



# The Influence of Corporate Governance on Firm Performance in Indonesia and Taiwan Stock Exchanges

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**Abstract.** The influence of governance on the performance of Indonesia and Taiwan companies in the raw goods and infrastructure sectors will be analyzed and become the main objective of this study. Multiple regression was used in analyzing the objects of 520 Indonesian companies and 365 Taiwanese companies. The results showed that the independent commissioner did not have a substantial influence on ROA in Indonesia and Taiwan and also Tobin's Q in Indonesia but had a substantial positive influence on Tobin's Q in Taiwan. For the results of the Indonesian ROA study, only the institutional ownership variable has a substantial influence. For the results of Tobin's Q Indonesia research, the variables of board size and institutional ownership have a substantial influence. For the Taiwan ROA research results, only foreign ownership and institutional ownership variables have a substantial influence. For the results of Tobin's Q Taiwan study, only the independent commissioner variable has a substantial influence. Only the institutional ownership variable has a substantial influence. For the results of Tobin's Q Indonesia research, the variables of board size and institutional ownership have a substantial influence. For the Taiwan ROA research results, only foreign ownership and institutional ownership variables have a substantial influence. For the results of Tobin's Q.

**Keywords:** Corporate Governance · Institutional Ownership · Foreign Ownership · Firm Performance

## 1 Introduction

Corporate governance and supervision are important in a company because it is one of the investors' assessments in choosing a company to invest in. Investors tend to stay away from companies that have poor governance. Kao [1] stated that bad corporate governance was one of the causes of the global financial crisis. According to Kyere & Ausloos [2] shows that companies that improve good corporate governance mechanisms are able to increase company value by 10–12%. A major issue that has hit Taiwan in 2021 is a substantial change in corporate governance aimed at strengthening governance including changes to securities and exchange laws and regulations. One of the changes is the system of directors and independent audit committees.

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The independent commissioner had a substantial positive influence on ROA and Tobin's Q [1]. Kyere & Ausloos [2] found that the independent commissioner had a substantial positive influence on ROA and an insubstantial influence on Tobin's Q. An increase in the number Independent commissioners can lead to the possibility of increasing the quality of board monitoring and reducing the prospect of conflicts of interest [3]. Different findings were found by Queiri [3] finding that there is a negative influence of independent commissioners on company performance (Tobin's Q and ROA). Queiri [3] found that the increase in the number of independent directors had a negative impact on company performance. H1: Independent commissioners have a substantial positive influence on company performance.

Kao [1] and Kyere & Ausloos [2] also found that board size has a substantial influence on company performance. The size of the board of commissioners can assist in proper monitoring and allocation to increase growth and financial performance [2]. A different finding was found by Queiri [3] who found that an increase in the size of the board of commissioners had a negative impact on the performance of companies listed on MSM30. H2: there is a positive influence on the size of the board of commissioners on performance.

Kao [1] Foreign investors usually have little or no relationships with insiders than domestic investors therefore they can carry out insider monitoring more influenceively [1]. In line with these results Hasketl [4] revealed that there was an increase in firm performance because foreign investors had knowledge of technological sophistication so that they could transfer technology. H3: Foreign ownership has a substantial positive influence on company performance.

Kao [1] and Queiri [3] argue that institutional ownership has a substantial positive influence on ROA and Tobin's Q. Strong incentives owned by institutional investors can be used to reduce managerial opportunism and control managers' exploitation of investors [1]. Wijaya [5] found different results, namely institutional ownership has a substantial negative influence on Tobin's Q. Institutional shareholders who are majority shareholders can take over and exploit the wealth of minority shareholders and this can lead to conflict [5]. H4: Institutional ownership has a substantial positive influence on company performance. For the control variable Kyere & Ausloos [2] and Wijaya [5] found that firm size has a substantial negative influence on company performance. Kao [1], Queiri [3], and Kyere & Ausloos [2] found that leverage has a substantial negative influence on company performance.

## 2 Research Method

This study uses panel data which is a combination of time series, cross-section, and secondary data, namely historical data from the websites of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and the Taiwan Stock Exchange ([www.twse.com](http://www.twse.com)) in the form company's annual financial report. The population of this study are all raw goods and infrastructure sector companies listed on the Indonesia Stock Exchange and Taiwan Stock Exchange for the 2017–2021 period with the following criteria: (1) listed on the Indonesia Stock Exchange and Taiwan Stock Exchange for five years, (2) issuing financial statements that have been audited for five years, and (3) all data variables are available.

The data processing method used is multiple linear regression. This study uses one of the following equations:

$$ROAi,t, Tobin'Qi,t = \alpha + \beta1KOMINDi,t + \beta2UDKi,t + \beta3FOi,t + \beta4IOi,t + \beta5SIZEi,t + \beta6GROWTHi,t + \beta7LEVi,t + \epsilon$$

Where:  $ROAi,t$  is Return on Assets of company  $i$  in period  $t$ .  $Tobin'Qi,t$  is Tobin's Q company  $i$  in period  $t$ .  $KOMINDi,t$  is Independent commissioner of company  $i$  in period  $t$ .  $UDKi,t$  is Board of commissioners size company  $i$  in period  $t$ .  $FOi,t$  is Percentage Foreign Ownership company  $i$  in period  $t$ .  $IOi,t$  is Percentage of Institutional Ownership company  $i$  in period  $t$ .  $SIZEi,t$  is firm size company  $i$  in period  $t$ .  $GROWTHi,t$  is growth company  $i$  in period  $t$ .  $LEVi,t$  is leverage company  $i$  in period  $t$ .

### 3 Results and Discussion

The samples used were Indonesian and Taiwanese companies in the raw goods and infrastructure sectors from 2017 to 2021. The Indonesian sample consisted of 520 observations and 365 observations in Taiwan. Regression results are shown in the following table:

Based on Tables 1 and 2, the independent commissioner variable (KOMIND) has no substantial influence on company performance based on ROA in Indonesia and Taiwan. The KOMIND variable also has a substantial negative influence on company performance in Indonesia based on Tobin's Q. The KOMIND variable has a substantial positive influence on company performance in Taiwan based on Tobin's Q. This means that the higher the proportion of Independent Commissioners, the company's performance based on Tobin's Q will increase, in line with the results of his own research Kao [1]

**Table 1.** ROA (Fixed Influence Model) and Tobin's Q Indonesia (Random Influence Model) regression test results.

ROA	Indonesia				Tobin's Q	Indonesia			
	Var	coeff	Prob.	H Note		Var	coeff	Prob.	H Note
KOMIND	-0.0140	0.7362	+	Reject	KOMIND	-0.0498	0.8583	+	Reject
UDK	0.0032	0.5388	+	Reject	UDK	0.0647	0.0660*	+	Accept
FO	-0.0444	0.2021	+	Reject	FO	-0.0795	0.6706	+	Reject
IO	0.0550	0.0662*	+	Accept	IO	0.4718	0.0103***	+	Accept
SIZE	0.0603	0.0003***			SIZE	0.0805	0.0560*		
Lev	-0.2064	0.0000***			Lev	0.3464	0.0105*		
GROWTH	0.0279	0.0000***			GROWTH	-0.3504	0.0000***		

ROA = -1.6595 - 0.0140. COMIND + 0.0032. UDK - 0.0444. FO - 0.0550. IO + 0.0603. SIZE - 0.2064. LEV + 0.0279. GROWTH  
 Tobin's Q = 2.8624 - 0.0498. COMIND + 0.0647. UDK - 0.0795. FO + 0.4718. IO -0.0805. SIZE + 0.3464. LEV - 0.3504. GROWTH

**Table 2.** Regression test results of ROA (Random Influence Model) and Taiwan's Tobin's Q (Fixed Influence Model).

ROA	Taiwan				Tobin's Q	Taiwan			
	Var	coeff	Prob.	H Note		Vars	coeff	Prob.	H Note
KOMIND	0.0075	0.6561	+	Reject	KOMIND	0.3857	0.0129***	+	Accept
UDK	0.0033	0.1987	+	Reject	UDK	0.0488	0.1307	+	Reject
FO	0.0840	0.0035***	+	Accept	FO	-1.1532	0.0542**	+	Reject
IO	0.0363	0.0713*	+	Accept	IO	0.0645	0.8276	+	Reject
SIZE	-0.0076	0.0110***			SIZE	-0.4895	0.0000***		
Lev	-0.0119	0.0918*			Lev	-0.0834	0.1306		
GROWTH	0.0071	0.0020***			GROWTH	0.0025	0.8725		

ROA = 0.1816 + 0.0075. COMIND + 0.0033. UDK + 0.0840. FO + 0.0363. IO - 0.0076. SIZE - 0.0119. LEV + 0.0071. GROWTH

Tobin's Q = 12.175 - 0.3857. COMIND + 0.0488. UDK 1.1532. FO + 0.0645. IO - 0.4895. SIZE - 0.0834. LEV + 0.0025. GROWTH

and Kyere & Ausloos, [2]. Kao [1] explained that the large proportion of independent commissioners in a company can minimize collusive actions by the main director.

Board of commissioner's size variable (UDK) has no substantial influence on company performance based on ROA in Indonesia and Taiwan (see Tables 1 and 2). The UDK variable also has a substantial negative influence on the performance of companies in Taiwan based on Tobin's Q. The results of this study are consistent with the results of research by Queiri [3]. A small board of directors size is recommended because it is easier to coordinate and communicate [3]. This is also supported by research by Kao [1] and Primatama & Kawedar, [6] which say that even though the size of the board of directors makes it easier for companies to manage resources, this large size can cause problems in terms of communication and increased compensation costs. The UDK variable has a substantial influence on company performance based on Tobin's Q. These results are in accordance with research conducted by Kyere & Ausloos [2] and Wijaya [5]. A large board of commissioners tends to have influenceive oversight which can improve company performance [2]. Increasing the number of commissioners can increase the company's supervisory capacity and can increase the company's ability to build broader external relations [5].

Foreign ownership structure has no effect on performance so that the second hypothesis of this study is rejected. The results of this study are consistent with the results of research conducted by Boone [7]. Foreign investors generally have concerns about the governance system. These results also show that the small performance occurred due to lax management oversight. The results of the Taiwan regression show that FO has a substantial influence on ROA. Monitoring can be carried out more inoffensively by foreign investors because they have fewer connections with insiders than domestic investors [1]. In addition, foreign investors have technological sophistication that can improve management skills and control systems as well as special knowledge to reduce

agency problems [5]. The next regression result for Taiwan is that FO has a substantial influence on Tobin's Q.

Institutional ownership (IO) has a substantial influence on company performance based on ROA and Tobin's Q in Indonesia. These two regression models are in accordance with the results of previous studies, namely those of Kao [1], Kyere & Ausloos [2] and Queiri [3] which also stated that institutional ownership has a substantial positive influence on company performance. Government ownership in the ownership structure acts as a mitigation of agency costs because the government has a major role such as regulating economic regulations, protecting the rights of minority shareholders, reducing externalities and reducing company exposure to asymmetric information [3]. The results of the Taiwan regression show that IO has a substantial influence on ROA. The results of this regression are in line with research belonging to Wijaya [5]. High ownership by institutions can reduce company management because institutional shareholders have personal interests that can harm shareholders [5]. The next regression result for Taiwan is that IO has a substantial influence on Tobin's Q. The results of the Taiwan regression show that IO has a substantial influence on ROA. The results of this regression are in line with research belonging to Wijaya [5]. High ownership by institutions can reduce company management because institutional shareholders have personal interests that can harm shareholders [5]. The next regression result for Taiwan is that IO has a substantial influence on Tobin's Q. The results of the Taiwan regression show that IO has a substantial influence on ROA. The results of this regression are in line with research belonging to Wijaya [5]. High ownership by institutions can reduce company management because institutional shareholders have personal interests that can harm shareholders [5]. The next regression result for Taiwan is that IO has a substantial influence on Tobin's Q. These results also show that it is not optimal in monitoring management behavior so that the impact on the quality of firm performance is not increasing. The results of the Taiwan regression show that IO has a substantial influence on ROA. The results of this regression are in line with research belonging to Wijaya [5]. High ownership by institutions can reduce company management because institutional shareholders have personal interests that can harm shareholders [5]. The next regression result for Taiwan is that IO has a substantial influence on Tobin's Q. Firm size, leverage, and growth are the control variables and have the same effect and significance between Indonesia and Taiwan. The results of this study are in line with the research conducted by Kao [1], Queiri [3], Pervan & Višić [7], Kyere & Ausloos [2], Wijaya [5], Agha [8].

## 4 Conclusion

Corporate governance has been analyzed on performance as measured by ROA and Tobin's Q. Independent commissioners in Indonesia have a large influence on performance, while in Taiwan the influence is significant. Subsequent governance is seen from the number of independent commissioners. Results in Indonesia are different from Taiwan. In Indonesia, the number of independent commissioners has a significant influence, while in Taiwan it does not. In terms of foreign and institutional ownership in the ownership structure, both Indonesia and Taiwan have significance. Firm size, leverage, and growth are the control variables and have the same effect and significance between Indonesia and Taiwan.

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The S&P 500 Index, NIKKEI 225, World Oil Prices, Gold Prices, Bitcoin Supply, Bitcoin Miners Revenue, and Bitcoin Returns are some of the research variables used in this study. The websites <https://Blockchain.com>, <https://finance.yahoo.com>, and other sites that promote research served as the study's...

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### Proceedings Article

## Financial Literacy and Demographics of Investment Decisions: A Study of the Young Generation in JABODETABEK

Celine Putri Wijaya, Novia Utami

This study aims to examine the relationship between financial literacy and demographics with investment decisions made by young people in the JABODETABEK area, Indonesia. The sample collection used a convenience sampling technique through online questionnaires. Then, a total of 130 samples were processed...

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### Proceedings Article

## The Impact of Corruption News of Soe Officials on Abnormal Return

Nabila Ramadhani, Putu Anom Mahadwartha, Endang Ernawati

This study aims to examine the impact of corruption news of Indonesia

State-owned Enterprise Officials on abnormal returns. From 2010–2020, at least 30 corruption cases were handled by the Tipikor (Criminal Act) court originating from SOEs. This study uses the event study research method with AR and...

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### Analysis of Differences in Abnormal Return and Stock Liquidity Before and After the Rights Issue

Rendy Ardiansyah, Krisnawuri Handayani, Dyah Setyawati

This research aims to determine differences in strange returns and stock liquidity before and after the rights issue. The objects of this research were companies registered on the 2018–2021 Indonesian Stock Exchange. This research used a quantitative approach with secondary data. Documentation techniques...

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### Determining Credit Risk Using Contingent Claim Model Approach (Merton Model); A Case Study of Indonesian Digital Banks

Renea Shinta Aminda, Muhammad Jiddan Aziz, Titing Suharti, Jani Subakti, Sigit Wibowo, Anuraga Kusumani Subakti

The Covid-19 pandemic in Indonesia has an unfavorable influence on the banking sector; not only economic and financial policies in adjusting conditions significantly affect companies, but people are also currently turning to the digital era with a relatively high number of customer increases. Thus, this...

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### The Power of Outside Monitors and Owners on Disclosure of Business Ethics: An Empirical Study

Savira Anisya Putri, Riesanti Edie Wijaya

This study aims to determine the understanding of the effect of the characteristics of corporate governance and business ethics disclosure. In addition, this study can provide a broad overview of business ethics disclosure in manufacturing companies in Indonesia. The object of this research is manufacturing...

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### The Role of Independent Assurance Providers in Legitimizing Companies' Environmental, Social and Governance Risks

Senny Harindahyani, Bambang Tjahjadi

This study aims to examine the impact of environmental, social and governance (ESG) risks in selecting independent auditors based on legitimacy theory. This study expects that companies with lower ESG risk levels will increase user trust by hiring reputable independent auditors to increase the reliability...

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# Corporate Governance of Firm Performance in the Non-Financial Sector for the 2017–2021 Period

Jessica Purnomo Khoe, Bertha Silvia Sutejo, Werner Ria Murhadi

This study aims to analyze the influence of corporate governance factors on firm performance in non-financial sector companies listed on the Indonesia Stock Exchange (IDX) for 2017–2021. The independent variables in this study are Board Size, Board Independence, and Female Directorship. The control variables...

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### Principles of Beyond Budgeting for Aston Jayapura Hotel and Convention Center

Cheryl Analicia, Wiyono Pontjoharyo

As the capital of one major island in Indonesia, Jayapura's nature attracts tourists to the city; of course, this will affect the regional economy. Safe and comfortable accommodation must support this opportunity to improve the regional economy. Therefore, hotels in Jayapura can meet these conditions...

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### The Effect of Sustainability Disclosure with Good Corporate Governance as a Moderating Variable on Firm Value

Ricky Suhartono Iskandar, Yie Ke Feliana, Rizky Eriandani

By using a cross-sectional dataset comprising companies listed on the Indonesia Stock Exchange in 2017–2021, this study aims to determine



whether the implementation of good corporate governance (GCG) can strengthen the effect of the quality and quantity of sustainability disclosures on firm value. The...

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### The Effect of Financial Literacy on Personal Financial Management

Yonas Meti, Rina Silvia, Novriani Monika Wangka, Gloria Miagina Palako Djurubassa, Herman Sidete, Hernansi Biso, Filus Raraga

The objective of this research is to analyze the direct and indirect consequences that the personal financial management behaviors of students at Halmahera University have on the direct and indirect implications of their financial literacy and planning. In order to evaluate the data, both the multiple...

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### Predictors of Female Lecturers' Involvement in Household Financial Decisions Making

Yuni Kusuma Arumsari, Surachman, Sumiati, Andarwati

Financial decision-making, both at the household level and at more complex levels, is generally dominated by men of rational consideration. The purpose of this study is to examine the direct and indirect effects of financial literacy on financial personality and financial decision-making. This paper...

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### Does Corporate Governance Affect Market Performance as Well as Fundamental Performance? Evidence from Indonesian Manufacturing Sectors

Zunairoh Zunairoh, Liliana Inggrit Wijaya, Bertha Silvia Sutejo, Marwin Antonius Rejeki Silalahi, Michelle Natasya Gozali

This research aims to determine corporate governance's impact on the firm's financial performance (ROE and Tobin's Q) in the manufacturing sector listed on the Indonesia Stock Exchange during 2016–2020. This research applied a quantitative approach with a sample of 615 observations from 123 manufacturing...

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### The Influence of Transformational Leadership and Organizational Culture on Employee Performance at PT. Krakatau Bandar Samudera

Ahmad Azmy, Iyus Wiadi, Brigita Manohara, Dyah Puspita Rini

This study aims to analyze the influence of transformational leadership and organizational culture on employee performance at PT. Krakatau Bandar Samudera (KBS). Business processes must be run professionally and accountable. Transformational leadership and organizational culture play an important role...

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## The Impact of Knowledge Sharing on Knowledge Management Implementation in Improving Employee Performance (A Case Study at the Maintenance 3 Department of PT Petrokimia Gresik)

Arianto Dwi Leksono

PT Petrokimia Gresik is a complete fertilizer factory in Indonesia, which is also one of the subsidiaries of PT Pupuk Indonesia (Persero). To meet fertilizer needs in order to maintain national food security, in its development Petrokimia Gresik has developed new products by increasing production capacity...

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## The Antecedents and Consequences of Perceived Learning Outcomes of Business Studies Curriculum: A Review and Agenda for Future Research

Bahtiar Mohamad, Ahmed Rageh Ismail, Jiraporn Chano

The importance of business and management curriculum in higher education is essential to offering students both current and future educational opportunities that are both high-quality and timely. Regardless of size, type, or origin, curriculum is recognised as the lifeblood of all educational institutions....

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## Enhancing HR Capacity to Sustain in the New Normal

Devi Rachmasari, Edith Primadiana Tedjokusumo

The Covid-19 pandemic has impacted businesses, making us realize that humans have limitations in life's activities, including work. Most businesses that used to run their operations offline can no longer do it since the government limits face-to-face activities. This leads to issues in business sustainability...

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## Implementation of Entrepreneurial Leadership: Will It Make Better or Worse?

A Study Case in Sukosari Village – Trawas District – Mojokerto – East Java

Elsye Tandelilin, Fitri Novika Wijadja, Yayon Pamula Mukti, Faizal Susilo Hadi, Nikmatul Ikhrom Eka Jayani, Karina Citra Rani

The paper aims to explore the entrepreneurial leadership implemented by the village leader to create a sustainable tourism village in Sukosari – Trawas district. The characteristics of an entrepreneur also determine the effectiveness of entrepreneurial leadership because an entrepreneur has a different...

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### Proceedings Article

## Digital Innovation in the Tourism Industry: Some Evidence from Indonesia

Hari Hananto, Veny Megawati, Aluisius Hery Pratono

While the pandemic placed extreme economic challenges, the tourism

industry seeks disruptive adaptations by generating digital innovations that provide fertile ground in this global crisis. This article examines how digitalization has a subversive impact on the tourism and hospitality industries by exploiting...

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### The Influence of University Identification and University Commitment on Extra Role Behavior

Calvin Richelling, J. L. Eko Nugroho

This study aims to determine the influence of University Identification and University Commitment on the Extra-Role Behavior of the University of Surabaya active students. This quantitative study used a purposive sampling design using a Likert scale at intervals. The questionnaire in this study has been...

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### Energize and Strengthen Business Foundation for Winning Competition at Aqiqah Firm "Nurul Hayat, Surabaya"

Johny Rusdiyanto

Nowadays, when the existence of business foundations has not been strong because of the Covid-19 pandemic in all sectors. This will make all firms have to make a hard effort to find all opportunities for winning in the unpredictable business environment competition. Every firm needs solid competitive...

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### Virtual vs. Physical Office: Which One Increases Productivity the Most?

Iffa Nurlatifah, Juliani Dyah Trisnawati, Muhammad Rosiawan

This study aims to compare the effects of virtual and physical office environments on employee productivity by conducting qualitative interviews with employees in both types of work environments. The interviews will find out how the employee feels about their work environment, how they work, and how...

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### The Role of Strategic Leadership and Dynamic Capabilities in the New Reality of Today's Business World

Levina Kartika

In today's business world, especially after the volatility due to the global Covid-19 pandemic, the business world is shifting more to technology-based. Customers are also changing their preferences and behaviors. This study aims to discuss how strategic leadership helps the organization to face a new...

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#### **Proceedings Article**

### Employee Performance Is Influenced by Leadership Style and Work Stress at Food and Beverage Company

Mohammad Nur Singgih, Roby Nur Akbar

Leadership style and work stress are factors that influence employee performance in organizations. Effective leadership can increase employee motivation, communication, and performance, while ineffective leadership can decrease employee motivation and performance. High work stress can also reduce employee...

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#### **Proceedings Article**

Human Resource Training in Tourism Towards Sustainability in Ho Chi Minh City – Lessons from Bali  
Vo Minh Truc

Through the two consecutive Indonesian events held in Bali island - a popular tourist destination - in the third quarter of 2022: the 17th G20 Summit and World Tourism Day 2022 themed "Rethinking Tourism" as well as the real experience in teaching, operating tours in the Bali - Indonesia market recently,...

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Organization Culture and Its Effect to Work Environment in Regional Water Supply Corporation

Muhamad Azis Firdaus, Hartanti, Dewi Megawati, Diah Yudhawati, Syahrums Agung

This study aims to analyze the influence of the dimensions of organizational culture, namely visible culture, espouse values and core values in the work environment. The research was conducted at two Regional Drinking Water Companies located in the Bogor area. The number

of respondents was 96 employees...

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## Improving Human Resources for MSME Actors Who Are Competitive Through Digital Transformation Training and Continuous Use of Technology

Nurul Badriyah, Abid Muhtarom

The development of MSMEs in Indonesia currently reaches 64 million, starting from culinary businesses, home industries, or small companies. From the data presented, the use of technology and digital transformation for MSME business media is still 30%, as 70% of MSMEs need to use technological facilities...

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## Understanding Political Participation: A Theory of Planned Behavior Approach

Patipol Homyamyen, Waiphot Kulachai

This paper reviews some literature using the Theory of Planned Behavior (TPB) to explain political participation. Related articles published in the past ten years were systematically reviewed. The findings revealed that the TPB is suitable for explaining political participation in various countries....

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## Entrepreneurial Mindset and MSME Performance: A Meta-Analysis

Siti Zahreni, Seger Handoyo, Fajrianthi

Research on the entrepreneurial mindset and its correlation with MSME performance shows varied results. We meta-analyzed the final 5 articles with a total sample size of 1,912 individuals and found a significant, medium correlation between entrepreneurial mindset and the performance of MSME. Due to the...

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## The Military and Politics in Thailand: A Revisited Study

Sunthan Chayanon, Wijittra Srisorn, Tikhamporn Punluekdej

This study aims to: 1) study the context of the military and Thai politics and 2) examine why the military is successful in Thai society. This study is qualitative research that relies on a documentary study. The document analysis was undertaken by reviewing or evaluating printed and electronic documents....

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## The Effect of Capacity Building with Increased Knowledge and Skills on Cooperative Chairmen's Performance Through Personal Value

Titin, Abdul Ghofur, Yunni Rusmawati

This study aims to analyze: (1) the effect of knowledge on cooperative chairmen's performance, (2) the effect of skills on cooperative chairmen's performance, (3) the effect of knowledge on cooperative chairmen's performance through personal values, and (4) the effect of skills on cooperative chairmen's...

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### **Proceedings Article**

## Are Habit, Social Influences, and Price Important to Actual Use of Online Food Delivery System (OFDS)?

Adhika Putra Wicaksono, Bobby Ardiansyahmiraja

Online Food Delivery Service (OFDS) can be defined as a transaction for the delivery of various foods through mobile handheld devices that allow consumers to connect to various local restaurants and food providers through mobile-based applications. In a developing country like Indonesia, the adoption...

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### **Proceedings Article**

## "We Still Know What You Did During the Pandemic": The Association Between Fear of COVID-19 and Preventive COVID-19 Behaviors

Fandy Tjiptono, Andhy Setyawan

The COVID-19 pandemic has triggered a sense of fear among many people around the world. While the effects of fear of COVID-19 on mental health have been studied intensively, its consequences on preventive health behavior have not. The current study aims to address this research gap by investigating the...

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#### **Proceedings Article**

### The Impact of Hedonic Motivation, Price, Information and Trust on Tokopedia Purchase Intention

Elyza Novelia Sutandyo, Bobby Ardiansyahmiraja, Deddy Marciano, Indarini

The Covid-19 pandemic has changed human behavior and habits. The development of technology has had a lot of positive impacts that make it easier for people's lives to shop online to meet the needs of life. Tokopedia is one of the trending online shopping platforms and is most in demand by the people...

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#### **Proceedings Article**

### The Determinants of Customer Satisfaction and the Mediating Role of Brand Image in the Indonesian Fast-Food Industry in Surabaya

Jeffry Pangestu, Christina Rahardja, Dudi Anandya

This study aims to shed light on the effects of determinants of customer satisfaction on customer loyalty with a particular focus on the mediating role of brand image in the context of the Indonesian fast-food industry. Based on the literature review of prior studies, the determinants of customer satisfaction...

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## Intention to Visit Tourist Destinations: Bibliometric Analysis 2015–2022

Christy Natalia Rondonuwu, Achmad Sudiro, Fatchur Rohman, Ainur Rofiq

The Covid-19 pandemic has wreaked havoc on the tourism industry, which was once a potent engine for growth that could spur the growth of other economic sectors in a nation. Bibliometric methods were used to analyze the research data. The bibliographic data, including the number of authors and papers...

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## Antecedents of Behavioral Intention and Continuance Usage of Mobile Payment Users in Indonesia During the Covid-19 Pandemic

Jeannette Vivian Dewi, Dudi Anandya, Indarini

Before 2020, the willingness of the Indonesian people to use mobile payment services was low or it could be said that it was still in the introduction stage. In 2020, due to the Covid-19 pandemic, the level of mobile payment usage in Indonesia increased dramatically, especially the OVO mobile payment,...

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## The Effect of Word of Mouth Influence on Consumer Purchasing Decision

Ernita Dian Puspasari, Dewi Rakhmawati, Krisnawuri Handayani

This research aims to recognize the effect on how Word of Mouth by direct communication as a marketing tool related to consumer purchasing decision at NdalemRatu Singosari, one of a historic themed restaurant. The samples of this study were taken from 30 customers at the diner. This research uses validity...

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### PayLater: An Antecedent to Consumption Behavior and Consumption Level in Gen-Z

Fatmasari Endayani, Roby Nur Akbar, Dyah Setyawati, Resanti Lestari

This study focuses on consumption level, consumption behavior, and the causal factor, PayLater. The population in this study was student sat public universities in East Java, with a total of 301,160 students. Based on the calculation of the sample size using the Slovin formula, the respondents in this...

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### Purchase Intentions for Green Apparel of Zara Indonesia

Charles Eduardo, Dudi Anandya, Freddy Mutiara

This study aims to examine the factors influencing the purchase intention of Zara Indonesia's green apparel. 224 respondents who purchased Zara Indonesia, especially the eco-friendly clothing collection (JOIN LIFE), in the last six months and live in Indonesia were involved in this study. The analytical...

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### Antecedents Factors that Influence Customer's Purchase Intention Towards Purchasing Counterfeit Products

Grace Felicia Djayapranara, Andhy Setyawan

Counterfeit products are a global problem that has become a hot topic of discussion in various circles. Many studies often blame counterfeit product manufacturers, but consumers also have a significant role in this problem. High consumer demand for counterfeit products causes counterfeit products to...

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#### **Proceedings Article**

### Green Marketing Mix on Green Buying Intention: Consumer Purchasing Behavior as a Moderating

Hayuning Purnama Dewi

Technological developments not only affect people's lives but also affect the environment. Public awareness in maintaining environmental health has become an issue every year. This study aims to determine the effect of green marketing mix on green buying intention, the impact of green marketing mix on...

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### The Implementation of the Environmental, Social, and

## Governance Program to Support the Business Sustainability: A Case Study of Indonesian Companies

Handi Risza, Iin Mayasari, Hendrawan Krisna Adi, Iyus Wiadi, Retno Sri Handini, Ritzka Yauma Putri Driarkoro

This study analyzes the implementation of environmental, social, and governance in Indonesia to support long-term business continuity. This research anticipates government policies to support sustainable programs, activities, and performance. This research method applied a qualitative approach through...

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## The Effect of Consumer Traits and Situational Factors on Online Impulsive Buying of Shopee Consumers in Surabaya During the Covid-19 Pandemic

Felisca Chelone, Indarini, Dudi Anandya

There are more and more internet users in Indonesia during the Covid-19 pandemic and people's shopping behavior has changed from offline to online. Many retail stores are expanding their market share by adding online stores. People who are increasingly consumptive during the Covid-19 pandemic have created...

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## The Impact of Social Factors on Electronic Word-Of-Mouth (E-WOM) Engagement Behaviors in Online Community Websites

Jun Kumamoto, Yin Siming

In today's market, business transactions and communications with customers take place on digital platforms such as e-commerce and social media. This study aims to investigate the impact of social factors, namely social capital, social identity, and social influence, on the electronic word-of-mouth (e-WOM)...

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#### Proceedings Article

### Understanding Impulsive Buying for Fashion Products in Generation Z

Laurentia Verina Halim, V. Heru Hariyanto, Ananta Yudiarso, Setiasih, Erlin Anggraini, Kevin Parindra, Nada Ayu Yuniarti

Impulsive buying is unplanned, arouses passion, lack of deliberation, and more unbearable buying behaviour. Many things affect impulsive buying behaviour, but what will be understood in this research are brand image, price, mental budgeting, and self-control. Generation Z has its characteristics in shopping...

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### Exploring Consumers' Impulse Buying Behavior on Social Commerce Platforms: The Role of Fear of Missing Out (A Study on Tiktok Livestream-Selling)

Mentari Septynaputri Widodo

Live streaming is becoming popular, and many social media vendors have adopted live streaming platforms. Live streaming has led to improve sales



performance. In Indonesia, the live stream-selling market in Indonesia or selling via live streaming is growing. Some of them are on the video platform and...

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## Assessing Hotel Attribute and Facilities to Online Hotel Popularity: Data Mining from Google

Muhammad Izharuddin, Jeng-Chung Chen

Today's online consumer reviews are one of the most important elements for hotel marketing. This study examines how hotel facilities, prices, and ratings can affect online reviews of hotel consumers. Using a data mining approach from 1,248 hotels in major cities in Indonesia, this paper estimates the...

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## Roles of K-pop Idols as Brand Ambassadors for Gen Z's Buying Behavior in Indonesia's E-Commerce

Prita Ayu Kusumawardhany, Denis Fidita Karya

This study aims to analyze whether K-pop idols becoming a trend among generation Z also affect the brand image and customers' buying behavior when they become marketplace brand ambassadors. This study used a quantitative approach. Data were analyzed using path analysis and hypothesis testing processing...

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## Social Media Influence and Political Activism: A Literature Review and Research Agenda

Sipnarong Kanchanawongpaisan, Waiphot Kulachai

This study aims to examine the influence of social media and political activism. In summary, the researcher found that social media is all around, giving people who can occupy a lot of media space, always has an advantage, especially the dominance of political ideas and decision-making according to the...

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## The Effect of Logistic Service Quality on Customer Satisfaction of PT. Global Jet Express (J&T Express)

Paulina Imelda, Adi P. Tedjakusuma, Antonius B. Setyawan

This present study aims to analyze what factors contribute significantly to customer satisfaction of logistic services' users in Indonesia with PT. Global Jet Express (J&T Express) as the research object. The theory used in this research was Logistic Service Quality (LSQ), consisting of timeliness,...

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#### **Proceedings Article**

### Development of Educational Tourism in Tanjungan Reservoir, Mojokerto Based on Renewable Energy

Erna Andajani, Tuani Lidiawati Simangunsong, Arum Soesanti, Elieser Tarigan

Tanjungan Reservoir is a favorite tourist icon in Mojokerto. This tourist object has the potential for water, sunlight, garbage, and wind, which can be used as learning media for renewable energy. The research aims to describe tourists' views when educational tours using renewable energy are built in...

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### The Identification and Categorization of Sustainability Practices in Higher Education: A Case Study in the University of Surabaya, Indonesia

Esti Dwi Rinawiyanti, Dianne Frisko Koan, Patricia Dewi Kusuma, Jesslyn Elaine Saputra

This study aims to identify the commitment of Higher Education toward sustainability. The content analysis method is used through data and information regarding programs and activities undertaken by the University of Surabaya (Ubayu) to address social and environmental issues

in three years (2020–2022)....

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### The Effect of Port Activity on PNBP Port Deposits (A Study at the Tobelo Class I UPP Office 2018–2022)

Rayvaldo A. Karimang, Filus Raraga, Novriani M. Wangka, Faizal Susilo Hadi

Tobelo Port, as an exit for goods and services, has great prospects in revenue so that it can increase the deposit of non-tax state revenue (PNBP). This study aims to analyze how much PNBP derived from Tobelo Port activities from January 2018 to June 2022 and determine each PNBP group's contribution:...

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### The Impact of E-Business' Website Quality on Shopee's Customer Satisfaction

Cintya Febriarizka, Fitri Novika Widjaja, Juliani Dyah Trisnawati

This study aims to examine and analyze factors that can influence consumer satisfaction when shopping online with the online shopping application service object Shopee. This study applied basic research with six variables: website design, information quality, security and privacy, transaction and payment...

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## The Analysis of Multiple Channels Single Phase Queuing Model After the Merger: The Case of Bank Sharia Indonesia The Case of Bank Sharia Indonesia

Immas Nurhayati, Diah Yudhawati, Muhammad Jibril Avessina, Leny Muniroh

Queues often happen in everyday life. Queues occur when the demand for services exceeds the capacity provided. Long queues with long waiting times indicate poor service, which can lead to customer dissatisfaction. One of the determining factors for the success of a company, especially companies engaged...

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**Proceedings Article**

## The Effect of Food Quality, Convenience, Control, Customer Service, and Fulfillment on Customer Satisfaction and Behavioral Intention at Shopee Online Food Delivery in Surabaya

Agustina Dwi Maharani, Juliani Dyah Trisnawati, Anthonius Budhiman

This study aims to analyze whether food quality, control, convenience, customer service, and fulfillment directly and significantly influence satisfaction for Shopee online food delivery consumers in Surabaya and whether satisfaction directly influences customer satisfaction intentions at Shopee online...

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**Proceedings Article**

# Improvement of the District Level Local Administration in Lao People's Democratic Republic

Khanouthone Phetlasy, Waiphot Kulachai

The district is a local administration that links the province and the village. It is directly responsible for protecting the common interests of the people according to the principles of governance, the strength of a particular country, or the strength of a specific state; it is precisely the resilience...

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## Proceedings Article

### Managing E-Tailing Service for Shopping Efficiency: A Case Study in Indonesia

Balkhis Nathasya Shafira, Siti Rahayu, Stefanus Budy Widjaja Subali

This study analyzes the effect of product assortment and shopping assistance on shopping efficiency for e-tailing customers in Indonesia and examines the mediating role of order fulfillment in product assortment on shopping assistance. This study involved 204 respondents who were analyzed using the Structural...

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## Proceedings Article

### The Effect of Destination Image, Tourist Satisfaction, Perceived Value, and Perceived Service Quality on Tourist Loyalty at Bali's Seminyak Beach

Bryan Amadeus, Stefanus Budy Widjaja Subali, Prita Ayu Kusumawardhani

Loyal visitors are essential to keep tourist destinations surviving and thriving. Tourist loyalty is a tendency to revisit tourist sites influenced by

tourists' satisfaction. Quantitative research was conducted based on a theoretical model demonstrating how perceived value and perceived service quality...

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## Sharing Resources in the Festival and Even Space: Some Evidence from Ketapanrame Indonesia

Veny Megawati, Hari Hananto, Ninik Juniati, Aluisius Hery Pratono

Recently, the festival and event sector suffered from crisis and uncertainty. Therefore, economic resilience and environmental sustainability become central for academicians, practitioners, and policymakers. This article aims to explore how the tourism industry finds ways to reenergize festival and event...

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### Proceedings Article

## Creating Shared Value: Turning Charity into Profit Abstract

Agung Surya Dwianto, Adrian Wijanarko, Annabel Noor Asyah, Fatimah Talitha Sahda, AnnisaRachma Putri

“The Gade Clean and Gold” program is a Creating shared value program initiated by PT. Pegadaian applied the Triple Bottom Line principle to carry out social, economic, and environmental responsibilities and create economic value for the company. The program is run by PT. Pegadaian prioritizes balance...

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## IT and the Performance of Healthcare Through the Transaction Cost Mechanism During Turbulence Conditions

Andri Rianawati

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## Factors Affecting the Stock Return (In the Company Property, Real Estate and Building Construction Which is Incorporated in the Indonesia Sharia Stock Index (ISSI))



Muhammad Imam Sundarta, Angga Prasetya, Muhamad Nur Rizqi,  
Rasiman, Ecin Kuraesin

This study aims to examine the extent to which the current ratio, total asset turnover, price earning ratio, and debt to equity ratio affect stock returns. The research sample used in this study were 44 property, Real Estate and building construction companies that are members of the Indonesian Sharia...

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### Measuring the Behavior of Traders Toward Market Relocation Policies Based on the McNemar Test

Bambang Budiarto

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### Factors Influencing the Young Entrepreneurs to Implement Green Entrepreneurship

Dewi Kurniaty, Aris Subagio, Lingga Yuliana, Steffano Ridwan, Hana Fairuz

Micro, Small, and Medium Enterprises (MSMEs) provide enormous opportunities for innovation and entrepreneurial development during the Covid-19 pandemic. Entrepreneurship has a strategic role as a basis that supports national economic growth and is proven to have a resilience that

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Valentina Elim, Dianne F. Koan

This research brings a new perspective on Corporate Social Responsibility (CSR) and Sustainable Development Goals (SDGs) 2030. By adopting a study case from Deloitte Indonesia, this study aims to inspire the best practice of how a Big-4 Public Accountant Firm undertakes its social responsibility to ensure...

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Amelia, Fidelis Arastyo Andono

According to the United Nations Office on Drugs and Crime (UNODC) forecast, the amount of money laundered globally amounted to 2–5% of the global GDP. The money laundering process has changed over time, and the use of electronic money has increased over the years. Previous research has shown that the...

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### Proceedings Article

## Trowulan Tourism Market (Pawitra): Transformation and the Use of Metaverse Technology to Strengthen Digital Experience

Noviaty Kresna Darmasetiawan, Bonnie Soeherman, Olivia Tanaya, Andri Rianawati

This study aims to analyze (1) what strategies can be implemented to re-run Trowulan People's Market?; (2) what is the strategy for transforming the Trowulan People's Market into the Trowulan Tourism Market (Pawitra)?; (3) how is the innovation and use of Metaverse technology in the Trowulan Tourism...

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## Overview of the Life of Vietnamese-Singaporean Multicultural Families in Ho Chi Minh City: Insiders' Perspective

Phan Thị Hồng Xuân, M. A. Võ Minh Trục

In the context of international integration, global migration has become a common phenomenon, especially marriage migration. Ho Chi Minh City, Vietnam, is also a popular destination for overseas residents to live and work, notably Singaporeans, many of whom have married Vietnamese women and continue...

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## Corporate Social Responsibility and Earnings Management: Ethics Perspective

Agnes Claribella Hidayat, Felizia Arni Rudiawarni, Rizky Eriandani

The purpose of this study is to provide empirical evidence and determine how corporate social responsibility (CSR) influences earnings management. This study utilized 305 samples selected using the purposive sampling technique. From 2017 to 2021, the research sample consists of all primary sector companies...

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## Solid Waste Management for Sustainable Ecovillage: A Case Study of Tanjungan Dam Ecovillage, Mojokerto

Erna Andajani, Tuani Lidiawati Simangunsong, Arum Soesanti, Elieser Tarigan

This study aims to observe the waste characteristic and analyze the solid waste management system in the tourism destination of Tanjungan Dam Ecovillage, Mojokerto, Indonesia. The sampling and interviews were conducted to estimate solid waste's characterization and management practice. The findings show...

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## An Analysis of Educational Policies, Practices, and Challenges in Thailand and Finland

Wijitra Srisorn, Sunthan Chayanon, Danty James

As there is a growing demand for better education to prepare the young

generation by reducing the knowledge and skill gap; thus, it is important that countries must look into their educational systems and analyze any pitfalls. Educational policies do not come from a vacuum but from the careful drafting...

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