

The Effect of Gender Diversity on the Board of Commissioner to Stock Liquidity of Non-Financial Firms Listed in LQ45 During 2013-2017

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ABSTRACT

The purpose of this study is to investigate the effect of board composition (mainly gender diversity of the boards) on the liquidity of the non-financial firms' stock listed on the LQ45 in 2013-2017. This study used the Ordinary Least Square Regression method to examine the effect of gender diversity (as the main variable of board composition besides Independent Director and Board Size) on stock liquidity in which is divided into three proxies: Amihud Illiquidity Index, Stock Turnover, and Liquidity Ratio. The study shows that gender diversity poses a non-significant effect on a firm's stock liquidity. Whereas, Independent Director affects stock liquidity positively and significantly.

Keywords: gender diversity, stock liquidity, board composition.

1 INTRODUCTION

Studies regarding gender diversity on the boards of commissar have gathered serious attention in recent years due to its potential to give signals to investors and guidance to firms regarding corporate governance. There are some recent studies on gender diversity on the boards of commissary like the ones that are written by Ahmed *et al.* (2017) and Loukil *et al.* (2019). Both studies imply that gender diversity on the boards of commissary has some impact on a firm's stock liquidity. The existence of females in the boards of commissary imply a better monitoring function and more effective

information management (Adams and Ferreira 2009) due to the nature of females' leadership style that puts trust and teamwork as their priorities, while male leaders mainly concern the end-results, sometimes without even bothering if the process was done correctly or not (Cohen et al., 1998). This leadership style requires an adequate flow of information between the board member and investors. Females on the boards of commissary also offer some new perspectives, thus resolving homogenous way of thinking in decision-making (Davies 2011). Good decision-making affects stock liquidity in a way that it leads to the increase of a firm's performance, thus making it more

reliable to the investors/potential investors. The increase in the firm's credibility might decrease the hesitation of investors/potential investors to make a transaction on the firm's stock, thus leading to an increase of stock's liquidity (Ahmed et al. 2017). Ahmed et al. (2017) studies the effect of a board's gender diversity on a firm's stock liquidity in Australia and reveals a significant effect of women's existence on the board on stock liquidity during 2008 when the regulation of gender diversity of higher management was enforced in Australia. The study also shows that the existence of more than one female on the board affects stock liquidity significantly and positively. These findings are further supported by the critical mass theory in which stated that the more like-minded people working together for the same goal could lead to a better result, in this case, is increasing the monitoring function of the board. The study concludes that the bigger the number of females on board leads to a better monitoring function of the board, thus increasing the firm's credibility in the eyes of investors/potential investors then increasing the firm's stock liquidity.

On the other hand, Loukil's (2019) study, which investigates the effect of gender diversity on the board to information asymmetry in the French Market, reveals that there is no significant impact of the existence of females on board to the bid-ask spread of the firm's stock that reflected the stock liquidity of a firm. These findings imply that the French Market do not think females on board are determinant in keeping and improving the monitoring function of the board. This study also reveals that the existence of females in family-owned companies can potentially deter investors/potential investors from making a transaction on the firm's stock, especially if the female member(s) of the board is/are also a family member of the company owners. This finding implies that the French Market sees it as a form of tokenism and as opportunistic behavior of said companies in a way that it is potentially misleading

investors/future investors by giving a false impression of females' forementioned credibility in keeping and improving the monitoring function of the board.

This study aims to examine the effect of gender diversity on the board of commissioner on stock liquidity of non-financial firms listed in LQ45 during the 2013-2017 period. The hypotheses to be tested are:

- H1: Gender diversity has a negative effect on stock illiquidity;
- H2: Gender diversity has a positive effect on stock turnover;
- H3: Gender diversity has a positive effect on liquidity ratio;
- H4: Independent director has a negative effect on stock illiquidity;
- H5: Independent director has a positive effect on stock turnover;
- H6: Independent director has a positive effect on liquidity ratio.

2 RESEARCH METHODS

The samples used for this study were gathered from LQ45, a list of 45 most liquid stocks in the Indonesia Stock Exchange. The nature of the data used in this study was secondary data in the form of daily stock trading data (trading volume and stock price), board's composition (percentage of females, percentage of independent director, and board size), firm size of its market capitalization, and leverage. Data collection was done through web-search via google.com for the annual reports and finance.yahoo.com for the stock trading data.

This study used all non-financial firms listed on LQ45 of the Indonesia Stock Exchange in 2013-2017 for its' population target. Some requirements need to be met for the sample to be eligible to be used in this study (1) having a complete annual report during 2013-2017, (2) Stock trading activity must start at least from January 2013, and

(3) having data that can support the variables.

This study used ordinary least squares to assess the effect of its independent variables on its' dependent variables. The independent variables used in this study were *Amihud Illiquidity Measure (ILLIQ)*, stock turnover (TO), and Liquidity Ratio (LR), the three of them are representative proxies of stock liquidity. Percentage of females on boards (PercOfWomen), independent director proportion (INDirector), and board size (BSize) are three proxies of board composition to measure gender diversity on the board. Lastly, firm size (FSize) and leverage (LEV) are used as the control variables.

The formula for measuring illiquidity is:

$$ILLIQ_{iy} = \frac{1}{D_{iy}} \sum_{d=1}^{D_{iy}} \frac{|R_{idy}|}{VOLD_{idy}}$$

where:

ILLIQ_{iy} = Illiquidity of stock i year y

D_{iy} = trading days of stock i year y

R_{idy} = Absolute stock return of stock i day d year y

VOLD_{idy} = trading volume of stock i day d year y

The formula for measuring stock turnover is:

$$TO_{iy} = \frac{VOL_{iy}}{N_{iy}}$$

where:

TO_{iy} = turnover of stock i

year y

VOL_{iy} = trading volume of stock i year y

N_{iy} = number of shares i year y

The formula for measuring liquidity ratio is:

$$LR_{iy} = \frac{\sum_{d=1}^{D_{iy}} (VOL)_{idy}}{\sum_{d=1}^{D_{iy}} |R_{idy}|}$$

where:

LR_{iy} = liquidity ratio of stock i

year y

VOL_{idy} = trading volume of stock i year y

Since there are three different proxies used to measure stock liquidity, this study has three equations:

$$ILLIQ = \beta_0 + \beta_1 Percowomen + \beta_2 INDirector + \beta_3 BSize + \beta_4 FSize + \beta_5 LEV + \varepsilon \quad (1)$$

Where *ILLIQ* represents *Amihud Illiquidity Measure*, β_0 is constant value, $\beta_1, \beta_2, \beta_3, \beta_4,$ and β_5 are regression coefficient, *Percowomen* represents the percentage of females on the board of commissary, *INDirector* is the percentage of independent director on the board, *BSize* is board size, *LEV* represents *leverage*, and ε represents *error term*.

$$TO = \beta_0 + \beta_1 Percowomen + \beta_2 INDirector + \beta_3 BSize + \beta_4 FSize + \beta_5 LEV + \varepsilon \quad (2)$$

Where *TO* represents stock turnover, β_0 is constant value, $\beta_1, \beta_2, \beta_3, \beta_4,$ and β_5 are regression coefficient, *Percowomen* represents the percentage of females on the board of commissary, *INDirector* is the percentage of independent director on the board, *BSize* is board size, *LEV* represents *leverage*, and ε represents *error term*.

$$LR = \beta_0 + \beta_1 Percowomen + \beta_2 INDirector + \beta_3 BSize + \beta_4 FSize + \beta_5 LEV + \varepsilon \quad (3)$$

Where *LR* represents liquidity ratio, β_0 is constant value, $\beta_1, \beta_2, \beta_3, \beta_4,$ and β_5 are regression coefficient, *Percowomen* represents the percentage of females on the

board of commissary, *INDirector* is the percentage of independent director on the board, *BSize* is board size, *LEV* represents leverage, and ε represents error term.

3 RESULTS AND DISCUSSION

After all the data needed for this research has been collected and tabulated, the next step was to process the descriptive statistics. Following the population characteristics required for this research, there were 48 companies listed in LQ45 that fit the requirements. With five years of research period started from 2013 to 2017, the data studied were 240. Table 1 shows the results of the descriptive data processing for the variables used in this study.

Table 1. Descriptive Data of Companies Listed in LQ45 over the 2013-2017 period

No	Variable	Mean	Med.	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis
Panel A. Dependent Variables								
1	ILLIQ	0.0001	0	0	0	0.0004	3.642	17.7419
2	TO	0.6883	0.3418	0.0043	0.0043	0.9582	3.337	17.0017
3	LR	0.1366	0.0732	1.7445	0.0006	0.193	4.2751	28.1866
Panel B. Independent Variables								
4	PercOf Women	0.838	0	0.67	0	0.139	1.9705	7.2594
5	INDirector	0.3985	0.375	0.8333	0.1429	0.1097	1.8287	7.7148
6	BSize	5.7617	6	12	2	1.6726	0.8357	5.0702
Panel C. Control Variables								
7	FSize	30.686	30.722	33.32	28.4252	0.8236	0.247	3.559
8	LEV	0.4959	0.503	1.963	0.018	0.2075	1.207	12.252

(source: data processing results)

In this research, the fixed-effect model weighted white cross-section method is used for illiquidity (*ILLIQ*), while stock turnover (*TO*) and liquidity ratio (*LR*) use the random effect model white cross-section method. The results are as shown in Table 2.

Table 2. The Results of Regression Analysis

No	Variable	ILLIQ		TO		LR	
		Coeff.	t-Statistic	Coeff.	t-Statistic	Coeff.	t-Statistic
1	PERCOF	0.00	2.4	0.42	0.6	0.02	0.2
	WOMEN	0.03*	382	0.63*	118	0.95*	0.34
2	INDIREC	-	-	0.45	0.7	0.01	0.1
	TOR	0.0010*	3.39	0.92*	947	0.53*	301
3	BSIZE	0.00	-	-	-	-	-
		0.00*	2.1384	0.0686*	1.95	0.0136*	1.571
4	LEV	-	-	0.18	1.5	0.04	2.6
		0.0001*	2.108	0.1804*	922	0.61*	0.37
5	FSIZE	-	-	-	-	-	-
		0.0005*	4.3464	0.3478*	3.817	0.0456*	1.713
6	C	0.01	4.4	11.4	4.3	1.58	1.9
		0.0174*	293	518*	311	0.33*	689
Weighted Statistics							
7	Number of samples	48	48	48			
8	Adj. R-squared	0.4669	0.054	0.0199			
9	F-statistic	5.0254	3.728	1.9728			
10	Prob(F-statistic)	0	0.003	0.0835			

*Significant at 5% (source: data processing results)

The regression shows that *PercOfWomen* has a significant positive effect on *ILLIQ*, which means that the higher the gender diversity, the higher the stock illiquidity of a company. These results imply that there might be tokenism happening in which females are used only to fulfill the status quo without accounting for their competency in monitoring function as a board of commissioners. The lack of competency in monitoring function might cause the asymmetry of information, thus

making the investors reluctant to make transactions on the stock and increase the stock's illiquidity (Zelechowski & Bilimoria 2004). Gender diversity can also heighten the potential of discrimination (Alexander et al. 1995, Blau 1977), increase the probability of conflicts (Richard et al. 2004), and decrease cohesion, satisfaction, also commitment in the company (Jackson et al. 2003, Pfeffer 1983) in which might decrease the effectiveness of the monitoring function in the board of commissioner. The effect of *PercofWomen* on *TO* and *LR* are found to be insignificant, which means that gender diversity does not matter to the stock liquidity of a company. As human capital theory stated, management behaviors are affected by social values, psychological characteristics, and the country's demography where the company resides. CSRI (Credit Suisse Research Institute) found that in 2015 the percentage of females on the boards of the companies in Indonesia is only 11.5% and decreased to 10.9% in 2016. There are some reasons behind the lack of appreciation of females in higher management positions, one of them being Indonesian is still holding on to a hierarchical and patriarchal mindset that puts males forward and foremost as a leader in an organization. This kind of mindset also makes females reluctant to advance their careers further because there is a perception that it will ruin the work-life balance and put their family at risk of abandonment (Khidhir, 2019).

Another implication from these results is that local investors do not account for gender diversity in the board of commissary as a part of their signaling tools for their

investment decisions, thus making its' effect insignificant to the stock liquidity.

As seen in Table 2, *INDirector* has a significant negative effect on illiquidity, which means the more independent director in a board of commissioner, the less their stock illiquidity. Board member independence tends to decrease agency problems by giving a better flow of information (Foo & Zain, 2010), thus making investors more eager to do the transaction on the stock. Another implication is that independent board members tend to give a more comprehensive financial report, thus decreasing information asymmetry between the company and investors, making the stock liquidity increase. These implications can also be applied to the effect of *INDirector* on stock turnover.

4 CONCLUSION

Based on the research results and discussions that have been stated, it can be concluded that gender diversity does not have a significant effect on stock liquidity. However, it potentially negatively affects stock liquidity since Indonesian still sees higher position females as a negative thing. These findings are contrary to the hypotheses that have been formulated. Independent board's member has a significant positive effect on stock liquidity which align with the hypotheses that have been formulated. This is because independent board members tend to give more comprehensive information and a better flow of information, thus decreasing agency problems, making investors more eager to do transactions in said stocks.

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Suyanto Suyanto, Yenny Sugiarti, Olivia Tanaya

Technological progress is a critical factor in Society 5.0. Firm technological progress reflects the advancement in firm knowledge. This current study analyzes the key determinants of technological progress in 393 Indonesian food processing companies to assess the readiness to pursue Society 5.0. Adopting...

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The Effect of Price, Service Quality, Customer Satisfaction and Image on Customer Loyalty on the Lion Air Indonesia Airline

Violinne Antpnetha Dotulong, Erna Andajani, Siti Rahayu

This study aims to determine and analyze the effects of price, service quality, customer satisfaction, and image on customer loyalty with the research object of Lion Air Indonesia. The type of research is basic research that uses 5 variables: price, service quality, customer satisfaction, image, and...

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How Countries Deal with the Covid-19 Pandemic: A Case Study of Indonesia and Slovakia

Adi Prasetyo Tedjakusuma, Slavomír Rudenko

First reported in China in December 2019, the Covid-19 has now been growing to a very severe pandemic with more than 117 million cases worldwide only in one year. To minimize the pandemic impacts on the world's citizens, any country worldwide must take care of its respective citizens by carrying out...

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The Mediating Role of Organizational Excellence Between Total Quality Management Practices and Sustainability: A Preliminary

Muslim Diekola Akanmu, Bahtiar Mohamad

Inconsistencies in the findings of past literature on the relationship between quality management practices and sustainable performance have provoked the essence of this study. This has prompted further evaluation of the effects of critical quality management variables to explain the relationships' nature...

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The Attitudes of Local Communities Towards Sustainable Development and Development of Ketapan Rame Tourist Village, Mojokerto

Veny Megawati, Siti Rahayu, Stefanus Budy Widjaja Subali, Fitri Novika Widjaja

This study aims to examine the relationship between the local community's attitudes and the sustainable development and development of Ketapan Rame Tourist Village, Mojokerto. This research employed quantitative research methods with data analysis using SPSS 18.0 software. The sampling technique used...

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Factors Affecting Brand Equity in Batu Tourism City

Muhammad Afif Nadhif, Fitri Novika Widjaja, Prita Ayu Kusumawardhany

This study aims to determine the effect of Brand Awareness, Brand Image, Brand Loyalty, Perceived Brand Quality on Brand Equity in Batu Tourism City. The City of Batu has designated its area as an agropolitan tourism center in East Java. This study used qualitative research methods with data analysis...

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Analyzing the Effect of Social Identity, Perceived Encouragement and

Altruism on Word of Mouth on Facebook

Marianus H. Mahat, Juliani D. Trisnawati, Veny Megawati

This study aims to determine the effect of social identity, perceived encouragement, and Altruism on word of mouth (WOM) on Facebook. An empirical study was conducted by distributing questionnaires to 120 Adidas brand users who are the Adidas brand followers on Facebook. The analysis results using the...

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Towards a Socially Sustainable Inventory Optimization

Warut Pannakkong, Kim Cuc Vo Thi, Sun Olapiriyakul

Inventory optimization is one of the critical decisions in perishable product supply chain management. This study develops a bi-objective inventory optimization model for perishable products. The model can determine the optimal order quantities that fulfill customer demand over time while simultaneously...

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How are Buying Intentions in a Marketplace Formed? An acceptance of New Technology in Young People

Bryan Julio, Dudi Anandya, Indarini, Freddy Mutiara

This research discusses the existing marketplaces in Indonesia. The purpose of this research is to determine the effects of Social Influence on Behavioral Intention and Perceived Usefulness on Attitude in a marketplace. This study is quantitative research with a causal design, with 304 respondents from...

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The Effects of External Factors on Perceived Ease of Use, Perceived Usefulness, Attitude Towards Use, and Behavioral Intention of Older Adults in Indonesia

Levina Nathania, Indarini, Dudi Anandya

The purpose of this research is to analyze the effects of external factors (facilitation conditions, self-satisfaction, and cost tolerance) on perceived ease of use, perceived usefulness, attitude towards use, and behavioral intention of older adults in Indonesia. This research uses basic business research...

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The Role of Youtubers on Covid-19 Prevention Products' Purchase Intention

in the New Normal Era

Prita Ayu Kusumawardhany

Everyone must own personal protective equipment to prevent the Covid-19 transmission. Consumers can buy Covid-19 prevention products at low to high prices. This study examines how YouTube video (vlog) affects millennial consumer perceptions and intention in purchasing Covid-19 prevention products. The...

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The Impacts of Brand Image, Brand Love, and Brand Trust on Brand Loyalty: Case Study on Coffee Drinks

Ali Wardhana, Yulia

This paper aims to investigate the impacts of brand image, brand love, and brand trust on brand loyalty in coffee drinks, especially in the Kopi Kenangan's brand. Moreover, this paper does not only investigate the effects but also compare brand love and brand trust for seeking which variable has a bigger...

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Determinants of Online Purchase Intention in Indonesia

Sugeng Hariadi, Siti Rahayu

This research discusses the influence of online customer experience and perceived risk on online purchase intention in Indonesia. This study has nine variables: online customer experience, product risk, financial risk, privacy risk, security risk, time risk, social risk, psychological risk, and online...

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Brand Equity of Banyuwangi as a Natural Tourism Destination

Siti Rahayu, Sugeng Hariadi

This study aims to investigate the brand equity of Banyuwangi city as a natural tourism branding. The questionnaire data is obtained from 160 local tourists who have traveled to Banyuwangi. Hypothesis testing is done by using a structural equation model. The results show that of the eleven hypotheses,...

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Determination of Green Marketing Strategies Through Marketing Communication in the Business World in the Society 5.0 Era

Hayuning Purnama Dewi

Marketing communication in green marketing aims to influence purchase decisions for consumers interested in the green movement. In addition to product advantages and brand image, companies must also think about consumer transaction convenience. Consumers consider various transaction choices to facilitate...

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The Linkage Among Demographic Factors, Perceived Mindful Marketing, and the Purchase Intention of Hand-weaving Products Customers

Junphen Wannarak, Patipol homyamyen, Thititana Trisit, Waiphot Kulachai, Adi Prasetyo Tedjakusuma

This research aims to examine the linkage among demographic factors, the perceived value of mindful marketing, and the purchase intention of customers of hand-weaving products in Suphanburi, Thailand. The samples of this study were 388 people visiting a community enterprise in Suphanburi. Questionnaires...

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Trust or Usefulness? QR Code Payment Among Millennials in a Disrupted Market

Grace F. Djayapranata, Andhy Setyawan

The digitization trend has increased dramatically in the past decade. The development of the internet and the increasing use of smartphones worldwide indicate the starting of the industrial revolution 4.0, which is now moving into a society 5.0 era. This trend has affected almost all activities of human...

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How is the Attitude of Japanese Millennials Towards Indonesian Rattan Furniture?

Komang Yudhi Kamala, Christina Rahardja, Aluisius Henry Pratono

Recently, environment and ecology have become critical issues for the global population and entrepreneurs. The millennial generation is considered one of the most prominent population groups and an attractive target for many companies to engage. This study aims to understand the Japanese millennials'...

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Predicting Intention of Using Fintech Lending to Bank Users in Indonesia

Bayudha Desga Putranto, Nurdin Sobari

The significant increase in the use of fintech lending proves the vital role of non-banks in providing innovative online payment services and cash funds facilities. However, not many have specifically examined the focus on one type of fintech, namely fintech lending. This study's purpose is to examines...

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Destination Image, Satisfaction and Tourist Loyalty: A Study of Post Disaster Recovery in Gili Matra

Dwi Putra Buana Sakti, Siti Nurmayanti, M. Firmansyah

This study analyzes the mediation role of destination image on the influence of tourist satisfaction toward loyalty according to the survey on 155 sample respondents who visited Gili Matra after the 2018 earthquake. A structural equation model (SEM) was used to analyze the collected data. The research...

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Analysis of Tourism Village Development in West Lombok Regency

Lalu A. Permadi, W. Retnowati, Muttaqillah, Rusminah, G.A. Oktaryani, N.A.A. Tara, E. Septiani

This research aims to analyze and identify the potential development of Tourism Village in West Lombok Regency. This research used primary and secondary data and analyzed the villages' tourism potential and development into tourism villages in West Lombok Regency. The potential development of Tourism...

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What Enhances the Consumer Utility Function on Environmentally Friendly Products? The Role of Message Framing in Marketing Communications

Andhy Setyawan, Noermijati, Sunaryo, Siti Aisjah

In the past few decades, environmental sustainability issues have helped change consumers' behavior and consumption patterns. In addition to increasing consumer awareness of environmentally friendly behavior, consumers face two alternatives of consuming environmentally friendly or conventional products...

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An Empirical Study on E-book Usage Intention – Perspective of International Students Studying in Thailand

Sumaia Farzana, Madawala Liyanage Duminda Jayaranjan, Saif Ur Rahman

This paper aims to understand the intention of using e-book among the international students studying in Thailand. The paper adopts Technology Acceptance Model to comprehend the association between perceived ease of use, perceived usefulness, attitudes, and intention to use e-book for their studies....

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Strategic Orientation and Human Resources Management in Public Sector Organizations in the Society 5.0 Era

Maria Elizabeth Lanny Kusuma Widjaja

Strategic orientation is a principle that guides, directs, and influences organizational activities that produce behavior to ensure organizational survival, performance, and innovation. Public sector organizations in the society 5.0 era have the potential to face various changes, environmental uncertainties,...

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KPI-Based Incentive System and Individual Performance Assessment in "A" Organization in Surabaya

Johny Rusdiyanto

This study focuses on the role of objectivity in individual performance appraisals and the use of the KPI (Key Performance Indicators) system in determining HR incentives. This activity is done to encourage work motivation of "A" organization human resources in the industrial 4.0 era and society 5.0...

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Organizational Effectiveness: A Second-order Confirmatory Factor Analysis

Waiphot Kulachai, S. Vuttivoradit, A.P. Tedjakusuma, P. Homyamyen

Organizational effectiveness has caught the attention of scholars for decades since it indicates the efficiency and achievement of an organization. However, measuring organizational effectiveness is quite difficult and controversial since there are various approaches to measure it. Recently, there are...

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Ethical Dilemma Decision Making Based on Personality: The Case of Installation of a Keylogger System

Permata Ayu Widyasari

The use of artificial intelligence, including keylogger systems, is unavoidable. Companies

install keylogger systems on office computers to ensure that their employee is working effectively and efficiently. Meanwhile, the employee perceived it as spying and breaching their privacy. The study examines...

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The Antecedents of Knowledge Sharing in Public Sector

Igfar Reza Ahmadi, Riani Rachmawati

Knowledge sharing takes part in supporting the era of society 5.0. This study aims to investigate the role of perceived organizational support (POS), servant leadership, and organizational citizenship behavior (OCB) as the antecedents of knowledge sharing. The data were collected via an online questionnaire...

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The Effect of Job Rotation and Person-Job Fit On Employee Engagement: The Mediation Role of the Job Satisfaction

Eko Prasetyo Agustian, Riani Rachmawati

This study aims to determine the implementation of human resource management practices, such as job rotation and person-job fit that affect employee engagement through job satisfaction as a mediating variable. Data analysis in this research used explanatory research with a quantitative approach. This...

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Measuring the Effectiveness of e-learning in Public Sector

Herina Nurhayati, R. Rachmawati

Electronic learning (e-learning) has been widely adopted by many companies as a strategic tool for the learning and development of their employees, mainly for time and cost-saving. This study aims to assess the effectiveness of e-learning using six constructs of the updated DeLone and McLean information...

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Innovation as a Key Solution for MSES' Survival in the COVID-19 Pandemic: A Case Study of MSES in Bogo Village – Bojonegoro Regency – East Java

Elsye Tendelilin, K. D. Noviaty, Karina C. Rani, Nikmatul I.E. Jayani

The Covid-19 pandemic has a significant impact on the economic growth of many countries. Bogo village-Bojonegoro Regency is one of the centers for moringa plants produced by MSE. Moringa plant is a herbal plant that is beneficial for health. During the pandemic, MSEs have

been experiencing difficulties...

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The Influence of Distributive Justice and Procedural Justice in Job Satisfaction Through Perceived Organizational Supports (Case Study in GOJEK Surabaya)

Faizal Susilo Hadi, Kharis Septina Liftyawan

This research aims to investigate the effect of distributive justice and procedural justice on drivers' satisfaction. Through perceived organizational support, this research will examine the influence of distributive justice and procedural justice mutualism on drivers' satisfaction. This study was held...

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The High-performance Work Environment and Employee Engagement to Face Changes in the Society 5.0 Era Millennial Workers

Noviaty Kresna Darmasetiawan

This research analyzes the influence of a high-performance work environment and employee engagement on millennials working in companies to face changes in the society 5.0 era. This research used mixed methods, i.e., quantitative methods that are equipped with qualitative methods. Variables tested were...

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Post-pandemic Community Resilience: Community and Economic Conditions of Wedi Village

Agustina J.N. Pramudita, J.L. Eko Nugroho

This qualitative study aims to explore and understand the community, its economic conditions, and resilience towards the Covid-19 pandemic. The study was conducted at Wedi Village in Bojonegoro Regency, Indonesia. This village is well known for its small-medium enterprise products made from salak or...

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International Negotiations in Asian Countries and India: Where Do I start? Impact of Modern Technology?

Yashwant Pathak

Global marketing is becoming an essential aspect of marketing management, and it is an integral part of international business. As the companies are looking for a market for their

products, it has become imperative that the people have to build expertise in interacting with culturally diverse groups...

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Suggestion from Experience of Some Asian Countries Regarding “City-inside City”: A Case Study of Thu Duc City of Ho Chi Minh City

Phan Thi Hong Xuan, Nguyen Minh Nhut

On November 16th, 2020, the Socialist Republic of Vietnam’s National Assembly had passed the Resolution for Organizing Ho Chi Minh City’s urban administration (at the 10th meeting, National Assembly session XIV). By deciding to “implement without the need of testing”, the National Assembly expresses...

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Development of New Success Criteria for SMEs By Relying on Virtual Capital

Abdul Azis Bagis

The results of this study reveal that short-term profits and long-term business sustainability determine the success criteria of a business entity. Building business sustainability or viability in today’s turbulent era requires strength from business players in the form of virtual capital. The objects...

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Clustering of Corporate Social Responsibility in the Indonesian Manufacturing Industry: How Far Can You Go?

Esti Dwi Rinawiyanti, Xueli Huang, Sharif As-Saber

This paper aims to cluster corporate social responsibility (CSR) practices that correspond to the CSR strategy implemented. This study performed factor and cluster analyses with 435 data from Indonesian manufacturing companies. The factor analysis resulted three categories of CSR dimensions: legal-ethical,...

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Competitive Diamond of Artisanal and Small Scale Gold Mining Industrial Cluster in Lombok Island, Indonesia

Lalu M. Furkan, R Baiq Handayani, Emilia Septiani

This research clarifies the competitive diamond of the Lombok ASGM industrial cluster. The Lombok ASGM industry is concentrated in Sekotong and Gunung Prabu areas. In order to

achieve the research objective, a field survey had been conducted. In-depth interview with the miners, gold buyer, NGO, women...

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The Role of Woman Entrepreneurship in Creative Tourism Development

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