

Multidimensional Internationalization Speed and Firm Performance: Evidence from the Indonesian Manufacturing

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ABSTRACT

This study aims to determine the impact of multidimensional internationalization speed on firm performance on the manufacturing firm listed on the Indonesian Stock Exchange over the 2015-2019 period. The dependent variables in this study are return on assets and Tobin's q, while the independent variables used are speed of change in the breadth of international markets, speed of change in international commercial intensity, and speed of change in the commitment of foreign resources. Then, control variables are firm size, firm age, rhythm, and regional concentration. This study used a multiple regression method to test the hypothesis consist of 43 Indonesian manufacturing firms. The number of observations used in this study was 215 observations at first by using classical. This study demonstrates that speed of change in the breadth of international markets has a positive but curvilinear effect on return on assets and has a negative but curvilinear effect on Tobin's Q. Meanwhile, speed of change in international commercial intensity has a positive but curvilinear effect on return on assets and no significant effect on Tobin's Q. Finally, speed of change in the commitment of foreign resources has a positive but curvilinear effect on both return on assets and Tobin's Q.

Keywords: *multidimensional, speed, internationalization, performance, TCD.*

1 INTRODUCTION

In this modern world, the industry has developed into industry 4.0 (Kagermann et al. 2013). Industrial development has also made information technology more open, making it easier for a firm to carry out operational activities and strategic decisions (Strange & Zucchella 2017). This condition can initiate a domestic firm to integrate into the current global economy (Powell 2014). According to Penrose (1959), firms certainly have the primary goal of experiencing growth. One of the firm's strategies to experience growth is

to expand overseas or international markets (Dunning & Lundan 2008).

The problem faced by the firm now is how fast the firm can adequately internationalize to global markets (Mohr & Batsakis 2017). The prospective international firm must realize that the internationalization progress brought benefits and costs for the firm and the relationship between internationalization and performance depend on the domination of benefits and costs of internationalization (Zhou 2018). Scholars still cannot find a breakthrough to solve this problem regarding the proper speed of internationalization for the firm to get more benefits than costs.

Therefore, the speed of internationalization that a firm must undertake is still unsolved.

Speed has become attractive for many researchers in past decades. Hilmersson & Johansson (2016) state that there are several shortcomings of explanation regarding the speed of internationalization conducted by previous researchers: Most studies only focus on explaining the starting phase of internationalization and less is analyzing the continuous phase. Researchers often treated internationalization as a unidimensional activity rather than as several different internationalization activities and carried out gradually and interrelated. Most research just tries to determine factors of rapid internationalization but not focusing on consequences like speed.

This study seeks to validate the multidimensional concept of the speed of internationalization, which was introduced by Casillas & Acedo (2013) and then further developed by Hilmersson & Johansson (2016), who succeeded in showing a comprehensive view of internationalization speed and its impact on firm performance in Swedish SMEs.

In a previous study, Eriksson et al. (1997) explained that every time a firm enters a foreign market using the knowledge previously mastered, the costs of entering the market are lower than at the beginning. The advantages of learning come from the fact that experience and knowledge shared between the firm's business units in foreign markets signifies that the need to learn will decrease during the process. This study is in line with the strategic theory of a resource-based view, which emphasizes that firm growth and performance can be tracked based on an experiential knowledge base (Helfat & Peteraf 2003, Wernerfelt 1984). Furthermore, experiential knowledge becomes an intangible resource that can be a competitive advantage for a firm (Oviatt & McDougall 2005). The sooner the firm can start increasing the exposure of its products to international markets, the better the firm can learn from that market, thus forcing the firm to adapt and develop routines and organiza-

tional structures to suit international operations (Autio et al. 2000), which tends to have a positive impact on performance. Nevertheless, when the speed is too fast, there will be too much knowledge from the experience that is difficult to understand and apply directly to firm strategy. The international capability development process, which is accelerated drastically, has a negative impact on firm performance with an increase in costs (Dierickx & Cool 1989).

H1: The firm's speed in increasing the breadth of international markets has a curvilinear effect on firm performance (inverted U-shaped).

Firms that intend to increase their export intensity tend to develop their routines and structures based on home market experiences. Adaptations made by the firm in sales in foreign markets are carried out to meet foreign market demand which subsequently becomes the firm's export strategy. Due to the high level of experience, the speed at which the international commercial intensity increases high gives the advantages of the small scale of its business and the novelty of its operations (Autio et al. 2000), which eases the firm to develop its international activities and provide improvements in firm performance because competitors have not recognized their existence. As explained above, when firms increase their international commercial intensity, they will face situations that require developing new capabilities and routines and leaving old routines (Barkema & Vermeulen 1998). However, Hilmersson & Johanson (2016) disagree and explain that firms that do not overhaul their current routine and structure instead focus on developing capacity related to their export growth by sticking to the current routine and structure. Faster international commercial intensity will lead to a situation where the firm's capabilities can be maintained at a relatively low cost. Based on the argument of TCD, when the speed of export intensity is accelerated dramatically, there will be a TCD effect and reduce firm performance.

H2: The firm's speed of growth in international commercial intensity has a curvilinear effect on firm performance (inverted U-shaped).

Several studies on the internationalization of firms demonstrate that the rapid and massive establishment of subsidiaries in foreign markets can have a negative effect on firm performance (Jiang et al. 2014, Vermeulen & Barkema 2002). The complexity and magnitude of the commitment of resources mean that a large capacity tends to be needed to absorb the knowledge received in achieving and receiving benefits quickly and massively (Cohen & Levinthal 1990). A firm that only experiences foreign markets for a short period cannot transform the experiences gained into useful knowledge (Vermeulen & Barkema 2002, Wagner 2004). Firms that have rigid routines and structures accompanied by the aspiration to become big and increase their resource commitment will have a negative effect on firm performance. According to the logic of TCD (Dierickx & Cool 1989), the more knowledge that must be absorbed in a short time will result in higher cost. Hilmersson & Johanson (2016) state that a firm can experience absent revenues or revenues that become uncertain and difficult to obtain when learning new things is pressed to be shorter. Even simultaneously, the advantages of the rapid and massive development of flexible routines and capabilities for internationalization still cannot compensate for the increase in TCD. According to Hilmersson & Johanson (2016), there are two reasons for this effect. First, the firm is less likely to invest significantly in capital over a short period unless there is a commensurate profit opportunity. Second, increasing the scale of production and distribution in order to support the speed of internationalization requires high costs.

H3: The firm's speed in increase the commitment of resources to foreign activities has a curvilinear effect on firm performance (U-shaped).

This study adds one dependent variable, Tobin's Q. R. García et al. (2017) explain that long-term performance is a more accu-

rate result than that used in previous researchers for two reasons. First, it captures the consequences of a rapid internationalization more rigorously than accounting measures, which have a short-term orientation. Second, it is a better proxy of future growth prospects than survival measures since they do not discriminate among profitable investments.

2 RESEARCH METHODS

This study used multiple processing methods, both linear and polynomial, to determine the effect of the independent and control variables on the dependent variable. The variables used were two dependent variables, three independent variables, and four control variables. The dependent variables used were return on assets (ROA) and Tobin's q (TQ), while the independent variables in this study were the speed of increase in international breadth, the speed of growth in international commercial intensity, and the speed of increasing commitment of resources to foreign activities. The control variables are firm age, firm size, rhythm, and regionalization. The equation to be used in this study is as follows:

$$ROA_{i,t} = \alpha + \beta_1 INTB_{i,t} + \beta_2 INTC_{i,t} + \beta_3 INTI_{i,t} + \beta_4 FA_{i,t} + \beta_5 FS_{i,t} + \beta_6 Reg_{i,t} + \beta_7 Rtm_{i,t} + \epsilon \quad (1)$$

$$TQ_{i,t} = \alpha + \beta_1 INTB_{i,t} + \beta_2 INTC_{i,t} + \beta_3 INTI_{i,t} + \beta_4 FA_{i,t} + \beta_5 FS_{i,t} + \beta_6 Reg_{i,t} + \beta_7 Rtm_{i,t} + \epsilon \quad (2)$$

$$ROA_{i,t} = \alpha + \beta_1 INTB_{i,t} + \beta_2 INTC_{i,t} + \beta_3 INTI^2_{i,t} + \beta_4 INTB^2_{i,t} + \beta_5 INTC^2_{i,t} + \beta_6 INTI_{i,t} + \beta_7 FA_{i,t} + \beta_8 FS_{i,t} + \beta_9 Reg_{i,t} + \beta_{10} Rtm_{i,t} + \epsilon \quad (3)$$

$$TQ_{i,t} = \alpha + \beta_1 INTB_{i,t} + \beta_2 INTC_{i,t} + \beta_3 INTI^2_{i,t} + \beta_4 INTB^2_{i,t} + \beta_5 INTC^2_{i,t} + \beta_6 INTI_{i,t} + \beta_7 FA_{i,t} + \beta_8 FS_{i,t} + \beta_9 Reg_{i,t} + \beta_{10} Rtm_{i,t} + \epsilon \quad (4)$$

where ROA: return on assets; TQ: Tobin's Q; INTB: speed of increase in the breadth of international markets; INTI: speed of growth of international commercial intensity; INTC: speed of increase in commitment

of resources to foreign activities; FS: firm size; FA: firm age; Rtm: rythm; Reg: regionalization; e: standard deviation.

3 RESULTS AND DISCUSSIONS

This study used a research sample of manufacturing firms listed on the Indonesia Stock Exchange over the 2015-2019 period. The sample firms used were 43 firms and totaled 215 observations. This research initially wanted to test independent and control variables on the dependent variable using a linear regression model.

Table 1. Descriptive Statistics

Var	Min	Max	Mean	Median	Std. Dev.
ROA	-0.2214	0.3002	0.0516	0.0416	0.0773
TQ	0.0082	12.7532	1.2917	0.5207	1.9075
INTB	0.0208	1.0000	0.2493	0.2222	0.1774
INTI	0.0000	0.1667	0.0224	0.0160	0.0252
INTC	0.0000	0.1023	0.0140	0.0083	0.0160
FA	0.0000	1.9031	1.2141	1.2788	0.3106
FS	4.3041	11.421	8.1953	8.1131	1.3955
REG	0.1709	1.0000	0.8222	0.9350	0.2140
RTM	-6.0000	29.000	7.9236	5.9766	8.1444

Table 1 presents the descriptive statistics for all variables. As seen in Table 1, the sampled firms display heterogeneous performance extending from -22.14% to 30.02% in return on assets variables and 0.01 to 12.75 in Tobin's q over the studied period. The average performance is 5.16 % and 1.29. An interesting heterogeneity can also be seen in the three dimensions of internationalization speed. This heterogeneity circles the mean values, which indicates that, since inception, the average firm entered one new market per four years (0.25), increased its international intensity 2.24% per year, and reallocated its resources to international activities at a rate of 1.4 % per year.

Based on the results of hypothesis testing using a linear regression model from Table 2, it can be seen that the two models show different results from one another.

Table 2. Linear Regression Model

Var	ROA		TQ	
	Coef	t-stat	Coef	t-stat
INTB	0.0155	2.0273**	-0.6599	-1.1146
INTI	0.5347	4.7478***	3.8740	0.8785
INTC	-0.0138	-0.1984	-1.8950	-0.4787
FA	-0.0164	-1.2438	-1.0654	-1.8281*
FS	-0.0218	-3.4674	0.1919	1.4275
REG	0.0160	0.7080	0.8506	1.4075
RTM	-0.0014	-2.3478	0.0140	0.7374
N		215		215
AdjR ²		0.9615		-0.0019

*** significant $\alpha = 1\%$, ** significant $\alpha = 5\%$, * significant $\alpha = 10\%$

This is evidenced by the value of the coefficient of determination (adjusted R-squared) for each of these models. According to Table 2, the coefficient of determination in model 1 shows that the ROA can be explained by INTB, INTI, INTC, FA, FS, REG, and RTM with a value of 96.15%. However, model 2 shows the coefficient of determination in the amount of 0%, where this value implies that the TQ cannot be explained by INTB, INTI, INTC, FA, FS, REG, and RTM. Both results are still unable to show the impact of the speed of internationalization on firm performance comprehensively, so this study decided to test using a polynomial regression model to find the curvilinear effect in the independent variables of this study.

Table 3. Polynomial Regression Model

Var	ROA		TQ	
	Coef	t-stat	Coef	t-stat
INTB	0.0512	3.2655***	-0.8257	1.1146***
INTI	0.6683	10.3172***	1.6988	0.8785
INTC	0.1487	-0.1984	0.6004	-0.4787*
INTB ²	-0.0549	-2.5141**	1.4898	-1.1146***
INTI ²	-0.0311	-2.2624**	-0.1766	0.8785
INTC ²	-0.0249	4.8923***	-0.1210	2.3989**
FA	-0.0170	-1.3045	-1.0654	-3.3131***
FS	-0.0215	-3.7320***	0.1919	-5.0408***
REG	0.0203	0.7770	0.8506	6.9219***
RTM	-0.0015	-2.5308**	0.0140	-1.3132
N		215		215
AdjR ²		0.9602		0.9389

*** significant $\alpha = 1\%$, ** significant $\alpha = 5\%$, * significant $\alpha = 10\%$

From that test, Table 3 exhibits that the coefficient of determination from both models is better than before, as seen from their current results above 90%, and proves that there is a curvilinear effect on an independent variable that affects the dependent variable. All the results in the regression table have their respective explanations related to the impact of the independent variables and their curvilinear effects and control variables on the dependent variable related to the object in this study.

Our findings reveal that the speed of increasing the breadth of international markets has an inverted u-shaped effect on firm performance, which is the return on assets. These results are in line with Hilmersson & Johanson (2016). The sooner the firm can start increasing the exposure of its products to international markets, the better the firm can learn from that market, thus forcing the firm to adapt and develop routines and organizational structures to suit and suit international operations (Autio et al. 2000) where it tends to have a positive impact on firm performance. When firms constantly and massively increasing their size in the international market, they can slowly increase their international capabilities. However, when the speed of internationalization exceeds the limits of the firm's absorptive capacity, firm performance will decline due to the TCD effect (Autio et al. 2000).

With different determinants of firm performance measurement (Tobin's q), the result shows that the speed of increasing the breadth of international markets has a u-shaped effect on firm performance. These results are consistent with the "bonding" theory" conducted by Doidge et al. (2004), which shows a similar pattern of relationships. Chen et al. (2015) state that firms expanding their internationalization activities will face high initial costs (entry fees to new foreign markets) due to differences in culture, regulations, consumer behavior, and so on in these new markets; thus, prior learning is needed. However, the firm performance will get better and increase depending on its

ability to continue improving its governance in a better direction.

Next, the speed of growth in international commercial intensity in this study has an inverted u-shaped effect on firm performance (return on assets). These results are consistent with research conducted by Autio et al. (2000). Firms with rapid growth rates in high international commercial intensity will benefit from learning from older firms related to the competencies required to pursue sustainable growth in foreign markets. A study done by Hilmersson & Johansson (2016) shows a firm that does not overhaul its current routine and structure but focuses on developing capacity for its export growth by sticking to its current routine and structure. This impacts the firm's capability to be trained so that the firm only needs to bear relatively low costs while improving its financial performance. Chang & Rhee (2011) also emphasize that firms with high export intensity show that firms can adapt to these foreign market demands. The high intensity of exports also helps firms get much experiential knowledge to make it easier for firms to capture the point of view of foreign customers so that exports can be maximized and improve firm performance. However, with the TCD effect, firm performance will decrease due to the firm's limited absorptive capacity.

On the other hand, there are different results of the influence on the second determinants of firm performance shown in the speed of growth in international commercial intensity, which do not have a significant effect on firm performance (Tobin's q). These results are supported by Chen et al. (2015). This is due to the low quality of disclosure by the issuer, which makes investors not fully aware of or trusting the implications of foreign earnings in the firm's value. Not to mention when firms manipulate their financial statements in order to improve the results of their financial performance and reduce investor confidence.

Speed of increasing commitment of resources to foreign activities in this study has an inverted u-shaped effect on firm perfor-

mance (return on assets). These results are in line with Mohr & Batsakis (2017). A firm will get first-mover advantages because the firm decides to act relatively earlier than its competitors, giving it a competitive advantage in the form of technological leadership, superior asset placement and creating buyer switching costs, access to distribution channels, firm's good reputation in the eyes of the community as well as customer trust which are firm's intangible resources to maintain its competitive advantage. Firms can create or get valuable resources that latecomers will find difficult to imitate in the market and place the firm in a better position to exploit its strategic resources (Lieberman & Montgomery 1988, in Mohr & Batsakis 2017). But when this speed is not controlled, the firm's performance will decrease. This is based on the TCD effect as this effect will arise when the firm is no longer able to accommodate its international knowledge and experience and apply it to the limited internal firm network.

The same result is also shown in the second determinant of firm performance, where the speed of increasing commitment of resources to foreign activities in this study has an inverted u-shaped effect on firm performance (Tobin's q). These results support Gozzi et al. (2008) that also proves the existence of a segmentation theory that explains that issuers will reduce their cost of capital to increase the market value of the firm's assets so that the firm's q increases. An increase in share capital will actually decrease the q -value of the firm when the cost of replacing assets is equal to its market value.

4. CONCLUSION

Based on the above research results, it can be concluded that speed of increasing the breadth of the international market, speed of growth in international commercial intensity, and speed of increasing commitment of resources to foreign activities have an inverted u-shaped effect on return on assets.

Mean-while, the speed of increasing the breadth international market has a u-shaped effect on Tobin's q , speed of growth in international commercial intensity has no significant effect on Tobin's q , and speed of increasing commitment of resources to foreign activities has an inverted u-shaped effect on Tobin's q .

For firms in the manufacturing sector listed on the Indonesia Stock Exchange, this research can be used as a basis for consideration to assess and decide a company's ability and capability to accelerate its internationalization activities without crossing its boundaries. This is done to avoid the effect of TCD, which reduces firm performance. All factors, such as speed of increasing the breadth of the international market, speed of growth in international commercial intensity, speed of increasing commitment of resources to foreign activities, firm size, and rhythm, need more attention to be integrated into the firm's international strategic policies in order to give a positive value to financial performance.

For future researchers, this study can provide a point of view on this topic, which is a multidimensional approach to firm performance. This research uses the research object in the form of manufacturing sector firms listed on the Indonesia Stock Exchange. Therefore, other researchers can investigate this topic on the other research object to see the consistency of the results and are more generalizable. The next researcher can specifically test the variables that fail to affect the dependent variable significantly. The speed of growth in international commercial intensity, firm age, regionalization, and rhythm are variables that need to be retested against the dependent variable with different research objects.

This study succeeds in proving that the TCD effect can affect firm performance so that the speed of internationalization has limits. In addition, this research is the second time using a multidimensional approach to the speed of internationalization after Hilmersson and Johanson (2016). It has different research results due to different re-

search objects so that the following researchers can be retested to make this topic get stronger, clearer, and more valuable results for all parties.

Another limitation of this study is about potential endogeneity (e.g. Bascle 2008) among the concepts under examination. It becomes more plausible to think that the firm's historic performance somewhat influences internationalization's speed. This study, unfortunately, failed to control for such problems. Future studies are expected to compensate for this potential endogeneity bias, including more determinants of the variables. Following Hilmersson & Johansson's (2016) advice, this study suggests an alternative idea to create further indepth qualitative research on this topic. Such approaches would also be more relevant in addressing an interesting avenue for future research on changes in the speed of firm internationalization and examining the determinants and consequences of the acceleration or deceleration multidimensional speed measures.

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[Investor Attention and Broad Market Index: Evidence from Indonesia Composite Index](#)

Olivia Tanaya, Suyanto Suyanto

This study examines the relationship between investor attention and the broad market index in the Indonesia Composite Index (IHSG). In today's digital world, the search engine becomes the most important tool in looking for information. Google dominated the market share with 91.38% of people use it. This...

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Herding Behavior Detection: Bullish and Bearish Cases

Tomy Koputra, Putu Anom Mahadwartha

This study aims to examine the presence of herding behavior on the Indonesian stock exchange (BEI), especially in the infrastructure, utilities, and transportation sectors. Daily data has been gathered for analysis from the 2013-2017 period, and this period was chosen to capture the extreme market movement,...

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Correlation Analysis Among Innovation, Risk-taking, Competitive Aggressiveness, and Proactiveness on Company Performance in the Covid-19 Situation

Bertha Silvia Sutejo, Marwin Antonius Rejeki Silalahi

This research originated from the Covid-19 pandemic that began in February 2020. Since the Covid-19 pandemic, the Indonesian economy has experienced a significant decline, especially the MSMEs in Indonesia, so the authors are interested in examining the correlation among innovation, risk-taking, competitive...

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Reaction of Stock Price on Dividend Announcements

Angeline Soesanto, Werner R. Murhadi, Arif Herlambang

This study aims to determine the existence of market reactions that can be seen from the presence of abnormal returns during the dividend announcements in companies listed on the Indonesia Stock Exchange (IDX) during the 2013-2017 period and find out what factors influence the Cumulative Abnormal Return...

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A Study on the Effects of Inflation Rate, Interest Rate, and Exchange Rate on the Performance of Indonesia Sharia Stock Market

Erna Garnia, Tahmat, Rizal Deden, Saeful Iman

Various macroeconomic factors influence the stock market performance. This study aims to investigate the effects of inflation rate, interest rate, and exchange rate on the sharia stock market performance in the Indonesia Stock Exchange. The market performance is indicated by a portfolio index calculated...

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Accounting Narrative and Impression Management on Social media – A study on Instagram Accounts of Indonesia Listed Companies

Chelsea Venezia, Yie Ke Feliana

Social media has become a platform for companies to present themselves by exposing the image they want to build and maintain through the content and communication they publish online. Companies selectively post information about themselves, and this information is disseminated to build a positive public...

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The Effects of Corporate Governance on the Performance of Manufacturing Sector Companies on the Indonesia and Philippines Stock Exchanges

Liliana Inggrit Wijaya, Arif Herlambang, Willi Brodus The Mone

This study aims to examine the effects of corporate governance on the performance of manufacturing sector companies listed on the Indonesia and Philippines Stock Exchanges over the 2015-2019 period. This research uses a quantitative approach with a multiple linear regression method. The object used in...

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Heuristics Behavior of Stock Investors on the Indonesian Stock Exchange During the Covid-19 Pandemic

Liliana Inggrit Wijaya, Zunairoh

The Covid-19 pandemic has caused funds invested primarily for investments in risky assets, like stock instruments traded on the capital market, to become more fluctuating. Behavioral finance has an essential role in finance, namely understanding human behavior, including investor behavior. This study...

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Multidimensional Internationalization Speed and Firm Performance: Evidence from the Indonesian Manufacturing

Joseph. Susanto, Deddy Marciano, Arif Herlambang

This study aims to determine the impact of multidimensional internationalization speed on firm performance on the manufacturing firm listed on the Indonesian Stock Exchange over the 2015-2019 period. The dependent variables in this study are return on assets and Tobin's q, while the independent variables...

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The Impact of U.S Monetary Policy and Macroeconomics Factors on Asia Emerging Islamic Stock Market During Covid-19

Annisa Sekar Kasih, Viverita

This study explores the volatility spillover in six Asia emerging Islamic stock markets (China, India, Indonesia, Malaysia, Taiwan, and Thailand) affected by the US monetary policy and macroeconomic factors during the COVID-19 pandemic period. It is found that most Islamic stock markets in Asia are more...

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Refining Tax Accounting Education to Improve Accounting Students Skills and Competences

Evelyne Brilliana Susanto, Ria Sandra Alimbudiono

This study aims to explore the refining way in tax accounting education to improve the students skills and competences. It is applied research, focusing on some applied recommendations; Data was collected through interviews with students and lecturers, observations, and document analysis with 13 participants....

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Local and National Covid-19 Cases and Stock Return: Evidence from Regions in Indonesia

Jordy Tila, Irwan Adi Ekaputra

The stock market in Indonesia crashed during the Covid-19 pandemic. This paper aims to examine the relationship between the local and national Covid-19 cases with the abnormal return of the local companies in Indonesia. Previous studies have found that coronavirus has impacted the global stock market,...

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

Muhammad Devanda, Deddy Marciano, Endang Ernawati

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...

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Three Line of Defense: An Effective Risk Management

Saipul A. Muhsyaf, Susi R. Cahyaningtyas, Elin E. Sasanti

This study aims to determine the effect of three lines of defense on risk management. Risk management as the dependent variable is measured by content analysis based on the risk profile. The independent variable, namely the three lines of defense, was measured by content analysis based on 2013 COSO Internal...

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Technological Progress in Indonesian Food Processing

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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