, K31

THE IMPACT OF GREEN INNOVATION ON CORPORATE PERFORMANCE WITH CORPORATE GOVERNANCE AS MODERATOR

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ABSTRACT

Introduction/Main Objectives: This paper describes the impact of green innovation, both green process innovation and green product innovation, on corporate performance with corporate governance as moderator. The green innovation is very important to study considering the negative impact on the environment that can be caused by manufacturing companies in Indonesia. This paper aims to increase awareness and add information regarding the importance of protecting the environment through green process innovation and green product innovation. **Background Problems:** Production process in manufacturing companies cause negative effects on the environment. Many corporates still have not realized the importance of green innovation. Green Innovation classified into green process innovation and green product innovation. Those can help corporates in reducing environmental damage that is caused by corporates operational activities. Corporates that applied green innovation will reduce cost and avoid corporates from lawsuits. Corporates that have good corporate governance tend to manage corporate including doing green innovation which can increase corporate's financial performance. **Novelty:** This paper adds corporate governance variable as a moderator because it sees the relationship between companies that have good corporate governance will tend to manage the company well, including caring for the environment through green process innovation and green product innovation. The addition of corporate governance as a moderating variable is a novelty and contribution of this paper. **Research Methods:** This paper's research design is quantitative research that uses secondary data which is manufacture corporate annual report, that list in Indonesia stock exchange in year 2015-2019. Data analysis technique that is used is multiple linear regression analysis. The total of samples that used for green process innovation variable is 184 data and green product innovation variable is 182 data. **Finding/Results:** This paper shows that green process innovation and green product innovation positively affect corporate's financial performance. In addition, corporate governance has strengthened the effect of green process innovation and green product innovation to corporate's financial performance. **Conclusion:** This paper has been able to attest that corporate governance strengthens the positive impact of green innovation on the company's financial performance. A company with good corporate governance means that the company has good control. The company does not only focus on its interests, but also on the interests of stakeholders, including protecting the environment by carrying out green innovation which has a positive impact on improving the company's financial performance.

Keywords: corporate governance, green process innovation, green product innovation, corporate financial performance

JEL Classification: D13, I31, J22, K31

**THE EFFECT OF FINANCIAL KNOWLEDGE, DEMOGRAPHIC CHARACTERISTICS,
SPIRITUAL INTELLIGENCE, AND RISK PREFERENCES TOWARDS DEBT BEHAVIOR
IN THE SOCIETY OF BENGKULU CITY**

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ABSTRACT

Introduction: Various problems of debt behavior that occur in the people of Bengkulu City are part of the behavior of public financial management. **Background Problem:** This is interesting to study. Some of the factors mentioned above are financial knowledge, demographic characteristics, spiritual intelligence, and risk preferences. These four factors will determine which of the dominant factors have a significant influence on people's debt behavior. This research is expected to increase people's financial literacy. This increase can have an impact on the community so that they are able to manage their finances and can have an impact on the rate of economic growth in Bengkulu City. The purpose of this study is first, to determine the effect of financial knowledge on debt behavior among the people of Bengkulu City. Second, to determine the effect of demographic characteristics on debt behavior in the people of Bengkulu City. Third, to determine the effect of spiritual intelligence on indebtedness to the people of Bengkulu City. Fourth, to determine the effect of risk preference on debt behavior among the people of Bengkulu City. **Research Method:** This type of research is field research. The approach used is quantitative by emphasizing its analysis on data numerical (numbers) and processed by statistical methods. Research respondents consisted of 400 people who are people in the city of Bengkulu. The data collection technique uses a questionnaire with data analysis techniques using the PLS (Partial Least Square). **Findings:** Results of this study indicate that first approach, financial knowledge has a positive effect on public indebtedness. Second, demographic characteristics have an influence on the debt behavior of the people in Bengkulu City. Third, spiritual intelligence has a positive effect on debt behavior. Fourth, risk preference has a positive effect on community indebtedness in Bengkulu City. **Conclusion:** For the community, it is hoped that this research can be an input and evaluation of indebtedness. The public has education on how to respond to financial conditions wisely so that they can be considered in debt. In addition, it is recommended for follow-up researchers to use other variables that will add to the complexity of future research in finance.

Keywords: Financial Knowledge, Demographic Characteristics, Spiritual Intelligence, Risk Preference, Debt Behavior

REVEALING THE NEXUS OF NON-PERFORMING LOANS AND BANK EFFICIENCY: INSIGHTS FOR INDONESIA BANKING REGULATOR

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ABSTRACT

Introduction/Main Objectives: This paper aims to provide an extended conclusion on management behavior in the context of Indonesia Banking Industry and finding empirical evidence on the nexus of bank failures. **Background Problems:** This paper is also trying to provide beneficial insights for regulators to see the actual problems in the banking industry, one that might improve Indonesia banking development. This paper try to answer this research question on how the relationship among non-performing loan, bank efficiency, as well as identifying the management behaviors in the Indonesia banking industry. **Novelty:** The research is unique in that it uses BOPO as a variable to test the management behavior hypothesis, something that has never been done before in Indonesia, and the variables are mentioned in OJK regulations as factors that measure bank efficiency. **Research Methods:** This paper uses granger causality method to test two hypotheses which are described as “bad luck” and “bad management”. Since the authors have selected the aggregate BOPO ratio as the indicator in accordance with the relevance of the research context, skimping and moral hazard behavior are not included in the analysis. **Finding/Results:** Non-Performing loans appear to granger cause bank operational efficiency, and operational efficiency appears to cause non-performing loans, according to the result. **Conclusion:** As a result of the findings, the authors can confirm that the “bad luck” and the “bad management” hypotheses proposed in 1992 are likewise relevant to the Indonesian current banking situation. According to the findings in the bad management case, Indonesian authorities should focus on increasing the bank's efficiency ratio, tougher examination of the C-level and its minus-one level, and reducing or preventing any potential fraud that might increase the non-performing ratio. Meanwhile, the confirmation of the bad luck concept in this study could lead to recommendations to regulators asking banks to diversify their loan portfolios and creating more sophisticated policies to decrease the bank's risk exposure to high-risk assets.

Keywords: Management Behavior, Banking, Granger Causality, Bad Management, Bad Luck

JEL Classification: D13, I31, J22, K31

DEVELOPMENT SHARIA INVESTMENT DURING COVID-19 PANDEMIC

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ABSTRACT

Introduction/ Main Objectives: The development of the Islamic finance industry continues to increase, with the presence of various Islamic financial products that are increasingly varied. Islamic financial products are not only depositing funds in sharia banking but also developing investment products in sharia financial institutions. Sharia investment can contribute to economic recovery during Covid-19 pandemic. **Background problems:** Determine the development of several sharia investment products and sharia financial institutions and to describe the development of sharia investment during the Covid-19 pandemic. **Novelty:** Orientation of forms of investment that are intended for economic recovery affected by the COVID-19 pandemic. **Research Methods:** The type of research used is a library research with qualitative method. The data source used is secondary data. The data obtained from data that has been presented by an institution, including data from the Financial Services Authority (OJK), and data from the Directorate General of Financing and Risk Management (DJPPR) Ministry of Finance. The data obtained were then processed by researchers and then described. The data analysis technique used in this research is descriptive qualitative. **Finding/Results** this study show that developments in Sharia investment products, Retail Sukuk, in 2019 experienced a growth of 13.15 percent, and savings Sukuk reached 8,436,570,000. For PeerToPeer (P2P) Sharia fintech institutions, assets in the April 2021 period grew by 85.54 percent, and assets of Islamic microfinance institutions grew by 2.24 percent. Development of sharia investment during the Covid-19 pandemic through increased investment through digital technology. Sharia investment focuses on an economic recovery that supports government activities. Sharia investment development of Retail Sukuk (SR) and Savings Sukuk (ST), was transferred for economic recovery. Maximum development of sharia investment through sharia fintech for the recovery of sectors affected during Covid-19 pandemic. Development of sharia investment through sharia financial institutions, by increasing the productive financing of SMEs. As well as the development of sharia investment based on investor profits and social needs for sectors impacting the Covid-19 pandemic. **Conclusion:** this paper recommends the orientation of sharia investment products, which are not only aimed at making profits, but are directed at the recovery of the economic sector during the pandemic.

Keywords: Development, Sharia Investment, and During Covid-19 Pandemic

How MSMEs in Indonesia Sustain: The Willingness to Use Fintech

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ABSTRACT

The Main Objectives: This study examines the factors that trigger the intention of MSMEs owners to use fintech using the Theory of Planned Behaviour (TPB) and the Theory of Trying (TT). Then, it will try to compare the ability of the two theories in explaining and predicting the intentions of MSMEs and investors in Indonesia when they are faced with fintech services. **Background problems:** The presence of Fintech for MSMEs is crucial in maintaining the sustainability of a business in difficult times. The need for funding, which is often not fulfilled by banking services, hampers the productivity of MSMEs. While MSMEs are highly dependable on a smooth flow of funds to survive in a highly competitive industry. Based on the initial observations and reviews, it can be concluded that the owner of MSMEs' enthusiasm towards fintech services was high especially in the pandemic era. This study examines the factors that trigger the intention of MSMEs owners to use fintech. **Novelty:** A comparison between Theory of Trying and Theory of Planned Behavior is used in this study to serve the purpose of the study. **Research Methods:** Purposive sampling technique and quantitative method through the questionnaire were used to collect the data. The data analysis was performed using Structural Equation Modeling (SEM) with a two-stage approach. **Finding/Results:** The results of this study indicated that the Theory of Trying model fits better than the Theory of Planned Behavior in explaining the intentions and behavior of MSMEs owners in using FinTech services. **Conclusions:** This study shows that attitudes, subjective norms, and perceived behavioral control are significant predictors of intention in TPB. Furthermore, the results of this study support that social norms, frequency, and attitudes are significant predictors of intention in TT.

Keywords: fintech, theory of planned behavior, theory of trying

JEL Classification: M20, G23, G41

TRANSMISSION OF COVID-19 IMPACTS TO BANK STABILITY IN THE EARLIER OF PANDEMIC: EVIDENCE FROM ON INDONESIA BANKS

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ABSTRACT

Introduction: The COVID-19 pandemic has presented the financial sector and can be classified as a "black swan event" with unforeseen contraction and spike in volatility. **Background Problems:** Government around the world has responded to the crisis with various public health measures that negatively affect the economy. The downturn in business cycle is closely associated with bank performance and stability due to the risk of non-performing loans and the likelihood of bank runs in extreme cases. **Research Objective:** This paper aims at assessing the impact of the transmission of COVID-19 pandemic's impact on bank stability, through the economic activity and banks performance. **Novelty:** The study about the banks stability during the pandemic is limited, therefore this research contributes to the empirical gap in regards of the impact of pandemic COVID-19 on the banks stability in developing countries, particularly in Indonesia. **Research Methods:** This study uses a simultaneous equation approach with a panel data of 71 banks from January to June 2020. There are seven structural equations to estimate the transmission of the impact of the COVID-19 pandemic on bank stability. **Results:** This study demonstrates that the containment policy caused by the increasing COVID-19 confirmed cases significantly affect economic output and unemployment. Economic output and unemployment further transmits the impact of the pandemic on bank's profitability and loan channeling. Bank profitability and loan channeling are found to significantly further transmit the impact of the pandemic on bank stability. **Conclusion:** Our findings proved that the pandemic negatively affect to banks stability throughout its impact on the economic activity. **Policy Implication:** The findings of this study imply that the financial authorities must include and prioritize bank loan channeling and profitability recovery in the Economic Recovery Program.

Keywords: COVID-19, Bank, Stability, Simultaneous Equation

JEL Code: G01; G21; G10

**IMPLEMENTATION OF FINANCIAL PERFORMANCE TO THE COMPANY
VALUE IN SUB-SECTOR OF CONSTRUCTION AND BUILDING LISTED IN
INDONESIA STOCK EXCHANGE**

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ABSTRACT

Introduction/Main Objectives: investors measure a company's performance based on the company's ability in managing resources to generate profits so that the value of the company will rise. Financial performance and stock prices have been considered as important factors in determining the value of the company, this is because financial performance and the company's stock price are the most objective and clear enough factors to describe the appropriate value of the company in a company. **Background Problems:** The formulation of this research is how the description of liquidity, leverage, profitability, and company value and how implementation of liquidity, leverage and profitability to company value simultaneously or partially. **Novelty:** In this research explain about of financial performance and company value in six years and the object in Sub-Sector of Construction and Building Listed in Indonesia Stock Exchange. **Research Methods:** The research method used is library research in Sub-Sector of Construction and Building Listed in Indonesia Stock Exchange. The data used are qualitative and quantitative, and data collection techniques by documentation. Then the data analysis technique uses the classic assumption test, qualitative descriptive analysis, and quantitative descriptive analysis. **Finding/Results:** From the results of processing and calculation of data, the authors get the conclusion implementation of liquidity, leverage and profitability to company value both simultaneously and partially. **Conclusion:** For this reason, investors and prospective investors should first analyze the level of financial performance before investing and must also consider other factors that influence both internal and external. This study, has limitations related to the study period and the limited number of variables used. However, it is hoped that this research can provide benefits for management, investors and further researchers in making decisions, especially related to company finances.

Keywords: liquidity _1, leverage _2, profitability _3, company value _4

JEL Classification: D13, I31, J22, K31

**RE-THINKING LOW TOUCH ECONOMY IN ASEAN-5:
FOSTERING BUSINESS RESILIENCE DURING COVID-19 PANDEMICS**

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ABSTRACT

Introduction/Main Objectives: The purpose of this study was to determine the condition of digital economy readiness in ASEAN-5 through the preparation of the Digital Economy Readiness Index (DERI), examine the effect of DERI on Low Touch Economy (LTE), and observe whether there were differences in LTE before and during the Covid-19 pandemic. **Background Problems:** During the Covid-19 pandemic, health and economy is a trade-off, so that the digital economy is expected to develop rapidly as a way out. **Novelty:** This study produces a composite index called DERI which shows the state of readiness of a country in facing the digital economy based on several digital infrastructure components. **Research Methods:** Using secondary, yearly cross-country data, we employed composite index preparation, panel data regression, and paired t-test. **Finding/Results:** DERI conditions in ASEAN-5 were found to be varied. Singapore is leading, while Indonesia and the Philippines are lagging behind. Low internet speed is the main problem of most countries. There was a significant positive effect of DERI on LTE and a significant increase in LTE was also found during the pandemic period. **Conclusion:** A well-established supporting digital infrastructure is indispensable for the successful implementation of LTE, especially during the pandemic. Good LTE implementation has implications for business resilience in a country, as well as facilitating public consumption without compromising their safety risk against virus transmission.

Keywords: Low Touch Economy, Covid-19 Pandemic, Digital Economy, ASEAN-5

JEL Classification: M2, O5

TOURISM PERFORMANCE AND INCOME INEQUALITY IN INDONESIA : A GENERALIZED METHOD MOMENT ARRELANO-BOND APPROACH

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ABSTRACT

Introduction/Main Objectives: At the national, regional, and local levels, tourism has a direct impact on job creation and revenue generation, but it also has significant indirect and induced effects. **Background Problems:** during 2014 to 2019 there was a decline in the share of tourism to the Indonesian economy, a slight increase at the end of 2019. However, at the same time income inequality tends to decrease. Tourism is expected to be one of Indonesia's pillars because it has great potential to become a contributor to the economy. As the fact that creative industries can continue to develop is evident from the power held, where most of the employees of SMEs are still very young. **Novelty:** research about relationship between tourism and income inequality in Indonesia still rare, writer tried to conduct a different inference method using a different timeline five years latest (2014-2019) and can hopefully can contribute to the literature review **Research Methods:** A Dynamic Panel Data Generalized Method of Moment Arrelano-Bond Approach were conducted to reach the short and long impact of share tourism on income inequality in Indonesia **Finding/Results:** Empirical result of the study confirms that tourism performance both in long-run and short-run elasticities led to increase income inequality significantly. **Conclusion:** This result suggests that the contribution of the Indonesian tourism industry may exacerbate income inequality. This result essentially emphasizes that the impact of tourism activities on income inequality largely depends on how the economic value of tourism activities flows to households. The potential causality mechanism tourism and income inequality described in the theoretical background has not been studied at the micro level, Future research could solve this problem at the micro level.

Keywords: Generalized Method of Moment, Income Inequality, Tourism.

JEL Classification: D13, I31, J22, K31

COVID-19 PANDEMIC AND SURPLUS OF DJS-KESEHATAN

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ABSTRACT

Introduction/Main Objectives: This research belongs to the topic of financial management and focuses on financial performance. This study aims to analyze the financial surplus on the financial performance of the DJS-Kesehatan which is managed professionally by BPJS-Kesehatan during the pandemic period and identify what factors caused the surplus related to covid-19 pandemic. **Background Problems:** The Covid-19 pandemic has negative impacts on the financial performance of almost all business sectors, both government-owned and private-owned. An astonishing fact came from the financial performance of the Social Security Fund (DJS-Kesehatan) which used to be financially deficit every year since it was first established. **Novelty:** Previous research tested the variables that influence the occurrence of deficits to later become implications for policies before pandemic. After pandemic and the surplus became a surprising thing, there is a niche to examine whether these policies have been able to solve the problem or there are other variables related to covid-19. **Research Methods:** The method used in this research is the descriptive and literature study using secondary data from BPJS-Kesehatan, BPK, BPS, related ministries, previous research, news portal and other internet sources. Descriptive statistics provides an analysis of cash inflows and outflows while literature study presents various events and policies carried out by the government during the pandemic to explain the determinants of financial surplus. **Findings:** The analysis found 1) DJS-Kesehatan confirmed financial surplus during pandemic period, 2) The factors caused surplus are the increase in revenue due to premium growth, the increase of investment return, the cigarette taxes subsidition. Also the decrease in cash outflows due to decrease of claims as response to covid-19 social restriction and psychological aspects and the President regulation that Health Ministry paid all medical treatment of covid-19 patients. **Conclusion:** The results of this study indirectly indicate that the policies implemented by the government related to increased contributions, cigarette tax subsidies and appropriate investment allocations have been able to solve problems during pandemic. These can be used as lessons for similar cases at different institutions or for the same institution in the future.

Keywords: financial_performance, income_statement, financial_surplus, covid-19

JEL Classification: D13, I31, J22, K31

CREDIT AND AGRICULTURAL SECTOR PRODUCTIVITY IN THE SULAMPUA REGION

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ABSTRACT

Introduction / Main Objectives: This study examines the effect of bank credit on the productivity of the agricultural sector in Sulawesi, Maluku, and Papua (Sulampua). **Background Problem:** Previously, in a 2015 study by the Otoritas Jasa Keuangan (OJK), bank lending for the agricultural sector had a relatively small percentage compared to other sectors. However, in 2020 when most sectors were affected by Coronavirus Disease (Covid-19), the agricultural sector actually showed a positive growth trend compared to other sectors. This of course can be a basis for banks to map potential sectors in lending in the hope of strengthening the agricultural sector so that it will also encourage Indonesia's economic growth. **Novelty:** Specifically, this research will analyze the strategy of lending to potential commodities in each province in Sulampua to encourage GRDP. **Research Methods:** The data used are panel data in 10 provinces in Sulampua (Sulawesi, Maluku and Papua) from 2010 to 2019. **Finding / Results:** The results of the study using the Instrumental Variable-Two Stage Least Square (2SLS) method show that credit has a positive effect and significant to the productivity of the agricultural sector. In addition, the results of research using Location Quotient and Shift Share show that there are 6 provinces in Sulampua that deserve to be used as the basis for the agricultural sector, namely the provinces of Central Sulawesi, South Sulawesi, Gorontalo, West Sulawesi, Southeast Sulawesi, and Maluku. **Conclusion:** Sector worthy agriculture as a sector in the economic backbone Sulampua during a pandemic. Because bank credit was found to have a positive effect on the productivity of the agricultural sector, in order to maintain the sustainability of the productivity of the agricultural sector, the researcher provides policy recommendations that can be taken to encourage the agricultural sector in Sulampua, namely by increasing lending to provinces based on the agricultural sector.

Keywords: Agricultural Sector Productivity, Credit, Instrumental Variable

JEL Classification: G23; O13; O47; Q14

RESOURCES AND CAPABILITIES OF FISHERMEN IN AMBON: WHAT LEADS TO COMPETITIVE ADVANTAGE?

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ABSTRACT

Introduction /main objectives: One of sectors massively contributing in the economy of Ambon city is fishery and marine. Nevertheless, fishermen, who have important roles in the business of catching and marketing fishes in markets, relatively live in poverty despite their daily efforts. This study aims to investigate whether resources and capabilities affect competitiveness. **Background Problems:** enormous fish demands in Ambon city should be the point of advantages for fishermen. Further, these requests are because the main consumption of the people of Ambon city is fish. **Novelty:** This research pictures fishermen lives through economic aspects widely to guideline in utilizing the benefits of fish sales. This situation encourages researchers to find out how fishermen achieve competitive advantage. **Research Methods:** this study employs mixed method approaches through questionnaires, depth interviews, and observation towards fishermen in the villages of Eri, Air Louw, Latuhalat, and Seri. Data is analyzed with SPSS 17. **Findings/Results:** Study findings indicate that resources and capability of fishermen significantly influence their competitiveness. The greater their competences are, the higher the selling rates are, and within a long term their eagerness will develop. **Conclusion:** the more excellent resources used in sailing are, the better fishermen's keenness is. The more their capabilities are, the higher marketing rates are, and within long period of time their competitiveness will improve. Small profits are induced by insufficient fishing tools and equipment used compared with fishermen from different regions. Moreover, poor bargaining position of fishermen compared with bidders in markets eliminates fishermen controls to determine market selling prices. The implication is local government must organize policy focusing on increasing fishermen's resources and capabilities. Furthermore, regulations are required to fix fish price in open markets. In long term, fishermen do not only focus on consumption needs but also on savings and investments.

Keywords: going concern, fishermen, bussiness, resources based view, coastal area

JEL Classification: D13, E32, I32, J24, O15

NUDGING GREEN PREFERENCES: EVIDENCE FROM INDONESIA

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ABSTRACT

Introduction/Main Objectives: Environmental degradation has been one of major global concern in the last few decades and efforts are made to improve our environment including how to alter consumers' preferences toward the use of the environmental-friendly products. **Background Problems:** We try to adopt green nudge concept to investigate if it is effective to alter individual's consumption preferences toward green products. **Novelty:** This study encompasses green consumption behaviour and decision theory, hence pushing the frontiers of knowledge in behavioural science. **Research Methods:** We provide a controlled online laboratory experiment to investigate the effectiveness of information and nudges regarding green products using social (cultural) identity-specific campaign with subjects living in Yogyakarta, Indonesia. **Finding/Results:** Our study shows that information and green nudges are unable to alter subjects' preferences (risk aversion and time preference). However, green nudges are effective to motivate subjects to allocate more on the green product and that differs the effectiveness between information and green nudges in our context. Lastly, we find that some green perceptions are associated with subjects' willingness to pay for green products and characteristics. **Conclusion:** Our findings do not only complement but also expand the larger literature on nudge and green behaviour. We also expand the literature by identifying the different effects of risky and partial uncertain setups on green behaviour, as well as combining experimental data with survey data on green perception. But perhaps our largest contribution to the literature is in showing the effectiveness of social identity nudge to increase the preference over green goods. Moreover, this finding has a broader implication to not only green companies in their marketing strategy but also to policymakers in designing an effective intervention to promote green behaviour.

Keywords: green nudges, willingness to pay, online laboratory experiment, social identity

JEL Classification: C91, D81, Q56

**ANALYSIS OF THE EFFECT OF PROCEDURAL JUSTICE, DISTRIBUTIVE JUSTICE,
AND POWER OF AUTHORITY ON VOLUNTARY TAX COMPLIANCE IN INDONESIA**

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ABSTRACT

Main Objectives: This study aims to analyze the effect of procedural justice, distributive justice, and power of authority on voluntary tax compliance and interaction between these variables. **Background Problems:** Indonesia's tax ratio in 2018 only 11.9% when ideally 15% is a sign of noncompliance. The low tax ratio in Indonesia is bring out due to taxpayers who do not comply with tax regulations. In theory of Slippery Slope Framework, non-compliance taxpayer can be minimized by treating taxpayers with procedural fairness and distributive fairness and high power of authority. **Novelty:** Until now, very few researchers have considered if and when these two dimensions of justice can interact to predict voluntary tax compliance especially for the case in Indonesia. **Research Methods:** The data used in this study were 132 primary data samples obtained through questionnaires for individual taxpayers domiciled in Indonesia. Analyses were conducted on data obtained using a quantitative approach with multiple linear regression using SPSS and analysis of the interaction of independent variables using moderated moderation model (PROCESS Model 3) in Hayes's PROCESS macro. **Result:** The results of this study indicate that procedural justice, distributive justice, and power of authority have a positive and significant effect on voluntary tax compliance. Interaction of procedural justice and distributive justice is significant when power of tax authority is low and insignificant when power of authority is high. **Conclusion:** Focusing on the effect of the interaction of procedural and distributive justice on voluntary tax compliance, the interaction of procedural justice and distributive justice can predict the level of voluntary tax compliance only when the power of authority is low and cannot predict voluntary tax compliance when the power of authority is high.

Keywords: Distributive Justice, Power of Authority, Procedural Justice, and Voluntary Tax Compliance.

JEL Classification: E62, H21

THE IMPACTS OF PARENTAL INVESTMENTS ON CHILDREN COGNITIVE POST-CRISIS: EVIDENCE IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: This study aims to analyze the impact of investment behavior in children's education expenditures on the cognitive level post economic crisis. **Background Problems:** In Asian economic crisis, 14 million people fall into poverty which could impact children's development outcome through their family's expenditures. The behavior of investment is explained in three kinds of expenditures; education, food, and non-food expenses. **Novelty:** This paper expands previous literature which is concerned with children's cognitive outcome especially in context of Asian economic crisis in Indonesia. It also demonstrates different instrumental variables to substitute household expenditure. **Research Methods:** Considering Indonesia economic crisis in 1998, this study uses IFLS data in 1997 and 2000 and uses Fractional Instrumental Variable Probit to overcome reserve causality and unobserved variable issue in expenditure and accommodated the limited dependent variable which ranges from 0 to 1. Inflation rate is treated as our instrumental variable to reflect parental investments in education, food, and non-food expenses. **Finding/Results:** This result shows that the investments have an impact on children's cognitive level in all sub-samples. It implies that parental investments could affect children's cognitive following the economic crisis. Children who live with households experienced in economic disturbance have worse cognitive scores, in part because they are poorer, and because they have lower input to increase cognitive score following economic disturbance. **Conclusion:** This implies that the correlation of children's cognitive and economic disturbance is explained by the lack of ability for parents to complete the educational, nutritional, and basic needs of their children during economic disturbance.

Keywords: parental investments, parental background, Indonesia Economic Crisis, cognitive level

JEL classification: I25, I15

ALTRUISM PATTERN HOUSEHOLD IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: This research aims to examine the hypothesis of repayment, insurance against risk, and exchange money for time. **Background Problems:** Developing countries population is aging as well as populations in developed countries. However, developing countries still experience limitations in terms of social security, pension schemes, and health insurance for the elderly. Elderly people in developing countries rely on assets, work in old age, transfer from adult children or live with children to provide support when parents are old. **Novelty:** Using instrumental variable to overcome sample selection bias and using panel data from three waves of socio-economic household surveys. **Research Methods:** Data obtained from IFLS 3, 4 and 5. The study used the Heckman two-step model to overcome sample selection bias. Sample selection bias occurs because researchers cannot measure willingness to transfer to parents. The exclusion restriction used is the order of children and the number of male children. There is endogeneity problem so we used the order of the children as instrumental variable. **Finding/Results:** Researcher found insurance against risk and exchange of money with time. Insurance against risk proven by the transfer given to family members who are sick or unemployed. Exchange of money with time can be seen from parents who provide more money transfers to children who have cared for them in sick conditions. However, no evidence of repayment was found. **Conclusion:** Researchers find insurance against risk and exchange of money with time. Insurance against risk is proven by the transfer given to family members who are sick or not working. Exchange of money and time can be seen from parents who provide more money transfers to children who have cared for him in sick conditions and have difficulty doing ADL (Activities of Daily Living). However, no evidence of repayment was found, namely children giving transfers to parents as a form of return on investment in education by parents for their children. The study found that the altruism of parents does not expect a response from a child later on.

Keywords: altruism, Heckman two-step, instrumental variable, transfer intergeneration

JEL Classification: D13, I31, J22, K31

**STRENGTHENING WORK ENGAGEMENT THROUGH DIGITAL ENGAGEMENT,
GAMIFICATION AND PSC IN DIGITAL TRANSFORMATION**

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ABSTRACT

The problem faced in the development of technology and during the pandemic is to transform the habits of employees who are usually offline to online on work engagement. The phenomenon that occurs is closely related to digital transformation in business managerial processes. The novelty of this research combines digital engagement knowledge and gamification design in increasing work engagement through perceptions as a strategy that has not been adequately applied to businesses in dealing with unexpected moments such as a pandemic. The purpose of this study is to examine empirical evidence through the relationship between digital engagement, gamification, PSC on work engagement. This study uses a quantitative approach using structural equation modeling in the AMOS application through a series of exploratory and confirmatory factors that are analyzed to determine the relationship between variables. This study uses primary data collected through a questionnaire as many as 164 respondents with purposive sampling technique. This study proves that the variables compiled, namely the influence between digital engagement and gamification variables on PSC and work engagement have a significant positive effect. Aspects of digital engagement and gamification have an influence on perceptions in PSC which are the right predictors to increase work engagement. The relationship between gamification channeled through PSC can mediate and prove a positive influence in strengthening work engagement. The use of digital transformation through digital engagement and gamification contributes to the company in overcoming the shift in habits from offline to online. The concept of digital engagement that produces digitalization and gamification knowledge that provides a pleasant feeling and interesting experience will have an impact on the psychological effect in increasing employee work engagement. However, the advice that can be given to the company is regarding the implementation of digital engagement and gamification which needs to be studied according to the problems that occur in the company. In addition, the demographic and psychological aspects of employees cannot be equated with one another. PSC's good success in digital engagement and gamification reflects the organization's success in work engagement in managing employee welfare.

Keywords: Digital Engagement, Gamification, Psychosocial safety climate (PSC), Work Engagement

JEL Classification: O15, M12, M2

**STRENGTHENING OF DIGITAL TRANSFORMATION THROUGH GAMIFICATION
STRATEGY WITH LOYALTY PROGRAM TO INCREASE PRODUCTIVITY**

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ABSTRACT

Digital transformation occurs during the pandemic increasing the movement of online businesses. Strategy is needed to deal with problems and capture opportunities that occur. This study aims to test empirical evidence of the relationship among gamification, loyalty, and productivity through the aspects of entertainment, trendiness, and intimacy in marketplace users as a platform for online-based MSMEs businesses. This study used a quantitative approach using structural equation modeling through a series of exploration and confirmation factors analyzed to investigate the relationship among variables. This study used primary data collected through questionnaires as many as 150 respondents with purposive sampling techniques. The results of this study showed that aspects of entertainment, trendiness, and intimacy had a significant positive effect on gamification strategies and loyalty programs. Positive relationship occurs in the strategy of gamification of loyalty. In addition, loyalty also has a positive influence on production. In all studies the study proves that variable relationships are qualified. This study explains that digital transformation through gamification strategy with high loyalty to marketplace users can increase the productivity of online-based MSMEs business. The limitations of this study show that respondents are very varied, when viewed from the background of choosing a gamification strategy in online business. This research can be developed on the development of user motivation due to its easy and relevant application. Practical implications are formulated that marketplace can develop gamification and loyalty programs with fun and attractive that will impact the productivity of online-based MSMEs businesses in the face of pandemic times.

Keywords: Digital Transformation; Gamification; Loyalty; Productivity; Online Business

JEL: M2; O3; O4

PSYCHOSOCIAL RISK AMONGST HEALTH CARE WORKERS AT TYPE D GENERAL HOSPITAL IN INDONESIA AMIDST THE COVID-19 PANDEMIC

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ABSTRACT

Introduction: This research aims to give insight on the psychosocial condition of health care workers at Type D general hospitals (Jatisampurna General Hospital and Bantar Gebang General Hospital) amidst the COVID-19 pandemic. **Background Problems:** Psychosocial hazards impact the health care workers by potentially inflicting psychological or physical harm. **Novelty:** This research assess the psychosocial condition related to clinical exposure risk of health care workers at transitional Type D general hospitals. **Research Methods:** The research utilized COVID-19 virus exposure risk assessment of health care workers and Copenhagen Psychosocial Questionnaire. Convenience sampling method was used, with a total of 157 health care workers as respondents. The validity and reliability of the instrument were tested. Psychosocial risk related to COVID-19 clinical risks was analyzed using Fisher's exact test. The data were further analyzed using a Fishbone diagram-based approach. **Results:** The results showed that, compared to health care workers that are not clinically exposed to COVID-19, those clinically exposed to COVID-19 had fair quality of influence at work, control over working time, illegitimate tasks, and insecurity over working dimension (p -value < 0.05). **Conclusion:** COVID-19 clinical exposure risk effects the quality of the psychosocial condition namely the influence at work, control over working time, illegitimate tasks, and insecurity over working at of health care workers at Type D general hospitals.

Keywords: Psychosocial Risk, Health Care Workers, COVID-19

JEL Classification: I14, O15

PREPARING THE LEADERSHIP SHIFT: HOW DO PROMINENT INDONESIAN FIRMS DEVELOP THEIR MILLENNIAL LEADER

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ABSTRACT

Introduction/Main Objectives: Millennials will soon replace the previous generation in the top management position. Therefore, it becomes urgent for companies to prepare a leadership development program suitable for millennials' characteristics. **Background Problems:** However, there is only a limited amount of literature regarding leadership development programs for millennials. **Novelty:** The current paper aims to fill this gap by formulating a conceptual model for proper leadership development for millennials. **Research Methods:** A comprehensive literature review is implemented to fulfill the objective of this research. **Finding/Results:** This research identifies three millennial-specific constructs necessary for their leadership development program: good technology integration, engagement to organizational purpose, and regular impact recognition. **Conclusion:** These three constructs are combined with other leadership development-related constructs derived from previous literature for previous generations to create the conceptual model.

Keywords: millennial, generation Y, leadership development, leadership shift

JEL Classification: D13, I31, J22, K31

THE INFLUENCE OF LEARNING MODELS AT CORPORATE UNIVERSITY ON TALENT DEVELOPMENT IN THE GOVERNMENT SECTOR

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ABSTRACT

Introduction/Main Objectives: This study aims to analyze the effect of learning at the Ministry of Finance Corporate University (Kemenkeu Corpu) on talent development output mediated by talent attributes and skills. **Background Problems:** The Ministry of Finance Corpu integrates and exchanges knowledge within the organization, between organizations, and the external environment because of rapid changes in technology, organization, and institutions. The Ministry of Finance Corpu is a strategically aligned function that integrates employee and talent development, explicitly focusing on personal development, career paths, training opportunities, learning, human resource programs, and leadership at all levels of the organization. **Novelty:** This research is the first research related to learning models at the Ministry of Finance Corpu: formal learning, social learning, and experiential learning and their impact on talent development because the suitable learning model can impact talent development organizational performance. **Research Methods:** This is a Structural Equation Modelling (SEM) research consisting of a sample population of 408 employees of the Indonesian Ministry of Finance selected from a total sample size of 80,996. **Finding/Results:** The results showed that formal and experiential learning affected the talent attributes and skills, while social learning had none. Furthermore, the talent attributes and skills, social learning, and experiential learning affect talent development outcomes, as opposed to formal learning. **Conclusion:** Experiential learning has the most significant impact on talent development output mediated by talent attributes and skills. Therefore, organizations need to improve the quality of formal learning and focus on developing social learning and experiential learning to impact organizational performance significantly.

Keywords: corporate university, learning program, public sector, talent development output, talent management.

JEL Classification: D13, I31, J22, K31

THE IMPACT OF DIRECTIVE LEADERSHIP ON INNOVATIVE WORK BEHAVIOR: THE MEDIATION ROLE OF CONTINUANCE COMMITMENT

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ABSTRACT

Introduction/Main Objectives: Managing innovative employee behavior is an integral component of sustainable organizational development. Innovative work behavior (IWB) is very important in improving organizational performance. Many researches have been identified the antecedent factors of IWB. **Background Problems:** The aim of this study is to find out directive leadership as a predictor of innovative work behavior with the mediating role of continuance commitment. **Novelty:** This study uses the indicators from only one dimension of leadership and one organizational commitment category, which there are some empirical gaps between the result of previous researches. **Research Methods:** The sampling of this study took 120 civil servants of PPPPTK TK and PLB Bandung. In assessing the empirical model this study used Partial Least Square Structural Equation Modeling (PLS-SEM) analysis. **Finding/Results:** The results of this study lead to the directive leadership has a positive and significant impact on continuance commitment, and continuance commitment has a positive and significant influence on innovative work behavior. The effect of directed leadership on innovative work behavior is fully mediated by continuance commitment, which is positively associated to innovative work behavior but not significant. The influence of directive leadership on innovative work behavior is more favorable and significant as a result of continuance commitment. **Conclusion:** This study concludes that directing leadership has an indirect effect on innovative work behavior through the mediating variable of continuance commitment, implying that directive leadership might indirectly promote innovative behavior through continuance commitment. The assumption is that if a leader is effective at directing staff, there will be an increase in employee continuance commitment, and if commitment improves, there will be an increase in innovative work behavior.

Keywords: Behavioral Leadership Style, Directive Leadership, Continuance Commitment, Innovative Work Behavior, PLS.

JEL Classification: M10, M54, J88, O38, D73

LEADERSHIP, LEVERS OF CONTROL AND PERFORMANCE MEASURES; HOW DO THEY AFFECT EMPLOYEE PERFORMANCE

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ABSTRACT

Main Objectives: The purpose of this study was to examine the effect of the relationship between leadership style, levers of control, and performance measurement systems on employee performance. **Background Problems:** The importance of this research is to fill the gap in research that only relies on financial performance measurement systems in influencing performance. **Novelty:** Interestingly, this study answers the research question that combining levers of control and a performance measurement system can mediate the relationship between leadership style and employee performance. **Research Methods:** This study uses a population of employees who work for companies in Jakarta. The sampling technique used is purposive sampling with predetermined criteria. The total sample tested in this study amounted to 152 respondents. Research questionnaires were distributed to respondents using hand delivery systems and have been tested with a pilot test. Then, the collected data were analyzed and processed using structural equation modeling – partial least square (SEM-PLS) with Warp PLS 7.0 software. **Findings:** The results of the study indicate that directly consideration of leadership style can affect employee performance on fairness evaluation. Likewise, the indirect effect supports the combination of levers of control, and performance measure can mediate the relationship between leadership style and employee performance. **Conclusions:** The results of this study provide a new framework and insight that employee performance is not enough to rely solely on the influence of leadership but is also equipped with the influence of levers of control and performance measure. So that it can be implemented by managers in several companies in using management strategies and tools to achieve company goals and objectives, likewise, future research can apply the framework of this research model to answer problems related to employee performance in the company or can develop the framework of this research model. This study has limitations, such as the questionnaire instrument, which is not fully understood by the respondents even though a pilot test has been carried out.

Keywords – Evaluation Fairness, Consideration of leadership, Subjective Diagnostic, Subjective Interaktive.

JEL Classification: G4, M41, M12

**EMPOWERING LEADERSHIP: ANTECEDENTS AND THE INFLUENCE ON
EMPLOYEE CREATIVITY WITH CREATIVITY SUPPORT AS A MODERATOR**

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ABSTRACT

Introduction/Main Objectives: This study aimed to examine the antecedents of empowering leadership and its influence on employee creativity in creative industry especially for fashion industries. This study also examined the moderating role of creativity support on empowering leadership and employee creativity. **Background Problems:** There is an empirical gap for empowering leadership research primarily on its antecedents. Research on creative industries, especially the fashion sub-sector, is needed during the COVID-19 pandemic. **Novelty:** Research on empowering leadership only uses empowering leadership as an antecedent; therefore this study examines the antecedents of empowering leadership itself. This study also examines the importance of empowering leadership on employee creativity in the creative industry during the COVID-19 pandemic. **Research Methods:** The research is done by using self-administered questionnaires distributed to freelancers in the field of fashion industries in Bandung, Indonesia. Data analysis was performed using the Structured Equation Model-Partial Least Square (SEM-PLS). **Finding/Results:** Research findings found that power distance orientation and collectivism orientation influence empowering leadership, but narcissism does not influence empowering leadership. In addition, employee proactive behavior has a negative influence on empowering leadership. The research also shows that empowering leadership has a positive influence on employee creativity. Furthermore, the results showed that creativity support does not moderate the positive influence of empowering leadership and employee creativity.

Keywords: empowering leadership, creativity, creativity support

IMPACT OF PRECARIOUS WORK ON CAREER SATISFACTION BY INVOLVING STRESS AND WORK-FAMILY CONFLICT

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ABSTRACT

Introduction/Main Objectives: The purpose of this study was to measure the effect of precarious work on career satisfaction by mediating aspects of stress and work-family conflict in the context of freelancers in the IT sector in Indonesia. **Background Problems:** Given the rise of Indonesia's informal work sector and the need for empirical research in the field of precarious work, especially in developing countries, more research that examines precarious work and its effect in different contexts are needed. **Novelty:** Research about modern precarious work is still mainly done in a developed country and aimed at white people, despite the fact that precarious work is now becoming a global issue. **Research Methods:** The research is done by using self-administered questionnaires distributed to freelancers in the field of technological information in big cities in Indonesia. Data analysis was performed using the Structured Equation Model-Partial Least Square (SEM-PLS). **Finding/Results:** The results of the data analysis show that precarious work has a negative relationship with career satisfaction of freelancers in the IT field either directly or indirectly through stress. However, precarious work will have a positive relationship with the career satisfaction of freelancers in the IT field if it is mediated by work-family conflict; this effect can be explained by the positive spillover aspect that comes along with work-family conflict.

Keywords: precarious work, career satisfaction, stress, work-family conflict, freelancer.

**THE ROLE OF SPIRITUAL LEADERSHIP IN REDUCING MILLENNIALS
BURNOUT IN D.I.Y. THROUGH MEMBERSHIP AND MEANING/CALLING AS
MEDIATION VARIABLE**

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ABSTRACT

Introduction/Main Objectives: This current research aimed to analyze whether spiritual leadership affect millennials' burnout through membership and meaning/calling. **Background Problems:** Millennials employees are the largest and youngest component in the Indonesian workforce but they prone to burnout. Millennials' burnout caused by a high demand in the workplace and a low tolerance millennial in stress. Prior research found that spiritual leadership through membership and meaning/calling can reduce the effect of millennials' burnout. **Novelty:** To date, no empirical research examined the impact of spiritual leadership on burnout in millennials employees. **Research Methods:** This study was conducted on 216 millennials employees in Daerah Istimewa Yogyakarta using the structural equation model approach with Maximum Likelihood Estimation. **Finding/Results:** The analysis shows that spiritual leadership has a significant positive effect on meaning/calling and membership. However, meaning/calling and membership do not have a significant effect on millennials' burnout. Meaning/calling and membership also do not mediate the influence of spiritual leadership on millennials' burnout.

Keywords: spiritual leadership, millennials, burnout.

JEL Classification: J53, M51, M54.

MULTILEVEL THEORETICAL FRAMEWORK OF TEAM RESILIENCE: ANTECEDENTS AND OUTCOMES

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ABSTRACT

Introduction/Main Objectives: Coronavirus Disease emerged in 2019 (i.e. COVID-19) has introduced a novel adversity to organizations characterized by both chronic and acute adversities. Team resilience has emerged as a notable concept in business and organizational psychology in response to the adversities faced by organizations. The purpose of this paper is developing conceptual framework on team resilience in multilevel analysis for future empirical research. **Background Problems:** Today's business environment is characterized by volatile, complex, unprecedented, and disruptive circumstances. The theoretical development and empirical research on team resilience in the workplace are still infant eventhough scholars have documented the need to understand how teams develop resilience. This paper offers nine propositions as theoretical and methodological contributions that filling the research gaps in resilience research. **Novelty:** This paper integrates transformational leadership theory, broaden-and-build theory and social learning theory to offer multilevel theoretical framework for empirical team resilience research which is still underexplored to date. By building a conceptual framework, this paper makes multidisciplinary integration across related areas such as organizational behavior, psychology and sociology. **Research Methods:** We conducted a systematic literature review of team resilience. We chose leading journals and search for articles listed in EBSCO, ProQuest, Emerald, ScienceDirect, and Google Scholar databases. We analyzed studies related to resilience. Finally, we performed a conceptual and relational analysis to meet the purpose of this paper. **Finding/Results:** Transformational leadership and team resources become antecedents of team resilience, and both team processes and team performance becomes its outcomes. Affect plays a role as intervening factors between transformational leadership and team resilience. **Conclusion:** This paper proposes conceptual framework for future empirical research on team resilience in multilevel analysis. It was exposed that there are some antecedents and outcomes of team resilience. This paper focused on drawing on the transformational leadership theory, broaden-and-build theory, and social learning theory. Future studies would be beneficial when elaborating with other theories and conducting multilevel empirical research.

Keywords: resilience, affect, team resources, team processes, team performance, broaden-and-build theory, transformational leadership theory

JEL Classification: D13, I31, J22, K31

THE PSYCHOLOGICAL ASPECTS OF VIRTUAL OFFICE AT HOME FOR EMPLOYEE DURING THE COVID-19 PANDEMIC

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ABSTRACT

Introduction/Main Objectives: The COVID-19 pandemic made changes in all life aspects. Works must be done from home or anywhere outside the office. Although a virtual office is mostly done from home, it can be done anywhere. This paper is focused on virtual offices at home. **Background Problems:** A virtual office is a usual activity during the pandemic condition. Many psychological aspects of a virtual office can affect the employee and the family. The impacts can be positive and negative. **Novelty:** This paper novelty is bringing out the psychological aspects problems when implementing virtual office at home. People often think that working from home has no challenges at all, it is more flexible, and comfortable. However, working from home has many aspects to be considered from the employees' and employers' side. **Research Methods:** This is a narrative literature review. Literatures were taken from Science Direct and Google Scholar databases. Inclusion criteria are research and review articles. Exclusion criteria are unpeer-reviewed articles and unavailable full text. To maintain the quality of the paper, all articles were read twice. The articles were summarized in categories, then they were summarized and narrated. **Finding/Results:** The positive psychological impacts are flexibility, creativity, and independence. A worker can creatively manage the time accordingly to create a life balance between work and family. The negative psychological impacts are life-work conflicts, burnout, and autonomy-paradox. **Conclusion:** The essential keys in a virtual office implementation are resilience, creativity, flexibility, and adaptation. A virtual office may be continued due to time and financial efficiency although the COVID-19 pandemic has ended.

Keywords: COVID-19, home, psychological, virtual office

JEL Classification: D13, I31, J22, K31

LEADERSHIP CHALLENGE OF TALENT MANAGEMENT THE KEYS OF SUCCESSION PLANNING

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ABSTRACT

Introduction: In an era of dynamic change, talent management has become an essential priority for modern organizations. The organization has entered a new phase marked by making talent management the key to succession planning. The skills to manage these talents cannot be separated from the role of a leader. **Background Problems:** The organization's success is determined by the leader's ability to unite all his subordinates' many and diverse "thoughts and ideas." There may be conflicts between them, including how leaders play a role in talent development by motivating and directing human resource development policies. Leaders bring employees with diverse backgrounds into one unit in acting effectively and efficiently to achieve organizational goals. Talent management is increasingly becoming a priority for developing future leaders through integrating systems, data, and policies. The urgency in internal transformation can drive the competitiveness and achievement of the organization towards its strategy and goals. **Novelty:** This article focuses on how the challenges of a leader in managing and implementing the talent management role as the leading actor in organizational succession planning, with an overview of talent management in the succession planning of an organization, followed by studying its correlation with leadership. **Research Methods:** The writing of this article is based on a literature study of articles, books, news related to the role of leaders in talent management as an effective tool in the succession planning process. **Finding/Results:** Leaders who focus on talent management enable organizations to retain and develop their critical talents. **Conclusion:** In other words, talent management is a planning subsidiary of the succession program, and the succession program is a subsidiary of human resource planning. Despite the greater need for the organization's benefit, leaders must pay special attention to potential talents for individual survival.

Keywords: leadership_1, talent management_2, succession planning_3

JEL Classification: M54.

THE ROLE OF ECONOMIC EXPERIENCE IN INCREASING INTENTION TO RECOMMEND IN THE CONTEXT OF GRABFOOD APPLICATION

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ABSTRACT

Introduction / Main Objectives: This study aims to examine the effect of economic experience and customer satisfaction on intention to recommend behavior on Grabfood application users. Through context expansion, deepening, and expansion of the model, this research is expected to contribute to the development of marketing science, especially the discussion of economic experience and customer satisfaction in the context of food delivery apps in a pandemic. **Background Problems:** The current increase in users of food delivery apps, which is driven by technological developments and the conditions of social restrictions due to the pandemic, will certainly be accompanied by business competition which may become more intense. Further understanding of the pattern of formation of economic experience and its implications will provide additional insights both theoretically and practically, especially in the realm of marketing disciplines. **Novelty:** This study seeks to detail the factors that form economic experience which in previous studies have been tested in aggregate. This study also includes aspects of customer satisfaction as a comparison of economic experience in encouraging intention to recommend. This study also tries to provide study results in the context of food delivery apps in Indonesia that are still rarely studied in previous studies. **Research Methods:** This research is survey-based research. Measurement model estimation and structural model estimation for hypothesis testing were carried out using the PLS SEM approach. The model was tested using a sample of 62 respondents using the GrabFood application through an online questionnaire with a Likert scale of 1-7. **Finding / Results:** The results of the structural model analysis show that there is a strong positive influence on apps aesthetics and promotional innovativeness on customer satisfaction in terms of influencing intention to recommend. promotional innovativeness also drives economic experience but is less likely to influence intention to recommend. Meanwhile, personalization apps do not affect economic experience or customer satisfaction in influencing intention to recommend. The results of this study expand the results of previous research on smart consumer experience co-creation, and can strengthen promotional innovation in influencing intention to recommend. **Conclusion:** This study describes the role of economic experience in encouraging intention to recommend and its antecedent factors, although in this study the role of economic experience seems to be exceeded by the aspect of customer satisfaction which is known to have been more established in the discussion of marketing science.

Keywords: apps aesthetic, apps personalization, economic experience, customer satisfaction, intention to recommend

JEL Classification: M10, M31, O33

THE ROLE OF HEDONIC EXPERIENCES IN INCREASING INTENTION TO RECOMMEND THE SHOPEE APPLICATION CONTEXT

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ABSTRACT

Introduction / Main Objectives: This study aims to examine the effect of hedonic experience and customer satisfaction on intention to recommend behavior on Shopee shopping application users. **Background Problems:** The phenomenon of online shopping has increased the growth of e-commerce users today. This makes the competition increasingly fierce and has an impact on competition that is oriented to customer experience and satisfaction. **Novelty:** This study tries to examine the implications of the Shopee application which is oriented towards aesthetic appearance, personalization and promotion as a strategy to increase hedonic experience and customer satisfaction on customer intentions and intentions to recommend. **Research Methods:** **Research method** with descriptive research design approach. Statistical analysis using the partial least squares structural equation model (PLS-SEM) approach with a sample of 100 people as Shopee application users. **Finding / Results:** Empirical data analysis shows that there is a positive influence of apps aesthetics, apps personalization and promotion innovativeness on hedonic experience and customer satisfaction in terms of influencing intention to recommend. Meanwhile, the influence of personalization apps on the hedonic experience is contrary to previous research, thus providing a new perspective to strengthen the urgency of personalization in online shopping applications. The results of this study expand the results of previous research on smart consumer behavior with services and the perceived value of creativity when shopping online. **Conclusion:** Based on the findings of the research, online marketers must be aware that hedonic experience and customer satisfaction are important as a natural response to innovation in applications, this includes application aesthetic values, personalization, and promotional strategies provided by online marketers sites. The better the value of hedonic experience and satisfaction, the better the level of customer behavior in terms of intention to recommend. Thus, online marketers should continue to update by adapting to value-oriented customer needs that are directly related to the application side.

Keywords: Hedonic Experience, Mobile Apps, Sales Promotion, Customer Satisfaction, Intention to Recommend.

JEL Classification: M10, M31, O33

HOW DIGITAL VIDEO STORYTELLING ADVERTISEMENT HAVE AN EFFECT ON CUSTOMER EMOTIONS, WOM AND ATTITUDE TOWARD BRAND, WITH THE MODERATING NARRATIVE PREFERENCE AND NARRATIVE TRANSPORTATIONS

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ABSTRACT

Introduction/Main Objectives: This paper aims to described the influence of video storytelling ad towards customer emotions, attitude toward brand and word of mouth in digital media where previous research shows that story plays with consumer emotions and also influences consumer attitude and perception toward an object. **Background Problems:** The intense competition in business is getting bigger, especially in the digital advertisement environment. A million advertisements with almost similar contents come out every day in social media. As a result, people perceived advertising as an annoyance that will be avoided. But there is a kind of advertising that has a powerful influence by stimulating consumers emotions and it is called storytelling ad. Since companies spend hundreds of millions on advertising budget and it is important to know the effectiveness of storytelling ad. So, this paper tries to examines how storytelling ads influence on customer emotions, word of mouth and attitude toward brand. Then, this paper also analyzes the effect of moderating there are story preference and narrative transportation (people immersed into the storyline). **Novelty:** This study focusses on video storytelling advertisements in digital media and add some demographic factor such as gender which is predict can influence consumer emotions. **Research Methods:** This study uses quantitative approach and questionnaire as tools which is distributed through online. Then, uses 3 video storytelling ads from 3 brand (Gojek, Tokopedia and Toyota) to know the viewers acceptance toward those video storytelling ad. Each of video consists of 137, 141, 141 samples and the total sample use in this study is 419 samples. Furthermore, PLS-SEM method use to analyses the data. **Finding/Results:** The result present a storytelling ad can elicit positive emotion from consumers and has significant positive effect on consumer attitude toward brand and word of mouth. Besides that, females more easily to be influence through emotions because they are easy to express their feeling. But narrative preference and narrative transportation fail to moderate the relationship between storytelling ad and customer emotions. **Conclusion:** Storytelling advertising is one of digital marketing can be considered to use because it can influence consumers' perception and attitude where consumers will perceive a brand as favorable brand since positive emotions tend to have good evaluation on object.

Keywords: Video Storytelling Advertisement, Digital Media, Customer Emotions, Word of Mouth, Attitude toward Brand, Narrative Preference, Narrative Transportation, PLS-SEM

JEL Classification: M31, M37

A CRITICAL PERSPECTIVE ON ARTIFICIAL INTELLIGENCE TRANSFORMING ONLINE CUSTOMER INTERACTIONS

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ABSTRACT

Introduction/Main Objectives: This article seeks to create a fundamental basis for explaining whether consumers and businesses may improve the results of corporate internet consumer interaction behaviour and attitudes through utilizing artificial intelligence technologies. **Background Problems:** There is rising curiosity about exploring whether advanced technologies may enhance automated customer interaction among a company and its consumers as new uses of innovation keep growing. **Novelty:** the idea of stimulation-organism-response in this article is used to describe the links between the demand as well as spontaneous online customer interaction behaviour, artificial intelligence technology, and human reactions. This article provides a greater broad theoretical foundation for how digital consumer interaction enables essential information processing that is allowed by artificial intelligence, which in turn generates reactions that integrate towards customer loyalty involvement behavioural patterns. **Research Methods:** This study uses a qualitative approach to explore the functions and advantages of artificial intelligence against changes that can occur in customer interaction. This study uses the Stimulus-Organism-Response (SOR) theory to describe the characteristics of the dynamics of customer interaction as a result of the development of artificial intelligence. **Finding/Results:** This article identifies consumer online interaction behaviors that serve as triggers for advanced analytics entities to assimilate customer-related knowledge, leading to both artificial intelligence and human-like reactions. **Conclusion:** The conclusion of this paper proposes that future theory development in artificial intelligence systems should be inspired by information system theories, but the application of broader theories that aim to explain human behavior may be appropriate to guide the development of applications for these new technologies, given that these technologies are intended to imitate human-like behavior.

Keywords: Customer Interaction, Artificial Intelligence, Stimuli-Organism-Response.

JEL Classification: M31, D11, D18, D22.

**PRODUCTIVITY IMPROVEMENT OF LIEBHERR R996
USING BUSINESS PROCESS RE-ENGINEERING – BUSINESS IMPROVEMENT 9
STEPS
AT HATARI DEPARTMENT, MINING OPERATION DIVISION,
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ABSTRACT

Introduction / Main Objectives: This paper described an analysis related to current business process, identify root cause that resulted in high number of spotting and loading time which ultimately lead to low productivity of Liebherr R996 and then carry out an improvement initiative to increase digger productivity using business process re-engineering (BPR) aligned with the company's 9 steps of business improvement framework. **Background Problem:** In 2021, Hatari Department plans to operate 6 (six) R996 diggers which will contribute more than 50% of total annual production. The main challenge faced by this department is related to the digger productivity. Historical data shows that the downward trend in R996 productivity has occurred for a long time, even until the end of February 2021, digger productivity is still below the plan. **Novelty:** Improvement projects carried out in the company incorporate a pro-active (inductive) approach as a support for the traditional (deductive) approach incorporated in the company's business improvement framework. **Research Method:** Productivity improvement is carried out by applying the Business Process Reengineering methodology which is aligned with the 9 steps of Business Improvement adopted by the company. In general, the process that occurs is divided into 3 main phases, namely the business process analysis phase, project development phase and project implementation phase. In its implementation, every initiative that is low effort but has a high impact on improving digger productivity is a top priority. **Finding / Results:** This paper will discuss the 5 main solutions resulting from this improvement project. The results obtained after the solution implementation process were a decrease in the value of spotting time and loading time which resulted in an increase in the productivity of the Liebherr R996. **Conclusion:** This paper has explained how the company carries out project improvement to increase digger productivity which for several periods has been an unresolved problem.

Keywords: productivity, R996-digger, business improvement 9 steps

**MODERATING EFFECT OF MANAGERIAL AND PROFESSIONAL ASSISTANCE
ON INNOVATION STRATEGY AND ACADEMIC SPIN-OFF MANAGEMENT**

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ABSTRACT

Introduction / Main Objectives: The university is required to commercialize the results of research and knowledge of the university through academic spin-off. Academic spin-off benefit for stimulating the economy, creating job growth and innovation. **Background Problems:** academic spin-off find difficulty in offering products and services to the market because of the lack of knowledge related to managerial and resource management. Means commonly used to overcome this obstacle is to establish a business incubator in the form of a centralized facility that provides access, support and university policy. **Novelty:** Business Incubator helps new academic spin-off stand to better understand the market and to provide guidance in the initial phase of the establishment of academic spin-off. **Research Method:** This study aimed to examine the moderating effect of the assistance provided university business incubator in the election strategy of innovation and academic spin-off performance. The study was conducted at 76 academic spin-off in Yogyakarta and Semarang. In this study developed a theoretical model by proposing three hypotheses to be tested using regression analysis. **Finding / Results:** The survey results revealed that academic spin-off conduct exploitation strategy proved a positive influence on the performance of academic spin-off. **Conclusion:** academic spin-off conducts proven exploration strategy negatively affect academicspin-off performance. Furthermore, managerial and professional assistance as moderating variables are proven to be able to strengthen the relationship between innovation strategy and academic spin-off performance.

Keywords: Academic Spin-off, Managerial and Professional Assistance, Academic Spin-offPerformance

JEL Classification: D13, I31, J22, K31

**THE IMPACT OF DIGITAL PAYMENT SERVICE QUALITY ON BANKING
CLIENT LOYALTY DURING THE COVID-19 PANDEMIC THROUGH DIGITAL
PAYMENT SATISFACTION**

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ABSTRACT

Introduction/Main Objectives: Digital payments have become an old thing that is very useful to the maximum during the Covid-19 pandemic. The ease and convenience of transacting anywhere and anytime without physically carrying cash is a priority for clients for comfort and health during the government policy for social distancing. **Background Problems:** Banks capture client needs as a means to be able to provide loyalty to the bank. Good quality and client satisfaction are keys for clients are loyalty. **Novelty:** The reason for this investigation is to test the quality of digital payment service on client loyalty through the variable of digital payment satisfaction as a mediation. **Research Methods:** The study used a hundred and twenty respondents from three large conventional commercial banks in Indonesia that have digital payment services. Data were collected through questionnaires using distributed links. Respondent data entered to be tested and analyzed. Organized condition displaying is utilized to test the theory. The consequences of the examination express that during Covid-19 web capabilities and ease of web design can increase client loyalty. **Finding/Results:** The relationship between digital payment privacy and security and digital payment loyalty is proven to be fully mediated by digital payment satisfaction. **Conclusion:** e-banking administrations to be faithful and fulfilled from web based financial stages during the lockdown. Moreover, it helps banks in settling on essential choices for future enhancements in Indonesia's advanced installments and overseeing Covid-19 and digitalization.

Keywords: digital payment loyalty, digital payment satisfaction, digital payment service quality.

JEL Classification: G20, G21, O32, O43

ROLE OF PROFITABILITY, BUSINESS RISK, AND INTELLECTUAL CAPITAL IN INCREASING COMPANY VALUE

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ABSTRACT

Introduction / Main Objective: This research illustrates the importance of company value, both to investors and companies. Investors rate the increase in company value as a positive perception related to the company's performance, which leads to investment decisions. On the other hand, the increase in company value for the company can indicate getting closer to the company's main goal of improving the welfare of stakeholders. **Background Problem:** In recent years, there has been a decline in the company value of the mining sector due to various factors that affect it, which has resulted in a decrease in the value of shares in several sub-sectors, especially coal mining and petroleum sub-sectors. **Novelty:** This study first examines the value of companies associated with business risk and intellectual capital where both factors are important factors to consider in mining companies. **Research Methods:** This research is a quantitative study that uses the regression analysis technique of panel data, where the Hausman test determines the more suitable model used, the Fixed Effect Model (FEM). The variables in this study consisted of profitability, business risk, intellectual capital and company value. This research uses secondary data from mining companies listed on the Indonesia Stock Exchange, which are sourced from annual financial statements, namely balance sheets and income statements. **Finding/Results:** These findings reveal that business risks affect the value of the company, because these business risks are related to the sustainability of the company, the company's ability to pay off obligations, and the willingness of investors to invest in the company and the company's ability to obtain funds in carrying out its activities. From here, management should pay more attention to the business risks of his company. While profitability and intellectual capital have no effect on the value of the company. **Conclusion:** This article successfully demonstrates the importance of risk management in increasing the value of the company. An investor will face high risk factors and his compensation will get a high return as well (high risk, high return).

Keywords: company value, business risk, intellectual capital, profitability, mining company.

JEL Classification: M140, M410

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