



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

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**Abstract.** 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 and credibility of their reports. This study conducted empirical testing using the logit model. The data used were obtained from the OSIRIS database, the company's website and the CSRHub database, especially for the ESG risk rating. The results prove that companies with low ESG risk levels will legitimize their reporting by involving reputable auditors (Big-4) to audit their financial reporting.

**Keywords:** ESG Risk · Big-4 · Legitimacy Theory

## 1 Introduction

Environmental, social and governance (ESG) risks can threaten business activities, increase the financial risk and disrupt companies' going concern [1]. ESG risk can be identified through reports issued by a company; as stated by Simnett et al. [2], the company's activities are reported simultaneously in financial and non-financial statements. However, only reports that are assured by external parties have a high level of reliability and increase user trust [3–6]. Therefore, this study aims to examine the decision to use independent external parties in order to legitimize the reliability of the company's ESG risk disclosure to increase user trust.

Companies with higher ESG ratings can be interpreted as having lower ESG risk. A high ESG rating is a signal that the company can mitigate its risk to a lower level [7] and this present study sets ESG ratings as a proxy for ESG risk. Using the legitimacy theory perspective, lower ESG risk companies are perceived to increase user trust by hiring reputable auditors to assess their financial statements.

The use of reputable auditors or known as Big-4, to audit financial statements can improve reporting quality. Based on prior studies, Big-4 firms provide higher audit

quality [8–10]. Big-4 can produce higher quality corporate financial reporting by implementing high-risk disclosure [11–13], tightening the practice of using financial reporting standards by companies [14, 15] and improving the value relevance of earnings and quality [16]. The purpose of companies with lower ESG risk using reputable auditors is perceived to strengthen the level of user trust. Lim and Mali [17] interpret that companies with lower risk demand higher audit efforts to overcome information asymmetry and hire Big-4 auditors to confirm the effectiveness of financial reporting systems. The present study contributes to the auditing and assurance literature. This study shows that companies with low ESG risk need reputable auditors to increase their legitimacy and user trust. The change in the audit mode of financial statements to RBAA in the early 2000s had a significant impact on the auditor's efforts to assess risk. Audit testing in the audit program directs the auditor to identify and examine the main risks that can cause material misstatements in the client's financial statements [18]. This deeper identification of the company's business risks resulted in two important stages known as risk assessment and risk response [19, 20], thus, it can be argued that risk assessment of financial statements covers the company's overall business risks including ESG risk. Munoko [21], who used all US public companies covered in the RepRisk database from 2007–2014, revealed that auditors seek higher audit effort for companies with negative ESG issued and that audit accuracy is associated with higher audit quality. Auditors' awareness of the transparency of ESG information is shown through their efforts to improve audit quality [22].

In Asia, the implementation of the RBAA, which stems from adopting International Standards on Auditing (ISA), has gradually brought significant changes to the auditor's understanding in evaluating risk and performing audit procedures. This condition has resulted in the auditor's testing of financial statements not only being limited to specific risks, such as financial statement risk, internal control risk, and inherent risk, but also other risks. For example, in China, the RBAA significantly enhances the relationship between audit effort and corporate governance risk, and reputable auditors are proven superior in their efforts [23]. The findings of Carmona et al. [11] strengthen that Big-4 can carry out high-risk disclosure regarding corporate governance practices.

The legitimacy of companies to choose quality financial statement auditors is more easily achieved using the Big-4. Boone et al. [24] prove that although second-tier audit firms also have audit quality that appears to be similar; from the beginning, investors perceive that equity risk premium to be lower for Big-4 clients. Investor perceptions, especially long-term institutional ownership, towards Big-4 are based on investor confidence in their ability to carry out corporate monitoring [25]. Additionally, Big-4, in assessing risk, is supported by audit information technology investments that are superior to non-Big-4 [21, 26, 27]. Therefore, the Big-4 is perceived can interpret business risk more broadly and conduct a comprehensive risk assessment, including sharpening the focus on ESG risk, which is currently known as an emerging issue. Based on previous research, the audit quality of Big-4 firms in ASEAN 5 is perceived to be higher than non-Big-4 firms [28–31]. Therefore, this study perceives that companies with low ESG risk in ASEAN 5 will legitimize their reporting by hiring Big-4. The first hypothesis of this paper is as follows:

H1: Firms with lower levels of ESG risk are more likely to hire Big-4 firms to audit their financial statements.

## 2 Research Method

The sample used in this study was companies in ASEAN 5 (Indonesia, Malaysia, Philippines, Singapore and Thailand) from 2016 to 2019. Compared to other ASEAN countries, ASEAN 5 are emerging countries with the highest economic growth value [27]. Logistic regression models can be formulated as follows:

$$P(BIG - 4)_{it} = \beta_0 + \beta_1 L\_ESGrisk_{it} + \beta_2 SIZE_{it} + \beta_3 ROA_{it} + \beta_4 DAR_{it} \\ + \beta_5 LOSS_{it} + \beta_6 TMTsize_{it} + \beta_7 BODsize_{it} + \beta_8 CPI_{it} + \beta_9 ESI_{it} + \varepsilon_{it}$$

The dependent variables used in this study are Big-4. To test H1, companies whose financial statements are audited by Big-4 are scored 1 and 0 if audited by non-Big-4. Big-4 consisting of Deloitte, EY, KPMG and PwC, are auditors with a better reputation than non-Big-4 because they are proven to produce higher audit quality [8–10]. Using Big-4 will ease companies to achieve their legitimacy because, from the beginning, investors perceive the equity risk premium to be lower for Big-4 clients [24] and Big-4 is more effective in conducting corporate monitoring [25]. Furthermore, the independent variable in this study is low ESG risk (L\_ESGrisk), which was measured using the overall rating from the CSRHub database.

## 3 Results and Discussion

The test results of model indicate that L\_ESGrisk is positively and significantly associated with Big-4; thus, H1 is supported (L\_ESGrisk,  $b = 0.047$ ,  $p < 0.05$ ). This means that firms with lower levels of ESG risk in ASEAN 5 are more likely to audit their financial reporting by hiring the Big-4 to legitimize their reporting. These results are in line with the results of previous studies, which stated that the audit quality of Big-4 in ASEAN 5 was higher than non-Big-4 [29–32] (Table 1).

**Table 1.** Logistic regression analyses.

Independent variables	Model 1 (Big-4)	Robustness checks
L_ESGrisk	0.047** (0.019)	0.052*** (0.020)
SIZE	0.158* (0.091)	0.210** (0.097)
ROA	0.327 (1.393)	0.619 (1.456)
DAR	0.011 (0.101)	0.005 (0.100)
LOSS	-0.270 (0.412)	-0.260 (0.415)
TMTsize	-0.049*** (0.016)	-0.059*** (0.017)
BODsize	0.072* (0.041)	0.000 (0.047)
CPI	-0.012 (0.273)	-0.044 (0.283)
ESI	-0.789*** (0.305)	-0.869*** (0.313)
Big-4	-	-
Constant	-3.377 (2.160)	-3.735 (2.277)
Year controls	-	Yes
Country controls	-	Yes
Nagelkerke R <sup>2</sup>	0.082	0.100
n	953	953
Hosmer and Lemeshow test	0.71	0.389

## 4 Conclusion

ESG momentum increases the awareness of companies in ASEAN 5 to mitigate ESG risks. An important point that needs to be underlined is how companies legitimize statements regarding the success of the mitigation in order to gain user trust. The results of this study indicate that based on the pooled sample, companies with low ESG risk in ASEAN 5 prefer Big-4 to audit their financial statements.



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This study examines the interrelation of internationalization and firm performance among manufacturing sectors in Indonesia for the years 2021–2021. This is basic research with a quantitative approach using data panels on E-Views 10. The research used 20 companies that fulfill the terms of the period...

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## The Effect of Corporate Governance on Firm Performance in the Manufacturing Sector in Indonesia and Singapore

Graciela Gunawan, Liliana Inggrit Wijaya, Endang Ernawati

His study aims to analyze the effect of board independence, board size, foreign ownership, institutional ownership, and gender diversity on board with control variable firm size, firm age, and leverage on firm performance measured by Tobin's Q and ROA in manufacturing sector companies listed in Indonesia...

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## Can the Implementation of FinTech Improve Banking Performance? Evidence from Banking Industry in Indonesia

Jeremia Santoso, Christiana Fara Dharmastuti

The growth of FinTech in Indonesia provides an opportunity for the banking industry to continue improving its banking services through digital innovation. This study focuses on analyzing the effect of FinTech

implementation on the cost efficiency rate, revenue growth rate, and banking performance. Data...

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### Case Study of Cashless Transportation Analysis in Indonesia

Joshi Maharani Wibowo

This study was conducted to analyze cashless transportation implementation and its impact in Indonesia. This research applied a descriptive qualitative approach and then analyzed it based on sentiment analysis. The data used in this study were e-news data from Kompas.com, detik.com, and tempo.co related...

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

Liliana Inggrit Wijaya, Desi Ana Yupita, Deddy Marciano, Zunairoh Zunairoh, Marwin Antonius Rejeki Silalahi

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...

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## Analysis of the Effect of Current Ratio on Debt Ratio for Companies Listed on Kompas 100

Marwin Antonius Rejeki Silalahi, Zunairoh Zunairoh, Liliana Inggrit Wijaya, Siska Amonalisa Silalahi, Marwan Carlos Sahatdotua Silalahi

During this pandemic, many companies funded them using long-term debt. For this reason, this research was conducted by analyzing whether there was an effect of the current ratio on debt ratios in companies registered with the compass of 100. In addition, this research also wanted to find out the tendency...

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## Empirical Case Among Explanatory Asset, Financial Asset Dan Macro-Economic on Return Bitcoin

Muhammad Rizky Nasution, Isfenti Sadalia, Nisrul Irawati

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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## 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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## 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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### 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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## 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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## 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, Wijitra 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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## 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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### “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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### 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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### 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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#### **Proceedings Article**

### 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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#### **Proceedings Article**

# 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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## 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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### Proceedings Article

## 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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## 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 PNBPN Port Deposits (A Study at the Tobelo Class I UPPOffice 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 PNBPN derived from Tobelo Port activities from January 2018 to June 2022 and determine each PNBPN 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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## 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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## 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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## 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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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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### 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

This article aims to investigate the connection between hospital performance under challenging circumstances and information technology. This study used a quantitative approach with an online survey. A structural equation model (SEM) with Smart PLS was used for data analysis. The findings of this study...

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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 Prasetia, 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

By employing the McNemar Test, this study aims to determine the behavior of traders. More precisely, this study measures the behavior of traders through changing/non-changing attitudes after conducting dialogue between traders and the government concerning the trader's relocation agenda. The sample of...

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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 can overcome the negative...

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## Ensuring Sustainable Quality Education Through SDGs 2030: Evidence from a (Big-4) Public Accountant Firm

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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### Proceedings Article

## The Development of Money Laundering Knowledge in Relation to the Electronic Money

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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Tarigan

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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

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### Proceedings Article

Wijittra Srisorn, Sunthan Chayanon, Danty James

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