PROCEEDINGS

10th Gadjah Mada International Conference
on Economics and Business

Digital Transformation in Economics, Business, and Accounting

Yogyakarta, 23-24 September 2022

PREFACE

Thanks to God, with the Almighty Grace

We respectfully welcome all presenters and conference participants of The 10th Gadjah Mada International Conference on Economics and Business (GAMAICEB), in collaboration with the 7th Gadjah Mada International Conferences on Islamic Economics, Business, Accounting and Finance (GamaICI). We would also like to welcome all the distinguished speakers who discussed various topics related to the conference's overall theme this year, "Digital Transformation in Economics, Business, and Accounting."

We live in a time of exciting technological innovations where digital technologies drive many transformative changes. Economic paradigms are shifting, and new technologies are reshaping product and factor markets. The social restrictions implemented at the beginning of the pandemic is one of the major forces have shifted our interaction with technology in our day-to-day life. Human beings, as the economic agents, were forced to experience various kind of technologies and to understand its potential use in many aspects of life that we would have never imagined before.

These new technologies also profoundly altered economics, business, and accounting. The future is arriving faster than expected so that the society needs to adapt and embrace new challenges brought by the digital transformation in economics, business, and accounting. Thus, all the economic sectors had to refocus and rethink more relevant values that can be added to their businesses.

As the world is moving toward the endemic stage where the Covid-19 cases have been gradually decreasing, it is critical to re-evaluate the role of technological adoption. From the work-from-home implementation to the use of financial technology within an economic system, the changing nature of the context commands a decision whether to continue, to halt the digital transformation, or to modify the transformation to match with the current situations.

These intriguing questions have motivated us to initiate this conference with the general theme of "Digital Transformation in Economics, Business, and Accounting". This conference is expected to facilitate research dissemination, intense discussions, and productive networking between relevant stakeholders such as academics, policymakers, practitioners, students, and other related parties. In the plenary session, the speakers deliver their topics according to their expertise with approximately 150 participants. While in the parallel session, the participants are divided into 15 different virtual rooms (GAMAICEB) and there were approximately 60 presenters presenting their papers at the conference.

On behalf of the committee organizer, we would like to offer our sincere thanks and gratitude to everyone, especially to all the committee members, without whom this would not have been possible. We sincerely hope that these proceedings and the conference will benefit all participants and readers, especially as a reference for other Economics and Business development in Indonesia and worldwide. 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 everyone again at our next event.

Yogyakarta, September 23rd 2022

The 10th GAMAICEB Committee

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EXTENDED ABSTRACT

ABSTRACT

DETERMINANTS OF TOURISM: AN ECONOMIC POLICY PERSPECTIVE

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Introduction: Tourism has gained visibility among the most important industries worldwide. The government's policy actions can be measured through capital investment in tourism, public expenditure on services related to tourism, and the quality of transportation infrastructure. **Background Problems:** The economic study of tourism is challenging since its determinants can be analyzed from different points of view. **Novelty:** This study attempts to explain how tourism relates to variables that can be the object of policy economics. This research will include these variables in the proposed model. **Research Methods:** This research analyses the data by implementing a multivariable regression model using the Ordinary Least Square approach (OLS). This research is a spearhead cross-sectional analysis that incorporates data on tourism expenditure. This work attempts to find a multivariable model to explain the fluctuation of tourism measured as the total spending done by domestic and foreign visitors. The control variables selected are capital investment, transport infrastructure, security issues, prices, and government spending on tourism. The subjects of analysis are countries with available information for all the variables considered within the model. In this multivariable regression, the dependent variable is the log transformation of Tourism spending as a measure of tourism; the independent variables are Capital investment on travel and tourism (C), Transport infrastructure index (T), Security (S), Prices (P) and Governmental expenditure in travel and tourism services (G). **Finding/Results:** The analysis of cross-sectional data with an approach of Ordinary Least Square indicates that the fluctuation of tourism spending positively relates to capital investment in tourism, quality of transport infrastructure, and government expenditures in travel and tourism. Furthermore, data reveals that security issues are statistically significant as detrimental to tourism. **Conclusion:** The main finding from this research is that the quality of transportation infrastructure plays a vital role in tourism. Better infrastructure is more fructiferous for tourism than government expenditure on tourism services. The authors derive that the best approach of economic policy to boost tourism is allocating funds to invest in their current transportation infrastructure. Those countries with securities issues are less likely to attract tourism, hence countries with deteriorated public policies regarding crime and security problems should target this issue to encourage domestic tourism. The results also suggest that countries with lower prices in accommodation services, do not attract significantly more tourism than those with higher prices but rigorous analysis is necessary to determine its contribution to attract international tourism. The results of this article can justify a rise in government expenditure on tourism services even if this type of spending is less advantageous than transportation quality. In the context of policy economics, this paper included quantitative and economic variables to explain tourism spending.

Keywords: Tourism spending, capital investment, government expenditure, transport infrastructure, security, prices

INTRODUCTION

Tourism has gained visibility among the most important industries worldwide. According to the World Tourism Organization (UNWTO), tourism exceeds the automobile industry, food, and oil exports. This organization collects global data related to tourism and states that in 2020, the international tourism expenditure decreased by US$933.36 billion. The COVID-19 pandemic has affected people's choice to travel; however, countries can evaluate policy options to attempt a recovery and reach the pre-pandemic levels of tourism activity. Some countries have a significant share of Gross Domestic Product, such as Cabo Verde, Bahamas, Aruba, and many other countries where tourism exceeds 50% of exports.

Tourism activity itself is a variable that can be measured with different approaches. For instance, tourism is widely measured as the number of arrivals from abroad (Ongan, 2017; Doerr et al., 2020; Nguyen, 2021; Kalvelage, 2021). Although the number of visitors suggests the effect on variables such as employment and economic development, the flow of people does not embody a strict contribution to the GDP or share of countries' exports. In this respect, the Recommended Methodological Framework (RMF) defines tourism expenditure as *"the amount paid for the acquisition of consumption goods and services as well as valuables, for own use or to give away, for and during tourism trips…"* p.15. (Tourism Satellite Account, 2008). To this concern, the UNWTO collects the foreign visitors and domestic spending from a demand-side perspective suitable for this article.

From the perspective of policymaking, governments can boost tourism activity through intervention. According to Akama (1997), government policy positively correlates with tourism in Kenya. The author points out that tourism develops after legislative and regulatory systems establish a communication system, strengthen transportation, conserve cultural history, & establish art galleries. These policy actions can be measured through capital investment in tourism, public expenditure on tourism services, and the quality of transportation infrastructure. Therefore, our research will include these variables in the proposed model.

METHODOLOGY AND DATA

This article analyses the data by implementing a multivariable regression model using the Ordinary Least Square approach (OLS). The data for this study is cross-sectional, and it was collected mainly from United Nations World Tourism Organization (UNWTO). The variables directly related to tourism belong to 2018. The variable 'transport infrastructure' is available for 2016 at the moment of this research; however, volatility is not a problem under the assumption that the infrastructure available in 2018 is comparable with that in 2016. The quality of transport infrastructure and security index were taken from the World Economic Forum's Global Competitiveness Report. The prices index was taken from the World Bank database.

The subjects of analysis are countries with available information for all the variables considered within the model. In this multivariable regression, the dependent variable is the log transformation of Tourism spending as a measure of tourism; the independent variables are Capital investment on travel and tourism (C), Transport infrastructure index (T), Security (S), Prices (P), and Governmental expenditure in travel and tourism services (G).

RESULT AND DISCUSSION

The objective of the analysis is to evaluate the impact of the selected variables on Tourism spending. The results of the preliminary model did not pass the test for heteroscedasticity; that is why we decided to transform the variable in levels into a natural log form 'ln (TS)'. During the analysis, we found that the best model to explain Tourism Spending is the model (4). The model (1) used all the variables considered in the literature review. Although the goodness of fit is the highest in the first model, the variance inflation factor reveals that Capital investment in travel and tourism is highly correlated with Governments spending on travel and tourism; besides, the coefficient for G is not statistically significant; moreover, the negative coefficient is contrary to the economic intuition that tourism moves in the same direction as government spendings for tourism. From model 1 we also discover that price level is not statistically significant: Accordingly, in the model 2 we dropped 'Prices', and in

model 3 we excluded 'Government expenditure' given that the Variance Inflation Factor (VIF) revealed that 'G' and 'C' have a strong correlation.

According to the coefficients, the transport infrastructure index has the most significant effect on tourism spending. Since the tourism spending is in log form, then the elasticities are cross-section variants which means that elasticity can be estimated for each country by multiplying the coefficients by the values of the dependent variables. In conclusion, the tourism spending is elastic regarding changes in transportation infrastructure quality and inelastic with respect to changes in government expenditures on tourism. Using intuition, it can be derived that better infrastructure will bring higher economic operational efficiency and better flows, since international tourists, especially those from wealthier countries, enjoy greater facilities. Besides, security also plays a vital role in tourism. We have found that security issues affect domestic tourism more than international tourism. This is because international tourists are only interested in going to safe places in certain countries, and these specific places are more likely to be shielded by the country's police. However, security is an index that reflects the holistic safety problems for living within the country, but we believe targeting security issues can benefit domestic and foreign tourism.

The robustness checks indicate that the proposed model satisfies the assumptions required to obtain the Best Linear Unbiased Estimates with OLS. It is important to add that the adjusted R^2 is 0.67. However, we acknowledge that other non-quantitative variables may be omitted from the final model. Although other aspects of tourism, such as culture, history, beauty, etc., are potential predictors for attracting tourism, those are more challenging to include in a statistical model. Furthermore, these variables of such nature are not object of policy economics.

Residuals follow a normal distribution. Jarque-Bera test indicates that the errors have a normal distribution. See histogram and scatterplot in figure 1 in the appendix. The null hypothesis of the Jarque-Bera test is that residuals follow a normal distribution. The value calculated for the JB Test was 0.1413, which is significantly lower than the critical value $\chi^2_{(0.05, 2)}$ 0.93.

In addition, we obtained the Skewness/Kurtosis test for normality. From this, the same conclusion can be made given that both skewness and kurtosis are asymptotically normally distributed as they both have a probability greater than 5%. The probability of chi-square of 97.8%, which is greater than 5%, implies that it is significant at 5% level. Hence, no significant departure from normality was found, therefore, we accept the null hypothesis and conclude that the residuals follow a normal distribution.

No multicollinearity was detected for the final model (Model 4). As the correlation matrix and VIF for the initial model reveal, capital investment and government expenditures are linearly correlated given that their VIFs are greater than 5. Besides, both variables used together are not statistically significant in the same model. Intuitively, the variables are mutually exclusive however, countries may have similar ratios capital investment to government spendings resulting in multicollinearity. Therefore, the multicollinearity problem was solved after we removed the capital investment variable from the model, and we have explained our decision based on the Akaike information criteria.

No heteroscedasticity was found after transforming the dependent variable into natural logarithm form. From the white test, the Test F =1.97 and the associated probability is 0.049 which is less than 0.05 then we reject the Null hypothesis; therefore, there is no statistical evidence for heteroscedasticity then the variance of the coefficients is constant. The detected heteroscedasticity detected in initial model was solved using a log transformation of the dependent variable. The White test implied to construct a regression for the squared errors using independent variables in levels, squares, and cross products. In the evaluation we accepted the null hypothesis that all coefficients of the regression are equal to zero.

CONCLUSION

The main finding from this research is that the quality of transportation infrastructure plays a vital role in tourism. Better infrastructure is more fructiferous for tourism than government expenditure on tourism services. From this analysis, we derive that the best approach of economic policy to boost tourism is allocating funds to invest in their current transportation infrastructure. Furthermore, those countries with securities issues are less likely to attract

tourism, hence countries with deteriorated public policies regarding crime and security problems should target this issue to encourage domestic tourism. The results also suggest that countries with lower prices in restaurant and accommodation services, do not attract significantly more tourism than those with higher prices but rigorous analysis is necessary to determine its contribution to attract international tourism.

On the other hand, the results of this article can justify a rise in government expenditure on tourism services even if this type of spending is less advantageous than transportation quality. For example, governments worldwide could allocate more resources to deal with the current pandemic to finally promote tourism. After all, the tourism industry has suffered the effects of COVID-19, and policy economics inevitably must adjust to the new normality. In the context of policy economics, this paper included quantitative and economic variables to explain tourism spending. In future studies and depending on the purpose of new models, researchers could consider other variables such as location, weather, migratory barriers, number of destinations, and type of attraction.

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THE ROLE OF TECHNOLOGY READINESS TO MEDIATE THE IMPACT OF DIGITAL FINANCIAL LITERACY ON DIGITAL FINANCIAL INCLUSION

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ABSTRACT

Introduction/Main Objectives: This study examine the effect of digital financial literacy on digital financial inclusion using technology readiness as mediating variable. **Background Problems:** Financial inclusion become a crucial focus by some countries around the world, because it can be an indicator how the society can be covered by financial institution on that country. Digital financial products and services can be a new solution to increase financial inclusion, especially for the society who excluded from conventional financial institution, because it can be accessed easily. Notwithstanding with the benefit, there are some criticizes about the role of digital finance in order to increase financial inclusion. **Novelty:** This paper discussed financial literacy and financial inclusion through deeper aspect by using digital financial literacy instead of financial literacy and digital financial inclusion instead of financial inclusion, digital financial literacy and digital financial inclusions are more relevant with digital finance topic, while the previous study still use financial literacy. **Research Methods:** This paper design is quantitative research use primary data. SEM was chosen to examine the empirical models. **Finding/Results**: The result indicates technology readiness mediate the influence between digital financial literacy and digital financial inclusion, which means that digital financial literacy cannot directly impact on digital financial inclusion. **Conclusion:** The finding has shown that digital financial literacy has an indirect effect through technology readiness in order to increase digital financial inclusion. The outcome of this study is important for developing public policy by the government in order to increase digital financial inclusion in the country.

Keywords: Digital, Financial, Inclusion, Literacy, Technology
JEL Classification: D13, I31, J22, K31

INTRODUCTION

Financial inclusion is currently considered as one of the major enablers of economic development in every country. As a process to encourage the accessibility of financial service and product, financial inclusion plays an important role to ensure financial service and product can be accessed by society (Ghosh, 2021); (P. J. Morgan & Long, 2020) where they can avail economic benefit by using financial service and product from financial institutions. Nowadays, financial exclusion particularly happens among the most vulnerable groups such us over indebtedness, jobless, low education level, elderly, homeless (Tay, Tai, & Tan, 2022), due to lack of financial capability and opportunity. Digitalization in every part of life has brought traditional financial systems being more advanced. As an innovation in the financial system, the digital financial system was created to increase the ease of financial transactions, while it also can create opportunities for vulnerable groups to connect with financial products and services through mobile phones or other devices. Notwithstanding with the benefits, digital financial system cannot serve vast segments of population, because it cannot reach the population which do not have mobile phone and internet access (Ozili, 2017).

World Bank Financial Development Barometer mentioned that the main engines of financial inclusion are financial education, legal framework, and new technology (Cuellar & Isabel, 2018). In this case, financial literacy plays an important role for furthering financial knowledge of individuals so they can increase their capability to be included in financial service. Financial capability closely related to financial literacy, how well the knowledge, skill, attitudes, and behavior of individual manage their understanding on financial aspects can be a factor which increase financial inclusion, the more individual understand about financial aspect the more they can increase the access of digital financial products and services (Shen, Hu, & Hueng, 2018). Digital financial system created new perspective about financial inclusion and financial literacy, they are: digital financial inclusion and digital financial literacy. Digital financial literacy combined the aspect of financial literacy and digital literacy (Lyons, Kass-hanna, Liu, & Greenlee, 2020) which it was suitable to measure the literacy level on digital financial system.

Various studies examined the impact of financial literacy on financial inclusion (P. J. Morgan & Long, 2020), (Okello, Bongomin, & Ntayi, 2020), (Grohmann, Klühs, & Menkhoff, 2018), etc. This study try to examine the effect of digital financial literacy on digital financial inclusion, instead of financial literacy and financial inclusion which has been discussed in many previous research. Technology readiness is examined as a mediating variable between digital financial literacy on digital financial inclusion. In particular, the objectives of this research are to examine the role technology readiness mediate the effect between digital financial literacy on digital financial inclusion.

MATERIALS AND METHODS

This study was conducted in Grobogan between May until July 2022. Grobogan was chosen because this study would like to examine the digital financial inclusion in vulnerable society. The criteria of respondents were selected using purposive sampling based on some criteria related to subject study. The empirical model was assessed by SEM PLS. Smart-PLS was chosen to evaluate the questionnaire data, because it can explain latent variable scores and evade the problem of small sample size. There are some steps to analyze the data, the first step is confirmatory factor analysis (CFA), and this analysis is to confirm the validity and reliability of the instruments (Hair, 2017). The significant level from estimated coefficient regression was verified to test the hypothesized. The procedure of data analyzing is to test validity and reliability of latent variables and constructs by checking the value of convergent validity, discriminant validity and composite reliability. On previous researches technology readiness was measured through four dimensions. They are optimism, innovativeness, discomfort, and insecurity (Sinha & Singh, 2019), (Walczuch, Lemmink, & Streukens, 2007). The measurement of digital financial literacy was adopted from the study of (Lyons, 2021). It was measured through some dimensions such as: basic financial knowledge, basic digital knowledge, awareness of availability of DFS (digital financial services), practical know-how of operating DFS application, positive financial behavior through DFS, and self-protection.

RESULT AND DISCUSSION

Hypothesis	Std. Beta	t-value	p-value	Decision
H1. Digital Financial Literacy→Digital Financial Inclusion	0,18	0,431	0.677	Rejected
H2. Digital Financial Literacy →Technology Readiness	0,557	8,591	0.000	Supported
H3. Technology Readiness→Digital Financial Inclusion	0,920	31,636	0.000	Supported

The result showed that digital financial literacy was not effect on digital financial inclusion with p value 0.67 greater than alpha 0.5. Digital financial literacy cannot have impact on digital financial inclusion directly. On the relationship between digital financial inclusion

on technology readiness, the result supported the proposed hypothesis in this study with significance level 0.000 < a 0.05 and have positive relationship, it means that digital literacy leads to the higher technology readiness. When society's well educated related digital financial system will make them more ready to deal with the sophisticated technology of digital financial products and services, because the advance technology often requires highly-trained human skills (Lee, 2010).

The test result of technology readiness on digital financial inclusion, indicated that there is a positive and significant impact between technology readiness on digital financial inclusion. This result confirmed hypothesis 3, which impact positively and significantly on the level p-value 0,000 < a 0,05. Aligned to the previous research the readiness of society on technology specially in financial technology can increase the user number of e-wallet and any digital banking system (Sinha & Singh, 2019).
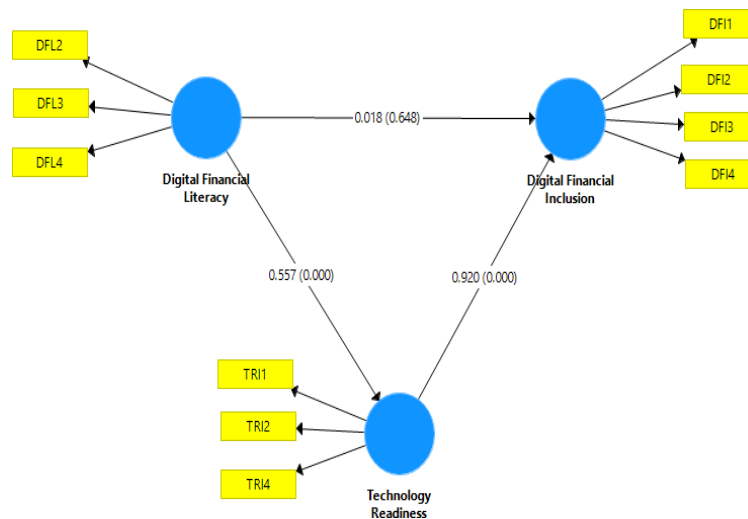
The result proved that technology readiness mediated the impact between digital financial literacy on digital financial inclusion. The total indirect effect is greater than direct effect also based on the result that digital financial literacy do not have a direct impact to digital financial inclusion, it means by increasing the level of digital financial literacy of societies can lead to the higher technology readiness which will increase the number of societies who include on digital financial systems.

CONCLUSION

The finding of this study has shown that digital financial literacy has an indirect effect through technology readiness in order to increase digital financial inclusion. The outcome of this study is important for developing public policy by the government in order to increase

digital financial inclusion in the country. Small sample size was become a limitation in this study, hoped future study can increase the sample size and populations in a country.

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BUSINESS PLANS IN THE RECOVERY STAGE AFTER THE COVID-19 PANDEMIC (A STUDY ON MICRO ENTERPRISES AT THE CIBADUYUT SHOES CENTER, BANDUNG CITY)

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ABSTRACT

Introduction/Main Objectives: The purpose of this research is to help and show micro-enterprises prepare themselves to use the available opportunities optimally, and step into the stage of recovery and resolution in the MSME crisis management model to create better performance. Describe the topic your paper examines. **Background Problems:** Covid-19 pandemic condition effecting to the economic crisis has almost ended. It is marked by the government regulation reallowing people's mobility by still applying to strict health protocol. **Novelty:** The novelty of this research was the business plan at the recovery stage after the COVID-19 pandemic for micro business.. **Research Methods:** The research method used in this research is descriptive qualitative with two micro entrepreneurs at the Cibaduyut shoes center in Bandung. The analytical tool used was Atlas.Ti. Data were collected through interviews with the owners and direct surveys to factory and store locations.. **Finding/Results:** The results showed that entrepreneurs who survived during the crisis by reducing costs, selling below cost, laying off employees temporarily, and carrying out simple production process have always been waiting for the recovery stage. Tourists who come to Bandung can no longer be relied on as the only market segment, but their reach must be expanded which has an impact on the prepared business plan. **Conclusion:** The conclusions stated several things that micro-enterprises need to take advantage of digital technology properly and optimally in the recovery stage to develop a business plan, recruit labor, communicate with customers, collaborate with suppliers, and for the resolution stage, diversify the market, plan new strategies, leadership, and innovation. The contribution of this results was to provide inspiration for micro-enterprises to develop business plans in preparation for the recovery stage.

Keywords: : business plan, recovery, resolution, micro enterprises, COVID-19 pandemic

JEL Classification: D24, M21, J26

INTRODUCTION

WHO declared COVID-19 as a "Global Pandemic" on 11 March 2020.The pandemic in Indonesia has had an impact on MSME activities due to a decline in sales, capital difficulties, and distribution. The four megashifts due to the COVID-19 pandemic are: (1) stay-at-home policy, (2) return to the pyramid of basic needs, (3) virtual, and (4) social empathy (Sarma, 2020). On 23 March 2022, the government declared that people would be able to travel for homecomings on Eid al-Fitr (www.kompas.com). This shows a positive signal for the Cibaduyut shoe business. Entrepreneurs are preparing to enter the recovery phase after the crisis. The problem formulation in this study is to determine the factors that need to be prepared by entrepreneurs to face the recovery period and resolution after the COVID-19 pandemic crisis, through business planning, so that they can generate profits.

LITERATURE REVIEW

Albaz et al. (2020) stated that all companies must quickly adapt to disruption and uncertainty. The Business Model Canvas (BMC) developed by Osterwalder et al. (2012) is business model document that is simple, unbureaucratic and easy to understand. but not paying attention to competitors' business models (Becker & Brocker, 2021). The MSME crisis management model includes four different stages proposed by Pearson dan Mitoff (1993) in Hong et al. (2012). In the recovery phase, it is necessary to re-hire the workforce, recovery plans, customer communication, and cooperation with suppliers. At the resolution stage, market diversity, new strategic plan, leadership, and innovation are needed. Marketing strategy by utilizing social media resulted in a wider range of product promotions (Frihatni et al., 2021). Vidal et al. (2020) identified priorities that entrepreneurs need to do in dealing with COVID-19, now and in the future, namely: (1) investment in technology, (2) using scenarios and contingency plans, (3) crisis management, (4) stakeholder management, (5) cooperation, (6) persistence, agile and flexible operations, (7) decentralize decision making, and (8) communication across all channels. Auliya et al. (2022) stated that the obstacle experienced by MSMEs in transforming their online business is the lack of online business understanding.

METHOD, DATA, AND ANALYSIS

This study employs a case study design and a qualitative approach in an effort to explain and analyze what occurred. Researchers conducted observations, in-depth interviews, and semi-structured questionnaires on two micro-entrepreneurs at the Cibaduyut Shoes Center in Bandung City. The research was conducted from March-May 2022. The data review began with identifying the development of MSMEs and their problems, then proceeds with searching the data and presenting it narratively so that conclusions can be drawn.

RESULT AND DISCUSSION

In times of crisis, the problems faced are (1) sales decline even close to zero, (2) difficulty in raw materials, if there are a high price, (3) layoffs because there are no sales, and (4) selling below cost, as long as it earns income. The recovery conditions have not been followed by preparations that should have been made because the pandemic has changed how individuals buy goods and fulfill their needs, as stated by Sarma (2020). Tourist arrivals cannot be relied on as the sole target market, so this crisis is forcing entrepreneurs to use marketing in other ways, the alternative is to use online marketing. This research uses a business model canvas, starting from determining market segments (Figure 1).

Business Model Canvas		Designed for: Cibaduyut Shoes Center	Designed by: Ellen Rusliati	Date: 15/7/2022	Version: 1
Key Partners (3) - Employees - Suppliers - Wholesalers - Stores - E-commerce - Web designers - Bandung City Tourism And Culture Office and other government/ private agencies - Travel agents	**Key Activities (4)** - Design - Production - Marketing - Financing - Human resources **Key Resources (5):** - Plant - Stores - Equipments - Internet - Vehicles	**Value Propositions (2)** - Leather materials especially the city of Bandung - Unique - Comfortable - Affordable prices	**Customer Relationships (6)** - Include contact person for Customer service - Discount for bulk purchases. **Channels (7)** - Direct selling - Whlesalers - Stores - Media social: Instagram, Facebook, Youtube, Website, WA Group - Word of mouth	**Customer Segments (1)** - Local and foreign tourists who came to city of Bandung - People segmented by income, age, gender, trends, needs, wants.	
Cost Structures (8) - Invest/rent in plants, stores, equipments, and vehicles. - Depreciation/rental costs of plants, stores, equipments, and vehicles . - The cost of materials, labor, and factory overhead. - Administrative and marketing expenses - Legality fees (business permit, trademark registration).			**Revenue Streams (9)** - Revenue from sales.		

Figure 1 Business Model Canvas

The development of this business model canvas can be adapted to the business of each entrepreneur based on the targeted market segment, income, age, gender, trends, needs, and desires. The disclosure of information about products and prices allows potential customers to compare the company's products with its competitors, as well as dissatisfaction with the products and services offered can be conveyed openly. This requires entrepreneurs to always pay attention to quality and innovate in order to excel and win the competition. Entrepreneurs need to select and determine priority factors to manage change, take advantage of new opportunities and achieve success in the digital age (Limsarun, n.d.). The business model canvas can be used as a document that must be adjusted to the organization's priorities and the changes that occuri (Mctarnaghan & Hendey, 2017).

CONCLUSION

The micro-entrepreneurs at the Cibaduyut Shoe Center in Bandung City who were able to survive during the COVID-19 pandemic crisis were those who managed to reduce costs, sell below cost, temporarily lay off workers, and carry out production flexibly. At the recovery and resolution stage, the business plan needs to be reformulated, starting from expanding market segments that can be reached by utilizing technology, recruiting employees who understand digital technology, collaborating with customers and suppliers, as well as leaders who are willing to make changes and innovations.

IMPLICATION/LIMITATION AND SUGGESTIONS

This research provides inspirations for micro-entrepreneurs to prepare for the recovery and resolution stages by expanding the targeted market segment, followed by the preparation of a business plan. The limitation of this research is data source which icludes two micro-entrepreneurs who were able to survive during COVID-19 pandemic crisis. The suggestions given to micro-entrepreneurs was to get used to having written guidelines fo running a business and for next researchers to increase the number of micro-entrepreneurs involved in the researchs.

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MEASURING WEIGHT OF ACTIVITIES IN SOFTWARE DEVELOPMENT BASED ON USE CASE POINTS AND ACCOUNTING PERSPECTIVE

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ABSTRACT

Introduction/Main Objectives: In the science of accounting, payment proof is an interesting thing to study. Information technology (IT) has a different perspective with accounting techniques. **Background Problems:** Accounting, for one, focuses on the activities carried out (activity-based costing). But in the service sector, especially IT, financing is done for something abstract and its benefits are felt intangibly. Sofware application stigma is expensive and difficult to measure the value of return on investment in software purchases. **Novelty:** In accounting, every activity always contains 5M: man, meantime, method, material, and machine. To measure how much it costs to develop a software application, accounting techniques based on 5M, the researchers challenge. **Research Methods:** The approach to calculating software effort and cost estimates, the author uses the Use Case Points (UCP) method, where the big role of the Business System Analyst is to accommodate the level of complexity of the actors, the system itself, the technical, and the environment. **Finding/Results:** The results of this study in the form of UCP mapping analysis of the accounting approach are classified into 5M. **Conclusion:** The results of the analysis are: Method/M5 of 36.3%, Material/M3 (27.3%), Man/M1 (18.2%), Meantime/M2 (18.2%), and Machine/M4 (9.1%).

Keywords: use case points, accounting perspective, 5M, software estimation, effort estimation

JEL Classification: D13, I31, J22, K31

INTRODUCTION

In this highly sophisticated century, after businesspeople have agreed on a project, it is as best as possible to detail plans so that the results are as expected. In software development projects,

one phase that must be passed in project planning is to make a good prediction between the time needed and the costs spent.

For more than 3 decades, many studies have discussed methods for estimating software size. Even though its reliability has been tested, researchers also try to socialize the best method according to them. However, in the reality of the software development business, project managers are still guided by the monthly rates of people. Typically, in Indonesia, almost all software development projects in the sphere of government, or e-Government, use their own estimated price models (HPS). The shortcomings of the costing model based on the time and labor involved are consistent with the assumptions and results of the analysis by the project owner.

Software development projects in the scope of government in Indonesia, are familiar with the preparation of software requirements specifications (SRS) and detailed software design (DSD). SRS consists of an overview of the system to be developed, high-level requirements, functional and non-functional requirement, mapping the list of use cases by the functional requirement, and use case narrative (UCN). The UCN is driven by the knowledge of their business systems analyst.

The details of UCN are already a good start. But unfortunately, UCN was not used as it should. Therefore, this study aims to optimize the prediction of software size into software effort using the Use Case Points (UCP) method, but also consider accounting techniques based on HPS.

MATERIALS AND METHOD

A. Financial Report Observation

The author refers to software development activity data based on activity-based financial statements. Observations were made on 12 core activities, ranging from 'requirements' to 'warranty and maintenance'. Each activity will be recorded the number of times the frequency of occurrence of 5M.

B. Expert Judgement

Expert judgement is carried out by the project manager and project leader. The project manager is in charge of technical and non-technical project leaders. This assessment aims to provide strengthening of the project's financial statements from planning to closure. This stage is important if the author requires justification related to the classification of 5M for each cost incurred by the team.

RESULT AND DISCUSSION

A. *Result for the first question: How the weight values for "man" classification?*

For the M1 (Man) category almost all activities require it. Only in quality assurance activities because the project team prefers to use UAT software. If presented, M1 received the highest weighting of 26.2%.

B. *Result for the second question: How the weight values for "meantime" classification?*

Meantime or M2 gets a score of 21.4% because there are only 9 activities involved. While the 3 activities that do not use M2 are acceptance, quality assurance, and documentation. These

three activities are left to the software owner, so the project team uses this time to optimize other activities.

C. *Result for the third question: How the weight values for "material" classification?*

The weight value for Material (M3) is 21.4%. Although the M3 value is the same as M2, the distribution of activities is different. In the technical phase, there are 3 activities that do not use material in their execution, namely design, configuration management, and quality assurance.

D. *Result for the fourth question: How the weight values for "machine" classification?*

The least frequency that appears is machine (M4) with a weight of 14.3%. This is caused by the lack of use of tools / machines in executing their activities. The use of machines in the technical and non-technical phases is not too much because it has been simplified by the presence of a third party (printing service).

E. *Result for the fifth question: How the weight values for "method" classification?*

Method (M5) is used in activities that require certain approaches so that the objectives can be optimal. With a weighting value of 16.7%, the core activity of using M5 is in the technical phase. The track record and software complexity factor certainly affect the method to be used.

F. *Result for the sixth question: How frequent is 5M approach by each activity among UCP?*

UCP is influenced by the level of narrative use case detail. Use the complete narrative case, which will make it easier to map the activities carried out by the development team. Expert judgment has a big role to play between the 5M mapping of the UCP method. However, because UCP is a scientific method, all stages in UCP are considered part of the method. Table VI shows that the frequency and weight of 5M with respect Based on expert justification, the method (M5) has a significant influence on software development. This results in ambiguity between the 5M frequency in real activities with the UCP method (see Table VI). With a weight of 36.3% in UCP, the method will determine the software complexity. M5 (Method) value in UCP, is greater than M1 (Man) which is 'only' 18.2%.

CONCLUSION

On each activity 5M involvement is possible at the same time. But in the case study of developing 4 public service applications in Indonesia, the weighting of activities is very interesting. Activities are not only based on the track record of the culprit, but the tendency towards adoption of methods. This is evidenced by the mapping in UCP steps which results in a higher M5 (Method) weight (36.3%) than the activities carried out by M1 (Man) in the actual project (26.2%).

The weighting sequence of the results of the activity mapping to 5M and also consider the UCP method as its main reference in determining the size or size of the software. The order is as follows:

- Method
- Material
- Man
- Meantime
- Machine

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ANALYSIS EFFECT GOVERNANCE QUALITY COUNTRY-LEVEL AND FIRM-LEVEL TOWARD SUSTAINABILITY PERFORMANCE

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ABSTRACT

Introduction/Main Objectives: Governance is vital in directing companies toward something better. This paper examines how governance quality at the country and firm levels can affect sustainability performance that aligns with Sustainable Development Goals (SDG). **Background Problems:** Prior academic literature explains that if the country has a low institutional condition, it can take much time to implement sustainability. On the other hand, the internal awareness of the company to implement sustainability has an important role as well. **Novelty:** This study uses the banking sector as a research sample with an observation period from 2017-2019. Prior literature overlooks research in the banking sector and does not feature country-level governance with firm-level governance. **Research Methods:** The data was collected from annual or sustainability reports comprising 73 companies. The total observation was 219. This study used panel data regression analysis, and based on the Hausman test, it shows that Random Effect is used to test the hypothesis. **Finding/Results:** This research finds that good quality governance at the country level results in good sustainability performance. However, contrary to expectations regarding the quality of corporate-level governance, which is thought to be positively related to sustainability performance, this study found a negative relationship. **Conclusion:** The argument that might answer the finding is the existence of governance conditions at the country and company levels that mutually subsidize each other. This research contributes to policymakers continuing to provide counseling and improve institutional conditions to motivate companies to support the achievement of the SDGs. Companies also need to pay attention to the effectiveness of their internal governance and strive to use stakeholder opinions as a guide in realizing SDG goals.

Keywords: Sustainable Development Goals, WGI, Board of Directors, Banking

JEL Classification: G34, M41, Q01, Q56

INTRODUCTION

This research examines the effect between country-level and firm-level governance on sustainability performance that aligns with Sustainable Development Goals (SDG). The quality of environmental, social, and economic has declined in several countries, and it has become the attention of the international community, such as the United Nations (UN).

The sustainability topic developed into something that not only talked about the non-financial sector but also emphasized the financial sector. The term sustainable finance has arisen that focus related to the investment decision. According to the European Commission (2020), sustainable finance is "the process of taking due account of environmental, social, and governance considerations when making investment decisions in the financial sector, leading to increased longer-term investments into sustainable economic activities and projects." As a sector with a more significant number of stakeholders than another sector (Castelo, 2013), facing much pressure caused some part of their activity mostly related to investing and financing. The banking sector is vital in directing its clients to pay attention to sustainability aspects (Scholtens, 2009; Weber, 2018).

If a company wants to be able to do sustainability activities that align with SDG goals, they need a mechanism that can configure the SDG to run well. One tool capable of actualizing sustainability activities that align with SDG goals is governance (Van Zeijl-Rozema et al., 2008). Nowadays, governance dimensions that can boost sustainability achievement are still unclear. Prior literature still looked at governance as a different part, both at the country-level (Kaufmann & Lafarre, 2020; Saona & San Martín, 2016) and firm-level (Chams & García-Blandón, 2019; Kouaib et al., 2020; Naciti, 2019) and also how both of them associate with sustainability performance. This research will examine both qualities of governance toward three sustainability aspects, namely economic, social, and environmental, using a banking sector in ASEAN 5 with an observation period between 2017 and 2019. ASEAN 5 sample was chosen because the SDG Report in 2017 has found slow SDG progress and tends to decline in the ASEAN region (ESCAP, 2019).

This research found that the high quality of the country level could improve companies' sustainability performance that aligns with SDG. This result contributes to the government maintaining its institutional quality through monitoring policy implementation, law enforcement, supervision of corruption, and political stability. The goal is that if the quality of country-level governance is already high, companies' motivation can also increase to support the achievement of the SDGs.

MATERIALS AND METHODS

The research sample used in this study will focus on the banking sector in ASEAN 5 countries. Countries belonging to ASEAN 5 are the five countries with the highest levels of Gross Domestic Product (GDP) (ASEAN, 2019). It consists of the countries of Indonesia, Malaysia, the Philippines, Singapore, and Thailand. The banking sector was chosen as the research sample because it shaped the conditions for a country's sustainable development (Matuszak et al., 2019). Banking is also expected to drive companies in other sectors to pay more attention to sustainability through loan schemes or investment activities. The total sample used in this study consisted of 72 companies with a total of 216 observations.

This study used panel data regression analysis to prove the research hypothesis. The Hausman test is conducted to determine the OLS, Fixed-effect, or Random-effect testing used in the study. If the Hausman Test results show the Random Effect chosen as the test model, then the Breusch and Pagan Lagrangian Test will be carried out to decide whether to use the OLS or Random Effect model.

To test the dependent and independent variables, the model is as follows.

$$SDG\_EC_{i,t} = \beta_0 + \beta_1 CG\_GOV_{i,t} + \beta_2 CG\_FIRM_{i,t} + \beta_3 Control + \epsilon$$
$$SDG\_SOC_{i,t} = \beta_0 + \beta_1 CG\_GOV_{i,t} + \beta_2 CG\_FIRM_{i,t} + \beta_3 Control + \epsilon$$
$$SDG\_ENV_{i,t} \quad \beta_0 + \beta_1 CG\_GOV_{i,t} + \beta_2 CG\_FIRM_{i,t} + \beta_3 Control + \epsilon$$

RESULT AND DISCUSSION
Quality of CG and Sustainability Performance in Economy Aspect

Table 1 Regression result between Quality CG from a country- and firm-level toward sustainability performance align with SDG (Economic Aspect)

Variable	Expected Sign	(1) SDG_EC	(2) SDG_EC	(3) SDG_EC
CGGOV	+	0.015** (0.018)	0.016** (0,013)	-
CGFIRM	+	-0.013 (0.122)	-	-0.0153* (0,088)
GDP	+	-0.00016** (0.022)	-0.0001** (0,0235)	-0.0001** (0.041)
SIZE	+	0.059*** (0.000)	0.056*** (0.000)	0.057*** (0.000)
MTB	-	0.015 (0.1725)	0.0134 (0.199)	0.018 (0.135)
ROA	+	0.760 (0.1425)	0.748 (0,146)	0.655** (0179)
INFL	-	-0.133* (0.061)	-1.192* (0.0805)	-1.881** (0.011)
Constant		-0.247* (0.059)	-0.221* (0.0795)	-0.144 (0.174)
R^2 (overall)		0.4425	0.433	0.417

The table was tested using random effect regression based on the results of the Hausman test. **SDG_EC** is an economic aspect of the company's sustainability performance. **SDG_SOC** is a social aspect of the company's sustainability performance. **SDG_ENV** is the environmental aspect of sustainability performance. **CGGOV** represents the quality of state-level governance. **CGFIRM** is the quality of corporate-level governance. GDP is GDP per capita in a country. SIZE is the natural logarithm of total assets. MTB is a Market Book ratio calculated by dividing total equity by market capitalization. ROA is the ratio of Return on Assets by dividing net income by total assets. INFL is the inflation rate of a country. The p-value is in brackets where *** $p < 1\%$, ** $p < 5\%$, * $p < 10\%$

Model testing shows that the random effect regression model will be used to determine the effect of the quality of state and company-level governance on the sustainable performance of economic aspects. The test results show a positive influence between CGGOV and SDG_EC with a significance level of 5%. This positive effect remains consistent when only using CGGOV as in

model (2). The negative effect also occurred when CGFIRM was tested with SDG_EC alone (model 3). However, when tested in conjunction with CGGOV, this effect becomes insignificant in model 1. When compared with the CGGOV and CGFIRM coefficients in models 2 and 3, it is known that the effect of CGGOV is much more significant than CGFIRM. It indicates that a country's institutional conditions need to be of high quality, which an increase can then follow in the quality of governance within the company.

Quality of CG and Sustainability Performance in Social Aspect

Table 2 Regression result between Quality CG from the country- and firm-level toward sustainability performance align with SDG (Social Aspect)

Variable	Expected Sign	(4) SDG_SOC	(5) SDG_SOC	(6) SDG_SOC
CGGOV	+	0.023*** (0.0055)	0.025*** (0,000)	-
CGFIRM	+	-0.019* (0,0905)	-	-0.024** (0.0455)
GDP	+	-0.0001* (0.085)	-0.0001* (0.0955)	-0.000 (0.1525)
SIZE	+	0.059*** (0.000)	0.055*** (0.000)	0.057*** (0.000)
MTB	-	0.006 (0.3655)	0.004 (0.4205)	0.009 (0.322)
ROA	+	0.374 (0.342)	0.403 (0.3305)	0.228 (0.403)
INFL	-	-1.063 (0.1695)	-0.842 (0.2205)	-1.918** (0.037)
Constant		-0.313** (0.030)	-0.274* (0.0685)	-.0157 (0.1905)
R^2 (overall)		0.355	0.339	0.3200

The table was tested using random effect regression based on the results of the Hausman test. **SDG_EC** is an economic aspect of the company's sustainability performance. **SDG_SOC** is a social aspect of the company's sustainability performance. **SDG_ENV** is the environmental aspect of sustainability performance. **CGGOV** represents the quality of state-level governance. **CGFIRM** is the quality of corporate-level governance. GDP is GDP per capita in a country. SIZE is the natural logarithm of total assets. MTB is a Market Book ratio calculated by dividing total equity by market capitalization. ROA is the ratio of Return on Assets by dividing net income by total assets. INFL is the inflation rate of a country. The p-value is in brackets where *** $p <1\%$, ** $p <5\%$, * $p <10\%$

Based on the results of the Hausman test, it is known that the regression used is a random effect. The random effect regression test results prove a positive relationship between CGGOV and sustainability performance in the social aspect following the SDG goals. The level of significance is at the 1% level. Then when tested partially, the CGGOV variable still shows a significant positive effect on sustainability performance for the social aspects according to the SDG goals (SDG_SOC). This result is similar to the sustainability performance of the economic

aspect in that the existence of a country's institutional condition (CGGOV) plays a significant role in improving the company's sustainability performance for the social aspect (SDG_SOC). The CGGOV variable also shows a more substantial influence in increasing the social aspect of sustainability performance (SDG_SOC) than CGFIRM. These results are also consistent with the effect on sustainability performance for the economic aspect which finds CGFIRM negatively related to SDG_SOC in models 4 and 6.

Quality of CG and Sustainability Performance in Environmental Aspect

Table 3 Regression result between Quality CG from the country- and firm-level toward sustainability performance align with SDG (Social Aspect)

Variable	Expected Sign	(7) SDG_ENV	(8) SDG_ENV	(9) SDG_ENV
CGGOV	+	0.022*** (0.000)	0.025*** (0.000)	-
CGFIRM	+	-0.021* (0.054)	-	-0.026** (0.025)
GDP	+	-0.0001** (0.014)	-0.0002** (0.0165)	-0.0002** (0.0365)
SIZE	+	0.053*** (0.000)	0.048*** (0.000)	0.051*** (0.000)
MTB	-	0.158 (0.191)	0.013 (0.24)	0.017 (0.1725)
ROA	+	1.448** (0.046)	1.475** (0.0435)	1.279* (0.07)
INFL	-	-0.693 (0.2525)	-0.402 (0.3475)	-1.546* (0.062)
Constant		-0.164 (0.1695)	-0.125 (0.2315)	-0.010 (0.476)
R^2 (overall)		0.355	0.342	0.312

The table was tested using random effect regression based on the results of the Hausman test. **SDG_EC** is an economic aspect of the company's sustainability performance. **SDG_SOC** is a social aspect of the company's sustainability performance. **SDG_ENV** is the environmental aspect of sustainability performance. **CGGOV** represents the quality of state-level governance. **CGFIRM** is the quality of corporate-level governance. GDP is GDP per capita in a country. SIZE is the natural logarithm of total assets. MTB is a Market to Book ratio calculated by dividing total equity by market capitalization. ROA is the ratio of Return on Assets by dividing net income by total assets. INFL is the inflation rate of a country. The p-value is in brackets where *** p <1%, ** p <5%, * p <10%

Based on the results of the Hausman test, it was found that random effect regression would be used to test the independent and dependent variables. It is consistent with previous tests that CGGOV positively influences sustainability performance for environmental aspects with a significance level of 1%. Likewise, CGGOV was partially tested on its sustainability performance for environmental aspects. Meanwhile, CGFIRM also remains consistent with testing on social aspects, which has a negative effect on sustainability performance in environmental aspects. GDP was also found to have a negative effect on the sustainability performance of all models, with a significance level of 5%.

CONCLUSION

Based on the analysis shows the quality of governance and sustainability performance. The quality of governance at the country level positively influences all aspects of sustainability, even when tested partially. However, contrary to expectations regarding the quality of corporate-level governance, which is thought to be positively related to sustainability performance, this study found a negative relationship. The argument that might answer the finding is the existence of governance conditions at the state and company levels that mutually subsidize each other. This negative relationship also proves the opinion of Agyemang et al. (2015) dan Campbell (2007), who emphasize the government's importance in motivating companies to care for their communities. Different governance characteristics remain essential in improving the company's social and environmental performance Hussain et al. (2018). So that when the corporate level governance dimension is low, they can still produce better sustainability performance. This study also sees that the effect of a country's GDP condition does not prevent companies from being involved in supporting SDGs. It is in line with Banerjee et al. (2019), who found that GDP growth was negatively related to corporate sustainability practices.

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FACTORS THAT INFLUENCE THE INTENTION
TO VISIT TOURISM EVENT(S) POST-PANDEMIC COVID-19
(A MODIFIED THEORY OF PLANNED BEHAVIOR)

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ABSTRACT

Introduction/Main Objectives: The COVID-19 pandemic is spreading globally and has had an impact on the tourism industry, especially in tourism events. Various social activities, including organizing events that bring in crowds, had to be canceled due to the potential to transmit COVID-19. **Background Problems:** Fear of infection, social distancing policies, implementation of health protocols, and uncertain conditions can create mental health problems for most people. For some, this mental health problem can last longer than the pandemic itself. This condition may have an impact on the number of visitors and the sustainability of organizing tourism events in the future. **Novelty:** situational COVID-19 variables and intention to visit tourism events. **Research Methods**: With the variables Perceived Knowledge of COVID-19, Non-Pharmaceutical Intervention, and Psychological Risk as moderators, this study aims to identify factors that can influence the intention to visit tourism events post-COVID-19 pandemic. The partial Least Square-Structural Equation Model (PLS-SEM) was used to test the 11 hypotheses on 395 respondents' data which was collected with the Non-Probability-Judgmental Sampling. **Finding/Results**: The results of the study found that the Perceived Behavioral Control variable was the most influential factor in predicting the intention to visit tourism events after the COVID-19 pandemic, Psychological risk has no effect as a moderator. **Conclusion:** The level of trust and interest of respondents found a significant influence on the intention to visit tourism events after the COVID-19 pandemic. psychological risk does not impact as a moderator to influence the intention. Social pressure from friends can affect this condition.

Keywords: Theory of Planned Behavior, Non-Pharmaceutical Intervention, Perceived Knowledge of COVID-19, Psychological Risk, Post Pandemic COVID-19, Tourism Events, Indonesia

JEL Classification: D13, I31, J22, K31

INTRODUCTION

One of the keys to the success of an event like a festival or music concert is how it can attract more attention and gather crowds (Cheng et al. 2021). However, in the situation of the COVID-19 pandemic, crowds are something that must be avoided due to the very high potential for the spread of the COVID-19 virus. Although in previous studies it has been revealed that an individual's understanding of preventive behaviors by applying Non-Pharmaceutical Interventions may reduce the risk of spreading the COVID-19 pandemic (Lasser et al. 2022; M. J. Silk et al. 2022), The threats from new variants of the COVID-19 virus such as the omicron variant are still emerging and can lead to uncertain conditions and have an impact on a person's psychological risk. Previous research has found that people's anxiety levels are increasing during the COVID-19 pandemic (Abid et al. 2022; Uthayakumar et al. 2022). Therefore, concerning previous studies related to the influence of the pandemic on the interest of individuals to travel (Han et al. 2020; Pahrudin et al. 2021) this study aims to analyze the factors that can influence a person's intention in visiting an event. The Theory of Planned Behavior is used as a basic framework and modified with situational factors of the Covid-19 pandemic conditions such as Perceived Knowledge of COVID-19, and Non-Pharmaceutical Interventions. Psychological Risk is used as a moderating effect.

MATERIAL & METHODS

Data Collection & Procedure

The study was used as an online survey method to collect potential data. This list of research questions was developed from relevant sources and sent to Indonesian citizens. Respondents in this study who have the following criteria, over 17 years old, visited events before and during the pandemic, not as event organizers, and paid for themselves for any expenses during their visit to an event. A Likert-type scale with seven scales from previous studies was adopted in this study (Scale 1: Strongly Disagree, and Scale 7: Strongly Agree).

Data analysis of the study

We approved the Structural Equation Model-Partial Least Square (SEM-PLS) approach to analyzing data with SmartPLS software (version 3.0). Validity Test (Factor Loading >0,7; AVE>0,5) Reliability Test (Composite Reliability > 0,7; Cronbach Alpha > 0,6); Model Fit Test (Value from R2 & Q2); Hypothesis Test (path coefficients & T- Statistic > 1,645) (Hair et al., 2014).

RESULT AND DISCUSSION

Questionnaire data that passed the selection of 395 respondents. Respondents were predominantly young-middle aged 18-40, had a higher education background, had low to middle incomes, and 53% of respondents said they had never had covid. The results of the data analysis show the variables in the Theory of planned behavioral theory are generally significant. The most potent direct factor in predicting one's interest in visiting tourism events was the Perceived Behavioral Control variable. The highest loading factor value in forming the Perceived Behavioral Control variable is the PBC3 measurement item with a value of 0.886, which is represented by "After the COVID-19 Pandemic is over, I am confident that I can visit the events I want to visit." This

condition shows that during the new normal transition period and in the profile of respondents this study had high self-confidence results.

This study also found that the Subjective Norm Variable had a significant positive effect on Attitude Toward Behavior, the Perceived Knowledge of COVID-19 variable significantly positively affects Non-Pharmaceutical Intervention, and the Non-Pharmaceutical Intervention Variable had a significant positive effect on Intention to Visit.

However, the test results show that the Psychological Risk factor does not have a moderating effect on the path of Attitude Toward Behavior & Subjective Norm on Intention to Visit; and the path of Subjective Norm to Attitude Toward Behavior. Some of the things that may explain and affect this condition are (1) The profile of the respondent; and (2) COVID-19 Vaccine effectiveness.

CONCLUSION

The most powerful factor in predicting an individual's intention to visit events is Perceived Behavioral Control. The other factors that can also influence are (1) Attitude Toward Behavior; (2) Subjective Norm; (3) Non-Pharmaceutical Intervention, however, from the characteristics of the respondent profile, this study shows that the Psychological Risk variable does not have a moderating influence on Subjective Norms towards Attitudes Towards Behavior, Subjective Norms towards Intention to Visit, and Attitudes Towards Behavior on Intention to Visit.

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THE IMPACT OF USER EXPERIENCE TOWARDS INTENTION TO USE

ON SHOPEE AND TOKOPEDIA E-COMMERCE APPS

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ABSTRACT

Introduction/Main Objectives: The digital media market has recently seen the exponential growth of mobile applications, programs designed to perform specific functions on mobile computing devices. Online marketplace is a form of E-Commerce that is commonly used in Indonesia. Indonesian citizens are aware with E-Commerce such as Shopee and Tokopedia. This research aims to examine the impact of user experience towards intention to use of Shopee and Tokopedia E-Commerce Apps. This topic is interesting to examine because Shopee and Tokopedia users need to make decision which Apps is easier to use based on the user experience (UX). **Background Problems:** Many of Shopee and Tokopedia users show the intention of difficulties by the user experience (UX) of Shopee and Tokopedia E-Commerce Apps. **Novelty:** This research shows the comparation of the intention to use of Shopee and Tokopedia E-Commerce Apps based on demography factors; generation and gender. **Research Methods:** In this research a survey method was chosen for the data collection design. A total of 131 respondents used as the sample. This research is using compare means analysis and supported by linear regression analysis techniques with SPSS 25. The data collected is by spreading questions by online questionnaire with seven likert scale and semantics scale. There are 4 questions with seven likert scale type and 26 semantics question type. **Finding/Results:** The results found that the user experience (UX) of Shopee E-Commerce Apps is easier to use than Tokopedia E-Commerce Apps even both of it had a positive and significant impact on intention to use the apps by its user. **Conclusion:** This research found that by generation; Generation Y dominated the intention to use Shopee E-Commerce Apps than Generation Z. Women still being domination to use E-Commerce Apps such as Shopee than Tokopedia. The implication by this research stated that Tokopedia E-Commerce Apps need to improve the user experience (UX) regarding to the intention to use by the latest generation and gender.

Keywords: user experience, intention to use, Shopee, Tokopedia.

JEL Classification: D13, I31, J22, K31

INTRODUCTION

The digital media market has recently seen the exponential growth of mobile applications, programs designed to perform specific functions on mobile computing devices. Online marketplace is a form of E-Commerce that is commonly used in Indonesia. Indonesian citizens are aware with E-Commerce. E-Commerce is a social network where the transaction process is carried out through media or intermediaries such as buying and selling sites that provide goods or services for sale (Harahap and Amanah, 2018).

However, either on Shopee or Tokopedia, there is still find unsatisfactory application quality. This is known from application user ratings on google play store reviews, including comments about applications that often have errors, images that don't appear, and a confusing display (Khotimah et al., 2019). This google play store review is corroborated by research by Sasmita et al. (2021) which states that Shopee is dominated by the words "error", "slow" or "unable" through conversations between users on social media. Experience is a personal event that occurs in response to certain stimuli (Schmitt, 2010).

METHOD, DATA, AND ANALYSIS

This research is conducted an online survey. The respondents consisted of 131 Shopee and Tokopedia E-Commerce App users. Most questions in our questionnaire were taken from prior studies that had proved their validity and reliability. Each item of the questionnaire was assessed using a 7-point Likert scale with end points of 'strongly disagree' and 'strongly agree.

RESULT AND DISCUSSION

Description of respondents who use Shopee and Tokopedia E-Commerce Apps on this research is dominated by respondents with female gender as many as 81 respondents with a percentage of 61.8%. As for the male respondents as many as 50 respondents with a percentage of 38.2%. *Shopee has become superior due to a more attractive product range and more competitive price offers. In the article (Zaid, 2021) it is said that 77% of women admit to choosing to shop at Shopee, compared to 52% of men. This is different from Tokopedia, which is preferred by 22% male consumers, compared to 9% female consumers.* The results obtained on the influence of Shopee's user experience is 60.4% and the effect of Tokopedia's user experience is 39.5%. This

shows that the Shopee user experience is easier to use to attract users related to the intention to use E-Commerce Apps than the Tokopedia user experience.

CONCLUSION

This research found that by generation; Generation Y dominated the intention to use Shopee E-Commerce Apps than Generation Z. Women still being domination to use E-Commerce Apps such as Shopee than Tokopedia. In addition, Shopee's user experience is easier to use than Tokopedia based on the results of the compare means analysis. There is a higher influence of the use of user experience on Shopee on the intention to use E-Commerce Apps than Tokopedia. So it can be concluded that Shopee is still the most popular E-Commerce Apps for its users.

IMPLICATION/LIMITATION AND SUGGESTIONS

The implication by this research stated that Tokopedia E-Commerce Apps need to improve the user experience (UX) regarding to the intention to use by the latest generation and gender. Furthermore, Shopee can improve the performance of its user experience to keep it easy to use and attract the intention to use the Apps of its users. The limitations of this study are the number of respondents and the characteristics of respondents which are not so evenly distributed. So the research results may not be so specific to explain the intention to use Shopee and Tokopedia E-Commerce Apps.

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TRADING BEHAVIOR ON BOND MARKET

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ABSTRACT

This paper aims to explore the trading behavior of various market participants and information in the pricing process in the government bond market. The pricing process is very important in managing risk and return, as information is tied to asset prices. The two layers of the fixed income market in this study are the inter-dealer market and the retail market. Pricing in this survey is based on a survey on the flow of Indonesian government bond orders. From the analysis results, we can conclude that the Indonesian government bond market influences price formation, Short-term dealer and short-term order flow impact pricing. customer orders. Regression coefficients for short-run customer order flows have a greater impact on prices. This shows that there are customers who are informed in fixed income transactions. When trading Indonesian government bonds, clients not only trade with liquidity in mind, but also have the information to make informed decisions and build investment portfolios. Based on the results of the survey on the role of individual dealers, this survey was conducted in a group of dealers. Shows that merchants have different roles and have different segments.

Keyword: Trading Behavior, Orderflow, Bond Price

JEL Classification: G12, G40

PREFACE

Trading behavior

In the financial market, trading determines equity prices. The accrued trading behavior of the request will affect the movement of the request, analogous as the index value. As a result, the performance of a single stock and, by extension, the performance of the whole request, will be impacted by an incident that impacts investors' decision-timber. An example of such an event is the September 11, 2001 terrorist attack, the news of the subprime mortgage in August 2007, the Japanese earthquake and tsunami on March 11, 2011, and the most recent pandemic, covid19, all of which had positive and

negative effects on the stock market.

Principally, these events will change the investors' expectation on the future mar-ket. And the change of expectation will have impact on investors' decision timber. The term "prospect" is used to describe the investors' future hopes for the ask. Therefore, the potential donor is crucial to every fundraising effort. Besides the changeable events, certain manufactured goods will also have impact on the future prospects.

Price Discovery

From a microstructure perspective, the discovery of pricing in financial markets is crucial. Hasbrouck (1991), Evan and Lyons (2002), and Brandt and Kavajecz (2004) all mention contemporaneous flows as an explanation for most daily price fluctuations in stock, foreign currency, and government bond markets as evidence that price creation in asset markets should not be overlooked. In order to explain the significance of non-public information in the pricing process, the market microstructure perspective on price discovery is developed.

RESEARCH METHODS

Based on research by Valseth (2013) the following model is used to compare the impact on prices of aggregate interdealer order flow and aggregate customer order flow on the Indonesian government bond market:

$$\Delta Y_t^i = c + \beta_1 DO_t^S + \beta_2 DO_t^M + \beta_3 CO_t^S + \beta_4 CO_t^M + e_t$$

Where dY_t^i is yield changes at i maturity and day t – 1 to day t and i = 3- and 5-years bond. c is constanta, DO_t^S and DO_t^M is short term agregate interdealer bond order flow (S) and middle term agregate interdealer bond order flow (M). CO_t^S and CO_t^M is short term agregate bond customer order flow (S) and middle term agregate bond customer order flow (M). Separately, the models for the two categories of bond maturity are as follows :

$$\Delta Y_t^3 = c + \beta_1 DO_t^S + \beta_2 DO_t^M + \beta_3 CO_t^S + \beta_4 CO_t^M + e_t$$
$$\Delta Y_t^5 = c + \beta_1 DO_t^S + \beta_2 DO_t^M + \beta_3 CO_t^S + \beta_4 CO_t^M + e_t$$

A VAR model with order flow between dealers and yield variations as endogenous variables is utilized to manage this inventory impact. Whether or not a price change is likely to be long-lasting may be determined by tracking the cumulative impulse reaction over a period of 10 days.

Daily order flow price impact is calculated using synthetic 3-year and 5-year bond yield change data. Yield derived using the day's closing price. Order flow has two steps. First, short-term order flow includes bonds maturing in the next 12–48 months. Bonds having 49-85 months to maturity are medium-

term. DOS and DOM imply interdealer order flow by maturity; COS and COM denote client orders.

RESULTS

A. REGRESSION ANALYSIS

1) Short-term Bond Analysis

The following government bonds are government bonds with short-term maturities, namely bonds with maturities ranging from one year to three years.

Based on the results of the regression analysis, we can see that only DOS has a significant value (5%) on ΔY_3Y and other variables have no significant effect on ΔY_3Y. This means that only short-term dealer order flows contribute to daily yield changes. However, simultaneously the probability value (F-Statistic) of 0.003 is smaller than, which means that all order flows, both dealers and customers, at all maturities simultaneously have a significant effect on changes in short-term bond market yields. The regression coefficient can show that an increase of 1 dealer order flow will increase the daily yield of short-term government bonds by 0.165 bps. These results indicate that dealers behavior haa a role in the price discovery of the bond market with maturities of one to three years. These results are similar to the results of the study by Valseth (2013) that the order flow of government bond market dealers plays a role in price discovery. As happened in the Norwegian and American government bond markets.

2) Middle-Term Bond Analysis

The following government bonds are government bonds with middle-term maturities, namely bonds with current maturities of more than three years to five years.

Based on the results of the regression analysis, we can see that only COS has a significant value (5%) on ΔY_5Y and other variables have no significant effect on ΔY_5Y. This means that only short-term customer order flows contribute to daily yield changes. Simultaneously, the probability value (F-Statistic) of 0.189 is greater than, which means that neither dealer order flow nor short-term customer order flow simultaneously has no effect on changes in middle-term bond market yields. The regression coefficient can show an increase of 1 customer order flow will increase 0.235 bps daily yield of short-term government bonds. These results show that customers behavior have a role in the price discovery of the bond market with maturities of more than three years to five years. However, this shows that in the Indonesian government bond market with

middle term maturities, customers who trade are informed customers or investors who have information to buy/trade the government bonds.

3) Aggregate Order Flow

The authors study aggregate and dealer-group order flow to better understand dealers' responsibilities in price discovery.

Regression analysis is divided into several parts (split/break point) analysis to determine the consistency of the information content contained in the order flow. The regression analysis that will be studied is, among others, aggregate order flow all days, aggregate order flow no news days, aggregate order flow at low volatility and aggregate order flow at high volatility.

4) Response of Daily Yield Changes to Aggregate Order Flow

Short-term dealer order flow significantly affects daily variations in the yield on the 3-year government bond index by 0.164, and short-term customer order flow significantly affects daily changes in the yield on the 5-year government bond index by 0.234. All-day data is used for regression analysis. If a coefficient has an asterisk next to it, it's statistically significant at the 10% level.

In trading short-term bonds, dealers have relevant information about future yieldsand affect price discovery. In trading medium-term and long-term bonds, customers have information (informed customers), meaning that customers in this category trade based on information, not only relying on bond liquidity.

The results of the analysis show that the aggregate order flow of short-term customers has a greater influence on the aggregate daily yield change index compared tothe effect of dealer order flow on the aggregate daily yield change index. However, aggregate order flow dealers have greater explanatory power than aggregate order flow customers. This shows that which indicates that dealers have more skills to use their information in trading.

5) Response to Daily Yield Changes on Aggregate Order flow No News Days

Short-term dealer order flow has a substantial influence of 0.195 on fluctuations in the daily yield of 3-year government bonds.

The results of the analysis show that the aggregate order flow of short-term customers has a greater influence on the aggregate daily yield change index compared to the effect of dealer order flow on the aggregate daily yield change index. However, aggregate order flow dealers have greater explanatory power than aggregate order flow customers.

This shows that when there is no information on macroeconomic indicators, customers avoid risk by choosing long-term bonds. Meanwhile, dealers have the ability to manage private information on short-term bonds and take advantage of trading short- term bonds.

6) Low Volatility Daily Yield Change Response to Aggregate Order flow

Medium-term customer order flow has a 0.232 influence on 5-year government bond index yield movements. The results of the analysis show that the medium-term aggregate order flow of customers has a greater influence on the aggregate daily yield change index compared to the effect of dealer order flow on the aggregate daily yield change index. Aggregate order flow dealers have greater explanatory power than aggregate order flow customers. When volatility is low, dealers use customers as a source of information and are active in medium-term bonds, while customers in trading short-term bonds are informed customers whose transactions are not only based on liquidity.

7) High Volatility Daily Yield Change Response to Aggregate Order Flow

Order flow of medium-term dealers has a significant effect of -0.287 on changes in the daily yield of the 3-year government bond index, and that the order flow of medium-term customers has a significant effect of -0.306 on changes in the daily yield of the 5-year government bond index. The results of the analysis show that the medium-term aggregate order flow of customers has a greater influence on the aggregate daily yield change index compared to the effect of dealer order flow on the aggregate daily yield change index. Aggregate order flow dealers have greater explanatory power than aggregate order flow customers. Regression analysis shows dealers are able to manage information on medium-term bond trading which is consistent with this strategy when volatility is low. Meanwhile, when volatility is high, the analysis shows that informed customers are trading in medium and long-term bonds.

B. IMPULSE RESPONSES

Order-flow-induced price shifts might be attributable to a number of factors, including, but not limited to, private knowledge and inventory effects. Changes in pricing brought on by stock levels are only ephemeral, while those brought on by fresh knowledge might have a long-lasting

impact. Using a VAR model with interdealer order flow and yield changes as endogenous variables reveals the inventory effect. Examining the cumulative impulse response after 10 days shows whether the price impact will be short- or long-lasting.

Panel A demonstrates that a standard deviation shock in medium-term interdealer order flow generates a 0.28 bps decline, a 0.33 bps rise in short-term bond yields, and a near-zero yield until the 10th day. Panel B demonstrates that a standard deviation shock in short-term interdealer order flow generates a 0.04 bps decline, a 0.45 bps gain in medium-term bond yield, and a near-zero yield until the 10th day.

C. AGGREGATE GROUP DEALER

The influence of dealer groups varies according to the type of order flow maturity and the type of yield maturity. Indicates that each dealer group specializes in trading and gathering information on a particular segment. As observed in the order flow, dealer 1 dominates short-, medium-, and long-term yields. A one standard deviation shift in dealer 1's short-term order flow affects 3-year and 5-year bond rates by roughly 0.4, and 0.3 basis points, respectively. Short-term order flows impact yield fluctuations more at dealer 2 than medium- and long-term order flows, showing that dealer 2 specializes in short-term trading.

CONCLUSION

This study demonstrates that Order flow has a simultaneous impact on movements in bond yields for the shortest maturities. Modifications in yields on medium-term bonds are immune to the effects of simultaneous order flow. Yields on long-term bonds are immune to the effects of simultaneous order flow. Aggregate order flow dealers have no effect on changes in yield Considering the above facts, it's plausible to infer that short-term dealer and client order flow affect price formation in the Indonesian government bond market. This indicates that bond trading involves knowledgeable investors since the short-term customer order flow regression coefficient has a greater impact on price creation. This may suggest that buyers and sellers of Indonesian government bonds use factors other than liquidity when making judgments about or constructing portfolios including these instruments.

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ANTECEDENTS OF ATTITUDE TOWARD INFLUENCER AND THE IMPACT ON BRAND ATTITUDE AND PURCHASEINTENTION OF AUDIENCES IN INDONESIA

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ABSTRACT

Introduction/Main Objectives: This research was conducted to identify the factors that affecting consumer's attitude toward influencer. In addition, this study also discusses the impact of attitudes toward influencers on brand attitudes and purchase intentions. **Background Problems:** Many companies have collaborated with influencers in social media as a source of message to offer products or brands, but it was found that some outcomes from influencer marketing are not optimal. Moreover, failure to find a balance between influencers and brands can result in a reversedimage which causes customer confusion and negative attitudes toward the brand. **Novelty:** This research expands additional variables from the prior literature to get a holistic view of factors thataffecting consumer's attitude toward influencer and the impact on brand attitude and purchase intention. **Research Methods:** This research elaborated theoretical outcomes of prior literatures which are expanded from theory of planned behavior (TPB). Based on data collected from 368 indonesian respondents, the authors empirically test the conceptual model using structure equationmodelling (SEM). **Finding/Results:** This research demonstrate that perceived credibility, trust, perceived expertise, perceived congruence, and influencer-brand congruence are affecting attitudetoward influencer. This illustrates attitude toward influencer affects brand attitude and purchase intention as well. **Conclusion:** This study provides an overview for business actors and marketersregarding the factors that affecting Indonesian consumer attitudes toward influencer so they can select the right influencers who are capable of creating a good brand attitude and purchase intentionfrom customers. It is also help business actors and marketers to understand the influencermarketing contributions to brand attitude and purchase intention.

Keywords: Theory of Planned Behavior, Influencer Marketing, Social Media, Brand Attitude, Purchase Intention

JEL Classification: M31

1. Introduction

Social media is an online platform that is used by many people to communicate with each other, share information, express, etc. (Pentina et al., 2018). According to survey conducted by We Are Social (2021), from 274.9 million people in Indonesia, there are 170 million people who are active users of social media with dominant users aged 18-34 years (64.8% of the population). The development of social media has an impact on business actors and marketers where social media is used as a channel to communicate and interact with consumers (Bianchi et al., 2017). The use of influencers as a source of brand messages has indeed been recognized for its positive impact, but that does not mean it is without risks. In practice, some business actors get results that are not optimal from influencer marketing. This phenomenon is supported by research from Ramadhan et al. (2020) said that not a few business actors who complain about the endorsement results from an influencer with a large number of followers. Business actors feel that the results they get are far from their expectations. In addition, there are other risks in using influencer marketing. According to Charbonneau & Garland (2010), failure to find a balance between influencers and brands can result in an inverted image, leading to customer confusion and negative attitudes towards the brand. Some of the risks that may occur include the vampire effect where the audience actually remembers the influencer more than the brand being promoted. Influencer selection errors can potentially harm the company, both having an impact on the brand and the company. This research is conducted to to determine the factors that influence the attitude of the audience towards an influencer and their effect on brand attitude and purchase intention.

2. Materials and Method

2.1 Measurement

All constructs were adopted with some modifications from prior literature. The questionnaire scales and items were presented in Indonesian. To measure the different variables of the research, respondents were asked to evaluate each proposed statement using a five-point scale with range from 1 (strongly disagree) to 5 (strongly agree). Demographic questions relating to age, gender, education, income and job were included at the end of the questionnaire. In this study, several questions related to consumption patterns were also given which were used as supporting data in analyzing research results.

2.2 Sample and Data Collection

The survey conducted by distributing questionnaires using online media with purposive sampling method because researchers target respondents who are able to describe the research population (Palys, 2008). The criteria for research respondents are respondents aged 18-34 year, follow an influencer on social media, and know the brand they promote.

From a total of 460 respondents, the number of respondents who are valid and used as data in this study were 368 respondents. Respondent profile can be seen in table 1.

Measure	Item	N	Percentage (%)	Measure	Item	N	Percentage (%)
Age	18 - 24	108	29.35%		< IDR 1.000.000	47	12.77%
	25 - 29	168	45.65%	**Income**	IDR 1.000.000 - IDR 3.000.000	79	21.47%
	30 - 34	92	25.00%		IDR 3.000.001 - IDR 5.000.000	95	25.82%
Gender	Male	119	32.34%		IDR 5.000.001 - IDR 10.000.000	56	15.22%
	Female	249	67.66%		> IDR 10.000.000	91	24.73%
	State Civil Apparatus	24	6.52%		Uneducated	1	0.27%
	Unemployment	6	1.63%		Junior High School	3	0.82%
	Healthcare Worker	8	2.17%	**Education**	Senior High School	88	23.91%
	Teacher	2	0.54%		Diploma	40	10.87%
	Housewife	29	7.88%		Bachelor	206	55.98%
Job	Others	3	0.82%		Master	30	8.15%
	State-owned Company Employee	19	5.16%		Jabodetabek	241	65.49%
	Private Employee	175	47.55%	**City of Origin**	Java (Non-Jabodetabek)	42	11.41%
	Student	60	16.30%		Outside of Java	85	23.10%
	Military and Police	1	0.27%				
	Entrepreneur	41	11.14%				

Table 1. Respondent Profile

In this study, respondents were also given several additional questions which were used as supporting data. The additional information obtained can be seen in table 2.

Variables	Categories	Frequencies	Percentage	Variables	Categories	Frequencies	Percentage	Variables	Categories	Frequencies	Percentage
Frequently accessed social media platforms	Facebook	110	10.25%		Academic	3	0.82%		Automotive	3	0.82%
	LinkedIn	40	3.73%		Artist	69	18.75%		Baby & Kids Products	8	2.17%
	Pinterest	2	0.19%		Athlete	9	2.45%		Banking	1	0.27%
	TikTok	164	15.28%		Automotive Enthusiast	2	0.54%		Beauty Treatment	5	1.36%
	Twitter	152	14.17%		Beauty Blogger	68	18.48%		Cleaning Products	1	0.27%
	Youtube	259	24.14%		Chef	4	1.09%		Digital Startup	5	1.36%
	Instagram	346	32.25%		Comedian	10	2.72%		Education	4	1.09%
The most frequently accessed social media platforms when viewing endorsements	Facebook	3	0.82%		Content Creator	117	31.79%		Entertainment Platform	3	0.82%
	Instagram	309	83.97%		Entrepreneur	4	1.09%		Fashion	49	13.32%
	TikTok	29	7.88%		Fashion Enthusiast	7	1.90%		Food & Beverage	57	15.49%
	Twitter	1	0.27%		Financial Advisor	11	2.99%		Furniture	3	0.82%
	Youtube	26	7.07%		Fitness Enthusiast	2	0.54%		Gadget & Computer	13	3.53%
Frequency of accessing social media per day	> 6 times	175	47.55%	Influencer Occupation	Food Blogger	14	3.80%	The types of products	Game	6	1.63%
	1-2 times	18	4.89%		Gamer	6	1.63%	most viewed and accessed	Health Platform	5	1.36%
	3-4 times	87	23.64%		Graphic Designer	2	0.54%		Home Appliances	8	2.17%
	5-6 times	88	23.91%		Home Decoration Enthusiast	1	0.27%	on social media	Internet Service Provider	2	0.54%
Length of time accessing social media per day	< 1 hour	30	8.15%		Medical Doctor	7	1.90%		Investment	18	4.89%
	> 4 hours	101	27.45%		Musician	16	4.35%		Life & Motivation Platform	4	1.09%
	1-2 hours	128	34.78%		Parenting Content Creator	4	1.09%		Logistic & Transportation	3	0.82%
	3-4 hours	109	29.62%		Police	1	0.27%		Luxury	4	1.09%
Purpose of using social media	Share information in the form of writing, images, or videos	465	40.33%		Religious Leader	1	0.27%		Music Equipment	1	0.27%
	View content shared by friends or family	294	25.50%		Sport Caster	1	0.27%		Personal Care	14	3.80%
	Looking for information related to a brand or product	174	15.09%		Technology Enthusiast	6	1.63%		Skin Care	140	38.04%
	Looking for information or news	220	19.08%		Writer	3	0.82%		Sport Equipment	2	0.54%
									Sport News	1	0.27%
									Suplement	4	1.09%
									Toys	1	0.27%
									Virtual Money	3	0.82%

Table 2. Consumption Pattern

3. Results and Discussion

The results show that 88% of the variation in the attitude toward the influencer can be explained by the exogenous variables illustrated in the conceptual model. Hypothesis H1 of Perceived Credibility (T-Value = 3.21), H2 of Trust (T-Value = 2.73), H5 of Perceived Expertise (T-Value = -2.22), H6 of Perceived Congruences (T-Value = 4.36), and H7 of Influencer-Brand

Congruences (T-Value = 3.84) are statistically significant and explain the variation of attitude toward influencer, whereas hypothesis H3 of Perceived Behavioral Control (T-Value = -0.64) and H4 of Subjective Norms (T-Value = 0.43) are statistically not significant and cannot explain the variation of attitude toward influencer.

The conceptual model explains 73% of the variation in the brand attitude. Hypothesis H8 of Attitude Toward Influencer (T-Value = 6.50) and H9 of Influencer-Brand Congruence (T-Value = 3.81) are statistically significant and explain the variation of Brand Attitude.

The research model explains 66% of variation in purchase intention. Hypothesis H10 of Influencer-Brand Congruence (T-Value = 1.97), H11 of Attitude Toward Influencer (T-Value = 4.34), and H12 of Brand Attitude (T-Value = 2.24) are statistically significant and explain the variation of Purchase Intention.

In summary, a total of twelve hypothesis in the model, nine hypothesis are accepted and three hypothesis are rejected, which confirms that the conceptual model proposed in the present paper can explain the impact of influencers on customers' purchase intention.

Hypothesis	Measurement	T-Value	T Critical Value	Results	Remarks
H1	Perceived credibility has a positive effect on attitude toward influencer	3.21	1.64	Significant	Accepted
H2	Trust has a positive effect on attitude toward influencer	2.73	1.64	Significant	Accepted
H3	Perceived behavioral control has a positive effect on attitude toward influencer	-0.64	1.64	Not Significant	Rejected
H4	Subjective norms has a positive effect on attitude toward influencer	0.43	1.64	Not Significant	Rejected
H5	Perceived expertise has a positive effect on attitude toward influencer	-2.2	1.64	Significant	Rejected
H6	Perceived congruences has a positive effect on attitude toward influencer	4.36	1.64	Significant	Accepted
H7	Influencer-brand congruence has a positive effect on attitude toward influencer	3.84	1.64	Significant	Accepted
H8	Attitude toward influencer has a positive effect on brand attitude	6.5	1.64	Significant	Accepted
H9	Influencer-brand congruence has a positive effect on brand attitude	3.81	1.64	Significant	Accepted
H10	Influencer-brand congruence has a positive effect on purchase intention	1.97	1.64	Significant	Accepted
H11	Attitude toward influencer has a positive effect on purchase intention	4.34	1.64	Significant	Accepted
H12	Brand attitude has a positive effect on purchase intention	2.24	1.64	Significant	Accepted

Table 3. Hypothesis Results

4. Conclusion

From this study, empirically, the factors that have a positive effect on attitudes towards an influencer are perceived credibility, trust, perceived congruence, and influencer-brand congruence. Of these factors, the most influential factor on attitudes toward influencers is perceived congruence where the suitability between the influencer's image and the ideal image of consumers can create a positive perception of consumers towards influencers. Meanwhile, perceived expertise has an effect on attitudes toward influencers, but the effect is reversed or has a negative effect. Compared with prior literature and research data, it shows that the research respondents have good competence or educational background and it causes a decrease in trust to an influencer who is an expert in a field. Beside that, consumers tend to feel there is another interest if an expert discusses an item or product.

From this study, it was also found that attitude toward influencers and influencer-brand congruence have a positive effect on brand attitude and purchase intention where attitude toward influencer is the variable that most influential on brand attitude and purchase intention. This shows that influencers have an important role in increasing brand attitude and purchase intention.

5. Implication

Influencer marketing has become a marketing strategy that is increasingly being used by companies and marketers in conveying messages related to a brand to consumers. From the results of the study, it can be seen that in selecting an influencer, the factors that need to be considered by companies or marketers are perceived credibility, trust, perceived congruence, and influencer-brand congruence. Where the most influential factors are perceived congruence and influencer-brand congruence. Before creating a marketing campaign, companies need to find influencers who have the same image as the brand that the company wants to offer, then determine the target market.

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IMPACT OF INTERNET USE ON INDIVIDUALS' ECONOMIC WELL BEING IN THE SOUTH ASIAN REGION

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ABSTRACT

Introduction/Main Objectives: This study explores the relationship between the individuals' economic well being and the use of internet in South Asian countries from 1990 to 2020. **Background Problems:** Although the government has taken initiatives to enhance the access of broadband technology in the region yet there is a dire need to explore the impact of internet use on the economic well being of people in South Asian region. There is a shortage of empirical evidences that provide insight and guidance for policymaking to enhance the development of Information and Communication Technologies (ICTs) in the region. **Novelty:** No other study has been conducted earlier to analyze the impact of internet use on individuals' economic well being in South Asian region. This study covers the latest information about the current situation in this region. **Research Methods:** Researchers used panel dynamic ordinary least square (DOLS), panel fully modified least square (FMOLS), and a panel causality test for the analysis in this study. **Finding/Results:** Results of panel causality analysis show that a bi-directional causality is found between internet—economic well being and mobile use—economic well being. According to DOLS and FMOLS, positive relationship is found between internet use, mobile and economic well being in South Asia. It shows when mobile and internet use increase individuals' well being also improve. Moreover, individuals' education has also played a significant and positive role in increasing economic well being. Corruption in institutions, on the other hand has a negative impact on economic well being. **Conclusion:** It is concluded that internet and mobile use has a significant impact on individuals' well being in South Asia region. On the basis of findings, it is suggested that government should seek and employ more cross-country collaborations to provide inexpensive and high speed internet facility to citizens for increased economic activity in South Asia region. Spending in internet infrastructure, raising internet access, increasing internet-based services, and improving education system to take more benefit of the digital era should be the top most priorities in South Asia.

Keywords: Internet use, Economic well being, South Asia, Causality, Mobile

JEL Classification: B17, P36, L96, O33

NONLINEAR ANALYSIS OF THE GROWTH'S EFFECT ON DEBT: FINDING THE THRESHOLD

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ABSTRACT

Introduction/Main Objectives: We examine the impact of economic growth on public debt to provide empirical findings which we expect to advocate growth-promoting policies. This paper explores the nonlinear effect of economic growth on public debt for groups of countries based on their income level by finding its threshold estimator. **Background Problems:** Although the relationship between debt and growth has been intensively observed, most of the analysis is heavily weighted toward discussing the debt's effect on growth. Thus, rigorous empirical analysis to observe the inverse relationship between both variables is needed for both contributing to the literature on this topic and providing empirical evidence. **Novelty:** This paper confirms the negative impact of public debt and finds the nonlinear relationship by finding the threshold levels of economic growth on debt in high-income countries (HIC) and middle and low-income economies (MLIC) groups. **Research Methods:** OLS panel data regression with data covering 62 countries representing the low, middle, and high-income countries from 1970 to 2015 is employed. The fixed-effect panel threshold model is used to estimate the threshold level of economic growth to verify the nonlinearity nexus. **Finding/Results:** We found that economic growth significantly reduces the public debt in the long run. In HIC, a low economic growth rate (under 2.46%) insignificantly affects debt accumulation. At a growth rate between 2.46% and 8.41%, economic growth is proven to reduce public debt, and above 8.41%, economic growth loses its strength in reducing debt. In MLIC, a growth rate under 11.61% has a significant and negative effect on public debt, and above that rate, the impact becomes insignificant. **Conclusion:** It is proven that maintaining robust economic growth could reduce debt accumulation in the long-run, and the impact is nonlinear. The magnitude of the impacts varies regarding the economic growth rate among HIC and MLIC. Boosting economic growth by introducing a pro-growth policy to a level which could reduce debt accumulation is advised.

DOES WORK FROM HOME AFFECT INCOME? EVIDENCE DURING INDONESIA COVID-19 PANDEMIC

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ABSTRACT

Introduction/Main Objectives: During the pandemic, the imposition of restrictions on community activities is one of the policies chosen by the government to prevent the spread of the COVID-19 virus. The policy gave a shock to business activity and the labor market. A pandemic has made business people adapt to better master digital technology at work. They are required to be ready to work from home. Thus, the main focus of this study is to understand the effect of implementing work from home on workers' income. **Background Problems:** The change in work patterns during the pandemic is thought to cause productivity changes that impact income. Based on these facts, this study aims to analyze the impact of implementing work-from-home policies on workers' income during the pandemic. **Novelty:** The use of microdata in understanding the impact of digital adaptation on the economy has not received much attention. Thus, this study uses micro data of workers during the COVID-19 pandemic to understand income patterns due to the implementation of work-from-home policies. **Research Methods:** The estimation method applied in this research is multinominal logit. The data is sourced from the 2020 Indonesian National Labor Force Survey (SAKERNAS). SAKERNAS is cross-sectional data on several indicators such as limited demographics, education, and the economy. **Finding/Results:** The results show that workers in companies that implement work-from-home policies tend to experience a decreased income. Specifically, the application of digitalization has not been able to help workers maintain their household income levels. This study also found several socio-demographic characteristics that influenced the increase in worker resilience during the pandemic: youth status, training experience, living in urban areas, and education level. **Conclusion:** The decline in income due to the work-from-home policy is closely related to the business sector. The impact of implementing work from home between business fields is relatively different. Readiness to adopt technology is suspected of causing the difference in impact. So that in the future, it is necessary to increase digital understanding and competence, especially for sectors experiencing a decline in income

THE EFFECT OF FOREIGN DEBT, LIQUIDITY, FIRM SIZE, AND EXCHANGE RATE ON HEDGING DECISION

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ABSTRACT

Introduction/Main Objectives: This research aims to analyzing the effect of internal factors, especially foreign debt, liquidity, and firm size, and also external factor, especially exchange rate on hedging decision, with profitability as control variable. **Background Problems:** Exchange rates are always affected by uncertainty. To ensure the company does not suffer losses, the company will implement risk management, such as hedging decision. This is in accordance with the recommendation of the Ministry of SOEs to do hedging in the context of risk management. But in the reality, not all state-owned enterprises do hedging. For this reason, it is necessary to examine what factors influence companies to do hedging. **Novelty:** This research adds profitability as control variable, because this research does not involve the profit of the company, and focuses on how the company minimizes the risk of potential losses. **Research Methods:** The research using quantitative data, which is secondary data sourced from annual financial reports of state-owned enterprises listed on Indonesian Stock Exchange for 2016-2020 period that are accessed through website www.idx.co.id and annual reports of state-owned enterprises that are accessed through their official website. Data analysis technique that used is descriptive statistics test, multicolinierity test, and logistic regression test. **Finding/Results:** The results in this research show significant effect from foreign debt and firm size on hedging decision of state-owned enterprises in Indonesia, while liquidity and exchange rate did not show significant effect on hedging decision of state-owned corporation in Indonesia. **Conclusion:** This research shows that state-owned enterprises in Indonesia more focus on factors from their foreign debt and firm size, than their liquidity the exchange rate on their decision to do hedging.

Keywords: foreign debt_1, liquidity_2, firm size_3, exchange rate_4, hedging_5
JEL Classification: D13, I31, J22, K31

DIGITAL PLATFORM INNOVATION: A FUNDING INITIATIVE FOR SUSTAINABLE-ORIENTED STARTUPS THROUGH A CROWDFUNDING SCHEME IN INDONESIA

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ABSTRACT

Introduction: Sustainable development requires the inclusion of producers in the economy. Companies must integrate the value of sustainability into their business activities. The type of company that can run its business by paying attention to social and environmental values is a start-up with a sustainable orientation. **Background Problems:** The sustainable-oriented start-ups have to face the challenge in fund collection. As a result, the offered benefits from the start-ups' existence will be limited and cannot be widely enjoyed by society. Therefore, the innovation of the funding scheme is needed for sustainable-oriented start-ups. **Novelty:** This paper seeks to provide funding solutions for start-ups through the integration of self-funding in the form of crowdfunding and fills the literature gap by building schema analysis and conceptual models that illustrate new funding solutions for start-ups. **Methodology:** This research uses a qualitative approach with a literature study method. This study examines relevant literature to support the implementation of crowdfunding funding schemes for start-ups. In addition, various start-up funding schemes in Indonesia and internationally are currently being explored. **Finding/Results:** This paper finds that digital platforms are the most suitable funding scheme for sustainable-oriented start-ups in Indonesia. The platform will match donors with start-ups that have been ranked based on the similarity value of the dataset. **Conclusion:** The sustainable-oriented start-up funding initiative offered as a digital platform with a crowdfunding scheme can be a new funding solution for developing start-ups. With this platform, it is hoped that the funding needs of start-ups with a sustainable orientation can be fulfilled so that start-ups can operate more optimally. The impact and benefits of these start-ups in the social and environmental fields can be increased.

Keywords: project analysis, social innovation, sustainability

JEL Classification: O22, O35, Q56

SMALL LOANS TO THE CONTRIBUTION OF MSME IN GROSS DOMESTIC PRODUCT ON THE DIFFERENTIAL EQUATION: THE CASE OF INDONESIA AND MALAYSIA

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ABSTRACT

Introduction/Main Objectives: This paper formulates a first-order differential equation for the growth of the contribution of MSMEs (Micro, Small and Medium Enterprises) to GDP (Gross Domestic Product) in relation to the provision of small loans. **Background Problems:** From the data collected from Indonesia and Malaysia, it can be seen that the increase in small credit distribution does not proportionally increase the GDP growth of MSMEs, there is a saturation effect. **Novelty:** Generally, the equations of the empirical data are calculated by statistical models. However, in this research, a mathematical model is used to construct a nonlinear first order differential equation, and the answer to the differential equation is an exponential equation. Factors in this equation include the conversion factor between loans and GDP contributed by MSMEs, the effect of saturation on the maximum increase in GDP and the space for MSME GDP compared to the maximum GDP. **Research Methods:** The research method used is a mathematical model derived from available data and obtained in an empirical time series. Two data in this case are used as a comparison, namely the case of Indonesia (2010-2021) and Malaysia (2004-2020). **Finding/Results:** The differential equation between small loans and GDP growth contributed to SMEs can be formulated in this study. The answer in this equation can also be described in the solution to the first equation, namely lending to MSMEs to increase MSME GDP and the second equation if small loans to MSMEs are not given, resulting in a decrease in MSME GDP. **Conclusion:** This research successfully demonstrates the impact of small loan to be given for MSME to MSMS contribution to GDP. By obtaining the differential equation for small loans to MSME's contribution to GDP, an alternative analysis with this equation can be developed. With these equations, it can be seen and compared, between the results of the formula compared with the available data, both for the case of Indonesia and Malaysia.

Keywords: small loan, MSME, GDP, differential equation
JEL Classification: C58, C60, H81

DOES EDUCATING CUSTOMERS INCREASE LOYALTY TOWARD DIGITAL BANKS?

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ABSTRACT

Digitalization, as part of the use of technology in the financial industry, plays an important role in cost efficiency, network enhancement, and innovation. Banking is one of the industries experiencing a rapid digitalization transition with the emergence of digital banking. Indonesian people are still not very familiar with digital banking and have considerations related to information security and usage. For this reason, it is important for digital banking to educate customers about specifications, benefits, financial services, and expertise. Education will enhance the different skills of each individual, both company-specific skills and market-specific skills. When digital banking invests in education to customers, it will be smarter and more informative, whether it will lead customers to switch or even carry out E-WOM positive associations and generate customer loyalty. The purpose of this study was to test sixteen hypotheses about the effect of education on customer loyalty with a multi-cross-sectional study design. Two hundred respondents of digital banking customers in Indonesia will be surveyed in stage one (T1) on independent variables. Thereafter within three months will be re-tested for the dependent variable (T2). Data analysis will be carried out using the SEM (Structure Equation Model) method to measure the level of loyalty to education that has been carried out by digital banking. The result is the significant effect of education on digital banking loyalty, so digital banking needs to make the right education strategy to increase the level of customer loyalty.

Keywords: Education , E-WOM, Perceived Switching Cost, Customer Satisfaction, Customer Loyalty

INVESTIGATING THE RELATIONSHIP BETWEEN CUSTOMERS' MOTIVATION TO CONSUME CRETIVOX'S SOCIAL MEDIA CONTENTS AND CUSTOMER BRAND ENGAGEMENT AND ITS EFFECT ON CUSTOMER-BASED BRAND EQUITY TOWARD CRETIVOX

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ABSTRACT

Introduction/Main Objective: People use social media for various purposes. The most popular reasons include connecting with relatives,filling their spare time, reading news, and finding entertaining content. Many accounts provide content to fulfill that. Cretivox is one of the accounts that provide its audience with entertainment and lifestyle contentas digital media. **Background Problem**: Even though Cretivox provide one of the most popular social media usage reasons, their performance, shown by their customer brand engagement, is decreasing on all social media platforms. Therefore, this research aims to investigate the media consumption motives that influence the customer brand engagement (CBE) toward Cretivox and find the effects of CBE on customer-based brand equity (CBBE) toward Cretivox. **Novelty**: This paper combined two research frameworks and examine media that focuses on entertainment. **Research Methods**: Theories used are uses and gratification theory, customer brand engagement theory, and CBBE theory by David Aaker. A quantitative online survey was conducted with 206 respondents aged between 18 to 24, who follow one of Cretivox's social media and live in Jabodetabek orBandung. Furthermore, the data were analyzed using the PLS-SEM method with the Smart PLS application. **Findings / Results**: The results show that utility, entertainment, and pass time motives have a positive significant influence on CBE. Whereas entertainment, as Cretivox's main purpose in the content making, only has a partial mediating effect for utility and pass time motive to CBE with complementary mediation. Hereafter, CBE has a positive significant effect on all Customer-Based Brand Equity dimensions (brand loyalty, brand awareness, perceived quality, and brand association). **Conclusion**: With these results, this study can help Cretivox to enhance their content ideas and future marketing strategies.

Keywords: Cretivox, Uses and Gratification Theory, Media Consumption Motives, Customer, Customer-Based Brand Equity, Social Media.

JEL Classification: D13, I31, J22, K31

ANTECEDENTS AND CONSEQUENCES OF VALUE CO-CREATION BEHAVIORS IN EDUCATION CONTEX

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ABSTRACT

Introduction/Main Objectives: This study examines the antecedents and consequences of value co-creation behaviors in the educational context. Value co-creation behaviors play an important role in improving the quality of education. **Background Problems**: The weakening of the Indonesian economy as a result of the COVID-19 pandemic has a negative impact on new student admissions at private universities in Indonesia. Private universities in Indonesia experienced a decline in student rates of more than 50%. This condition also occurred in STIE Bisma Lepisi Tangerang City as one of the private universities in Indonesia which experienced a 47% decline in new student admissions (2020/2021) from the previous year (2019/2020). **Novelty**: This study fills the gap in the previous literature which is still limited to examining the antecedents and consequences of value co-creation behaviors in the educational context. Value co-creation behaviors involve joint efforts between students and education service providers to engage together to improve service quality. **Research Methods**: This study uses a purposive sampling method to collect questionnaires distributed to second semester students at STIE in Banten Province via google form. This study uses SEM-PLS to test the hypothesis. **Finding/Results**: This study found that students' institution identification, trust, and value co-creation behaviors had a positive and significant effect on perceived respect. Trust and value co-creation behaviors have a positive and significant effect on students' satisfaction. However, students' institution identification has no significant effect on students' satisfaction. Trust has a positive and significant effect on value co-creation behaviors, while students' institution identification has no significant effect on value co-creation behaviors. In addition, value co-creation behaviors can partially and complementary mediate the relationship between trust and perceived respect and students' satisfaction. However, value co-creation behaviors cannot mediate the effect of students' institution identification on perceived respect and students' satisfaction. **Conclusion**: This study shows that trust is the dominant factor that can increase value co-creation behaviors and have an impact on perceived respect and students' satisfaction. This study contributes to the literature regarding the antecedents and consequences of value co-creation behaviors in the educational context. In addition, this study has an important contribution for service providers to design educational services that can encourage students to engage in value co-creation behaviors.

Keywords: Students' institution identification, trust, value co-creation behavior, perceived respect, students' satisfaction
JEL Classification: D13, I31, J22, K31

AN OVERVIEW : DOES CONSUMERS' INTERACTION DEPENDS ON THE RELATABILITY AND ENTERTAINMENT FACTOR ON BRANDS' MARKETING CONTENT?

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ABSTRACT

Introduction/Main Objectives: This article will provide discussion about whether the shopping experience itself needs to be engaging for consumers by being as entertaining as possible and being relatable to brands' target consumers. **Background Problems**: In today's every aspect of human's life, online stores and online social media platforms have become a must have channel for a brand as a communication tool to reach its consumers. Through this article, there will be an answer of how to gain their trust that allows them not only receiving the brands' digital marketing content, but also interacting with it. **Novelty**: This article specifically studies the dependency of consumers' interaction to entertainment factor and reliability in brands' digital marketing social media content. **Research Methods**: This study is using a literature and systematic review to discuss the related topic. **Finding/Results**: Even though consumers' interaction really does depend on entertainment factor and relatability, the usage of these two factors really depends on the needs and goals of the brands itself based on the characteristics of their consumers. **Conclusion**: Being entertaining and relatable in today's era is not something that brands could choose, but something that brands must do. Brands could benefit from this study by considering applying entertainment factor and relatability factor to their digital marketing content in social media to gain their targeted consumers' interaction.

Keywords: consumers' interaction, relatability, entertainment factor, social media content

FACTORS AFFECTING BUYING DECISION AT ORNAMENTAL FISH MARKET (CASE STUDY JL. TALAUD PUSAT PASAR, MEDAN)

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ABSTRACT

Introduction : This paper describes the impact of marketing strategies on the sale of ornamental fish in the ornamental fish market at Jl Talaud Medan. What causes people to want to come to the ornamental fish market to buy fish in this market compared to other places. **Background Problems:** North Sumatra produces ornamental fish which is high enough so that this sector has the potential to improve the community's economy, especially sellers at the ornamental fish market on Jl Talaud Medan. This paper tries to examine how sellers use their strategy in marketing ornamental fish in that market. **Novelty :** The high competition in the sale of ornamental fish so that several marketing strategies are needed so that buyers decide to buy at the ornamental fish market at Jl Talaud Medan. **Research Methods** : This study aims to examine, analyze and explain factors affecting buying decision at ornamental fish market (Jl. Talaud Pusat Pasar, Medan), namely sosial media marketing, emotional branding and completeness product. This study used primary data obtained from questionnaires distributed about social media marketing, emotional branding and completeness product and used purposive sampling for the sampling technique, where buyers who have already bought fish at ornamental fish market Jl. Talaud Pusat Pasar Medan with 272 buyers as the sample by using Issac and Michael table.The data collected were analysed using multiple linear regresion analysis. **Findings/Results:** The result of multiple linear regression analys showed that sosial media marketing, emotional branding and completeness product have a positive and significant effect on buying decision. The result of this study indicate that the higher sosial media marketing, emotional branding, and completeness product will increase consumer buying decision. Conclusion : This paper concludes that the selection of the right marketing method can have an effect on increasing consumer purchasing decisions.

Keywords : Social Media Marketing, Emotional Branding, Completeness Product.

ACCEPTANCE AND UTILIZING ANALYSIS OF ONLINE SHOPPING APPLICATION IN CLICK AND MORTAR VERSUS PURE E-COMMERCE TRANSACTIONS USING UTAUT MODEL

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ABSTRACT

Introduction/Main Objectives: This study aims to analyze the factors that influence behavioral intention (BI) and use behavior (UB) in using online shopping applications for click-and-mortar (CaM) and pure e-commerce transactions. **Background Problems**: The increasing number of internet users drives an increase in e-commerce (EC) application users nowadays. Several studies examined how EC applications can be accepted by users regardless of the types of EC applications. EC transaction types consist of partial EC (click-and-mortar) and pure EC. **Novelty**: This study tests how the users can accept and utilize online shopping applications (EC) according to their purchase transactions, either click-and-mortar or pure EC. **Research Methods**: The population covers all Indonesian users of online shopping applications. The sampling criteria were Indonesians who used online shopping applications for CaM and pure EC transactions. Purposive sampling applies as the sampling technique. Data collection technique by distributing questionnaires via a link shared on WhatsApp social media. A total of 111 respondents contributed to this study. SmartPLS 3 were used for data analysis. **Finding/Results**: This study indicates that performance expectancy on behavioral intention was an unsupported hypothesis in the CaM transaction. Meanwhile, in pure EC transactions, all hypotheses were accepted. **Conclusion**: This study describes the acceptance and the utilization of EC applications able to influence consumer behavior which online shopping application providers could consider in designing systems.

Keywords: click and mortar, online shopping, pure e-commerce, UTAUT.

JEL Classification: M49, O33.

A SHIFT TOWARDS CASHLESS SOCIETY: DRIVING FACTORS CONSIDERED BY GENERATION Z IN METRO MANILA

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ABSTRACT

Introduction/Main Objectives: This paper explores the factors that drive Generation Z, particularly those living in Metro Manila, to shift towards cashless transactions. **Background Problem**: The cashless payment system is one business process innovation that is an outcome of a fast-paced society where technology has become an integral component of daily living. **Novelty**: The younger generations are acknowledged to possess more adeptness in the use of technology and its applications, and seem to be more eager to explore new ways to satisfy their varying circumstances. At the onset, employing cashless transactions affords certain advantages to the users, particularly convenience and practicality. **Research Methods**: This study adopted and extended the Technology Acceptance Model (TAM), which includes Perceived Usefulness (PU), Perceived Ease of Use (PEoU), Perceived Security (PS), and Financial Literacy (FL), as identified driving factors that Generation Z in Metro Manila considers in the adoption of cashless transactions. Using purposive sampling, this study's targeted respondents are Generation Z in Metro Manila, whose ages range from 18 to 24 years old. The Structural Equation Model (SEM) approach was used to analyze the significance of each of the identified driving factors. **Findings/Results**: The results suggest that PU, PEoU, and PS have significant positive effects on the adoption of cashless transactions. However, this study indicates that FL has no significant effect on the adoption of cashless transactions. **Conclusion**: The findings of this study may be used by financial services providers as reference in conceptualizing strategies and further product and business process innovation, aided by technology, that are more responsive to customer needs.

Keywords: Perceived Usefulness, Perceived Ease of Use, Perceived Security, Financial Literacy, Adoption, Cashless Transactions, Technology Acceptance Model (TAM), Structural Equation Model (SEM)

IS THERE HERDING BEHAVIOR IN CHINA STOCK MARKET?

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ABSTRACT

Introduction/Main Objectives: The aims of this paper is to detect the herding behavior in downtrend and uptrend of the China stock market during the pandemic. **Background Problems:** The pandemic phenomenon caused by Covid-19 had an impact in the global economy including volatility of China stock market. The volatility market is exacerbated by the unavailability of information that encourages irrational behavior to imitate the decisions of other investors or herding. **Novelty:** The analysis of herding behavior uses the GARCH on uptrend and downtrend in the during the pandemic. This is different from the previous approach which uses OLS for time series data analysis and limited time variation. **Research Methods:** This study uses daily data of 22 stocks selected based on purposive sampling in the SSE50 during pandemic (2020-2021 period). Herding was measured based on the dispersion of stock returns by cross sectional absolute deviation. **Finding/Results:** GARCH analysis have fit model taher than OLS to determine the presence of herding behavior. There is no evidence herding occurs in the uptrend or downtrend during the pandemic of China stock market. **Conclusion:** Herding as an investor's irrational behavior has the potential to occur in stock market especially crisis period with market uncertainty but not in China. GARCH is become an alternative model for analyzing the existence of herding which is better than OLS. However, there are limitations in the use of market condition (only pandemic period) and one type of GARCH model analysis. Therefore, future research the time variation of market conditions needs to be expanded before and after the pandemic. The are several GARCH variation types and compared with other groups or market.

Keywords: Herding; heteroskedasticity; pandemic; uptrend; downtrend
JEL Classification: G20, Q53, R15.

WAQF BLOCKCHAIN FOR CASH WAQF CONTRIBUTION MEDIATE BY THE ROLE OF TRUST IN INTENTION TO USE: AN APPLICATION OF UTAUT MODEL

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ABSTRACT

Introduction/Main Objectives: The study is conducted to examine the role of trust as mediator on *waqif* intention to adopt blockchain technology in cash waqf contribution method **Background Problems:** Waqf dates back to the eighth century, and since then innovations have been made to the waqf practice. For example, waqf used to be given in the form of tangible property, but now it can be given as cash. Additionally, the usage of online contribution platforms shows how the advancement of financial technology is also having an impact on the growth of the waqf industry especially on the methods of contributing cash waqf. However, the advancement did not solve the issues that still shackled the development of waqf industry, especially the problem of transparency and trust in waqf institutions. Therefore, it is proposed the use of blockchain technology in the management of waqf funds because this technology can help to overcome the problem of transparency and trust of *waqif* in waqf institutions especially in the management of cash waqf funds. **Novelty:** The finding explains the role of trust as mediator on intention to adopt blockchain technology in cash waqf contribution which is a new finding in the area of waqf studies. **Research Methods:** This study adopts UTAUT as the research framework by incorporating trust as the mediator and uses a survey research design. The sample for this study was collected using probability sampling as the sample frame is unknown and data was collected through questionnaires distributed throughout Malaysia. The collected data were then analyzed using SmartPLS software. **Finding/Results:** The results showed performance expectancy, social influence and trust positively influencing the intention whereas facilitating condition, performance expectancy and social influence significantly related to trust and trust mediate the relationship between facilitating condition, performance expectancy and social influence on intention to adopt blockchain technology in cash waqf contribution method. **Conclusion:** In conclusion, the use of blockchain technology can increase the contribution of cash waqf from *waqif* because they trust the technology. This will help to boost the cash waqf fund collection especially in Malaysia.

Keywords: Effort expectancy, facilitating condition, performance expectancy, social influence, trust, mediator, intention, cash waqf, blockchain

INDUSTRIAL PARK POLICY, FOREIGN DIRECT INVESTMENTS, AND REGIONAL INDUSTRIALIZATION IN INDONESIA

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ABSTRACT

To revitalize its lagging industrial sector that was once spearheaded the country's development in the 1980s and 1990s, the government of Indonesia issued the multi-layered Industrial Park Policy in 2009, which later slightly adjusted in 2015. The policy requires industrial firm activities, particularly newly established firms, to reside inside industrial parks. This study investigates the long-run effect of this policy on regional industrialization in the country. To do this we first construct novel dataset that contains detailed information of industrial parks, matched with several variables at the province level. Using difference-in-differences estimation methods, we show that the policy has been effective in attracting industrial FDI projects across all regions. Interestingly, less developed regions benefit the most as the received larger number of projects. This later translates to significantly higher manufacturing share in the region at around 0.07 percent. Meanwhile we find non-significant effects for the more developed regions i.e. Java. We also find statistically significant evidence that the policy helps for closing inequality gap (0.006 percent lower) and reducing unemployment (0.248 percent lower) in the less developed regions. Our findings suggest that the 2009 industrial policy is instrumental in promoting not only industrialization but also qualitative growth in the less developed regions. To maximize the policy's impact, policymakers should increase higher inter-regional connectivity with the less developed regions as the country's new industrial base.

CAPITAL MARKET INTEGRATION BETWEEN INDONESIA AND G20 COUNTRY MEMBERS: PANDEMIC AND G20 PRESIDENCY

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ABSTRACT

Introduction/Main Objectives: The correlation between the Indonesian capital market and nine countries in G20 members after and before Indonesia to be G20 Presidency is very important to analyze. **Background Problem:** Collaboration among G20 member countries positively affects economic sectors and supporting their efforts in post-COVID-19 pandemic recovery. **Research Methods:** The study was conducted before and after Indonesian G20 Presidency. Applying Dynamic Conditional Correlation (DCC-GARCH), the data in this study were daily-time series data. **Finding/Result:** The integration of capital market return between Indonesia (JKSE) and Australia (ASX) was significant and positive with a value of 0.563814, followed by South Korea (KOSPI) with a value of 0.542470. The higher of autocorrelation indicates a higher volatility effect of the stock market movement in both countries. After the G20 presidency, Indonesia (JKSE) exhibited the strongest capital market return integration with India (NSE), which is significant and positive with a value of 0.507229. A significant improvement was also noticed in integration between Indonesia (JKSE) and the USA (NYSE). This improvement implies a stronger collaboration and visits between the two countries. Furthermore, it was also found that China (SSE) exhibited integration with South Korea (KOSPI), while Germany (DAX) exhibited integration with England (FTSE100). Australia (ASX) also exhibited a strong integration with England (FTSE100). **Conclusion:** The capital market integration may be affected by the geospatial relationship and economic cooperation.

Keyword: DCC, GARCH, G20, Integration

THE POTENTIAL OF TAX EXPANSION FOR FOSSIL FUEL PRODUCT AS A REVENUE FOR ECONOMIC RECOVERY

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ABSTRACT

Introduction/Main Objectives: At the beginning of 2020 the world was faced with a major outbreak that started in the Wuhan area, China in December 2019 and reached the beginning of a massive spread in March 2020. Indonesia's economic growth in each sector has shown a significant decline since the last three years. **Background Problems:** The COVID-19 pandemic has had a considerable impact on the economy. To maintain state cash flow, the government plans to increase VAT from the original 10% to 12%. In other situation, Indonesia still depend on fossil energy due to the increasing population which causes carbon emissions per capita to continue to increase to 2.16 tons per person in 2020. Indonesia has signed the Paris Agreement with a commitment to reduce greenhouse gas emissions from 29% to 41%. **Novelty:** In this paper give an overview about tax expanse for fossil fuel product. **Research Methods:** The calculation use in this simulation uses spread sheet which the data got from view literatures. **Finding/Results:** The scenario simulation results show that if you increase the VAT tax and fuel tax to 12% and 10%, it will increase state revenue by 44%-49% from the original tax assessment. As for the plastic tax, if it is taxed for every kilo of plastic production with several scenarios, it can provide a potential income for the state of Rp. 7 – Rp. 58 trillion. The imposition of a carbon tax with a certain scenario is able to provide revenue to subsidize renewable energy with a potential of Rp. 5.5 trillion to Rp. 38.5 trillion. **Conclusion:** This calculation show that the implementation of environment tax could increase state revenue. The implementation of this policy requires more detailed calculations so it would not weaken community purchasing power.

Keywords: value added tax, carbon tax, plastic tax, fossil fuel

JEL Classification: H2, H21, H3

DISCOVERING PREFERENCE UNDER RISK: AN EXPERIMENTAL EVIDENCE

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ABSTRACT

Introduction: Traditional economic theory assumes that the decision maker (DM) ranks his/her preferences to make a choice. However, the DM never automatically knows the utility of a prospect without tasting or experiencing it though he/she may know his/her true preferences. **Background Problems:** Plott (1996) coined the '*discovered preference hypothesis*' (DPH) which postulates that the DM (perhaps) has well-defined preferences given limited awareness of the immediate environment, but the decision could be sub-optimal since the responses are impulsive. **Novelty:** We try to explain behaviour when the DM is given chance to discover their choice in order to maximise his/her preferences. **Research Methods:** We conduct an online experiment by adopting Delaney *et al*.'s (2019) elicitation procedures to construct our problem sets where subjects are asked to allocate their tokens (endowment) in to drawn alternatives. Necessary differences lie on the probabilistic alternatives—instead of certain prospects—and the incentive mechanism—using random incentive instead of pay-for-all incentive. We involve three different situations—which is given by the alternative structure—and divide subjects into four groups—following the endowed tokens and playing rounds—to investigate if encountered situation and privilege have something to do with preference discovery. **Findings:** Our results show that all subjects posses a concave pattern in allocating tokens in to non-revealed alternatives, hence exhibit risk-averse attitude or more conclusive. However, the least privileged group (lowest endowed tokens and shortest playing rounds) have a tendency to be less risk averse or less conclusive than others; they try to discover as later as possible. We also find that the more complex is the situation, the more conclusive is the subjects; which raises a question whether they simplify the problems. **Conclusion:** Our findings may shed the light of discovery behaviour where our subjects construct their preferences given their risk attitude knowing the consequences of discovery; then maximising their preferences. Discovery behaviour is sensitive with high-privileged agent, driving him/her to be more conclusive and more adaptive with the situation complexity. Two importances in this study are on marketing segmentation (which group being targetted of new products) and economic development (i.e. promoting new policies).

Keywords: discovery behaviour, conclusiveness, risk attitude

JEL Classification: C91, D81, D83

EFFECT OF AUDIT TENURE, OPERATION COMPLEXITY, AUDIT OPINION AND SIZE OF PUBLIC ACCOUNTING FIRM (KAP) ON AUDIT DELAY (EMPIRICAL STUDY ON BUILDING CONSTRUCTION SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2017-2020)

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ABSTRACT

Introduction/Main Objectives: The Timeliness of submitting financial statements is influenced by the time span required by the auditor in completing the financial statement audit process which is often referred to as audit delay. This study explains the effect of the audit tenure variable, operating complexity, audit opinion and the size of the public accounting firm on the occurrence of the audit delay phenomenon. **Background Problems:** There are public companies listed on the Indonesia Stock Exchange that experience audit delays, of which there are companies from the building construction sub-sector that experience audit delays. This study aims to provide empirical evidence of the effect of audit tenure, operation complexity, audit opinion and size of public accounting firm (KAP) on audit delay simultaneously and partially. **Novelty:** The selection of the building construction sub-sector is based on the development of infrastructure which is one of the causes of the increasing role of the construction sector in the economy. This role is reflected in the high contribution of the construction sector to Gross Domestic Product (GDP). The construction sector is also closely related to other sectors such as labor, investment, and the number of infrastructure projects. **Research Methods:** This research is a quantitative research. The population in this study are building construction sub-sector companies listed on the Indonesia Stock Exchange in 2017-2020. The sampling technique used is purposive sampling. The sample used in this study were 16 companies for 4 years with a total of 64 observational data. The data analysis technique used is descriptive statistics and multiple linear regression analysis. **Finding/Results:** Audit tenure, operation complexity, audit opinion, and the size of a public accounting firm (KAP) simultaneously affect on audit delay. Operation complexity and audit opinion partially affect on audit delay. Audit tenure and the size of the public accounting firm (KAP) partially have no effect on audit delay. **Conclusion:** This study has shown that there are several variables studied in this study that affect audit delay in building construction sub-sector companies.

Keywords: Audit Tenure, Operation Complexity, Audit Opinion, Size of Public Accounting Firm (KAP), Audit Delay

JEL Classification: M41, M42

THE EFFECT OF COMPANY CHARACTERISTICS AND FINANCIAL PERFORMANCE ON TAX AGGRESSIVENESS

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ABSTRACT

Introduction/Main Objectives: This research aims to investigate the effect of company characteristics and financial performance, especially capital intensity, inventory intensity, leverage, profitability and firm size on tax aggressiveness. **Background Problems:** Based on the condition of tax revenues and the achievement of the tax ratio in assessing the performance of tax revenues, Indonesia has not been able to reach the target even since 2013. There are many motivations that drive companies to do tax aggressiveness either legally or illegally. Therefore, this research is necessary to find out how much influence capital intensity, inventory intensity, leverage, profitability, and firm size partially or simultaneously have on tax aggressiveness. **Research Methods:** This research using quantitative data that sourced from annual financial reports of non-oil and gas mining companies listed on Indonesia Stock Exchange with period from 2016 to 2020 that are accessed through website www.idx.co.id. The data analysis method in this research uses descriptive statistical analysis and panel data regression analysis. **Finding/Results:** Partial test results show that capital intensity and profitability have a significant effect on tax aggressiveness of non-oil and gas mining companies. Meanwhile, inventory intensity, leverage, and firm size have no significant effect on tax aggressiveness of non-oil and gas mining companies. Simultaneous test results show that capital intensity, inventory intensity, leverage, profitability, and firm size have significant effect on tax aggressiveness of non-oil and gas mining companies. **Conclusion:** This research shows that non-oil and gas mining companies tend to carry out tax aggressiveness through high levels of capital intensity and profitability rather than inventory intensity, leverage, and firm size.

THE RELATIONSHIP OF THE EFFECT OF LEVERS OF CONTROL, EMPLOYEE PERFORMANCE AND BANKING PERFORMANCE

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ABSTRACT

Introduction/Main Objectives: This study aims to examine the direct or indirect effect of the relationship between the influence of levers of control and employee performance on banking performance. In view of the enactment of the Regulation of the Financial Services Authority of the Republic of Indonesia Number 12/POJK.03/2020 regarding strengthening bank capital and banking consolidation in Indonesia. So it is necessary to strive for employee performance to be in line with the POJK regulations. **Background Problems:** Based on OJK regulation No. 12/POJK.03/2020 above, the banking financial services sector must improve itself to accept this regulation. In general, this research question; Are levers of control and employee performance able to influence banking performance? **Novelty:** The novelty in this study makes levers of control as an independent variable mediated by employee performance on banking performance. **Research Methods:** The population used is all banking employees in Jambi. while the sample uses purposive sampling technique with specified criteria. The data obtained is then regressed with SEM PLS (Warp PLS 7.0)). **Finding/Results:** The results showed that levers of control (diagnostic control system and interactive control system) were able to directly affect employee performance and also directly influence banking performance. Likewise, employee performance can affect banking performance. However, employee performance is not able to mediate the relationship between the influence of levers of control on banking performance. These results reflect that the banking industry has been innovating in performance appraisal. **Conclusion:** This research becomes a guideline for company leaders to use accounting and non-accounting performance measurement systems in influencing employee performance and using levers of control in these relationships to improve performance. Then this research also as guidelines for further research with the development of innovations in models and constructs as well as as a reference in improving future research models.

Keywords: Banking Performance, Levers of Control, Employee Performance
JEL Classification: G21, G41

GOVERNMENT AUDITORS' ACCEPTANCE OF BIG DATA ANALYTICS TECHNOLOGY: CASE OF SUPREME AUDIT INSTITUTION OF INDONESIA

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ABSTRACT

Introduction/Main Objectives: This study examines the determinants of auditors' acceptance of big data analytics (BDA) technology in Indonesia's Supreme Audit Institution (SAI). We use the unified theory of acceptance and usage of technology (UTAUT) combined with the trust variable to predict determinants of the auditors' acceptance of BDA technology. **Background Problems:** With the creation of big data as the result of the digitalization of the Indonesian government, SAI can leverage big data to perform more value-added and in-depth data analyses using advanced technology. However, introducing new technology will present challenges for auditors to use it. Previous studies show that the auditors' behavior in accepting technology is still varied, and the level of technology acceptance in SAI is still low. Therefore, it is important to examine their acceptance of this BDA technology. **Novelty:** This study examines the auditors' acceptance of technology in the context of current innovation in the government auditing field, namely big data and data analytics technology. This study adds a trust construct that has been widely used in e-commerce studies but is still rarely used in audit technology studies. **Research Methods:** We distributed an online questionnaire to auditors who already have knowledge of BDA technology. Quantitative design with a PLS-SEM approach is used to answer the research objective. **Finding/Results:** This study proves that effort expectancy, performance expectancy, and facilitating condition variables significantly and positively affect auditors' acceptance of BDA technology. Another variable in the UTAUT model, social influence, and trust do not affect auditors' acceptance of BDA technology. **Conclusion:** This study concludes that effort expectancy, performance expectancy, and facilitating condition variables in the UTAUT model strongly predict auditors' technology acceptance. We advise government audit management to adopt BDA technology to ensure and widely disseminate the benefits of BDA technology, ease of its use, and facilities available for auditors. Thus, auditors will be interested in using BDA technology that will further be expected to improve government audit quality.

Keywords: big data analytics technology, audit technology, UTAUT, trust, technology acceptance

JEL Classification: M42, M48, O33, O38

ACCOUNTING & *KEKELUARGAAN*; A REFLECTION OF BELIS MARRIAGE TRADITION OF EAST SUMBA

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ABSTRACT

This study reveals a reflection of the accounting equation, merger & acquisition in a Kekeluargaan value of traditional marriage in East Sumba, Indonesia. We argue that kekeluargaan, as a root of Indonesia's norm, plays an important role in defining accounting in the Indonesian context. The study observes the Belis Traditional Marriage in East Sumba, East Nusa Tenggara, using an ethnographic approach. Twelve in-depth interviews from indigenous East Sumba sources and direct field observations were used. Our findings suggest that traditional objects, local caste, and spiritual karma are key factors in determining the accounting equation of Belis marital transactions, under the kekeluargaan norm. The marriage involves merger and acquisition of both assets and liabilities that are bound not only to the newlywed, but also to the extended family that comes with them. Fundamentally, the accounting equation is derived by such Kekeluargaan and cooperation with the manifestation of the parties concerned and is connected in mutual understanding based on two norms: harmony and respect.

Keywords: Accounting Equation, Merger & Acquisition, *Kekeluargaan*, Belis, East Sumba

TAXPAYER CLUSTERING FROM FINANCIAL STATEMENT REPORTING PATTERNS

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ABSTRACT

Introduction / Main Objectives: The usage of machine learning in accounting area is one stream that less explored compared to such mainstream Natural Language Processing (NLP) or image explorations, yet it is a promising area to explore. **Background Problems:** The use of classical methods such as vertical and horizontal analysis might be effective to detect anomalies or financial fraud in a financial statement, but they will not be efficient tool when faced with enormous set of data. The same problem is faced by Indonesian tax officials when it comes to detecting anomalies in financial statements reported to tax officials by taxpayers. **Novelty:** This study explores state of the art linear regression theorem to be used in accounting area. Using data of financial statements reported to Indonesian tax administration and historical records of the taxation audits, the study shows detectable patterns generated from the experiment. **Research Methods:** This study uses linear regression's B1 value that represent degree of changes over the studied year. A set of B1 of each entity creates a unique high-dimensional object. In short, this study uses yearly value of each financial statement account of an entity to build a unique point that represent itself among other points. a clustering method then done to finally group sets that are having similar pattern. **Finding / Results:** This study shows that the method used in this experiment can be used as option to detect patterns on how an entity reports its financial statement over the years. These pattern then being validated by the occurrence of underpayment/ overpayment of corporate income from tax audit results. By examining the cluster results, this study shows that some clusters identify labelled pattern quite well with 2 out of 3 labels can be identified well by this study. The comparation results between unsupervised clustered method versus labeled criteria show a significant probability of fitness. **Conclusion:** This study demonstrates a promising technique using machine learning to detect patterns in financial reports that are reported to tax administrators that can assist them for early detection of suspicious reports.

Keywords: accounting, machine learning, clustering, regression, horizontal analysis, vertical analysis

JEL Classification: D13, I31, J22, K31

A SMART SUSTAINABLE MODELS FOR SOCIAL ENTERPRISE: INTEGRATING THE RECENT SUSTAINABILITY FRAMEWORK WITH INSTITUTIONAL ECONOMIC ANALYSIS

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ABSTRACT

Introduction / Main Objectives: The purpose of this study is to build an alternative sustainability model for social enterprise. **Background Problems:** Social enterprise (SE) has a social mission to solve social problems based on empowerment principles and has an economic mission to generate profit. This dual mission makes SE activities more complex than commercial businesses and potentially influences the sustainability prospect of social business. Institutions can be a promising solution to help social enterprise to manage this complexity. Institutions—namely formal rules, informal rules, its interaction and enforcement mechanism—provide guidance for economic actors in achieving their goals while facilitating the access to more symmetric information. Thus, institutions potentially enhances SE economic activities. **Novelty:** Many previous studies that are oriented to build sustainable SE practice did not give adequate concern to the role of institutional aspects in determining the SE sustainability. **Research Methods:** This study is trying to fill the gap by reviewing some recent proposed sustainability models of SE and elaborating it with a new institutional economics framework to come up with the proposed sustainable model for SE. To achieve this, we employ non-systematic literature review methods to analyze tertiary data from relevant journals and publications that discuss the sustainable model of SE and institutional economics framework. **Finding / Results:** This paper proposes a model describing the process of achieving both economic and social sustainability, where innovation—which is flourished through the existence of a greater dynamic capability—becomes the prime mover of and the existence of contextual institutions play their role in all stages of achieving the full-package of sustainability. In addition, the dynamic capability is defined by the interaction of the subject and the ecosystem of SE to work with the resources and technology and to manage the opportunities. **Conclusion:** Our proposed model can be an alternative comprehensive tool to understand the pathways of SE to achieve sustainability.

Keywords: social enterprise, dual mission, sustainability, institution, alternative model

JEL Classification: D13, I31, J22, K31

EXAMINING THE EFFECT OF GRIT, LEARNING FROM OTHERS, AND MOTIVATION TOWARDS ACADEMIC PERFORMANCE

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ABSTRACT

Introduction/Main Objectives: Accounting majors require considerable numerical, analytical, and reasoning skills, so they are often considered difficult for business students. **Background Problems:** Moreover, in facing the challenges of an increasingly complex role today, accounting students are trained for hard skills in financial reporting and soft skills. Referring to the latest research published in the journal of account education, there are several factors such as grit, learning from others, extrinsic motivation, intrinsic motivation, metacognitive, and relationship with lecturers. **Novelty:** We replicated to reexamine the effect of these variables on the data of accounting students in Indonesia. **Research Methods:** Using the survey method, we collected 113 provisional data and carried out examines with structural equation modeling. This study aims to examine whether grit and soft skill variables can have a positive effect on the performance of accounting student academies in Indonesia. **Finding/Results:** Surprisingly, in our findings show that Grit has not been shown to have a major effect on student academic performance. **Conclusion:** Therefore, further research is needed to examine more broadly whether it is true that Grit has a big influence on one's success and whether GPA can still be used as a parameter to measure the quality of a scholar.

Keywords: grit, student performance, willingness to learn from others, consistency, persistence, self-regulation, relationship with lecturers.

JEL Classification: D13, I31, J22, K31

THE RELATION OF UI DESIGN AND WEBSITE QUALITY TOWARD ONLINE SHOPPING PURCHASE INTENTION – Z GENERATION PERSPECTIVE

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ABSTRACT

Introduction: The rapid development of technology makes online business increasingly widespread. Business owners see this as a challenge as well as an opportunity to survive and grow their business. There have been several studies that discuss factors that can affect the purchase intention of customers. Purchase intention is a form of behavior from consumers who wish to buy or choose a product based on their user experience, and desire for a product. **Background Problems**: However, there are still not many studies that discuss the relationship between UI design and Website Quality towards purchase intention, especially online purchase behavior of the Z generation in East Java, Indonesia. The Hypothesis that we want to answer is: (1) Are UI design positively related to Online Shopping Purchase Intention? and (2) and Website Quality positively related to online shopping purchase intention? based on the Z generation perspective. **Novelty:** In this study, we matched and focused see the relationship between website quality factors and UI design factors and looked at their relationship with Online Shopping Purchase Intention from the perception of the Z generation which was never been mentioned before. **Research Methods**: We collected the data by using a 5-point Likert scale questionnaire and distributed it to 32 respondents in East Java, Indonesia. The data was then analyzed quantitatively using Partial Least Square (PLS) method. **Findings:** From this study, we found that UI design and website quality are positively related to users' online shopping purchase intention and are significant. **Conclusions:** From the data we analyzed, we see that UI design and website quality have a positive relationship and are significant to Generation Z's Purchase Intention for online shopping. We also found that the Z generation has a high potential to do online shopping, seeing their habits to access their website/e-commerce daily. This can be considered by online business people or research related to it, to find other significant factors that can encourage the intention to buy and generate purchases as a form of strategy to create or produce a website/e-commerce that can meet their needs and characteristics.

Keywords: Online purchase Intention, Online Shopping, UI Design, Website Quality, Z generation

JEL Classification: D13, I31, J22, K31

THE EFFECT OF DIGITAL MARKETING AND CUSTOMER SATISFACTION TOWARD
PURCHASE INTENTION, BRAND TRUST AS MEDIATING ON E-COMMERCE ALI EXPRESS

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ABSTRACT

Introduction/Main Objectives: This study investigates digital marketing and customer satisfaction on purchase intention on ecommerce Ali Express and how those plans turn into. This study will also look at the effect of brand trust as a mediator on E-commerce Ali Express. **Background Problems:** The rapid development of e-commerce has been increased since changing consumer demand and to increase sales efficiency. Online e-commerce is a market formed by digital technology that facilitates trade in goods and services through e-commerce. Ali express as E-commerce has highly competitive and how it can survive by brand trust. **Novelty:** This study examines the effect of digital marketing and customer satisfaction on purchase intention by using brand trust as mediating variable and using SEM as technique analyse data which comprised both the reliability test and structural equation modelling. **Research Methods:** 380 responses were analysed using Structural equation modelling (SEM) - AMOS to test this study's hypotheses. **Finding/Results:** The results prove that statistically digital marketing has a significant positive effect on purchase intention. The customer satisfaction score has significant positive impact on b purchase intention, while the brand trust as mediator positively has a significant effect between digital marketing and customer satisfaction toward purchase intention. **Conclusion:** This study shows that digital marketing and customer satisfaction are significant predictors of purchase intention. This result suggests that the contribution of the ecommerce in Indonesia may exacerbate income inequality. This result essentially emphasizes that the effect of digital marketing and customer satisfaction on purchase intention depends on how the ecommerce can built brand trust to customer to increase the revenue.

Keywords: Digital Marketing, Satisfaction, Brand Trust, Purchase Intention, E-Commerce, Online Shopping

THE EFFECTIVENESS OF THE BANYUWANGI NATIONAL GEOPARK DOCUMENTARY FILM ON YOUTUBE AS A TOURISM PROMOTION MEDIA IN THE BANYUWANGI DISTRICT

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ABSTRACT

Introduction/Main Objectives: This study aims to determine the role of promotion through short films in increasing the number of tourist visits and to find out the impact of tourism promotion through the documentary "Banyuwangi National Geopark" via YouTube. **Background Problems**: Based on these results, it can be concluded that promotional activities through documentary films can have an impact on the number of tourist visits to Banyuwangi Regency, especially in the place of filmmaking **Novelty**: In this study, the impact of tourism promotion through the documentary film "Banyuwangi National Geopark" did not significantly impact the tourism industry in Banyuwangi Regency. **Research Methods**: The type of research used is descriptive qualitative research with a data analysis method using meaning analysis. **Finding/Results**: Documentary films are only one of the supporting factors for tourism marketing or promotion activities. **Conclusion**: This study found other factors that support marketing or tourism promotion activities in Banyuwangi Regency, namely traditional and cultural factors, cultural and community product factors, natural beauty factors, and promotion media selection factors.

Keywords: Promotion, Tourism, Youtube, Documentary Film

JEL Classification: M31, L83

THE INFLUENCE OF DIGITAL BRAND STORY ON CONSUMER BRAND ATTITUDE AND BEHAVIOR INTENTION TOWARDS DIGITAL APPLICATIONS

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ABSTRACT

Introduction/Main Objectives: Brand story is a means of connecting and communicating products and brands to consumers. **Background Problems:** However, with the accelerated use of digital technologies, consumers have become bombarded with different types of ads – brand story included – which makes creating a meaningful connection with consumers through brand story a vexing challenge, despite billions spent by the companies to create the ads. This study aims to identify aspects of digital brand story that can affect consumers attitude towards brand and to determine if the use of digital brand story brings positive consumer attitude towards brand. **Novelty:** This study dug deeper into elements and effects of digital brand story in marketing which has not been adequately researched namely narrative engagement, brand attitude, behavioural intention, and elements of brand story (authenticity, reversal, humor, and conciseness). **Research Methods:** This study used a quantitative approach & collected data from 203 respondents through an online questionnaire. There are 2 short video brand story ads provided in the survey from brand Gojek. The data itself is analyzed using the PLS-SEM method & Smartpls application. **Finding/Results:** This study finds that, humor, reversal, and conciseness have significant positive influence towards consumer engagement in the narrative of brand story ads. This study also confirms that consumer attitude towards brand is positively affected by consumer engagement towards the narrative of the brand story ads. Meanwhile, consumer behavior intention is affected by narrative engagement as well as brand attitude. **Conclusion:** This study shows that the use of digital brand story could be beneficial to engaged consumer in the narrative, which in turn bring positive consumer attitude towards brand, also positively influenced consumer behavior intention. With these findings it is recommended for future study to further explore the elements within the variables in this study such as elements of brand story and narrative engagement. Lastly, findings of this study are expected to contribute to the enhancement of digital marketing strategy, specifically the use of brand story, especially for digital application-based businesses that targeted Generation Z as one of its consumers.

Keywords: Brand story, narrative engagement, brand attitude, behavior intention, digital application
JEL Classification: M00, M31, M37

FACTORS AFFECTING TAXPAYER COMPLIANCE WITH SELF LEADERSHIP AS A MODERATING VARIABLE

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ABSTRACT

Introduction/Main Objectives: Tax is the main source of state revenue for Indonesia. About 80% of the state budget comes from tax revenue. Contrary to the tax significant contribution, a tax ratio has not yet increased annually. Tax compliance is depicted as an explanatory factor of the condition. **Background Problems:** What are factors influencing tax compliance and how is it related to self-leadership? **Novelty:** Based on the tools Publish or Perish and VOSviewer, self-leadership has not been widely studied with a specific context to tax compliance behaviour. Thus, this study is proposed to add discussion in an efforts to fill a void in the literatur. **Research Methods:** Focus of the study is analyzing the influence of automation tax system, tax awareness, fiscal attitude, tax law/ taxation knowledge, rational attitude, and firmness of tax sanctions on tax compliance. A moderating variable of self-leadership is also examined in each direct relation. This research use literature review, observation, and interview to find solutions to tax compliance problems. **Finding/Results:** The findings of this paper indicate that taxpayer compliance is influenced by several of the factors mentioned above and moderated by self-leadership. **Conclusion:** The author's work makes three main theoretical contributions. First, the author deepens the self-leadership material that has not been widely studied. Second, based on the existing research, it is proven that automation tax system, tax awareness, fiscal attitude, tax law/ taxation knowledge, rational attitude, and firmness of tax sanctions affect tax compliance moderated by self-leadership. Third, this paper can be used by academics, practitioners, taxpayers, and the government in improving tax compliance.

Keywords: taxpayer compliance, self-leadership, automation tax system, tax awareness, fiscal attitude, tax law/ taxation knowledge, rational attitude, firmness of tax sanctions

JEL Classification: D13, I31, J22, K31

THE INSIGHT OF GREEN LEADERSHIP TO MSMES RESILIENCE - IS IT A BOOSTER?

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ABSTRACT

Introduction/Main Objectives: The global awareness on the climate change is one of factors that push organizations in developing resilience capacity as an important success factor to meet unexpected challenges that comes up. **Background Problems:** The green leadership within go green firms or enterprises related with leaders that take into consideration about the climate conditions as one action from business to response the environment consideration including smart customers and be resilient. Is the green leadership practice will boost the MSMEs resilience? **Novelty:** There is a skimpy research related to the individual and leadership that covering the green issues with the resilience consideration especially in MSMEs that have a low level of involvement in environmental protection. **Research Methods:** This is a literature review to give the research idea regarding green leadership and MSMEs resilience in Indonesia. The sources of articles was Google Scholar, Scopus and EBSCOhost as a search engine of databases. Besides, data gained from the connected articles based on connectedpaper.com. The systematiic literature review conducted and gave result regarding the green leadership studies with qualitative analysis to determine relevant themes by discussing potential future research. **Finding/Results:** The result show that the topic of leadership has been widely used by various studies on organizations. But this study finds limited studies of green leadership, especially in MSMEs. The majority of studies use Transformational Leadership theory as the theoretical basis for the study of green leadership. On the other hand, the majority studies use organizational performance that conducted in the big organization, eventhough some researches already came up with the MSMEs performance to gain the sustain condition. Based on all the information, a conceptual model of future research is proposed. **Conclusion:** Green leadership can be applied on MSMEs in Indonesia as a support factor to gain better performance for their existences in a long term.

Keywords: green leadership, MSME, resilience

JEL Classification: D13, I31, J22, K31

THE MIDDLE MANAGER'S ROLE IN DIGITAL TRANSFORMATION OF THE PUBLIC SECTOR ORGANIZATION: DOES IT EFFECTIVE?

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ABSTRACT

Introduction/Main Objectives: Digital technology has evolved tremendously and has changed business models as the way organizations operate, communicate, manage human resources, serve, and manage themselves. Public sector digital transformation is one of the key areas of policy change around the world, and leadership is one of the important success factors in digital governance initiatives. This is interesting considering the characteristics of public sector organizations that use a traditional top-down or hierarchical work transformation approach with direct instruction that tends to hinder digital transformation. Furthermore, digital transformation research usually focuses on top management or on end users in an organization. However, in the management revolution of the modern industrial era, digital leadership needs to be carried out by every manager such as a middle manager who has a special and complicated position, and plays an important role in the organization. **Background Problems:** However, a review of the existing literature shows there are still contradictions regarding the position and role of middle managers in the digitization process, particularly in public sector organizations. The question that arises is how effective is the leadership role of middle managers in the digital age on public sector organizations. **Novelty:** There is an ambiguous theory regarding the role of middle managers in the digital transformation process considering the existence of middle managers who must exist in every public sector organization in particular Indonesia context. The role of middle managers will be seen in the championing, synthesizing, facilitating and implementing (Floyd & Wooldridge,1992). **Research Methods:** Literature review based on content analysis of relevant documents from Google Scholar, Google Search Engines, Grey Literature, e-Journal Database, and others, based on relevant keywords as well. Furthermore, the elaboration of the findings of several selected articles. **Finding/Results:** in general there are still different views on the role of middle managers in the digital transformation process in organizations, particularly public sector organizations. **Conclusion:** Because of the contradictional theories and opinions on the issue, subsequent leadership research can highlight the issue of digital leadership of middle managers in public sector organizations as the championing, synthesizing, facilitating and implementing (Floyd & Wooldridge, 1992).

Keywords: digital leadership; middle managers; public sector organizations
JEL Classification: D13, I31, J22, K31

LEADERSHIP-FOLLOWERSHIP IN JAVANESE LOCAL WISDOM

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ABSTRACT

Warren Bennis (1989) says that too many American companies are overmanaged and poorly guided. Whereas Grace Hopper says you manage things and you lead people. According to Hollander (in Hughes, Ginnett, & Curphy: 1999), leadership is a complex phenomenon involving leaders, members/followers, and situations. The relationship between the three components is hereinafter referred to as the interactional approach.

One of the tasks of the leader is to create vision. According to Susan Ward, a vision statement is a description of the future of the organization; that inspires and frameworks the entire strategic planning. Meanwhile, Collins and Porras (1996) mentioned that envisioned future answers the question what we aspire to become, to be achieve, to create. That makes clear the question: what kind of organization will it become in the future?

Furthermore, Thomson (1997) states that leadership with a vision means demanding the delivery of that vision to all relevant parties; and leadership depends on all members or followers' who are motivated to achieve the vision in their daily work. Leadership is a process of social influence that is shared with all members of the organization (shared vision). Leaders create and build environments and situations that openly accept innovation and creative contributions from followers. Followers feel it is in their interest to form or build something new, and not the other way around, which is to wait for a status quo. With several sources of power, leaders also encourage the growth and development of their followers more broadly.

This leadership-followership relationship can be attributed to the Javanese Local Wisdom: *tumbu oleh tutup* means a suitable, harmonious and harmonious relationship partner. *Tumbu* is a place for rice from bamboo, which is generally made first compared to *the lid*. Analog, followers *(tumbu)* exist or are created ahead of the *tutup (*leaders*)*. The lid (leaders) is made to adjust the *tumbu* to create a matching as a '*tumbu oleh tutup*' relationship. Leaders position as *tutup* (the lid) of the *tumbu* must adjust the shape and size of the existing *tumbu*. Leaders are mandatory and very reasonable (because generally leaders are smarter, capable of economy, *skills*, *knowledge*, etc.) if you have to adjust to followers in an effort to achieve organizational goals. The advantages of leadership are mainly in terms of creativity, innovation, adaptiveness, resilience and other skills and attitudes.

In the context of Pancasila Industrial Relations, the concept of '*tumbu oleh tutup'* can describe as partner relationship between leaders and followers' that is suitable, harmonious, balances and still needs further practical and academic studies. Finally, each of them will get meaning, be recognized as a member (membership and followership), and increase insight (mastery) in great jobs, great organization, and great life.

GREEN PRACTICE IN FLEXIBLE WORKING SPACE (FWS) CONCEPT: HOW DIGITAL TRANSFORMATION CHANGES THE CIVIL SERVANTS WORK BEHAVIOUR IN THE MINISTRY OF FINANCE REPUBLIC OF INDONESIA

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ABSTRACT

Introduction/Main Objectives: The pandemic has forced the Ministry of Finance civil servants to adapt to the new work behavior, Work From Anywhere (WFA). WFA in the Ministry of Finance uses the Flexible Working Space (FWS) concept. FWS concept has driven the change of civil servants' work behavior to be more environmentally friendly. This paper aims to examine the effectiveness of FWS on the performance of civil servants of the Ministry of Finance and investigate green practices among the civil servants during FWS. **Background Problems**: FWS concept's effectiveness regarding the civil servants' performance at the Ministry of Finance is questioned. The Ministry of Finance has launched the e-kemenkeu system to boost work effectiveness and efficiency. Before the pandemic, the initiatives were implemented across Ministry of Finance branches, with various adjustments based on the policies of each branch. However, civil servants prefer conventional work habits. On the other hand, FWS implementation caused by the pandemic has accidentally turned civil servants' work behavior into a more green practice. However, detailed information about the green behavior of Civil Servants while working with the FWS system has yet to be investigated. **Novelty**: Discussion about civil servants' role in solving problems related to environmental issues is still limited. **Research Methods**: Data in this study was obtained qualitatively using Focus Group Discussion (FGD) developed from a behavioral theory. Data obtained was then processed using NVIVO software to assist in discovering a behavioral pattern. **Finding/Results**: the FWS concept supports office automation and provides virtual workspaces enabling civil servants to work faster, easier, more flexible and more focused from anywhere. E-kemenkeu, an office automation application, contains many information systems that can be accessed using only a single account. The application is secure and makes work easier. FWS implementations also encourage Civil servants to practice more green behavior. The green behaviors practiced during FWS are managing the paperless, plasticless, saving water, saving electricity, saving time, and carbon emission reduction. **Conclusion**: FWS Concept of the Ministry of Finance supports civil servants' performance and environmental sustainability.

Keywords: Digital Transformation, Flexible Working Space, Green Practice, Ministry of Finance, Sustainability

JEL Classification: D13, I31, J22, K31

CONSOLATION AS THE FOURTH DIMENSION OF THE MEANING OF WORK FOR PRESCHOOL TEACHERS

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ABSTRACT

Introduction: Previous studies suggested that the meaning of work is divided into job, career, and calling orientations. The purpose of this study is to find out the meaning of work for preschool teachers. **Background Problems:** The phenomenon in Indonesia, in general, preschool teachers' wages are still far from the established district minimum wages, while there are many requirements to become a preschool teacher with complying with the three competencies, namely pedagogical, personality, and social competencies. Moreover, the teachers have to seem cheerful in welcoming and nurturing the students. This is unfair and unbalanced between their responsibility and reward. **Novelty:** there is another dimension of meaning of work for ABA (Aisyiyah Bustanul Athfal) preschool teachers, i.e., consolation. Consolation in this study is the feeling of consoling of worker (teacher) whenever faces the object of work (student). **Research Methods:** This study was qualitative research using a phenomenological approach. Data were analyzed by phenomenological data analysis and triangulation and collected using the in-depth interview with twenty teachers as informants at ABA preschools in Sleman, Yogyakarta. **Findings:** ABA preschool teachers expressed the purposes of work were to worship Allah, earn a living, improve and share knowledge, keep in touch with others (*silaturahim*), help children achieve their goals, be more appreciated, as a consolation, and as self-actualization. The first (to worship Allah) is the most answer since all of the informants declared it. **Conclusion:** the main keys to the resilience of workers are loving the job and believing that doing work is worshiping Allah.

Keywords: meaning of work, preschool teacher, Aisyiyah Bustanul Athfal (ABA)

JEL Classification: D13, I31, J22, K31

DOES E-TRAINING AND DEVELOPMENT INCREASE TEACHING PERFORMANCE? : A LITERATURE REVIEW

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ABSTRACT

Introduction/Main Objectives: Academic teaching holds a very important role in the development of the students' quality which would obviously affect how these students are shaping the future. In this new age and era, creative and innovative teaching performance are needed to achieve the academic goal that is needed. **Background Problems:** Teachers as educators need to know how to deliver the material correctly and perform the teaching session as well as possible. To ensure all the teachers have the same perception for the educational content, proper training and development to all the educators are needed. **Novelty:** Due to the current condition of digitalization and the post-pandemic era, it is very interesting to see whether e-training and development would affect the teaching performance of teachers and educators. This theoretical study is conducted to understand how online training and development increase teaching performance in school and academic fields. **Research Methods:** This literature review is carried out by referencing related scientific journals from the Emerald databases to examine how e-training and development increase teaching performance. The goal of this study is to review and analyse existing research in the related topic, and then deliver evidence based on the findings, and systematic review will be applied in the writing of this study. **Finding/Results:** Training and Development in any form whether it is conducted offline or online are essential to improving teachers' performances. However in-class or offline training have a bigger impact on improving a teacher's performance rather than e-training. **Conclusion:** The findings of this study are these teachers who did not have any prior knowledge of online teaching struggled to engage students, therefore based on various researches that are being reviewed that we conclude that e-training and development are essential to improving teacher professional development and its implication to performance are also significantly affected by their knowledge and ability.

Keywords: e-training and development, teaching performance

EMPLOYMENT VULNERABILITIES AMID COVID-19: EVIDENCE FROM METROPOLITAN CITIES IN INDONESIA

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ABSTRACT

Introduction: Jakarta, Bogor, Depok, Tangerang and Bekasi (Jabodetabek) are metropolitan cities in Indonesia and they provide immense opportunities for migrants and workers to build up their careers and fortune. **Background Problems:** However, pandemic Covid-19 change their life as a worker in these metropolitan areas. **Novelty:** In this study, we construct and identify 'vulnerable' only for vulnerable towards layoff during pandemic and utilize different vulnerability indicators in the urban labor market during covid-19 health crisis. Utilize *Survey Angkatan Kerja Nasional* (Sakernas) year 2020 in city level, this study identifies the employment vulnerability and the effect of social economy condition on each employee amid Covid-19 pandemic in Jabodetabek area. **Research Methods:** The study uses multiple regression analysis in four selected sectors; accommodation, transportation, retail, and manufactures. **Finding/Results:** The highest contribution to vulnerable workers comes from job positions indicator. It implies that in blue-collar workers, craft workers, and service workers have larger likelihood to be vulnerable during pandemic. Transportation sector is the biggest contributor to vulnerable workers in availability to working from home. More importantly, gender still one of the main factors to determine the vulnerability index. **Conclusion:** Most of Jabodetabek workers are vulnerable during pandemic Covid-19. They compensate their wage to obtain exposure of the virus, having less coping mechanism to get laid off, and face the adverse working conditions such as working in informal sectors. These imply that Jabodetabek workers have higher likelihood to not working temporarily or permanently.

Keywords: *employment vulnerability, Jabodetabek workers, pandemic Covid-19*

JEL Classification: J21, J46, J81

FEASIBILITY STUDY ANALYSIS OF SWEET POTATO SNACK BUSINESS

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ABSTRACT

SMEs are the driving force behind the Indonesian economic system. SME's also play a role in terms of creating jobs while reducing poverty and unemployment. This study research is to knowing the appropriateness of the SME which has sweet potato snack products. This study reviewed by four aspects of appropriateness of business, consist of: marketing aspect, human resources aspect, operational aspect, and financial aspect. Method that used in this research is qualitative method by using interview. This interview conducted on leader and employees at UD. Limbang Jaya. The results of this study found that sweet potato snacks in East Java were a promising business with a wide market share and this business was feasible because it could offer large profits.

In the marketing aspect, this study describes the type of sweet potato (purple sweet potato and yellow sweet potato) and the packaging (weighs 200 and 250 grams) used and analyzes market share using SWOT analysis. And also in the aspect of marketing has increased steadily, it conclude that this business has a great opportunity to increase product variety.

Process from raw materials to become the final product, the production process of Opak Telo starting from preparation, steaming the sweet potato, cooling the sweet potato, mixing with other ingredients, roasting, cooling and packaging. On the operational aspect it is quite under control, suggestions in operational management to update the tools/equipment for better quality.

The human resource aspect of UD Limbang Jaya Makmur's SMEs currently has 10 workers. Of the 10 workers, 6 people work in the production department. 2 people for packaging, 1 for production supervisor and 1 for shipping or marketing. They does not have an organizational structure that contains important positions such as Managers, Division Heads, or other Departments. In terms of human resources, the owner can change the organizational structure to make it more structured by adding the finance section and categorizing the production section. Owners must empower employees by conducting regular training or holding seminars, providing commissions for marketing employees. The qualifications already are quite good, but can be improved again in the work system and organizational structure.

In the financial aspect, can conclude as follows:

Net Present Value

Value of Net Present Value UD. Limbang Jaya Makmur can be seen as follows:

Tabel *Net Present Value* UD. Limbang Jaya Makmur

Year	Net Cash Flow	PVIF (5% , t)	PV Net Cash
	Rp 106.525.000	1,0000	-Rp 106.525.000
2017	Rp 129.429.254	0,9524	Rp 123.268.422
2018	Rp 161.204.671	0,9070	Rp 146.212.637
2019	Rp 222.712.898	0,8638	Rp 192.379.401
2020	Rp 137.745.862	0,8227	Rp 113.323.521
2021	Rp 150.520.313	0,7835	Rp 117.932.665
2022	Rp 165.998.206	0,7462	Rp 123.867.861
2023	Rp 171.977.619	0,7107	Rp 122.224.494
2024	Rp 174.257.294	0,6768	Rp 117.937.337
NVP			Rp 950.621.337

As it can see the NPV value of Rp 950,621,337 is greater than the initial investment value of Rp 106,525,000. Therefore, UD. Limbang Jaya Makmur can be said to be feasible because it is competent to give back the capital investment when they use interest rate which generally applicable Indonesia presently, which is 5%. From the financial aspect has a very good alley and profitable business, but you should make more detailed financial reports.

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