

# **9th International Conference on Entrepreneurship and Business Management (ICEBM 2020)**

Post COVID-19 Pandemic: How  
Entrepreneurs and Managers Adapt and  
Reshape Strategies

Advances in Economics, Business and Management Research  
Volume 174

Online

19 November 2020

**Editors:**

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

ISBN: 978-1-7138-2998-0

**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© (2021) 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-20>

Printed with permission by Curran Associates, Inc. (2021)

**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

TQM, ENTREPRENEURIAL ORIENTATION, INNOVATION, AND ORGANIZATIONAL PERFORMANCE IN INDONESIAN PALM-OIL INDUSTRY .....	1
<i>Rousilita Suhendah, Maria Angelica Brigita</i>	
ANALYSIS OF INVESTMENT DECISION MAKING THROUGH OVERCONFIDENCE, HERDING EFFECT, AND SELF-MONITORING VARIABLE DURING THE COVID-19 PANDEMIC IN INDONESIA .....	11
<i>I Gede Adiputra, Thea Herawati Rahardjo, Hadrian</i>	
FINANCING DECISION AS A MEDIATING VARIABLE BETWEEN CAPITAL STRUCTURE AND FIRM PERFORMANCE .....	18
<i>Elsa Imelda, Devina Himelda</i>	
THE RESILIENCE OF SMES FACING PANDEMIC: A CASE STUDY OF PROCESSED SEAFOOD PRODUCTS IN PEKALONGAN CITY, INDONESIA.....	23
<i>Berta Bakti Retnawati, Ch. Retnaningsih</i>	
A NEW CONCEPTUAL FRAMEWORK FOR BUSINESS MODEL ANALYSIS.....	29
<i>Chin-Chiuan Lin, Wei-Ting Yvonne Foung</i>	
THE EFFECT OF AUDIT COMMITTEE SIZE, INDEPENDENT COMMISSIONER SIZE, AND SHAREHOLDER EQUITY RATIO ON FINANCIAL DISTRESS AVOIDANCE: A STUDY ON PUBLIC COMPANIES IN MANUFACTURING SECTOR LISTED IN IDX DURING 2015-2017 .....	35
<i>Michelle Kristian, Halim Putera Siswanto</i>	
THE IMPACT OF CONSUMER-BRAND ENGAGEMENT ON SMARTPHONE'S BRAND LOYALTY IN INDONESIA .....	43
<i>Ali Wardhana, Lilis Susilawaty</i>	
THE DETERMINANTS OF STOCK RETURN USING BY FAMA AND FRENCH THREE FACTOR MODEL (FF3FM) IN IDX .....	47
<i>Wilson Subroto, Ignatius Roni Setyawan</i>	
THE EFFECT OF SPIRITUALITY ON TURNOVER INTENTION MEDIATED BY EMPLOYEE ENGAGEMENT .....	54
<i>Wendell Yansens, Melitina Tecalu, Soegeng Wahyoedi, Fredella Colline</i>	
THE INFLUENCE OF SOCIAL CAPITAL ON EXPATRIATES' ADJUSTMENT: THE MODERATING EFFECTS OF WORK-ROLE DEMAND AND WORK-FAMILY CONFLICT .....	60
<i>Li-Yueh Lee, Phuoc-Thien Nguyen, Minh-Quan Vu</i>	
USING QUALITY CYCLE IN MAINTAINING THE QUALITY AND PERFORMANCE OF SMALL-SCALE HERBAL ENTERPRISES .....	68
<i>Kartika Nuringsih, Rodhiah Rodhiah, Khairina Natsir</i>	
FOOD SECURITY THROUGH ENTOMOPHAGY.....	75
<i>Cokki Cokki, Phuah Kit Teng, Ow Mun Waei, Khoong Tai Wai</i>	
EMPAL GENTONG AND CULINARY CULTURE.....	86
<i>Rudy Harjanto, Setya Ambar Pertiwi</i>	

ASSESSING ENTREPRENEURIAL MOTIVATIONS: FROM THE PERSPECTIVES OF VIETNAMESE FOUNDERS IN THE PUBLIC RELATIONS INDUSTRY .....	91
<i>Tuong-Minh Ly-Le</i>	
THE EFFECTS OF RETAIL-MIX STRATEGY ON PERFORMANCE AND COMPETITIVE ADVANTAGE.....	95
<i>M. Tony Nawawi, Rodhiah Rodhiah, Thea Herawati Rahardjo</i>	
GENDER AND MILLENNIALS IN INDONESIAN CAPITAL MARKET .....	100
<i>Sawidji Widodoatmodjo, Vania Onasie</i>	
THE ROLE OF INTELLECTUAL CAPITAL IN INCREASING COMPANY VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE.....	108
<i>Khairina Natsir, Nurainun Bangun</i>	
CONSUMER INTENTION INDEX IN BATIK INDUSTRY USING STRUCTURAL EQUATION MODELING .....	118
<i>Keni Keni, Lerbin R. Aritonang R., Ary Satria Pamungkas</i>	
CONSUMER TRIBALISM IN BUYING DECISION ROLE .....	127
<i>Michael Adhi Nugroho, Rudy Harjanto</i>	
DETERMINANTS OF BRAND LOYALTY: SURVEY OF WARDAH COSMETICS CONSUMER IN JABODETABEK, INDONESIA.....	133
<i>Rina Adi Kristianti, Margarita</i>	
THE PERCEPTION OF INDIVIDUAL TAXPAYERS IN JAKARTA TOWARDS TAX COMPLIANCE WITH TAX ATTITUDE AS A MODERATING VARIABLE .....	140
<i>Syanti Dewi, Widyasari, Nataherwin</i>	
STRATEGIC MARKETING PLANNING IN A SMALL ENTERPRISE: A CASE STUDY OF A CONSTRUCTION COMPANY IN EL SALVADOR.....	145
<i>Cheng-Lung Li, Stephanie A. Alvarenga</i>	
FACTORS AFFECTING FINANCIAL SHENANIGANS IN THE PERSPECTIVE OF FRAUD TRIANGLE: AN EMPIRICAL STUDY AMONG MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE .....	151
<i>Susanto Salim, Halim Putera Siswanto, Henryanto Wijaya, Joicevine Angela</i>	
THE EFFECT OF BRAND IMAGE, WEBSITE QUALITY, AND TRUST TOWARDS CUSTOMER LOYALTY IN THE INDONESIAN CONSUMER-TO-CONSUMER (C2C) E-COMMERCE BUSINESS .....	159
<i>Nicholas Wilson</i>	
THE EFFECT OF COVID-19 PANDEMIC ON CONSUMER EMOTIONS AND PURCHASING BEHAVIOR: A CLUSTER ANALYSIS IN INDONESIA .....	166
<i>Dwinita Laksmidewi, Reinandus Aditya Gunawan</i>	
THE POTENTIAL ECONOMIC EFFECTS OF COVID-19 ON EXPENDITURE TO THE SERVICES SECTOR AND EMPLOYMENT BY AGE AND GENDER IN INDONESIA.....	171
<i>Carunia Mulya Firdausy, Pihri Buhaerah</i>	
PRELIMINARY STUDY OF FACTORS AFFECTING THE TRAINING PERFORMANCE IN PROPERTY MANAGEMENT COMPANIES.....	179
<i>Tai-Ho Yang, Chieh-Ming Wang</i>	

THE MEDIATING ROLE OF WORK SATISFACTION IN THE EFFECT OF PROFESSIONAL IDENTITY AND ORGANIZATIONAL SUPPORT ON THE INTENTION TO QUIT FROM WORK.....	184
<i>Mei Ie, Daniel Denaldo, Hetty Karunia Tunjungsari</i>	
TAX AVOIDANCE: A STUDY OF NON-FINANCIAL COMPANIES LISTED IN INDONESIA STOCK EXCHANGE.....	193
<i>Liany Sumaha Indah, Novia Wijaya</i>	
THE IDENTIFICATION OF PERSONAL VALUES AND BUYING BEHAVIOR OF YOUTH DURING COVID-19 PANDEMIC IN THE INDONESIAN CONTEXT.....	198
<i>Sabrina O. Sihombing, Juliana Juliana</i>	
FACTORS AFFECTING THE INCREASE OF INSURANCE INCOME AMONG INSURANCE COMPANIES IN INDONESIA.....	206
<i>Meiliyah Ariani, Zulhawati Zulhawati</i>	
THE ANALYSIS OF FACTORS IN INCREASING PATIENT SATISFACTION IN HOSPITAL.....	214
<i>Endang Etty Merawati, Derriawan Derriawan, Edy Supriyadi</i>	
LOCUS OF CONTROL AS AN INTERVENING VARIABLE TOWARDS THE BEHAVIOR OF FINANCIAL MANAGEMENT.....	221
<i>Sarwo Edy Handoyo, Herlin Tundjung Setijaningsih, Yunita Valencia</i>	
THE EFFECTS OF CAPITAL ADEQUACY, CREDIT RISK, AND LIQUIDITY RISK ON BANKS' FINANCIAL DISTRESS IN INDONESIA.....	227
<i>Margarita Ekadjaja, Halim Putera Siswanto, Agustin Ekadjaja, Rorlen Rorlen</i>	
THE ADOPTION OF BIG DATA ANALYTICS AMONG MANUFACTURING SMALL AND MEDIUM ENTERPRISES DURING COVID-19 CRISIS IN MALAYSIA.....	234
<i>Chun-Hong Loh, Ai-Ping Teoh</i>	
THE REVIVAL OF THE BAMBOO SECTOR IN INDIA AND ITS RELEVANCE TO SUSTAINABLE DEVELOPMENT.....	240
<i>Sharayu Bhakare</i>	
FINANCIAL RATIO AND COMPANY CHARACTERISTICS EFFECT ON EARNINGS MANAGEMENT.....	245
<i>Vienna Marchellina, Friska Firnanti</i>	
THE ACCOUNTING EDUCATORS' PERCEPTIONS OF INTEGRATED REPORTING.....	251
<i>Sugiarto D. Elizabeth, Estralita Trisnawati, M. F. Djeni Indrajati</i>	
JOB MOTIVATION IN AN ORGANIZATION: THE RELATIONSHIP WITH TRANSACTIONAL LEADERSHIP STYLE IN DRIVING EMPLOYEES' JOB SATISFACTION.....	257
<i>Abdullah Abdullah, Dinda Azzahra</i>	
THE INSTITUTIONALIZATION OF NEW PUBLIC MANAGEMENT (NPM) ON INDONESIA HEALTHCARE AND SOCIAL SECURITY AGENCY.....	264
<i>Septian Bayu Kristanto, Neng Ida Soniawati, Ahmad Hambali, Siti Rahma Siregar</i>	
ANALYSIS OF LEADING SECTORS AND THE ROLE OF MSMES IN THE KEDUNGSEPUR DEVELOPMENT AREA IN SUPPORTING CENTRAL JAVA ECONOMY.....	269
<i>Ida Puspitowati, Tri Widayati</i>	

THE EFFECTS OF WEBSITE DESIGN QUALITY AND SERVICE QUALITY ON REPURCHASE INTENTION AMONG SHOPEE CUSTOMERS IN JAKARTA, WITH CUSTOMER TRUST AS A MEDIATING VARIABLE .....	277
<i>Melissa Priscillia, Herlina Budiono, Hendra Wiyanto, Hannes Widjaya</i>	
THE COMPETITIVE STRATEGY OF SMES IN DIGITAL ERA .....	284
<i>Nurul Istifadah, Heru Tjaraka</i>	
HOW FAMILY BUSINESS IN SME SCALE ALLEVIATE THEIR BUSINESS AMID PANDEMIC .....	289
<i>Andreas Wijaya, Sophia Reni Susilo</i>	
FACTORS AFFECTING ENTREPRENEURIAL OPPORTUNITY RECOGNITION AMONG FOOD AND BEVERAGE SMES.....	294
<i>Lydiawati Soelaiman, Liediana Liediana</i>	
BRAND SALIENCE, BRAND ASSOCIATION, BRAND QUALITY, AND BRAND VALUE TO PREDICT BRAND LOYALTY AMONG THE TOURISTS OF MOUNT BROMO, EAST JAVA, INDONESIA .....	301
<i>Stella Lamlo, Frangky Selamat</i>	
THE INFLUENCE OF ORGANIZATIONAL CULTURE AND ORGANIZATIONAL CLIMATE MEDIATED BY MOTIVATION ON EMPLOYEE PERFORMANCE IN PT TALENTA WIRAMA BERKAT .....	308
<i>Johana Maria Angela Prima Vidia, Hery Winoto Tj, Lambok D. R. Tampubolon, Saparso Saparso</i>	
THE EFFECT OF FINANCIAL PERFORMANCE AND INTELLECTUAL CAPITAL ON FIRM VALUE WITH CSR AS A MEDIATING VARIABLE IN BANKING INDUSTRY.....	313
<i>Hendro Lukman, Helvenni Tanuwijaya</i>	
PET BUSINESS OPPORTUNITIES AND SHARING ECONOMY IN THE POST-COVID-19 PANDEMIC ERA .....	320
<i>Tsai Shieunt-Han</i>	
FACTORS THAT INFLUENCE THE AUDITORS IN ISSUING QUALIFIED OPINION .....	327
<i>Agnessia Veronica, Julisar Julisar</i>	
THE EFFECT OF FINTECH ON THE FINANCIAL INSTITUTION IN SIX ASEAN COUNTRIES: FAMA-FRENCH FIVE-FACTOR ASSET PRICING MODEL APPROACH.....	335
<i>Chiasean Low, Meifoong Wong</i>	
IS THERE ANY CUSTOMER SWITCHING THE INTENTION FROM TRAVELOKA PAYLATER TO TRAVELOKA PAYLATER CARD? A PRELIMINARY INVESTIGATION ON WORKER IN JAKARTA .....	344
<i>Gidion P. Adirinekso, Adrie F. Assa</i>	
THE ROLE OF CONSUMERS' PERCEIVED RISK AND SALES PROMOTION TOWARDS CONSUMERS' INTENTION TO VISIT IN THE FAST-FOOD RESTAURANT SECTOR DURING THE CURRENT COVID-19 PANDEMIC.....	352
<i>Keni Keni, Nicholas Wilson</i>	
A STUDY ON HUMAN RESOURCE IN A GENERAL DIRECTORATE IN THE INDONESIA MINISTRY OF EDUCATION AND CULTURE.....	360
<i>Yustinus R. Dandono, Yohanes Parmin, Albiansyah Albiansyah, Johan Maulana</i>	

THE ROLE OF INTELLECTUAL CAPITAL AND COMPETITIVE ADVANTAGE IN INCREASING MARKET STOCK PRICE.....	365
<i>Sri Handayani, Yosevin Karnawati</i>	
THE ENTREPRENEURSHIP DEVELOPMENT PROGRAM WITH THE PALS APPROACH TO CREATE ENTREPRENEURS AT STATE POLYTECHNIC OF BATAM, INDONESIA .....	372
<i>Shinta Wahyu Hati, Rahmat Hidayat, Hendra Gunawan, Danar Irianto</i>	
THE IMPACT OF BRAND IMAGE TOWARDS LOYALTY IN THE INDONESIAN SMARTPHONE SECTOR: THE ROLE OF TRUST AS AN INTERVENING VARIABLE .....	379
<i>Keni Keni, Nicholas Wilson, Purnama Dharmawan</i>	
THE DEVELOPMENT OF TRAM MODEL FOR BLOCKCHAIN USE READINESS AMONG MSMES IN INDONESIA .....	388
<i>Ayu Endah Wahyuni, Anita Juraida, Asep Anwar</i>	
A CONCEPTUAL MODEL FOR STRATEGIC DECISION MAKING IN MALAYSIAN THIRD-PARTY LOGISTICS INDUSTRY .....	394
<i>Chu-Le Chong</i>	
FAMILY FIRM AND CAPITAL EXPENDITURE .....	403
<i>Ardiansyah Rasyid, Viter Pratama</i>	
THE EFFECTS OF SUSTAINABILITY ORIENTATION, SUSTAINABILITY EDUCATION, AND RISK PERCEPTION TOWARDS GREEN ENTREPRENEURSHIP AMONG YOUNG GENERATIONS .....	409
<i>Rudi Yacub, Herlina Herlina, Irfan Sophan Himawan</i>	
THE MEDIATING EFFECT OF ENTERPRISE RISK MANAGEMENT ON THE DETERMINANT FACTORS OF FIRM VALUE .....	417
<i>Hernawati Dewi, Deni Iskandar, Rudolf Lumbantobing</i>	
THE MODERATING EFFECT OF ORGANIZATIONAL TRUST ON THE RELATIONSHIP BETWEEN LOCUS OF CONTROL AND PSYCHOLOGICAL CONTRACT .....	424
<i>Yi-Chang Chen, Tung-Hsuan Chuang</i>	
FACTORS THAT INFLUENCE THE TAX COMPLIANCE: AN EMPIRICAL STUDY AMONG INDIVIDUAL TAXPAYERS AS BUSINESS OWNERS IN WEST JAKARTA .....	431
<i>Andreas Bambang Daryatno, Linda Santioso</i>	
A STUDY OF SMES' RETENTION MARKETING DURING THE COVID-19 PANDEMIC .....	439
<i>Adi Ekopriyono, Natalia Sari Pujiastuti, Tri Widayati, Ida Puspitowati</i>	
FACTORS AFFECTING THE VALUE OF NON-FINANCIAL COMPANIES IN INDONESIA STOCK EXCHANGE .....	446
<i>Vita Vanessa Angelina Sungkar, Debora Debora</i>	
TAX-SAVING COMPONENTS ON TAX DISCLOSURES .....	451
<i>Ricy Aprilian, Estralita Trisnawati, Herlina Budiono</i>	
FACTORS AFFECTING CONSUMER ATTITUDE TO SHOP AT MINISO.....	456
<i>Ongky Alex Sander, Tannia, Anthony Japutra</i>	
A STUDY OF THE INFLUENCE FACTORS OF PURCHASE INTENTION OF AIR POLLUTION PREVENTION EQUIPMENT.....	462
<i>Te-Tsai Lu, Ying-Hao Kao</i>	

FACTORS THAT INFLUENCE THE AUDIT REPORT LAG AMONG NON-FINANCIAL COMPANIES IN INDONESIA STOCK EXCHANGE .....	469
<i>Vera Yusnia, Annisa Kanti</i>	
SECTOR-SPECIFIC, MONETARY POLICY, AND MACROECONOMIC DETERMINANTS OF BUSINESS DYNAMICS: EVIDENCE FROM FINANCIAL SERVICES INDUSTRY IN MALAYSIA .....	478
<i>Yee Ern Hui, Wong Mei Foong</i>	
BEHIND THE PATTERN: MAINTAINING THE SUSTAINABILITY OF LOCAL CULTURAL WISDOM IN BATIK ENTREPRENEURIAL SECTOR .....	487
<i>Kartika Nuringsih, Cokki Cokki, M. N. Nuryasman, Heni Mularsah</i>	
DIGITAL PLATFORM WORKERS: SETTING THE HRM RESEARCH AGENDA .....	496
<i>Tay Lee Chin, Tan Fee Yean</i>	
PERIODIC REVENUE FLUCTUATION AMONG LISTED COMPANIES IN PROPERTY AND REAL ESTATE SUB-SECTOR IN INDONESIA STOCK EXCHANGE.....	500
<i>Jonnardi Jonnardi, M. N. Nuryasman</i>	
THE IMPACT OF IFRS 16 (PSAK 73) IMPLEMENTATION ON KEY FINANCIAL RATIOS: AN EVIDENCE FROM INDONESIA .....	508
<i>Merry Susanti, I Cenik Ardana, Sufiyati, Sofia Prima Dewi</i>	
THE ROLES OF CSR AND MARKETING ETHICS IN FMCG COMPANY’S REPUTATION DURING THE COVID-19 PANDEMIC .....	517
<i>Miharni Tjokrosaputro</i>	
THE PERCEPTIONS OF BUILDING STUDENTS’ SOCIAL ENTREPRENEURSHIP IN A HIGHER EDUCATION CONTEXT .....	524
<i>Herlina Herlina, Disman Disman, Sapriya Sapriya, Nana Supriatna</i>	
INVESTMENT PERFORMANCE OF PRIVATE PENSION FUNDS IN SELECTED ASIAN COUNTRIES: THE ROLE OF FEES AND MANAGEMENT COMPANIES.....	532
<i>Loh Wen Yan, Wong Mei Foong</i>	
FACTORS THAT AFFECT THE FINANCIAL PERFORMANCE OF FAMILY-OWNED MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE.....	540
<i>Henryanto Wijaya, Alvin, Hadi Cahyadi</i>	
HOW SOCIAL MEDIA ARE SUCCESSFULLY TRANSFORMING THE MARKETING OF LOCAL STREET FOOD TO BETTER SERVE THE CONSTANTLY-CONNECTED DIGITAL CONSUMER.....	546
<i>Vita Briliana, Wasisto Ruswidiono, Tita Deitiana</i>	
THE EFFECT OF ACCOUNTING IRREGULARITIES TOWARD TAX AGGRESSIVENESS BEFORE AND AFTER THE TAX AMNESTY .....	552
<i>Estralita Trisnawati, D. Elizabeth Sugiarto, M. F. Djeni Indrajati</i>	
SUSTAINABLE ENTREPRENEURSHIP IN SMES: THE CASE OF CREATIVE-INDUSTRY SMES IN JAMBI, INDONESIA.....	560
<i>Hetty Karunia Tunjungsari, Frangky Selamat, Chairy Chairy</i>	
THE EFFECTS OF PERCEPTION OF EASE, EXPERIENCE, COMPANY’S REPUTATION, AND COST EFFECTIVENESS ON REPURCHASE INTENTION AMONG ONLINE-FOOD-DELIVERY (OFD) CONSUMERS IN JAKARTA.....	566
<i>Nur Hidayah, Arifin Djakasaputra</i>	



THE ROLE OF FINANCIAL BEHAVIOR, FINANCIAL ATTITUDE, FINANCIAL STRAIN,  
AND RISK TOLERANCE IN EXPLAINING FINANCIAL SATISFACTION ..... 573  
*Stella Winarta, Ary Satria Pamungkas*

**Author Index**