

# **8th International Conference on Entrepreneurship and Business Management (ICEBM 2019)**

The Challenge for Entrepreneurship and  
Business Management in Digital  
Disruption Era

Advances in Economics, Business and Management  
Research Volume 145

Kuala Lumpur, Malaysia  
7-8 November 2019

## **Editors:**

**Teoh Ai Ping**  
**Keni**  
**Shieunt-Han Tsai**

ISBN: 978-1-7138-1450-4

**Printed from e-media with permission by:**

Curran Associates, Inc.  
57 Morehouse Lane  
Red Hook, NY 12571



**Some format issues inherent in the e-media version may also appear in this print version.**

Copyright© (2020) by Atlantis Press  
All rights reserved.  
Copyright for individual electronic papers remains with the authors.

For permission requests, please contact the publisher:

Atlantis Press  
Amsterdam / Paris

Email: [contact@atlantis-press.com](mailto:contact@atlantis-press.com)

Conference Website: <http://www.atlantis-press.com/php/pub.php?publication=icebm-19>

Printed with permission by Curran Associates, Inc. (2020)

**Additional copies of this publication are available from:**

Curran Associates, Inc.  
57 Morehouse Lane  
Red Hook, NY 12571 USA  
Phone: 845-758-0400  
Fax: 845-758-2633  
Email: [curran@proceedings.com](mailto:curran@proceedings.com)  
Web: [www.proceedings.com](http://www.proceedings.com)

# TABLE OF CONTENTS

<p>WEST SUMATRA MSMES’ STRATEGY IN FACING COMPETITION IN THE 4.0 INDUSTRIAL REVOLUTION USING SWOT ANALYSIS .....</p> <p style="padding-left: 20px;"><i>Emil Salim, Nanik Istianingsih, Harkamsyah Andrianof, Hanna Pratiwi</i></p>	1
<p>THE EFFECT OF FINANCIAL DISTRESS AND CORPORATE GOVERNANCE ON EARNINGS MANAGEMENT .....</p> <p style="padding-left: 20px;"><i>Silvy Christina, Nico Alexander</i></p>	8
<p>THE EFFECT OF INTELLECTUAL CAPITAL ON TAX AVOIDANCE BEFORE AND AFTER THE TAX AMNESTY .....</p> <p style="padding-left: 20px;"><i>Estralita Trisnawati, Herlina Budiono</i></p>	12
<p>FINANCIAL INCLUSION IN RURAL MSMES: A SWOT ANALYSIS.....</p> <p style="padding-left: 20px;"><i>Rosyeni Rasyid, Erni Masdupii, Muthia Roza Linda</i></p>	17
<p>THE MODERATING EFFECT OF KAIZEN CULTURE ON THE RELATIONSHIP BETWEEN INNOVATION AND OPERATIONAL PERFORMANCE .....</p> <p style="padding-left: 20px;"><i>Kong Siew Mui, Rajendran Muthuveloo</i></p>	25
<p>COMPARING THE BENEFITS OF INTERNATIONAL DIVERSIFICATION USING INDUSTRIAL CORRELATION AND NON-SYSTEMATIC RISK.....</p> <p style="padding-left: 20px;"><i>Ignatius Roni Setyawan</i></p>	32
<p>THE EFFECTS OF PRICE DISCOUNT, BONUS PACK, AND IN-STORE DISPLAY ON IMPULSE BUYING AT SUPERMARKETS .....</p> <p style="padding-left: 20px;"><i>Della Asmaria Putri, Emil Salim, Vicky Brama Kumbara, Elfiswandi Elfiswandi</i></p>	38
<p>THE EFFECT OF SERVANT LEADERSHIP AND WORK ENGAGEMENT ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR MEDIATED BY ORGANIZATIONAL COMMITMENT ON VOLUNTEERS IN ABBALOVE MINISTRIES CHURCH .....</p> <p style="padding-left: 20px;"><i>Fidela Sadikin, Melitina Tecualu, Eka Desy</i></p>	44
<p>DESIGNING AN ENTREPRENEURIAL UNIVERSITY MODEL WITH SOCIAL COGNITIVE THEORY APPROACH.....</p> <p style="padding-left: 20px;"><i>Irine Herdjiono, Gerzon Maulany, Benediktus Elnath Aldy, Fitriani Fitriani</i></p>	51
<p>THE EFFECTS OF EXPATRIATES’ CROSS-CULTURAL COMPETENCE, WORK-ROLE DEMAND ON EXPATRIATES’ ADJUSTMENT AND PERFORMANCE: A META-ANALYSIS APPROACH.....</p> <p style="padding-left: 20px;"><i>Lee Li-Yueh, Nguyen Phuoc-Thien</i></p>	56
<p>DIVERSITY AMONG THE BOARD OF COMMISSIONERS AND STOCK RETURN: A STUDY ON THE INFLUENCE OF NATIONALITY, GENDER AND EDUCATIONAL BACKGROUND.....</p> <p style="padding-left: 20px;"><i>Muhammad Ridwan, M. Afuan, Rio Andhika Putra, Nora Putri Ayu</i></p>	63
<p>FACTORS AFFECTING THE USE OF LEVERAGE AMONG MANUFACTURING FIRMS IN INDONESIA .....</p> <p style="padding-left: 20px;"><i>Margarita Ekadjaja, Agustin Ekadjaja, Halim Putera Siswanto</i></p>	68
<p>THE EFFECT OF TEAM SOCIAL EXCHANGE PERSPECTIVE ON EMPLOYEE JOB SATISFACTION.....</p> <p style="padding-left: 20px;"><i>Nikodemus Hans Setiadi Wijaya</i></p>	73

THE BELT & ROAD INITIATIVE: A STUDY FROM MALAYSIAN SMES' PERSPECTIVE .....	78
<i>Chin Mui-Yin, Theresa Ho-Char-Fei, Teo Poh-Chuin, Chong Chu-Le, Wai Chew-Keong</i>	
THE INFLUENCE OF ACCOUNTING CONSERVATISM, LEVERAGE, GROWTH OPPORTUNITIES, CASH AND LIQUIDITY ON CORPORATE INVESTMENT AMONG MANUFACTURING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE .....	82
<i>Andreas Bambang Daryatno, Linda Santioso</i>	
ATTITUDES TOWARD MOBILE APP PAYMENT SYSTEMS: A CASE STUDY AMONG INDONESIAN MILLENNIALS.....	91
<i>Vita Briliana, Tita Deitiana, Wasisto Ruswidiono</i>	
ETHNIC, SKILL, QUALIFICATION DIVERSITY OF BOARD OF COMMISSIONERS AND STOCK PERFORMANCE .....	96
<i>Hilda Mary, Hanna Pratiwi, Chyntia Loren, Desi Ilona</i>	
THE IMPACT OF THE NUMBER OF TRUSTED MEMBERS ON THE PERCEIVED CREDIBILITY OF THE INFORMATION ON SOCIAL COMMERCE: THE MEDIATING ROLES OF COGNITIVE TRUST AND AFFECTIVE TRUST.....	101
<i>Choon Ling Kwek, Zhang Li, Ke Shin Yeow, Ng Ka Yee, Thamilarasi A/P Thiruchandren</i>	
THE EFFECTS OF CONTENT-INFLUENCER MARKETING ON CONSUMER ATTITUDE TO BRAND (A CASE STUDY ON SKINNYINDONESIAN24 IN BUKALAPAK E-COMMERCE COMPANY).....	111
<i>Nuning Kristiani, Ni Wayan Lasmi Pipiyanti</i>	
THE ROLE OF SOCIAL INFLUENCE TOWARDS PURCHASE INTENTION WITH VALUE PERCEPTION AS MEDIATOR: A STUDY ON STARBUCKS COFFEE AS AN ENVIRONMENTALLY FRIENDLY PRODUCT .....	117
<i>Miharni Tjokrosaputro, Cokki Cokki</i>	
THE ROLE OF HUMAN CAPITAL AND KNOWLEDGE MANAGEMENT IN INNOVATION .....	124
<i>Muthia Roza Linda, Gesit Thabrani, Firman Firman</i>	
PSYCHOLOGICAL CONTRACT IN IMPROVING HUMAN RESOURCES STRATEGY WITH ORGANIZATIONAL CULTURE AS MEDIATING VARIABLE .....	131
<i>Sry Rosita, Edward Edward, Fitri Widiastuti</i>	
FACTORS AFFECTING FREE-CASH-FLOW (FCF) WITH DIVIDEND POLICY AS A MEDIATING VARIABLE .....	137
<i>Nia Widyanti, Widyasari Widyasari</i>	
THE EFFECT OF BUSINESS KNOWLEDGE AND SELF-CONFIDENCE ON BUSINESS PERFORMANCE WITH BUSINESS INNOVATION AS MEDIATING VARIABLE AMONG SMES IN PADANG CITY .....	143
<i>Ramdani Bayu Putra, Elfiswandi Elfiswandi, Hasmaynelis Fitri, Neni Sri Wahyu Nengsih</i>	
ANALYSIS OF THE EFFECTIVENESS OF FINANCIAL EDUCATION FOR STUDENTS IN HIGHER EDUCATION TO INCREASE FINANCIAL LITERACY (CASE STUDY: FINANCIAL PLANNING CLASS IN MARANATHA CHRISTIAN UNIVERSITY).....	149
<i>Maya Malinda, Miki Tjandra, Asni Harianti, Olivia Vania Olius</i>	
INVESTMENT DECISION: THE CASE OF INDONESIAN MANUFACTURING COMPANIES.....	156
<i>Rousilita Suhendah, Nathania Nathania</i>	

A STUDY ON THE EFFECT OF LEARNING OUTCOMES OF THE FIVE PRACTICAL METHODS IN ENTREPRENEURSHIP EDUCATION .....	162
<i>Lu Te-Tsai</i>	
NATURAL FUNCTIONAL FOODS CONSUMPTION BEHAVIOR AMONG THE MALAYSIANS WITH OBESITY .....	167
<i>Phuah Kit Teng, Khoong Tai Wai, Ow Mun Waei, Tey Sheik Kyin</i>	
A QUALITATIVE STUDY ON SMALL FIRMS' COMPETITIVE ADVANTAGE COMPETENCIES IN LAOS TOURISM INDUSTRY .....	174
<i>Cheng-Lung Li, Sommanoxay Soulivanh</i>	
CREDIT AND COLLECTION MANAGEMENT PRACTICES, CREDIT RISK MANAGEMENT, AND FINANCIAL PERFORMANCE OF PRIVATE HIGHER EDUCATIONAL INSTITUTIONS (HEIS) IN THE PHILIPPINES: BASIS FOR CONTINUOUS IMPROVEMENT .....	181
<i>Maria Delia M. Poot</i>	
THE EFFECTS OF WEBSITE CONTENT AND TRUST ON ONLINE PURCHASING INTENTION OF AGRICULTURAL PRODUCTS .....	189
<i>Yi-Chang Chen, Hui-Ho Lee</i>	
ASSESSING THE IMPACT OF BUSINESS MODEL INNOVATION, FIRM CHARACTERISTICS AND EXTERNAL COLLABORATION ON FOOD OUTLET PERFORMANCE IN MALAYSIA .....	196
<i>Bryan Teoh Phern Chern, Fauziah Binti Sh. Ahmad</i>	
THE EFFECT OF AFFECTIVE COMMITMENT AND PSYCHOLOGICAL CONTRACT VIOLATION ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR (OCB) WITH LOCUS OF CONTROL AS INTERVENING VARIABLE .....	202
<i>Chintya Ones Charli, Bayu Pratama Azka, Robby Dharma, Dori Mittra Candana</i>	
THE EFFECTS OF INTELLECTUAL CAPITAL AND KNOWLEDGE MANAGEMENT ON BUSINESS PERFORMANCE .....	209
<i>Riza Yonita, Sutiyeem Sutiyeem, Muthia Roza Linda</i>	
THE EFFECT OF THE BOARD OF DIRECTORS' CHARACTERISTICS ON COMPANY VALUE .....	215
<i>Fitri Yeni, Zerni Melmusi, Esti Wulandari, Desi Ilona</i>	
THE PRELIMINARY EXPLORATION OF COMPETENCY FOR COMMUNITY REVITALIZATION – A STUDY AMONG THE RURAL YOUTH AS AN EXAMPLE .....	220
<i>Pei-Fang Tsai, Yi-Chang Chen, Yu-Ming Cheng</i>	
THE ROLE OF EMPLOYEES' RESPONSIVENESS IN ORGANIZATIONAL PERFORMANCE .....	226
<i>Vivi Nila Sari, Sitti Rizki Mulyani, Marta Widian Sari, Erwin Hotmansyah Harahap</i>	
THE EFFECTS OF PROFITABILITY, GROWTH, AND SIZE ON COMPANY VALUE WITH CAPITAL STRUCTURE AS CONTROL VARIABLE .....	232
<i>Robby Dharma, Letnan Dalimunthe, Arbiuddin Syahputra Hakim Harahap, Susriyanti, Sartika Putri Rahayu</i>	
THE DETERMINANTS OF EXCHANGE-RATE VOLATILITY .....	239
<i>Ishak Ramli</i>	
THE BEST MODEL FOR PREDICTING TOURISTS TO VISIT KALIBIRU TOURISM OBJECT .....	247
<i>Nuryasman M. N., Kartika Nuringsih</i>	

FACTORS INFLUENCING CAREER CHOICE IN ISLAMIC MULTILEVEL MARKETING: THE MEDIATING ROLE OF COMPANY CREDIBILITY .....	253
<i>Jhanghiz Syahrivar, Hetty Karunia Tunjungsari, Frangky Selamat, Chairy Chairy</i>	
DESIGNING CONSUMER INTENTION INDEX .....	258
<i>Keni Keni, Lerbin R. Aritonang R., Ary Satria Pamungkas</i>	
THE EFFECTS OF AGE, FAMILY-RELATION, AND ACTIVITIES OF THE BOARD OF COMMISSIONERS ON COMPANY VALUE .....	265
<i>Sitti Rizki Mulyani, Darma Syahrullah Eka Jaya, Yani Fitriyanti, Desi Permata Sari</i>	
THE USE OF INVESTMENT ASSESSMENT AND DECISION SYSTEMS: THE IMPACT OF INVESTOR CHARACTERISTICS .....	270
<i>Sarwo Edy Handoyo, Herlin Tundjung Setijaningsih</i>	
ANALYSIS OF THE EFFECTIVENESS OF FINANCIAL EDUCATION FOR SMALL AND MEDIUM ENTERPRISES TO INCREASE FINANCIAL LITERACY (PRELIMINARY STUDY: A SMALL BUSINESS ENTERPRISE IN BANDUNG).....	277
<i>Maya Malinda, Asni Harianti, Miki Tjandra, Meryana Meryana</i>	
TALENT MANAGEMENT MODEL IN DIGITAL AGE: STRATEGIC INTERNAL ENTREPRENEURIAL MECHANISM .....	282
<i>Wei-Ting Yvonne Foung, Yi-Shien Yeh, Bih-Shiaw Jaw</i>	
THE EFFECT OF LEADERSHIP STYLE ON JOB SATISFACTION AMONG HWI LINDETEVES SHOPS, WITH BURNOUT AS MEDIATING VARIABLE .....	287
<i>Oey Hannes Widjaya, Herlina Budiono, Hendra Wiyanto</i>	
AN INNOVATIVE BUSINESS MODEL OF CHINESE HERBAL MEDICINE IN HANDMADE TEA BEVERAGE MARKET IN CHINA .....	293
<i>Chen Hui-Chuan, Lu Te-Tsai</i>	
THE INFLUENCE TOWARD THE QUALITY OF LIFE WHEN TECHNOLOGY MEETS HANDMADE GOODS AND SERVICES.....	298
<i>Tsai Shieunt-Han</i>	
ENTREPRENEURIAL ORIENTATION AND MARKET ORIENTATION IN BUSINESS PERFORMANCE OF SMES: AN EXPLORATION OF THE IMPACT ON E-COMMERCE ADOPTION.....	303
<i>Yayuk Sriayudha, Ade Octavia, Sigit Indrawijaya</i>	
THE IMPACT OF CELEBGRAM ENDORSEMENT ON PURCHASE INTENTION: THE MEDIATING EFFECTS OF CUSTOMER ATTITUDE AND BRAND AWARENESS.....	309
<i>Yemima Amitay, Hery Winoto Tj, Sapparso, Soengeng Wahyoedi</i>	
SWOT ANALYSIS ON THE SMES OF BATIK PRODUCTS IN JAMBI CITY .....	316
<i>M. Tony Nawawi, Rodhiah Rodhiah</i>	
THE EFFECT OF ORGANIZATIONAL CHARACTERISTICS ON WHISTLEBLOWING BEHAVIOR FOR IDENTIFYING FRAUD .....	321
<i>Elsa Imelda, Yenyen Hendris</i>	
THE RELATIONSHIP BETWEEN MORAL LEADERSHIP AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR: THE MEDIATING EFFECT OF JOB SATISFACTION .....	326
<i>Linda Lin Chin Lin, Agustinus Purna Irawan, Paula Tjatoerwidya Anggarina, Chou Li-Feng, Hung Chun-Ping</i>	

ENVIRONMENTAL FACTORS AFFECTING THE ACCELERATION OF FINANCIAL TECHNOLOGY (FINTECH) ADOPTION BY SMES IN THE EAST JAVA REGION .....	334
<i>Sonata Christian, Trianggoro Wiradinata, Christian Herdinata, Auditia Setiobudi</i>	
THE IMPACT OF BIG DATA ANALYTICS ADOPTION ON THE PERFORMANCE OF MALAYSIAN SMALL AND MEDIUM ENTERPRISES.....	340
<i>Loh Chun Hong, Teoh Ai Ping</i>	
THE IMPACT OF THE USE OF COMPUTER-ASSISTED AUDIT TECHNIQUE, PROFESSIONAL ETHICS, AND MOTIVATION ON AUDITORS' PERFORMANCE .....	345
<i>Michelle Kristian</i>	
EMPLOYEE PERFORMANCE MODEL IN THE DEPARTMENT OF PUBLIC WORKS AND SPATIAL PLANNING OFFICE IN WEST SUMATRA PROVINCE .....	351
<i>Marta Widian Sari, Vivi Nila Sari, Sitti Rizki Mulyani, Yosi Aifa Putri, Andry Novrianto</i>	
HEART COUNT: OPTIMIZING PERFORMANCE FOR BUSINESS SUSTAINABILITY IN DIGITAL ERA.....	356
<i>Rajendran Muthuveloo, Teoh Ai Ping</i>	
STAKEHOLDER PERCEPTION OF EARNINGS MANAGEMENT AND ITS INFLUENCE ON THE QUALITY OF ACCOUNTING INFORMATION .....	362
<i>Elizabeth Sugiarto D., M. F. Djani Indrajati</i>	
THE EFFECT OF DESTINATION IMAGE ON TOURISTS' SATISFACTION AND DESTINATION LOYALTY: BUKITTINGGI CITY, WEST SUMATRA .....	369
<i>Sigit Sanjaya, Ronni Andri Wijaya, Yulasmu Yulasmu</i>	
THE EFFECTS OF PROFITABILITY, LIQUIDITY, TANGIBILITY, FIRM SIZE, AND ASSET TURNOVER ON CAPITAL STRUCTURE IN CHEMICAL INDUSTRY LISTED ON INDONESIA STOCK EXCHANGE FROM 2014 TO 2018 .....	375
<i>Erika Jimena Arilyn</i>	
FOSTERING SUSTAINABILITY ADVANTAGE IN RURAL TOURISM DESTINATION AT KULON PROGO, YOGYAKARTA .....	381
<i>Kartika Nuringsih, Nuryasman M. N., Cokki Cokki</i>	
WHY I SHOULD RUN MY OWN BUSINESS: A STUDY ON FEMALE ENTREPRENEURS' MOTIVATION AND BUSINESS SUCCESS IN INDONESIA .....	388
<i>Frangky Selamat, Mei Ie, Jhanghiz Syahrivar, Chairy Chairy, Hetty Karunia Tunjungsari</i>	
LECTURERS' PERCEPTION OF THE PURPOSE OF PERFORMANCE APPRAISAL SYSTEM.....	395
<i>Ietje Nazaruddin, Hafiez Sofyani, Sri Rezki Hayati, Erni Suryaningrum, Caesar Marga Putri</i>	
CASE STUDY OF MODERATING EFFECT OF CUSTOMER CHARACTERISTICS ON THE RELATIONSHIP AMONG SERVICE QUALITY, CUSTOMER SATISFACTION AND CUSTOMER LOYALTY .....	401
<i>Huang Chi-Wen, Lin Chin-Chiuan</i>	
THE EFFECTS OF MULTIPLE DIRECTORSHIP, TENURE, AND AGE OF BOARD OF DIRECTORS ON CORPORATE VALUE .....	407
<i>Lusiana Lusiana, Nila Pratiwi, Zefriyenni Zefriyenni, Rio Andhika Putra, Winda Fierza Vironica</i>	
THE INFLUENCE OF TECHNOLOGY FACTORS ON RETAIL 4.0 ADOPTION IN MALAYSIA.....	411
<i>Poorni Sakrabani, Teoh Ai Ping</i>	

BUILDING YOUR BRAND THROUGH SOCIAL MEDIA: HOW COMMUNICATION AND MONEY WORK WONDERFULLY .....	416
<i>Choong Kian Chong, Salmi Mohd Isa</i>	
THE EFFECTS OF LEVERAGE, SALES GROWTH, FIRM SIZE, AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON EARNINGS RESPONSE COEFFICIENT .....	421
<i>Syanti Dewi, Nataherwin Nataherwin</i>	
THE EFFECT OF CAPITAL STRUCTURE AND FIRM SIZE ON FIRM VALUE THROUGH PROFITABILITY AS INTERVENING VARIABLE .....	425
<i>Khairina Natsir, Yusbardini Yusbardini</i>	
THE RELATIONSHIP BETWEEN SERVANT LEADERSHIP AND JOB SATISFACTION: THE MEDIATING EFFECT OF JOB EMPOWERMENT .....	432
<i>Linda Lin Chin Lin, Agustinus Purna Irawan, Paula Tjatoerwidya Anggarina, Zhang Yu-Wen</i>	
GREEN PARADOX BY GENDER .....	438
<i>Conny Tjandra Rahardja, Tiara Nur Anisah</i>	
THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY, MANAGERIAL OWNERSHIP, AND FIRM SIZE ON FIRM PERFORMANCE: EVIDENCE FROM MANUFACTURING COMPANIES IN INDONESIA .....	445
<i>I Gede Adiputra, Henryanto Wijaya, Azhar Affandi</i>	
THE IMPACT OF INNOVATION ON COMPETITIVENESS IN SMARTPHONE INDUSTRY IN CHINA .....	451
<i>Kii-Geat Johan Lim, Poh-Chuin Teo, Lim Zheng Yang</i>	
FACTORS AFFECTING EARNING RESPONSE COEFFICIENT WITH PROFITABILITY AS MODERATING VARIABLE IN MANUFACTURING COMPANIES .....	454
<i>Henryanto Wijaya, Stefanus Adhitya, Hadi Cahyadi, Susanto Salim</i>	
THE IMPACTS OF ONLINE COMMENTS AND BANDWAGON EFFECT ON THE PERCEIVED CREDIBILITY OF THE INFORMATION IN SOCIAL COMMERCE: THE MODERATING ROLE OF PERCEIVED ACCEPTANCE .....	463
<i>Choon Ling Kwek, Bi Lei, Lai Yan Leong, Michelle John A/P John Saggayam, Ying Xue Peh</i>	
A COMPARATIVE STUDY ON FINANCIAL PERFORMANCE OF REGISTERED COMPANIES IN THE JAKARTA ISLAMIC INDEX (JII) BEFORE AND AFTER THE IMPLEMENTATION OF IFRS IN ACCOUNTING STANDARDS .....	473
<i>Muhammad Sholahuddin, Adi Parkawati</i>	
THE EFFECTS OF REGIONAL FINANCIAL RATIOS ON HUMAN DEVELOPMENT INDEX (AN EMPIRICAL STUDY IN ALL DISTRICTS / CITIES IN CENTRAL JAVA PROVINCE DURING 2012–2017) .....	478
<i>Astuti Purnamawati, Jody Bintang Hudaya</i>	

**Author Index**