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Proceedings

International Conference on Entrepreneurship, Business and Social Science

August 13 - 14, 2015

Inna Garuda Hotel, Yogyakarta, Indonesia



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Faculty of Economics and Business
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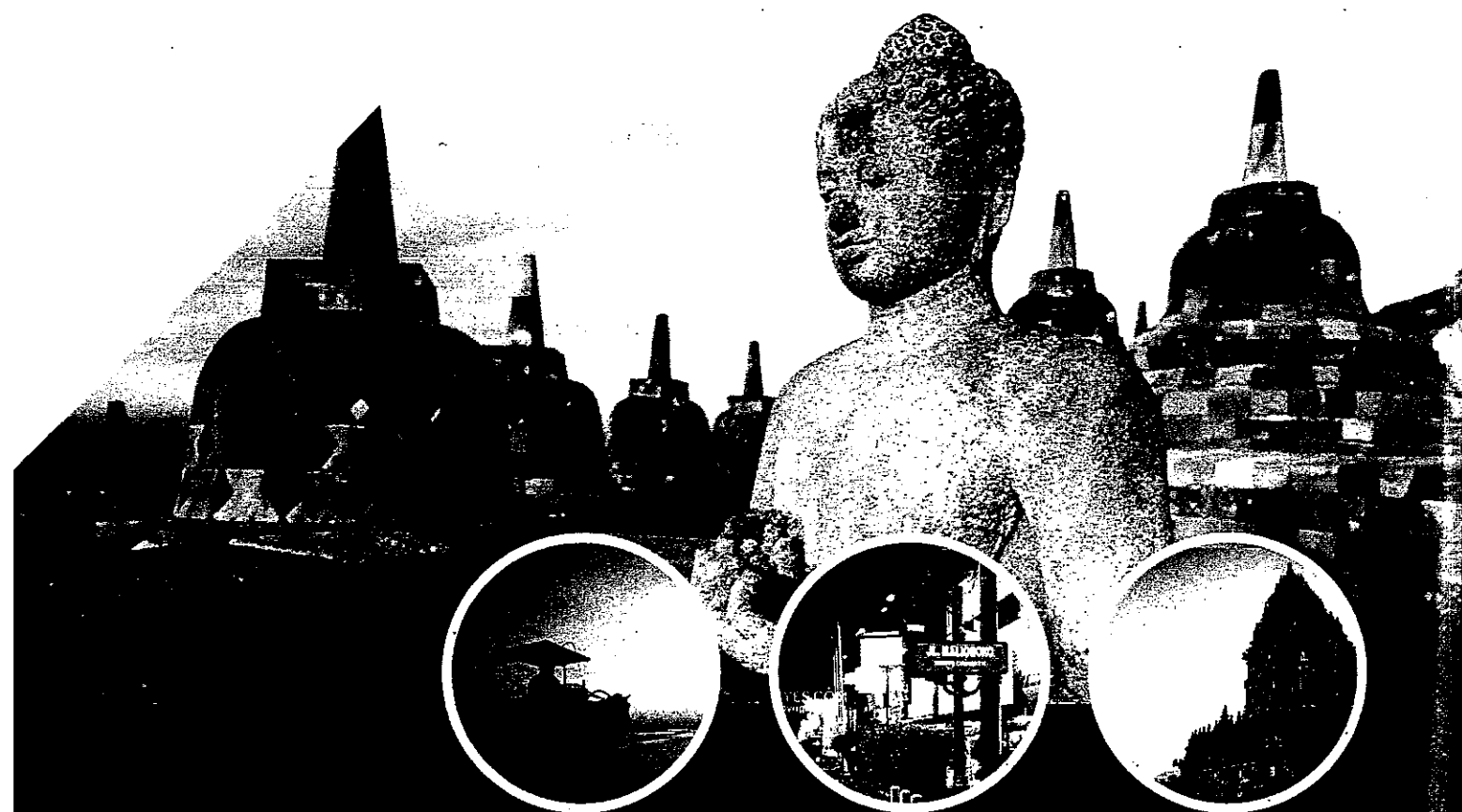


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The International Conference
on Entrepreneurship, Business, and Social Science

Proceedings

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Proceedings**

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DEAN'S WELCOME

I am delighted to welcome you to ICEBSS 2015 and Yogyakarta, Indonesia.

For the first time, this conference is held under the name ICEBSS – the International Conference on Entrepreneurship, Business and Social Sciences. This year's conference brings together more than 150 presenters and participants around the world to discuss the latest advances issues on entrepreneurship, business and social sciences. ICEBSS is planned to be held continually every year in different places.

We are honored to have two keynote speakers in this conference: Professor Thomas J. Chemmanur from the Carroll School of Management at Boston College and Professor Jamie S. Davidson from Faculty of Arts and Social Sciences, National University of Singapore.

We are hoping that you take time not only for paper presentation, but also to actively engage with the presenters and participants and to take this opportunity to further develop your professional links.

The conference will not be possible to be organized without the dedicated efforts of many individuals who have contributed to the various processes that make up this event. For their dedication, I sincerely convey my appreciation. My sincere gratitude also goes to our institutions' partners that provide their supports as co-hosts and sponsors in this conference.

Last but not least, Yogyakarta with its traditional, exotic and unique atmosphere is very interesting to be explored. You can find many classical Javanese arts such as batik, silver crafts, handy crafts, to mention a few, in here. Also, the world famous *Borobudur* and *Prambanan* temples are very fascinating objects to visit.

So, enjoy your stay in Yogyakarta and happy conferencing.

Dean of the Faculty of Economics and Business

Diponegoro University

Dr. Suharnomo



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Prof. Thomas J. Chemmanur
(Carroll School of Management at Boston College USA)

Prof. Jaime D. Davidson
(Faculty of Arts and Social Science, National University of Singapore)

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PROGRAM

DATE	HOUR	PROGRAM
Thursday, August 13	07.30-15.00	Registration
	08.40-08.45	Welcoming Address by the dean of FEB UNDIP
	08.45-09.45	Keynote speech I by Prof. Thomas Chemmanur
	09.45-10.00	Coffee Break
	10.00-12.00	Concurrent Sessions I
	12.00-13.00	Lunch
	13.00-14.00	Keynote speech II by Prof. Jamie Davidson
	14.00-16.00	Concurrent Sessions II
	16.00-16.10	Coffee Break
	16.10-17.30	Concurrent Sessions III
Friday, August 14	07.30-10.00	Registration
	08.00-09.40	Concurrent Sessions IV
	09.40-09.50	Coffee Break
	09.50-11.30	Concurrent Sessions V
	11.30-11.35	Closing
	11.35-13.00	Lunch

PROGRAM SCHEDULE

Day 1, 10.00am -12.00pm

Room	A	B	C	D	E
10.00-10.20	<p>"TEACHING ESL WRITING USING COLOURED SCAFFOLDS"</p> <p>Noor Hanim Rahmat (University Technology Mara)</p>	<p>"Real Estate Sensitivities of Bank Stock Returns: Are the Sensitivities to Commercial and Residential Markets the Same?"</p> <p>Ming-Te Lee (Ming Chuan University), Ming-Long Lee (National Dong Hwa University), Shew-Huei Kuo (National Yunlin University of Science and Technology)</p>	<p>"Linking Education and Business Across Geography of Erasmus +. Improving Relationships Between Vocational Training and Job Market"</p> <p>Pedro Antonio Balaguer (IES La Creueta Higher Vocational Training School)</p>	<p>"A national good leader: masculinity, feminine or androgyny?"</p> <p>Handrix Chris Haryanto, Tia Rahmania, Fatchiah E. Kertmuda (Paramadina University)</p>	<p>"Perspektif Balanced Scorecard Pada Organisasi Kesehatan di Pulau Jawa dan Sulawesi (Kasus Pada RSUD Kota Senarang, RSUD Prof. Dr. Soekandar Mojosari dan Balai Kesehatan Mata Masyarakat Makassar)"</p> <p>Esi Fitriani Komara (Universitas Padjadjaran)</p>
10.20-10.40	<p>"UNIVERSITY INNOVATION THROUGH QUALITY MATTERS (QM)"</p> <p>Daryono, Mafudi (Jenderal Soedirman University)</p>	<p>"EFFECTS OF THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE ON PROFITABILITY"</p> <p>Elly Halimatusadiah, Dianonalisa Sofianty, Husnah Nurfaela Emaya (Trisakti University)</p>	<p>"ANALYSIS OF MANAGEMENT CONFLICT STYLE AND EXTRINSIC SATISFACTION ON BUSINESS PERFORMANCE SERVICES COMPANIES (CASE STUDY OF PIEMS LEARNING CENTER, EAST JAVA)"</p> <p>A. Yani Antariksa, Sri Purwati (Sekolah Tinggi Ilmu Ekonomi Bisnis Indonesia)</p>	<p>"Learning Experience with Entrepreneurs as a Role Model: What I Expected and Perceived ... and These are I Know"</p> <p>Hafiz Rahman (Andalas University)</p>	<p>"PENGARUH SUMBER DAYA DAN KEMITRAAN PERUSAHAAN TERHADAP KINERJA PERUSAHAAN DAERAH AIR MINUM (PDAM) DI INDONESIA"</p> <p>SHOHIBUL IMAM (UNIVERSITAS AL AZHAR INDONESIA)</p>
10.40-11.00	<p>"SMEs MARKETING STRATEGIES DEVELOPMENT IN IMPROVING COMPETITIVE ADVANTAGES (STUDY ON CENTER OF MAKING BEADS IN JOMBANG)"</p> <p>Widyastuti, Nadia Asndimitra Haryono, Monika Tiarawati (Universitas Negeri Surabaya)</p>	<p>"An Empirical Study of Academic and Non-academic Staff's Job Satisfaction and Organizational Commitment in an Institute of Higher Learning"</p> <p>Ernest Lim Kok Seng, Cho Cho Wai (Taylor's University)</p>	<p>"The Influence of Macroeconomic Factors on Corporate Bond Issues in Indonesia"</p> <p>Fathia Fadilla Shani (Padjadjaran University)</p>	<p>"The Factors Affecting the Household Energy Consumption, Energy Elasticity, and Energy Intensity in Indonesia"</p> <p>Tongam Sihol Nababan (University of HKBP Nommensen)</p>	<p>"Kepemimpinan Strategis dalam Menunjang Good Corporate Governance pada Perusahaan Jasa Maskapai Penerbangan di Indonesia (Kasus Pada PT. Garuda Indonesia)"</p> <p>Yun Yun (Universitas Padjadjaran)</p>
11.00-11.20	<p>"Inventory Management for Raw Material: Case Study of A Textile Industry in Bandung"</p>	<p>"MODERATING EFFECT OF INFORMATION ASYMMETRY ON THE SIGNALING ROLE OF</p>	<p>"Market Concentration and Banking Profitability (Study at Indonesian Commercial Banking in the Period of</p>	<p>"Dynamic Capabilities in Manufacturing : The Main Role of Manufacturing Capability,</p>	<p>"MANAJEMEN KEPENGAWASAN SEBAGAI UPAYA</p>



Room	A	B	C	D	E
11.20-11.40	Ronald Steven Tjan (Institut Teknologi Bandung)	INSTITUTIONAL INVESTORS" Norliza Che-Yahya (Universiti Teknologi MARA), Ruzita Abdul-Rahim (Universiti Kebangsaan Malaysia), Rasidah Mohd-Rashid (Universiti Utara Malaysia)	2001-2012" Sapto Jumono (Esa Unggul University), Chajar Matari Fath Mala University of Indonesia)	Knowledge Resources and Environmental Turbulence to Improve Enterprise Performance" Sri Sa'jana (Padjadjaran University)	MENINGKATKAN MUTU LULUSAN" Elfrianto (Universitas Muhammadiyah Sumatera Utara)
11.40-12.00	"TESTING RICHINS AND DAWSON' MATERIAL VALUES SCALE FOR INDONESIANS" Lerbin R. Arionang R. (Tarumanagara University)	"DETERMINANTS OF ORGANIZATIONAL PERFORMANCE, AND ITS IMPLICATION ON HOSPITALS SERVICE EXCELLENCE (A Study at Public Hospitals in West Kalimantan)" Helman Fachri	"ENTREPRENEUR STUDENT'S CREATED MODEL BASED ON BUSINESS INCUBATOR AT STATE POLYTECHNIC OF SRIWIJAYA" Bainil Yulina, Pridson Mandiangan, Indah Indra Andi (State Polytechnic of Sriwijaya)	"Talent management: challenges for HRD practices" Regina Dety (Universitas Katolik Parahyangan)	"Analisis Persepsi & Peta Posisi Atribut Produk Fashion Pakaian Kasual Merek Luar Negeri, Merek Tiruan Luar Negeri dan Merek Dalam Negeri (Studi pada Wanita Usia 18-65 tahun di Bandung tahun 2013-2014)" Istiharini (Universitas Katolik Parahyangan)
11.40-12.00	"Improving Spirit of Entrepreneur Practice of Student Through Learning With Electronic-Based Module of Entrepreneurship" Ninik Sudarwati, Umi Nur Qomariyah, Lina Susilowati (STKIP PGRI Jombang)	"Typology of Business Strategy and Company Performance: A Case Study of Indonesia Large Scale Herbal Medicine Industry" Ningky Sasanti Munir (PPM School of Management)	"Analysis Development Vision and Mission Statement as Corporate Strategy Formulation Indonesia Top 10 Most Admired Companies 2015" Reminta Lumban Batu, Sarah Sucia Ramadhani, Ine Nurwulandari (Universitas Pendidikan Indonesia)	"Modelling the impact of oil prices on JKSE, KLSE, STJ" Ramadya Trijhana Rachman (Padjadjaran University)	"Model Sistem Insentif dengan Orientasi Ekonomi dan Kognitif Untuk Meningkatkan Kinerja Tim Pada Perusahaan BUMN di Indonesia" NUR DIANA, MASLICHAH (Universitas Islam Malang)

Day 1, 02.00pm – 04.00pm

Room	A	B	C	D	E
02.00-02.20	"Domestic Volatility Transmission on Jakarta Stock Exchange: Evidence on Finance Sector" Nanda Putra Eriawan & Heriyaldi (Universitas Padjadjaran)	"Earning Management Practices in Companies Listed on Indonesian Stock Exchange in 2013" Dwi Puryati (STIE Ekuitas Bandung)	"Parental Mediation of TV Viewing in Indonesia: What Findings Indicate Between Mothers' and Children's Confession?" S. W. Herieningsih, Nurist Surayya, Tandiyono Pradekso (Diponegoro University)	"INFLUENCE OF TOURISM DESTINATIONS IMAGE BELITUNG DISTRICT TO INCREASE POST-VISIT BEHAVIOR DOMESTIC TOURISTS" Scoria Novrisa Dewi, Sulestri, Ashri Hasian Ekaputri (Indonesia University Of Education)	"ANALISIS KOMPARATIF WEBSITE DESIGN DALAM AKTIVITAS ELECTRONIC SHOPPING UNTUK MENENTUKAN MINAT BELI PELANGGAN (Pada Zalora dan Lazada)" Riska Febriana Pratiwi, Riri Ariyanty, Irine Dilla Andika (Universitas Pendidikan Indonesia)
02.20-02.40	"THE IMPACT OF AUTOMATED TELLER	"Use of Motor Gasoline and Factors Affecting (Case: Indonesia)"	"Employer Branding Strategies, Perceived Job Attributes of Employer	"Does Accountability has more Impact compared to Rewards on	"STRATEGI PENINGKATAN DAYA SAING UMKM



	MACHINE (ATM) INTENSITY TOWARD COST EFFICIENCY OF THE BANKS IN INDONESIA" Tofik Hidayat, Asep Darmansyah (Institute Teknologi Bandung)	Diah Lufi Wijayanti, FX. Sugiyanto, Firmansyah (Universitas Diponegoro)	Image and Organizational Prestige Effect on Job Pursuit Intention of Business School Undergraduates: Case Study of Oil Companies in Indonesia" Monica Devina, Melia Retno Astrini, Muhammad Irfan Syaebani (Universitas Indonesia)	Training Transfer?" Umair Ahmed, Abdul Halim Abdul Majid, Md Lazim Mohd Zin (Universiti Utara Malaysia)	MENGHADAPI MASYARAKAT EKONOMI ASEAN (MEA)" Nurhajati (Universitas Islam Malang)
02.40-03.00	"Factors Affecting Foreign Direct Investment in ASEAN: A Comparison between ASEAN-5 and ASEAN-4 and its Implication for the Implementation of ASEAN Economic Community" Stefanus Yufra M. Taneo (Universitas Ma Chung)	"Investigating Risk-Return Payoff Using GARCH Model: Evidence from Jakarta Islamic Index" Adinda M P Firmiana (Universitas Padjadjaran)	"Interest Rate Changes of Finance Sector Stock Returns in Indonesia" Primayanti Dewi (Universitas Padjadjaran)	"The Influence of Consumer Moral, Risk Perception, and Consumer Motive to Consumer Buying Intention of Pirated CDs/DVDs" Firman Nova, Ellena Nur'azria Handayani, Dini Rahayu (Universitas Dharma Persada)	"TEORI KEADILAN JOHN RAWLS DAN IMPLEMENTASINYA DALAM PROSES LEGISLASI DEMI PERWUJUDAN KEADILAN SOSIAL DI INDONESIA" Sumaryati
03.00-03.20	"ACCES TO FINANCE AMONG THE DETERMINANTS OF THE DEVELOPMENT OF RATTAN INDUSTRY PADANG CITY" Rika Desiyanti, Novia Rahmawati (Universitas Bung Hatta)	"Do Compensation and Organizational Climate Affect Organizational Commitment in Higher Educational Institutions" Ashfaq Ahmad, Abdul Halim Abdul Majid & Md Lazim Mohd Zin (UUM College of Business)	"MEASURING FINANCIAL INFORMATION QUALITY AND ITS INFLUENCE ON CORPORATE INVESTMENT EFFICIENCY: EVIDENCE FROM INDONESIAN PROPERTY AND REAL ESTATE SECTOR" Julio Alexander, Tuntun Salamatin Zen (Bandung Institute of Technology)	"Inventory Management Improvement Case Study: a Furniture Firm in Indonesia" Diana Octavia (Institut Teknologi Bandung)	"Pengaruh Fasilitas, Jalur Masuk, Pacar, dan Uang Saku Pada Kinerja Mahasiswa Studi Kasus pada Mahasiswa Semester Akhir (Tahun Keempat Perkuliahan)" Hujatulilah Fazlurrahman, Hafid Kholidi Hadi (Universitas Negeri Surabaya)
03.20-03.40	"THE INFLUENCE OF JOB SATISFACTION AND TRANSFORMATIONAL LEADERSHIP ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR OF SERANG WORKERS SOCIAL SECURITY AGENCY" Urika, Nisa Kencana Putri, and Ari Hendra Saputro (Indonesia University of Education)	"Privatization effects on Zakat and dividends: Empirical evidence From Malaysia and Jordan" Ridzwan Bakar (Multimedia University Malaysia), Riyad Neman Darwazeh (Multimedia University Malaysia), Wardah Sakinah (Standard Chartered Saddiq Bank)	"REINVENTING MEATBALL TO BECOME HIGHLY NUTRITIOUS FOOD" HARI MINANTYO, ALEXANDER HARJOHOEDJO, NURYATI PRAMONO PANGESTU, PRASETYON SEPSI WINARNO (Universitas Ciputra)	"The Relationship of IDR to Dollar Nominal Exchange Rate and Indonesia's Stock Price Index: Evidence from Multivariate Cointegration and Error Correction Model" Erin Rachel Friska Manurung (Universitas Padjadjaran)	"FAKTOR PENENTU FOREIGN DIRECT INVESTMENT DI INDONESIA" Sipa Paujah (Universitas Padjadjaran)
03.40-04.00	"Social Work Students' Attitudes towards Marriage Immigrants: The Case of Chinese Female"	"Leadership behavior based on the local culture: The contingency theory Review"	"THE EFFECT OF FINANCIAL INCENTIVE TO INDIVIDUAL PERFORMANCE WITH SELF	"Porter Competitiveness Analysis in Crafts Cluster Kajigelen, Bantul, Yogyakarta"	"KARAKTERISTIK EKSEKUTIF, TAX AVOIDANCE DAN NILAI PERUSAHAAN



Immigrants in Taiwan" Shou-Lu Lee (Tzu Chi University)	Adi Indrayanto, Grace M. F. Panggabean, Daryono, Hariyadi (Jenderal Soedirman University)	EFFICACY AS MODERATING VARIABLE" Dian Wijayanti, Aprilian Listiani Notoarmodjo (Ma Chung University)	Rama Roostika, Tri Wahyuningsih, Sigit Haryono (UPN "Veteran" Yogyakarta) 08156581301	PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2010- 2013" Yosevin Karnawati (Universitas Esa Unggul)
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Day 1, 04.10pm – 05.30pm

Room Hours	A	B	C	D	E
04.10-04.30	"Perilaku Pengikutan di Pasar Modal" Setiyono (Universitas Teknologi Yogyakarta)	"MAPPING OF STUDENTS' ENTREPRENEURSHIP ACTIVITY" Mahyami, Astuti Melinda, Henni Indrayani, Harkaneri (University of Sultan Syarif Kasim Riau)	"INDONESIA STOCK EXCHANGE ANOMALY: DOES "THE WEEK- FOUR ANOMALY" AFFECT THE STOCK RETURN?" Tarsistus Renald Suganda (Universitas Ma Chung)	"THE INFLUENCE OF SERVANT LEADERSHIP ON A COMMITMENT TO CHANGE WITH A PROCEDURAL JUSTICE AS A MEDIATION VARIABLE" Ahmad Arif Al Hazmi, Nury Ariani Wulansari (Semarang State University)	"Studi Fenomenologi Pengetahuan Produk Para Pedagang Jajanan Kaki Lima di Sekolah Dasar Kota Malang" Anna Triwijayati, Denny (Universitas Ma Chung)
04.30-04.50	"WILLINGNES TO PAY ANALYSIS OF AIR POLLUTION USE OF FOUR WHEELS VEHICLE IN BANYUMAS DISTRICT CENTRAL JAVA PROVINCE" Nurul Anwar (Jenderal Soedirman University)	"FINANCIAL BEHAVIOUR IN EARNING MANAGEMENT IN BANKING SECTOR THAT GETS INVESTMENT GRADE RATING" Mentiana Sibarani, Efraimi Waraney Sumual (STIE Harapan Bangsa)	"An Analysis of Relationship between Macroeconomic Variables and Stock Market: What is the difference between Singapore and Indonesia?" Enjang Prila Sia (Universitas Padjadjaran)	"STOCK INVESTMENT DECISION MAKING OPTIMAL IN INDONESIA STOCK EXCHANGE (IDX)" Dihin Septyanto (Universitas Esa Unggul)	"Pengaruh Strategic Group Terhadap Rivalitas Perusahaan" Siti Annisa Rahmawati (Universitas Padjadjaran)
04.50-05.10	"Analyzing The Interrelationship Among U.S. and Southeast Asian Stock Markets" Yosafat Adianto, Heriyaldi (Universitas Padjadjaran)	"ENHANCING COMPETITIVE ADVANTAGE MODEL THROUGH INDUSTRY STRUCTURE ANALYSIS ON SMALL AND MEDIUM INDUSTRIES The case study on SMEs in Semarang District" Vini Wiratno Putri, Anindya Ardiansari, Desti Ranihusna (Universitas Negeri Semarang)	"LIQUIDITY RISK EFFECT ON THE PERFORMANCE OF BANKS IN INDONESIA (Study of Banking Companies Listed on the Stock Exchange)" Yeni Widiastuti, Rini Dwiyan Hadiwidjaja (Universitas Terbuka)	"DETERMINANT FACTORS A HYPERCOMPETITIVE ENVIRONMENT IN MANUFACTURING INDUSTRY" ARUM SILVIANI (Universitas Padjadjaran)	"KEUNGUGULAN PENGGERAK PERTAMA PADA PT. LEN INDUSTRI (Persero)" Husni Muharam (Universitas Padjadjaran)



05.10-05.30	MEMBANGUN MODEL PROFITABILITAS BANK MELALUI KUALITAS KOMPETENSI FUNGSIONAL KREDIT DAN PENGGUNAAN TEKNOLOGI INFORMASI BERBASIS PENDAPATAN (Studi Pada Bank Umum Di Indonesia) Wisnu Mawardi (Diponegoro University)	CO-CREATION: EMBRACING CUSTOMER INVOLVEMENT STRATEGY IN LEVERAGING THE COMPETITIVE ADVANTAGE OF SMALL MEDIUM ENTERPRISES OF CREATIVE FASHION INDUSTRY IN MALANG CITY" Elsa Astridya Setiyati, Robert Natanael Wijaya (Universitas Ma Chung)	THE DETERMINANTS OF STOCK HIT LIMIT ON INDONESIA STOCK EXCHANGE Antin Azizah Ali, ErmanDenny (Diponegoro University)	SMEs COMPETITIVE ADVANTAGE AND ENTERPRISE RESOURCE PLANNING IMPLEMENTATION: FINDING FROM CENT Mudiantono, Susilo Toto Raharjo, Mirwan Surya Perdhana (Diponegoro University)	
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Day 2, 08.00am – 09.40am

Room	A	B	C	D	E
Hours					
08.00-08.20	"THE CREATION OF SUSTAINABILITY CAPABILITIES AND STRATEGIC SUSTAINABILITY IN ACHIEVING SUSTAINABLE COMPETITIVE ADVANTAGE Case Study : Indonesia Tourism" Diaz Pranita (Padjadjaran University)	"The Impact of Economic Potential to Bank Branch Performance: A Case study in Islamic Bank In Indonesia" Firman Jatnika (Universitas Padjadjaran)	"Hexa-helix Alliance Tourism Development History War of Independence of the Republic of Indonesia: Academics, Business, Community, Government, Media and Offenders History (Veteran)" Joko Rizkie Widokarti (Universitas Terbuka)	"The Performance Implication of Matching Marketing Strategy to Business Strategy Typology among Garment SMEs in Yogyakarta" Dyna Herlina Suwanto, Nurhidayati Kusumaningtyas, (Universitas Negeri Surabaya)	"Penbinaan Model Sekolah ke Arah Mercialisasikan Konsep (Malaysia: Satu Pendekatan Pendidikan Multi Budaya" Mohd Zailani Mohd Yusoff, Fahainis Mohd Yusof, Ruzlan Md Ali, Arumugam A/L Raman, Abu Hassan Othman, Shuhaili Samsuddin (Universiti Utara Malaysia)
08.20-08.40	"Strategic Real Estate Development: Mixed Method Using Sequential Explanatory Strategy – Research Methodology" HASTJARIO (Padjadjaran University)	"INFLUENCES SERVICE QUALITY TOWARD CUSTOMER SATISFACTION SUNDA RESTAURANT" Rr Dyah Eko Setyowati, Kadek Ayu Susiani Dewi (Sekolah Tinggi Ilmu Ekonomi Bisnis Indonesia)	"ANALYSIS OF AUDITOR SWITCHING ON MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE" Henny, Syarif Yumindiah Lestari (Sekolah Tinggi Ilmu Ekonomi Bisnis Indonesia)	"GOING CONCERN AUDIT OPINION AT THE TIME OF ECONOMIC CRISIS" Sriwati, Niko Silitonga (Trisakti University)	"STRATEGIC MANAGEMENT CONCEPTS OF THE 1980 -2014" Dian Mala Fihriani Aira (Universitas Padjadjaran)
08.40-09.00	"CULTURAL CAPITAL" Zulfikar Ikhsan Pane, Edi Sukarmanto (Trisakti University)	EFFECT OF RETURN ON ASSETS (ROA), RETURN ON EQUITY (ROE) AND PRICE EARNINGS RATIO (PER) ON STOCK PRICE	"FOREIGN EXCHANGE IN ASEAN: PREDICTION OF FUTURE SPOT RATE" Andison,	"TAX EVASION: A MEASUREMNET OF TAX AWARENESS, TAX SERVICE	"SIGNALLING AND OPPORTUNISTIC EARNINGS MANAGEMENT WITH



		COMPANIES LISTED IN THE JAKARTA ISLAMIC INDEX (JII) PERIOD 2008-2012" Andriana, Yoyok Priyo Hutomo (Trisakti University)	Aminullah Assaguf Muhammad Zilal Hamzah (STIEBI)	AND TAX MORALE AN EMPIRICAL STUDY OF JAKARTA CITY, INDONESIA" Yohanes Mardiana Rusli (Universitas Pelita Harapan). Mohammad Suryo Alam (Trisakti University)	REGARDS TO THE ROLE OF VALUE RELEVANCE" Abdurrahman, Darmansyah (Universitas Esa Unggul)
09.00-09.20	"RELIGIOUS COGNITIVE BEHAVIOR THERAPY FOR DECREASING WEIGHT THROUGH DIETARY BEHAVIORAL CHANGE FOR THE OBESITY" Isni Zulachah, Sri Handini, Stimulyani Imran, Irwan Rosadi, Yuniarti, Mutingatu Sholichah (Ahmad Dahlan University)	"The Integration of Cost Accounting Learning with Entrepreneurship Education: A Case in Accounting Department of Ciputra University" Maria Assumpta Evi Marlina (Ciputra University)	"The Effect of Changes in Tick Price and Lot Size on Stock Liquidity: Evidence from Indonesia Stock Market" Liem Pei Fun, Kevin Budi, and Billy Mogie (Universitas Kristen Petra)	"THE IMPACT OF SUPPLY FLEXIBILITY ON SUPPLY CHAIN PERFORMANCE" Meirani Harasati, Heriyanni Mashitoh (Universitas Terbuka)	"COMPANIES ENVIRONMENTAL COMMITMENT AND COMPETITIVENESS" Srihandayani, Yosevin Karnawati (Universitas Esa Unggul)
09.20-09.40	"Strategic Real Estate Development: Pragmatic Qualitative Research Using Snowball Deep Interview - Research Phase 2" HASTIARJO (Padjadjaran University)	"GENERAL AND SPECIFIC PERCEPTIONS OF MALAYSIANS TOWARDS THE POLICE SERVICE" Zulnaldi Yaacob (Universiti Sains Malaysia)	"In the Pursuit of Windfalls: Internal Migration and Natural Resources in Indonesia" Inggrid (Universitas Kristen Petra)	"DETERMINANTS ANALYSIS OF STOCK RETURN:EVIDENCE FROM INDOONESIAN STOCK EXCHANGE" Gatot Nazir Ahmad, Umi Mardiyati, Willy Novianto Thomas (Universitas Negeri Jakarta)	"Relationship Marketing Factor, Customer Value, Moderating Role of Demanding Customer and Switching Behavior" Purwanto (WR. Supratman University), Kuswandi (Mahardika University), Lulus Margiati (WR. Supratman University), Hardiono (WR. Supratman University)

Day 2, 09.50am – 11.30am

Room	A	B	C	D	E
09.50-10.10	"Reexamines the emission-growth-energy nexus in Malaysia: Does trade matters?" AS. Abdul-Rahim I, AW. Noraida, C. Ye, CJ. Shan, SCT Lui (Universiti Putra Malaysia)	"Role of Value Co-Creation in Agriculture Business: Case Study of Agriculture Exporter in Indonesia" Leonardi Edo Saputra, Yumita Hindayati (Institut Teknologi Bandung)	"International diversification opportunities for Indonesian investors in the integration of ASEAN Capital Market" Irving Anggasta Kristiawan, Tuntum Salamatin Zen (Institut Teknologi Bandung)	"Internal and External Factor Analysis for Determinant of Credit Market in Indonesia Banking Industry" Sugiyanto, Septo Jumono (Universitas Esa Unggul)	"PURCHASE INTENTION CONSUMER AQUA WATER BOTTLES OF PACKAGING 600ml IN AQUA GOLDEN MISSISSIPPI Tbk" Jatmiko (Universitas Esa Unggul)



10.10-10.30	"CUSTOMER LOYALTY OF ISLAMIC BANKS" Prmono Hari Adi (Jenderal Soedirman University)	"Exploring Corporate Social Responsibility in Small and Medium Enterprises (SMEs) A Case Study of SMEs Batik" Hijroh Rokhayati, Adi Wiratno, Margani Pinasti (Jenderal Soedirman University)	"The Impact of Telkom's Leadership Development Program Stages to Employees' Behavior Changes" Dwi Heriyanto B. (Universitas Padjadjaran)	"CORPORATE STRATEGY TO IMPROVE PERFORMANCE BASED ON ENVIRONMENTAL TURBULANCE, DYNAMIC CAPACITY AND LEADERSHIP STRATEGY (Survey on Telecommunication Provider Industry in Indonesia)" Dewi Mustikaningsih (Universitas Padjadjaran)	"Cost Stickiness dan Prediksi Laba Perbankan" Windyastuti, Kunti Sunaryo, Sri Hastuti (UPN "Veteran" Yogyakarta)
10.30-10.50	"Strategic Real Estate Development: Advanced Topics of Partial Least Squares – Research Phase 1" HASTIARJO (Padjadjaran University)	"IMPACT OF MICROFINANCE ON BUSINESS INCOME OF SMEs IN MALAYSIA" Zariyawati, M. A., Diana-Rose, F., Annuar, M.N., Mokhtar, S.H. (Universiti Putra Malaysia)	"Perceived Service Quality of Foreign owned Fast Food Restaurant" Wiwiek Rabiatiul Adawiyah (Jenderal Soedirman University)	"AGENCY CONFLICT IN INDONESIAN MANUFACTURE COMPANY" Darmansyah, Sri Handayani (Universitas Esa Unggul)	"COMPETITIVE ADVANTAGE MODEL OF RATTAN HANDICRAFTS SME IN JAVA" Dwi Suryatini
10.50-11.10	"The Influence of Business Strategy on Company Performance" (Survey on Internet Service Providers in Indonesia) Henry Christiandi (Universitas Padjadjaran)	"COLLABORATION OF OPERATIONS SYNERGY AND MARKETING SYNERGY TO SUPPORT BUSINESS STRATEGY OF PT TELKOM AND PT TELKOMSEL" M. Riza Sutjipto (Padjadjaran University)	"PENGARUH STORE ATMOSPHERE TERHADAP KEPUTUSAN PEMBELIAN (Survei Pada Konsumen Distrik UNKL347 di Kota Bandung)" Ridwan Nurdiansyah, Fajar Mochamad Sidik, Yopa Faizal Reza (Universitas Pendidikan Indonesia)	"STRATEGIC EVALUATION AND CONTROL : The case on PT. ELEKOMUNIKASI INDONESIA, Tbk." Asthi Fitri A-finda (Universitas Padjadjaran)	"Brand Relationships Serta Pengaruhnya Terhadap Brand Evangelism Pada Jasa Perbankan" Sri Vandayuli Riorini (Universitas Trisakti), Christine Catur Widayati (Universitas Mercu Buana)
11.10-11.30	"STAR THREE (3) HOTEL PROJECT FEASIBILITY STUDY, THE HOME AND ON THE ROAD PUSDIKLAT PGN SERANG, BANDUNG" Ghina Istiqomah, Ligit Rifani, Wahida Jamal (Indonesia University Of Education)	"Future Analysis between Crude Palm Oil Price and Agriculture Sector on Jakarta Stock Exchange" Akmal Mahardika & Heriyaldi (Universitas Padjadjaran)	"ANALISIS UNDERPRICING PADA PENAWARAN PERDANA (IPO). STUDI PADA PERUSAHAAN MANUPAKTUR BURSA EFEK INDONESIA" Tri Gunarsih, Panca Aditya Prasasti, Sabaruddin (Universitas Teknologi Yogyakarta)	"PENGARUH DANA PIJAK KETIGA, KREDIT, KREDIT BERMASALAH, DAN LIKUIDITAS TERHADAP NET INTEREST MARGIN (NIM) PADA BANK DEvisa DAN BANK NON DEvisa TAHUN 2009-2013" Umi Mardiyati, Muhammad Ihsan Harahap, Gatot Nazir Ahmad (Universitas Negeri Jakarta)	"PENGARUH KEMAMPUAN INTELEKTUAL DAN KEMAMPUAN FISIK PEGAWAI TERHADAP KINERJA KARYAWAN DI KANTOR PUSAT DISNAKERTRANS PROVINSI JAWA BARAT" Hani Humaeriah, Siti Rafi Anggitasari (Universitas Pendidikan Indonesia)



INDEX

DEANS WELCOME	iii
PATRONS	v
PROGRAM COMMITTEE	vii
PROGRAM	ix
PROGRAM SCHEDULE	x
INDEX	xvii

TEACHING ESL WRITING USING COLOURED SCAFFOLDS

Dr Noor Hanim Rahmat	1
-----------------------------------	---

REAL ESTATE SENSITIVITIES OF BANK STOCK RETURNS: ARE THE SENSITIVITIES TO COMMERCIAL AND RESIDENTIAL MARKETS THE SAME?

Ming-Te Lee, Ming-Long Lee and Shew-Huei Kuo	2
---	---

IMPROVING RELATIONSHIPS BETWEEN VOCATIONAL TRAINING AND JOB MARKET.

Pedro Antonio Balaguer	3
-------------------------------------	---

RELATIONSHIP MARKETING FACTOR, CUSTOMER VALUE, MODERATING DEMANDING CUSTOMER ROLE OF AND SWITCHING BEHAVIOR

Purwanto, Lulus Margiati, Hardiono and Kuswandi	4
--	---

A NATIONAL GOOD LEADER, MASCULINITY, FEMININE OR ANDROGYNY?

Handrix Chris Haryanto, Tia Rahmania, and Fatchiah E. Kertamuda	5
--	---

THE PERFORMANCE IMPLICATION OF MATCHING MARKETING STRATEGY TO BUSINESS STRATEGY TYPOLOGY AMONG GARMENT SMEs IN YOGYAKARTA

Dyna Herlina Suwanto and Nurhidayati Kusumaningtyas	6
--	---

STRATEGIC REAL ESTATE DEVELOPMENT: MIXED METHOD USING SEQUENTIAL EXPLANATORY STRATEGY

Hastjarjo	7
------------------------	---

STRATEGIC REAL ESTATE DEVELOPMENT: ADVANCED TOPICS OF PARTIAL LEAST SQUARES

Hastjarjo	8
------------------------	---

STRATEGIC REAL ESTATE DEVELOPMENT: PRAGMATIC QUALITATIVE RESEARCH USING SNOWBALL DEEP INTERVIEW

Hastjarjo	9
------------------------	---

LEARNING EXPERIENCE WITH ENTREPRENEURS AS A ROLE MODEL: WHAT I EXPECTED AND PERCEIVED AND THESE ARE I KNOW

Hafiz Rahman	10
---------------------------	----



SOCIAL WORK STUDENTS' ATTITUDES TOWARDS MARRIAGE IMMIGRANTS: THE CASE OF CHINESE FEMALE IMMIGRANTS IN TAIWAN Shou-Lu Lee	11
SMEs MARKETING STRATEGIES DEVELOPMENT IN IMPROVING COMPETITIVE ADVANTAGES. (STUDY ON CENTER OF MAKING BEADS IN JOMBANG) Widyastuti, Nadia Asandimitra Haryono and Monika Tiarawati	12
AN EMPIRICAL STUDY OF ACADEMIC AND NON-ACADEMIC STAFF'S JOB SATISFACTION AND ORGANIZATIONAL COMMITMENT IN AN INSTITUTE OF HIGHER LEARNING Ernest Lim Kok Seng and Cho Cho Wai.....	13
MANAJEMEN KEPENGAWASAN SEBAGAI UPAYA MENINGKATKAN MUTU LULUSAN Elfrianto	14
TESTING RICHINS AND DAWSON' MATERIAL VALUES SCALE FOR INDONESIANS Lerbin R. Aritonang R.	15
THE FACTORS AFFECTING THE HOUSEHOLD ENERGY CONSUMPTION, ENERGY ELASTICITY, AND ENERGY INTENSITY IN INDONESIA Tongam Sihol Nababan	16
INVENTORY MANAGEMENT FOR RAW MATERIAL: CASE STUDY OF A TEXTILE INDUSTRY IN BANDUNG Ronald Steven Tjan.....	17
MODERATING EFFECT OF INFORMATION ASYMMETRY ON THE SIGNALING ROLE OF INSTITUTIONAL INVESTORS Norliza Che-Yahyaa1, Ruzita Abdul-Rahimb and Rasidah Mohd-Rashide.....	18
THE IMPACT OF TELKOM'S LEADERSHIP DEVELOPMENT PROGRAM STAGES TO EMPLOYEES' BEHAVIOR CHANGES Dwi Heriyanto Budisusetio.....	19
DYNAMIC CAPABILITIES IN MANUFACTURING: THE MAIN ROLE OF MANUFACTURING CAPABILITY, KNOWLEDGE RESOURCES AND ENVIRONMENTAL TURBULENCE TO IMPROVE ENTERPRISE PERFORMANCE Sri Sarjana	20
COMPETITIVE ADVANTAGE MODEL OF RATTAN HANDICRAFTS SME IN JAVA Dwi Suryatini.....	21



**DETERMINANTS OF ORGANIZATIONAL PERFORMANCE, AND ITS
IMPLICATION ON HOSPITALS SERVICE EXCELLENCE**

Helman Fachri..... 22

**THE CREATION OF SUSTAINABILITY CAPABILITIES AND STRATEGIC
SUSTAINABILITY IN ACHIEVING SUSTAINABLE COMPETITIVE ADVANTAGE
Case Study: Indonesia Tourism**

Diaz Pranita..... 23

**HEXA-HELIX ALLIANCE TOURISM DEVELOPMENT HISTORY
WAR OF INDEPENDENCE OF THE REPUBLIC OF INDONESIA: ACADEMICS,
BUSINESS, COMMUNITY, GOVERNMENT, MEDIA AND OFFENDERS HISTORY
(VETERAN)**

Joko Rizkie Widokarti..... 24

**IMPROVING SPIRIT OF ENTREPRENEUR PRACTICE OF STUDENT THROUGH
LEARNING WITH ELECTRONIC-BASED MODULE OF ENTREPRENEURSHIP**

Ninik Sudarwati, Umi Nur Qomariyah and Lina Susilowati 25

**TPOLOGY OF BUSINESS STRATEGY AND COMPANY PERFORMANCE:
A CASE STUDY OF INDONESIA LARGE SCALE HERBAL
MEDICINE INDUSTRY**

Ningky Sasanti Munir..... 26

**ENTREPRENEUR STUDENT'S CREATED MODEL BASED ON BUSINESS
INCUBATOR AT STATE POLYTECHNIC OF SRIWIJAYA**

Bainil Yulina, Pridson Mandiangan and Indah Indra Andi..... 27

MODELLING THE IMPACT OF OIL PRICES ON JKSE, KLSE, STI

Ramadya Tridhana Rachman 28

**DOMESTIC VOLATILITY TRANSMISSION ON JAKARTA STOCK
EXCHANGE: EVIDENCE ON FINANCE SECTOR**

Nanda Putra Eriawan and Heriyaldi..... 29

**FUTURE ANALYSIS BETWEEN CRUDE PALM OIL PRICE AND
AGRICULTURE SECTOR ON JAKARTA STOCK EXCHANGE**

Akmal Mahardika and Heriyaldi..... 30

**THE IMPACT OF ECONOMIC POTENTIAL TO BANK BRANCH PERFORMANCE:
A CASE STUDY IN ISLAMIC BANK, IN INDONESIA**

Firman Jatnika..... 31

**COLLABORATION OF OPERATIONS SYNERGY AND MARKETING SYNERGY
TO SUPPORT BUSINESS STRATEGY OF PT TELKOM AND PT TELKOMSEL**

M. Riza Sutjipto 32

**"THE INFLUENCE OF BUSINESS STRATEGY ON COMPANY PERFORMANCE"
(Survey on Internet Service Providers in Indonesia)**

Henry Christiadi 33



THE IMPACT OF AUTOMATED TELLER MACHINE (ATM) INTENSITY TOWARD COST EFFICIENCY OF THE BANKS IN INDONESIA Tofik Hidayat and Asep Darmansyah	34
ANALISIS KOMPARATIF WEBSITE DESIGN DALAM AKTIVITAS ELECTRONIC SHOPPING UNTUK MENENTUKAN MINAT BELI PELANGGAN (Pada Zalora dan Lazada) Riska Febriana Pratiwi, Riri Ariyanty and Irine Dilla Andika.....	35
USE OF MOTOR GASOLINE AND FACTORS AFFECTING CASE: INDONESIA Diah Lufti Wijayanti, FX. Sugiyanto and Firmansyah	36
EMPLOYER BRANDING STRATEGIES, PERCEIVED JOB ATTRIBUTES OF EMPLOYER IMAGE AND ORGANIZATIONAL PRESTIGE EFFECT ON JOB PURSUIT INTENTION OF BUSINESS SCHOOL UNDERGRADUATES: CASE STUDY OF OIL COMPANIES IN INDONESIA Monica Devina, Melia Retno Astrini and Muhammad Irfan Syaebani.....	37
THE RELATIONSHIP OF IDR TO DOLLAR NOMINAL EXCHANGE RATE AND INDONESIA'S STOCK PRICE INDEX: EVIDENCE FROM MULTIVARIATE COINTEGRATION AND ERROR CORRECTION MODEL Erin Rachel Friska Manurung	38
STRATEGI PENINGKATAN DAYA SAING UMKM MENGHADAPI MASYARAKAT EKONOMI ASEAN (MEA) Nurhajati.....	39
INVESTIGATING RISK-RETURN PAYOFF USING GARCH MODEL: EVIDENCE FROM JAKARTA ISLAMIC INDEX Adinda M P Fermana	40
FACTORS AFFECTING FOREIGN DIRECT INVESTMENT IN ASEAN: A COMPARISON BETWEEN ASEAN-5 AND ASEAN-4 AND ITS IMPLICATION FOR THE IMPLEMENTATION OF ASEAN ECONOMIC COMMUNITY Stefanus Yufra M. Taneo	41
INTEREST RATE CHANGES OF FINANCE SECTOR STOCK RETURNS IN INDONESIA Primayanti Dewi.....	42
THE INFLUENCE OF CONSUMER MORAL, RISK PERCEPTION, AND CONSUMER MOTIVE TO CONSUMER BUYING INTENTION OF PIRATED CDS/DVDS Firsan Nova, Ellena Nurfazria Handayani and Dini Rahayu.....	43
ANALYZING THE INTERRELATIONSHIP AMONG U.S. AND SOUTHEAST ASIAN STOCK MARKETS Yosafat Adianto and Heriyaldi.....	44



STRATEGIC MANAGEMENT CONCEPTS OF THE 1980 -2014- Dian Mala Fithriani Aira	45
BRAND RELATIONSHIPS SERTA PENGARUHNYA TERHADAP BRAND EVANGELISM PADA JASA PERBANKAN Sri Vandayuli Riorini and Christine Catur Widayati	46
ACCES TO FINANCE AMONG THE DETERMINANTS OF THE DEVELOPMENT OF RATTAN INDUSTRY PADANG CITY Rika Desiyanti and Novia Rahmawati	47
PENGARUH FASILITAS, JALUR MASUK, PACAR, DAN UANG SAKU PADA KINERJA MAHASISWA STUDI KASUS PADA MAHASISWA SEMESTER AKHIR (Tahun Keempat Perkuliahan) Hujjatullah Fazlurrahman and Hafid Kholidi Iladi	48
DO COMPENSATION AND ORGANIZATIONAL CLIMATE AFFECT ORGANIZATIONAL COMMITMENT IN HIGHER EDUCATIONAL INSTITUTIONS Ashfaq Ahmad, Abdul Halim Abdul Majid and Md Lazim Mohd Zin	49
MEASURING FINANCIAL INFORMATION QUALITY AND ITS INFLUENCE ON CORPORATE INVESTMENT EFFICIENCY: EVIDENCE FROM INDONESIAN PROPERTY AND REAL ESTATE SECTOR Julio Alexandera and Tuntun Salamatun Zen	50
FAKTOR PENENTU FOREIGN DIRECT INVESTMENT DI INDONESIA Sipa Paujiah	51
PERSPEKTIF BALANCED SCORECARD PADA ORGANISASI KESEHATAN DI PULAU JAWA DAN SULAWESI (Kasus Pada RSUD Kota Semarang, RSUD Prof. Dr. Soekandar Mojosari dan Balai Kesehatan Mata Masyarakat Makassar) Esi Fitriani Komara	52
KEPEMIMPINAN STRATEGIS DALAM MENUNJANG GOOD CORPORATE GOVERNANCE PADA PERUSAHAAN JASA MASKAPAI PENERBANGAN DI INDONESIA (Kasus Pada Pt. Garuda Indonesia) Yun Yun	53
INVENTORY MANAGEMENT IMPROVEMENT CASE STUDY: A FURNITURE FIRM IN INDONESIA Diana Octavia	54
CORPORATE STRATEGY TO IMPROVE PERFORMANCE BASED ON ENVIRONMENTAL TURBULENCE, DYNAMIC CAPACITY AND LEADERSHIP STRATEGY (Survey on Telecommunication Provider Industry in Indonesia) Dewi Mustikaningsih	55



PRIVATIZATION EFFECTS ON ZAKAT AND DIVIDENDS: EMPIRICAL EVIDENCE FROM MALAYSIA AND JORDAN Ridzwan Bakar, Riyad Neman Darwazeh and Wardah Sakinah	56
DETERMINANT FACTORS A HYPERCOMPETITIVE ENVIRONMENT IN MANUFACTURING INDUSTRY Arum Silviani	57
REINVENTING MEATBALL TO BECOME HIGHLY NUTRITIOUS FOOD Hari Minantyo, Alexander Hariohoedojo, Nuryati Pramono Pangestu and Prasetyon Sepsi Winarno	58
PENGARUH SUMBER DAYA DAN KEMITRAAN PERUSAHAAN TERHADAP KINERJA PERUSAHAAN DAERAH AIR MINUM (PDAM) DI INDONESIA Shohibul Imam	59
DOES ACCOUNTABILITY HAS MORE IMPACT COMPARED TO REWARDS ON TRAINING TRANSFER? Umair Ahmed, Abdul Halim Abdul Majid and Md Lazim Mohd Zin	60
LEADERSHIP BEHAVIOR BASED ON THE LOCAL CULTURE: THE CONTINGENCY THEORY REVIEW Adi Indrayanto, Grace M. F. Panggabean, Daryono and Haryadi.....	61
TEORI KEADILAN JOHN RAWLS DAN IMPLEMENTASINYA DALAM PROSES LEGISLASI DEMI PERWUJUDAN KEADILAN SOSIAL DI INDONESIA Sumaryati.....	62
STRATEGIC EVALUATION AND CONTROL: THE CASE ON PT. TELEKOMUNIKASI INDONESIA, TBK. Asthi Fitri Arfinda	63
THE INFLUENCE OF SERVANT LEADERSHIP ON A COMMITMENT TO CHANGE WITH A PROCEDURAL JUSTICE AS A MEDIATION VARIABLE Ahmad Arif Al Hazmi and Nury Ariani Wulansari.....	64
THE EFFECT OF FINANCIAL INCENTIVE TO INDIVIDUAL PERFORMANCE WITH SELF EFFICACY AS MODERATING VARIABLE Dian Wijayanti and Aprilian Listiani Notoarmodjo	65
COST STICKINESS DAN PREDIKSI LABA PERBANKAN Windyastuti, Kunti Sunaryo and Sri Hastuti.....	66
MAPPING OF STUDENTS' ENTERPRENEURSHIP ACTIVITY Mahyarni, Astuti Meflinda, Henni Indrayani and Harkaneri	67
INDONESIA STOCK EXCHANGE ANOMALY: DOES "THE WEEK-FOUR ANOMALY" AFFECT THE STOCK RETURN? Tarsisius Renald Suganda	68



CO-CREATION: EMBRACING CUSTOMER INVOLVEMENT STRATEGY IN LEVERAGING THE COMPETITIVE ADVANTAGE OF SMALL MEDIUM ENTERPRISES OF CREATIVE FASHION INDUSTRY IN MALANG CITY Etsa Astridya Setiyati and Robert Natanael Wijaya	69
THE INFLUENCE OF MACROECONOMIC FACTORS ON CORPORATE BOND ISSUES IN INDONESIA Fathia Fadilla Shani	70
KEUNGGULAN PENGGERAK PERTAMA PADA PT. LEN INDUSTRI (PERSERO) Husni Muharam	71
AN ANALYSIS OF RELATIONSHIP BETWEEN MACROECONOMIC VARIABLES AND STOCK MARKET: WHAT IS THE DIFFERENCE BETWEEN SINGAPORE AND INDONESIA? Enjang Prila Sita	72
LIQUIDITY RISK EFFECT ON THE PERFORMANCE OF BANKS IN INDONESIA (Study of Banking Companies Listed on The Stock Exchange) Yeni Widiastuti and Rini Dwiyani Hadiwidjaja	73
ENHANCING COMPETITIVE ADVANTAGE MODEL THROUGH INDUSTRY STRUCTURE ANALYSIS ON SMALL AND MEDIUM INDUSTRIES THE CASE STUDY ON SMES IN SEMARANG DISTRICT Vini Wiratno Putri, Anindya Ardiansari and Desti Ranihusna	74
STUDI FENOMENOLOGI PENGETAHUAN PRODUK PARA PEDAGANG JAJANAN KAKI LIMA DI SEKOLAH DASAR KOTA MALANG Anna Triwijayati and Denny	75
PENGARUH STRATEGIC GROUP TERHADAP RIVALITAS PERUSAHAAN Siti Annisa Rahmawati	76
FINANCIAL BEHAVIOUR IN EARNING MANAGEMENT IN BANKING SECTOR THAT GETS INVESTMENT GRADE RATING Mentiana Sibarani and Efraim Waraney Sumual	77
TALENT MANAGEMENT: CHALLENGES FOR HRD PRACTICES Regina Detty	78
PORTER COMPETITIVENESS ANALYSIS IN CRAFTS CLUSTER KAJIGELEM, BANTUL, YOGYAKARTA Ratna Roostika, Tri Wahyuningsih, Sigit Haryono	79
UPN "Veteran" Yogyakarta ANALYSIS OF MANAGEMENT CONFLICT STYLE AND EXTRINSIC SATISFACTION ON BUSINESS PERFORMANCE SERVICES COMPANIES (CASE STUDY OF IPIEMS LEARNING CENTER, EAST JAVA) A. Yani Antariksa and Sri Purwati	80



**INFLUENCES SERVICE QUALITY TOWARD CUSTOMER SATISFACTION
SUNDA RESTAURANT**

Rr Dyah Eko Setyowati and Kadek Ayu Susiani Dewi 81

**ANALYSIS OF AUDITOR SWITCHING ON MANUFACTURING
COMPANIES LISTED IN INDONESIA STOCK EXCHANGE**

Henny and Syarifa Yunindiah Lestari..... 82

**GOING CONCERN AUDIT OPINION
AT THE TIME OF ECONOMIC CRISIS**

Sriwati and Niko Silitonga 83

CULTURAL CAPITAL

Zulfikar Ikhsan Pane and Edi Sukarmanto 84

**EFFECT OF RETURN ON ASSETS (ROA), RETURN ON EQUITY (ROE) AND
PRICE EARNINGS RATIO (PER) ON STOCK PRICE COMPANIES LISTED IN
THE JAKARTA ISLAMIC INDEX (JII) PERIOD 2008-2012**

Andriana and Yoyok Priyo Hutomo 85

**FOREIGN EXCHANGE IN ASEAN:
PREDICTION OF FUTURE SPOT RATE**

Andison, Aminullah Assagaf and Muhammad Zilal Hamzah..... 86

**TAX EVASION: A MEASUREMENT OF TAX AWARENESS, TAX SERVICE AND
TAX MORALE AN EMPIRICAL STUDY OF JAKARTA CITY, INDONESIA**

Yohanes Mardinata Rusli and Mohammad Suryo Alam..... 87

**EFFECTS OF THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE
ON PROFITABILITY**

Elly Halimatusadiah, Diamonalisa Sofianty and Husnah Nurlaela Emaya 88

**THE INTEGRATION OF COST ACCOUNTING LEARNING WITH
ENTREPRENEURSHIP EDUCATION: A CASE IN ACCOUNTING DEPARTMENT
OF CIPUTRA UNIVERSITY**

Maria Assumpta Evi Marlina 89

**THE EFFECT OF CHANGES IN TICK PRICE AND LOT SIZE ON STOCK
LIQUIDITY: EVIDENCE FROM INDONESIA STOCK MARKET**

Liem Pei Fun, Kevin Budi and Billy Mogie..... 90

THE IMPACT OF SUPPLY FLEXIBILITY ON SUPPLY CHAIN PERFORMANCE

Meirani Harsasi and Heriyanni Mashithoh 91

**PARENTAL MEDIATION OF TV VIEWING IN INDONESIA: WHAT FINDINGS
INDICATE BETWEEN MOTHERS' AND CHILDREN'S CONFESSION?**

S. W. Herieningsih, Nurist Surayya and Tandiyo Pradekso 92



RELIGIOUS COGNITIVE BEHAVIOR THERAPY FOR DECREASING WEIGHT THROUGH DIETARY BEHAVIORAL CHANGE FOR THE OBESITY Ismi Zulaehah, Sri Handini, Srimulyani Imran, Irwan Rosadi, Yuniarti and Mutingatu Sholichah	93
IN THE PURSUIT OF WINDFALLS: INTERNAL MIGRATION AND NATURAL RESOURCES IN INDONESIA Inggrid.....	94
EARNING MANAGEMENT PRACTICES IN COMPANIES LISTED ON INDONESIAN STOCK EXCHANGE IN 2013 Dwi Puryati.....	95
GENERAL AND SPECIFIC PERCEPTIONS OF MALAYSIANS TOWARDS THE POLICE SERVICE Zulnaidi Yaacob	96
KARAKTERISTIK EKSEKUTIF, TAX AVOIDANCE DAN NILAI PERUSAHAAN PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2010-2013) Yosevin Karnawati.....	97
SIGNALING AND OPPORTUNISTIC EARNINGS MANAGEMENT WITH REGARDS TO THE ROLE OF VALUE RELEVANCE Abdurrahman and Darmansyah	98
DETERMINANTS ANALYSIS OF STOCK RETURN: EVIDENCE FROM INDONESIAN STOCK EXCHANGE Gatot Nazir Ahmad, Umi Mardiyati and Willy Novianto Thomas.....	99
COMPANIES ENVIRONMENTAL COMMITMENT AND COMPETITIVENESS Sri.handayani and Yosevin Karnawati.....	100
MODEL SISTEM INSENTIF DENGAN ORIENTASI EKONOMI DAN KOGNITIF UNTUK MENINGKATKAN KINERJA TIM PADA PERUSAHAAN BUMN DI INDONESIA. Nur Diana and Maslichah	101
REEXAMINES THE EMISSION-GROWTH-ENERGY NEXUS IN MALAYSIA: DOES TRADE MATTERS? AS. Abdul-Rahim, AW. Noraida, C. Ye, CJ. Shan and SCT Lui.....	102
AGENCY CONFLICT IN INDONESIAN MANUFACTURE COMPANY Darmansyah and Sri Handayani	103
PURCHASE INTENTION CONSUMER AQUA WATER BOTTLES OF PACKAGING 600ML IN AQUA GOLDEN MISSISSIPPI TBK. Jatmiko.....	104



MARKET CONCENTRATION AND BANKING PROFITABILITY (Study at Indonesian Commercial Banking in the Period of 2001-2012) Sapto Jumono and Chajar Matari Fath Mala	105
INTERNAL AND EXTERNAL FACTOR ANALYSIS FOR DETERMINANT OF CREDIT MARKET IN INDONESIA BANKING INDUSTRY Sugiyanto and Sapto Jumono	106
STOCK INVESTMENT DECISION MAKING OPTIMAL IN INDONESIA STOCK EXCHANGE (IDX) Dihin Septyanto.....	107
PENGARUH DANA PIHAK KETIGA, KREDIT, KREDIT BERMASALAH, DAN LIKUIDITAS TERHADAP NET INTEREST MARGIN (NIM) PADA BANK DEVISA DAN BANK NON DEVISA TAHUN 2009-2013 Umi Mardiyati, Muhammad Ihsan Harahap and Gatot Nazir Ahmad	108
IMPACT OF MICROFINANCE ON BUSINESS INCOME OF SMEs IN MALAYSIA Zariyawati, Diana-Rose, Annuar, and Mokhtar.....	109
PEMBINAAN MODEL ISEKOLAH KE ARAH MEREALISASIKAN KONSEP 1MALAYSIA: SATU PENDEKATAN PENDIDIKAN MULTI BUDAYA Mohd Zailani Mohd Yusoff, Fahainis Mohd Yusof, Ruzlan Md.Ali, Arumugam A/L Raman, Abu Hassan Othman and Shuhaili Samsuddin.....	110
CUSTOMER LOYALTY OF ISLAMIC BANKS Pramono Hari Adi.....	111
PERCEIVED SERVICE QUALITY OF FOREIGN OWNED FAST FOOD RESTAURANT Wiwiek Rabiatal Adawiyah	112
UNIVERSITY INNOVATION THROUGH QUALITY MATTERS (QM) Daryono and Mafudi.....	113
ROLE OF VALUE CO-CREATION IN AGRICULTURE BUSINESS: CASE STUDY OF AGRICULTURE EXPORTER IN INDONESIA Leonardi Edo Saputra and Yuanita Handayati.....	114
INTERNATIONAL DIVERSIFICATION OPPORTUNITIES FOR INDONESIAN INVESTORS IN THE INTEGRATION OF ASEAN CAPITAL MARKET. Irving Anggasta Kristiawan and Tuntun Salamatus Zen	115
EXPLORING CORPORATE SOCIAL RESPONSIBILITY IN SMALL AND MEDIUM ENTERPRISES (SMEs) A CASE STUDY OF SMES BATIK Hijroh Rokhayati, Adi Wiratno and Margani Pinasti	116



**ANALISIS PERSEPSI & PETA POSISI ATRIBUT PRODUK FASHION PAKAIAN
KASUAL MEREK LUAR NEGERI, MEREK TIRUAN LUAR NEGERI, DAN
MEREK DALAM NEGERI**

(Studi pada Wanita Usia 18-65 tahun di Bandung tahun 2013-2014)

Istiharini and Ivenne Lestari 117

**WILLINGNES TO PAY ANALYSIS OF AIR POLLUTION USE OF FOUR WHEELS
VEHICLE IN BANYUMAS DISTRICT CENTRAL JAVA PROVINCE**

Nurul Anwar..... 118

**STAR THREE (3) HOTEL PROJECT FEASIBILITY STUDY, THE HOME AND
ON THE ROAD PUSDIKLAT PGN SERANG, BANDUNG**

Ghina Istiqomah, Ligia Rifani and Wahida Jamal 119

**PENGARUH KEMAMPUAN INTELEKTUAL DAN KEMAMPUAN FISIK
PEGAWAI TERHADAP KINERJA KARYAWAN DI KANTOR PUSAT
DISNAKERTRANS PROVINSI JAWA BARAT**

Hani Humaeriah and Siti Rafi Anggitasari 120

**ANALYSIS DEVELOPMENT VISION AND MISSION STATEMENT AS
CORPORATE STRATEGY FORMULATION INDONESIA TOP 10 MOST
ADMIRER COMPANIES 2015**

Reminta Lumban Batu, Sarah Sucia Ramadhani and Ine Nurwulandari..... 121

**PENGARUH STORE ATMOSPHERE TERHADAP KEPUTUSAN PEMBELIAN
(Survei Pada Konsumen Distro UNKL347 di Kota Bandung)**

Ridwan Nurdiansyah, Fajar Mochamad Sidik and Yopa Faizal Reza..... 122

**INFLUENCE OF TOURISM DESTINATIONS IMAGE BELITUNG DISTRICT TO
INCREASE POST-VISIT BEHAVIOR DOMESTIC TOURISTS**

Scoria Novrisa Dewi, Sulastrî and Ashri Hasian Ekaputri..... 123

**THE INFLUENCE OF JOB SATISFACTION AND TRANSFORMATIONAL
LEADERSHIP ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR OF SERANG
WORKERS SOCIAL SECURITY AGENCY**

Urika, Nisa Kencana Putri, and Ari Hendra Saputro 124

**ANALISIS UNDERPRICING PADA PENAWARAN PERDANA (IPO).
STUDI PADA PERUSAHAAN MANUFAKTUR BURSA EFEK INDONESIA**

Tri Gunarsih, Panca Adytyia Prasasti and Sabaruddin 125

**MEMBANGUN MODEL PROFITABILITAS BANK MELALUI KUALITAS KOMPETENSI
FUNGSIONAL KREDIT DAN PENGGUNAAN TEKNOLOGI INFORMASI BERBASIS
PENDAPATAN**

(Studi Pada Bank Umum Di Indonesia)

Wisnu Mawardi..... 126

**THE DETERMINANTS OF STOCK HIT LIMIT
ON INDONESIA STOCK EXCHANGE**

Antin Azizah Ali and Erman Denny 127



PERILAKU PENGIKUTAN DI PASAR MODAL

Setiyono 128

SMEs COMPETITIVE ADVANTAGE AND ENTERPRISE RESOURCE PLANNING
IMPLEMENTATION: FINDING FROM CENTRAL JAVA

Mudiantono, Susilo Toto Raharjo and Mirwan Surya Perdhana 129

The Effect of Changes in Tick Price and Lot Size on Stock Liquidity: Evidence from Indonesia Stock Market

Abstract

New regulation in the tick price and lot size was implemented in Indonesia Stock Exchange on 6 January 2014. This research aims to examine the effects of the changes toward stock liquidity. Comparison of stock liquidity measurement variables before and after the event is conducted with 15 days window period. 370 stocks fulfilled the criterion and used as sample in this paper. This study employs paired sample t-test for normally distributed data and Wilcoxon test for not normally distributed data to assess mean significant differences before and after the event. Result shows that to some extent, the event enhanced stock liquidity.

Keywords: changes in tick price and lot size, stock liquidity, Indonesia Stock Market

I. INTRODUCTION

On 6 January 2014, government implement new regulation regarding tick price and lot size as written in “Surat Keputusan Direksi PT. Bursa Efek Indonesia Kep-00071/BEI/11-2013”. Tick price is the minimum threshold in bargaining stock price which is established by the Stock Exchange. It is the minimum change in stock price either an increase or a decrease. Tick price that is applicable to all the stocks in all price range is called single fraction. On the other hand, tick price that is applicable differently to stocks based on its price range is called multi fraction. Meanwhile, lot size is the minimum volume of shares traded in the stock exchange or the volume within one lot.

Table 1 below shows the difference in tick price and lot size between new regulation after 6 January 2014 and old regulation before 6 January 2014. In the new regulation, 1 lot size equal 100 shares compared to 500 shares in the old regulation. Hence, with the new regulation, traders can purchase only 100 shares while the old regulation required traders to purchase at least 500 shares. Not just lot size, tick price also changed in the new regulation. Within the category of Rp 200 until less than Rp 500, the new regulation stated that the tick price becomes Rp 1 instead of Rp 5. In addition, within the category of Rp 500 until less than Rp 5000, the new regulation set the tick price is Rp 5. As for the category of equal or more than Rp 5000, the new regulation arranged that the tick price is Rp 25.

Table 1 Changes in Tick Price and Lot Size

Old Regulation		New Regulation	
Lot Size	500	Lot Size	100

Old Regulation		New Regulation	
Price Range	Tick Price	Price Range	Tick Price
< Rp 200	Rp 1	< Rp 500	Rp 1
Rp 200 - < Rp 500	Rp 5	Rp 500 - < Rp 5000	Rp 5
Rp 500 - < Rp 2.000	Rp 10	≥ Rp 5000	Rp 25
Rp 2000 - < Rp 5000	Rp 25		
≥ Rp 5000	Rp 50		

Source: PT. Bursa Efek Indonesia, 2014

According to Ito Warsono, president director of PT. Bursa Efek Indonesia, government decided to impose the changes in tick price and lot size in order to increase

stock liquidity which will eventually boost local investment. With lower lot size, Samsul Hidayat, director monitoring compliance of BEI members, revealed that government expects the stock price to be more affordable for the investors hence leads to higher purchasing power of public investors and eventually to higher liquidity. As for the tick price, the changes expected to diminish the spread between bid and ask (Perubahan Lot Size dan Tick Price BEI: Seluruh AB Sudah Siap, 2014). In addition, Argha J Karo Karo, analyst of Creative Trading System, said that retail investors are having difficulties in purchasing and managing diverse portfolio due to its expensive price for a single lot (BEI Menyatakan Siap Terapkan Fraksi Baru, 2014). By lowering lot size, it is expected that retail investors can purchase their portfolio of stocks and finally increase stock liquidity.

There are several studies that have been conducted around the world, regarding the changes in tick price. Lau and McNish (1995) analyzed the event on 18 July 1994, when Stock Exchange of Singapore decreased the tick price from 50 cent to 10 cent for stocks traded at SGD 25 or more. They found out that bid-ask spread hence transaction costs were decreased significantly (Lau & McNish, 1995). Porter and Weaver (1997) conducted a research to examine the impact of reduction in tick price on market quality in Toronto Stock Exchange. They report lower execution costs and a decrease in quoted market depth (Porter & Weaver, 1997).

Ronen and Weaver (1998) analyzed the case happened on 1997, when AMEX (American Stock Exchange) reduced the tick price from $\$1/8$ to $\$1/16$ for all stocks. They found out that bid-ask spread and depth were significantly decreased while trading volume was insignificantly increased due to the changes (Ronen & Weaver, 1998). For similar event, Goldstein and Kavajecz (2000) also documented significant decrease in bid-ask spread and depth in New York Stock Exchange (NYSE).

Aitken and Comerton-Forde (2005) investigate the impact of reduction in tick size on stock liquidity which occurred in Australian Stock Exchange on 4 December 1995. They found out that low priced stocks, overall, experience improvement in liquidity particularly for high volume stocks which exhibit the utmost increase but stocks priced higher than AUD 10 particularly in the group of low volume stocks displays overall deterioration in liquidity (Aitken & Comerton-Forde, 2005).

Although there are several studies has been conducted regarding with changes in tick size, this paper gives contributions in several aspects. First, this paper examine the

effect of slightly different event in dissimilar context. The event in the previous studies is only changes in tick size while new regulation in Indonesia Stock Exchange per 6 January 2014 is changes on both tick size and lot size. The context also different since it happen in different market. Second, previous studies also give various results particularly in term of effect of the changes on depth and trading volume. Results of this paper can be used to enrich the existing studies and literatures. Lastly, several studies that had been carried out are limited in term of number of sample such as Lau and McInish (1995) which only cover three stocks and limited window period such as 5 days before and 5 days after the changes took place as in Lau and McInish (1995). This paper expands the works by scrutinizing larger number of sample and examining the effect of the changes through longer window period which is 15 days before and 15 days after the event.

Based on the background above, this research particularly aims to evaluate whether the new regulation, changes in tick price and lot size effective per 6 January 2014, have effect on stock liquidity in Indonesia Stock Exchange.

II. STOCK LIQUIDITY MEASURES

Liquidity is the ability to buy and sell stocks without having significant changes in their prices. Fleming (2003) stated that the liquidity of a stock is depending on how high the transaction cost is. If the transaction cost is low it means the stock is liquid, while if transaction cost is high then the stock is illiquid. Furthermore, liquidity can be defined as the ability to execute a transaction directly at that time at the bid and ask price. Thus, a stock is liquid when there is always a buyer whenever a stock is about to be sold with low volatility in the price.

Stock liquidity is important because it reflects how liquid a bourse is. There are many measurements of liquidity according to experts. Based on Fleming (2003), stock liquidity can be measured through the bid-ask spread, depth, and trading volume. Meanwhile, Wyss (2004) measured liquidity through trading time, tightness, depth, and resiliency. This research will employ four measurements of liquidity which are bid-ask spread, depth, trading volume, and trading time.

A. Bid-ask Spread

Bid-ask spread is the difference between ask and bid price. It related measures gives an approximation of the cost incurred when trading as in Wyss (2004). Beside fees and taxes, traders also have to pay the spread as the transaction cost. Instead of buying at the bid price, traders sometimes choose to buy at the ask price to execute immediate transaction. Same goes when traders want to sell, instead of selling at the ask price, traders decide to sell at the bid price to be able to execute immediate transaction. There are three types of spread based on Wyss (2004) which are absolute spread or quoted spread, relative spread, and effective spread. Relative spread itself can be calculated using last trade or mid price as the denominator. Absolute or quoted spread is not being used in this paper because the result would be as obvious as the tick price itself. Relative spread with last trade and effective spread also not chosen because there is no solid reason to determine the base price. Thus, among all types of spreads, this study use relative spread, specifically relative spread with mid-price. Relative spread with mid price is able to compare spread of different stocks because it uses middle price as the denominator of the gap between bid price and ask price. Wyss (2004) stated that relative spread could make stock comparable one to another while Christie and Huang (1994) stated that relative spread is more appropriate measurement in measuring liquidity compare to absolute-dollar spread. Relative spread with mid-price is calculated as follows:

$$SrelM_t = \frac{P_t^A - P_t^B}{P_t^M} \quad (1)$$

Relative spread with mid-price ($SrelM_t$) calculates the difference between the lowest ask and the highest bid divided by P_t^M , where $P_t^M = \frac{P_t^A + P_t^B}{2}$.

B. Depth

Fleming (2003) stated that depth (quote size) is an estimation of the quantity of securities tradable at the bid and offer price. Just like bid-ask spread, depth is also commonly used as one of the measurements of liquidity. Depth is the total number of demand and supply of stocks in bid and ask price respectively as in Wyss (2004). For depth, basic depth is employed in this research. Lau & McNish (1995), in analyzing Stock Exchange of Singapore, also used basic depth in their research. Basic depth is calculated below:

$$D_t = q_t^A + q_t^B \quad (2)$$

q_t^A denotes the quantity depth on ask price in time t , while q_t^B signifies the quantity depth on bid price in time t .

C. Trading Volume

Trading volume is the number of trades executed within a specified interval regardless the trade size as in Fleming (2003). High trading volume indicates higher liquidity. Trading volume in this research considers not about the nominal of the transaction but the number of stock involved within trading hours per day as commonly used by previous studies such as Lau and McNish (1995) and Bacidore (1997).

$$Q_t = \sum_{i=t}^{N_t} q_i$$

where N_t is the number of trades happened in that specified interval of time, while q_i is the number of shares traded in particular i .

D. Trading Time

Trading time measures the time interval between one transaction to another as in Wyss (2004). The more transaction happen in a certain period of time makes the trading time lower which leads to a higher liquidity (Wyss, 2004). This measure is also known as waiting time in which it can be measured in second, minute, or even hour. Trading time in this study deliberates the average waiting time between each transaction.

$$WT_t = \frac{1}{N-1} \sum_{i=2}^N tr_i - tr_{i-1}$$

where WT_t is the waiting time in time t , tr_i indicates the time of the trade, while tr_{i-1} denotes the time of the trade before. N is the frequency of transaction between the time tr_i and tr_{i-1} . Trading time together with trading volume is able to show which stocks have few large trades and which stocks have many small trades.

III. RESEARCH METHOD

As explained in the section 2, bid-ask spread specifically relative spread with mid price, basic depth, trading volume, and trading time are employed as proxies for stock liquidity.

Data

Data are taken from Indonesia Stock Exchange (IDX) official website and KSEI (Kustodian Sentral Efek Indonesia). Details needed for the calculation of stock liquidity such as daily stock listed, closing bid and ask price, closing bid and ask volume, trading volume, and trading frequency were gathered from the official website of Indonesia Stock Exchange while the details regarding corporate actions occurred between the window period were gathered through Kustodian Sentral Efek Indonesia. The window period is determined to be 15 working days before and 15 days after the event took place, excluding holiday, joint holiday, and the event itself.

Sample selection

To get the appropriate samples to answer the research objectives of this study, there are several criterion need to be fulfilled. The first criterion is stocks should be listed in Indonesia Stock Exchange during the whole 15 days window period before and after the event. Stocks that are not listed since the beginning of the window period or removed before the end of the window period will be omitted since it cannot be used in the comparison.

The second criterion is that stocks must not be affected by any kind of corporate actions such as stock split, right issue, distribution of dividend, and merger and acquisition during the window period. Collected the necessary data from KSEI (Kustodian Sentral Efek Indonesia), stocks which have any corporate action in between the window period will be excluded.

The third criterion is that stocks should be traded during the window period. Stocks which has zero mean *trading volume* and *trading time* will be excluded since it means that they are not traded even once during the entire window period. In the end, 370 stocks fulfilled the criterion and used as sample for 15 days window period.

Statistical Tests

Means significant differences for each measurement of stock liquidity which are bid-ask spread, depth, trading volume, and trading time before and after the event is tested using Paired sample t-test or Wilcoxon test. Paired sample t-test is used when data is

normally distributed while Wilcoxon test is employed when data is not normally distributed. To analyze the distribution of data, One Sample Kolmogorov-Smirnov test is used.

If data is not normally distributed, natural log transformation will be carried out. Data which are still not normally distributed even after being transformed would be analyzed using its original value with Wilcoxon test, while data which are normally distributed after being transformed would be analyzed using its transformed value with paired sample t-test.

IV. RESULTS AND DISCUSSIONS

Table 2 below shows brief summary of normality test for all variables within 15 days window period in this study using One-Sample Kolmogorov Smirnov Test. From table 2, it can be seen that data of bid-ask spread, trading volume and trading time before and after the event are not normally distributed hence should be tested using Wilcoxon test. On the contrary, data of depth after ln transformation both before and after the event are normally distributed thereby will be tested using Paired sample t-test.

Table 2 One Sample Kolmogorov Smirnov Test All Variables - 15 days window period

One-Sample Kolmogorov-Smirnov Test									
		BidAsk Before	BidAsk After	Ln Depth Before	Ln Depth After	TradingVol Before	TradingVol After	Trading Time Before	Trading Time After
N		370	370	370	370	370	370	370	370
Normal Parameters ^a	Mean	,057	,055	12,212	11,660	6925336,1	7501628,4	2069,654	1981,258
	Std. Deviation	,120	,117	1,979	1,915	19107334,2	18931061,8	2421,761	2378,645
Most Extreme Differences	Absolute	,322	,324	,030	,052	,359	,346	,197	,203
	Positive	,304	,303	,030	,029	,311	,315	,182	,201
	Negative	-,322	-,324	-,028	-,052	-,359	-,346	-,197	-,203
Kolmogorov-Smirnov Z		6,190	6,241	,584	1,004	6,896	6,655	3,781	3,902
Asymp. Sig. (2-tailed)		,000	,000	,885	,265	,000	,000	,000	,000

a. Test distribution is Normal.

b. Calculated from data.

After conducting normality test, appropriate statistical test for each stock liquidity measurement variable is carried out. Results of statistical test for stock liquidity measurement variables (bid-ask spread, depth, trading volume and trading time) within 15 days window period are summarized in Table 3.

Table 3 Summary of Statistical Test Results for Liquidity Measures – 15 days Window Period

Variables	Before	After	Differences	test statistics	p-value
Bid-Ask Spread	0,057	0,055	-0,002	-6,645	0,000
LnDepth	12,2118	11,6604	-0,552	-11,398	0,000
Trading Volume	6925336,13	7501628,41	576292,29	0,935	0,350
Trading Time	2069,654	1981,258	-88,396	-3,783	0,000

From Table 3, it can be seen that there are mean significant differences for bid-ask spread, depth, and trading time before and after the event while mean trading volume is not significantly different before and after the event. In line with the result of previous studies in other stock markets, this research found that there is a significant decrease in bid-ask spread thereby improvement in stock liquidity after reduction in the tick price and lot size took place in Indonesia Stock Exchange. Chung and Chuwonganant (2004) mentioned that reduction in the tick price required traders to compete which resulted in smaller bid-ask spread. In other words, when tick price decrease, the willingness for traders to either buy or sell stocks increase, which results in lower price sellers want to sell and higher price buyers want to buy and in the end, spread gets narrowed. Thus, when tick price decrease, it reduce the minimum spread and improve stock liquidity.

Table 3 shows that there is significant decrease in the depth after the changes in tick price and lot size in Indonesia Stock Exchange. The transformed mean of depth before and after are 12.212 and 11.660 respectively. Using the formula to transform back the data, the mean of depth before is 201,148.757 lots, while the mean of depth after is 115,890.377 lots. It indicates that there is a decrease of 85,258.42 or 42.4% in mean of depth after the event. Depth is decreased because with the lower tick price the more likely the transaction occurs since the traders would tolerate the small gap between bid and ask price. Traders would be more willing to sell at bid price and buy at ask price to execute immediate transaction, rather than queue in the order book. Hence, depth could decrease as the spread are small (Huang, 2000). Furthermore, Niemeyer and Sandas (1994) found out that the changes of tick size in the Stockholm Stock Exchange (SSE) are positively correlated to the market depth. Thus, when the tick size is decrease, depth would also decrease, which supports the results of this study. There are other similar researches done by Bacidore (1997), Porter and Weaver (1997), Ronen and Weaver (1998) which is in overall found out that the depth were significantly decreased following reduction in tick price.

In term of trading volume within 15 days window period, this paper finds that mean trading volume before and after are 6,925,336.126 shares and 7,501,628.414 shares correspondingly. However, an increase in trading volume after the event is not significant. Ryan and Taffler (2004) suggested that trading volume activity and stock price are significantly generated by internal firm performance such as firm formal accounting releases because traders, investors, and other financial market participants are driven by fundamental information and not by fads or other prior news releases (Ryan & Taffler, 2004).

Finally, as can be seen from table 3, for trading time, this study documented that there is significant difference between mean trading time before and after the changes of tick price and lot size in Indonesia Stock Exchange. The mean trading time before and trading time after are 2,069.654 seconds and 1,981.258 seconds. Result shows that there is a decrease of 88.396 seconds or 4.27% in trading time after the event took place. Furthermore, result shows that decrease in the trading time is significant. The decrease in trading time happened because when tick size was reduced, trading frequency would increase and eventually improved the market liquidity. When trading frequency was boosted, it would diminish the trading time as trading time equals to working hours divided by trading frequency (Chordia, 2012).

V. CONCLUSION

This research paper empirically investigates the effect of changes in tick price and lot size which implemented on January 2014 toward stock liquidity in Indonesia Stock Exchange. This study utilizes bid-ask spread, depth, trading volume and trading time as measurement variables of stock liquidity and found out that bid-ask spread, depth, and trading time have significant mean difference before and after the event, while trading volume has no significant mean difference before and after the event. Based on the analysis, mean bid-ask spread was significantly decreased by 36.78% after the changes. Same goes with depth which was also significantly decreased by 42.4%. On the other hand, mean trading volume was insignificantly increased. Lastly, mean trading time was significantly decreased by 88.396 seconds or 4.27% after the changes.

The result of this study showed that the changes makes mean bid-ask spread and mean trading time significantly better off, mean trading volume insignificantly improved, while depth significantly diminished. Through this study, regulator can evaluate the effectiveness of the new regulation and consider the impact that might occur if same decision needs to be taken in the future.

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15 Days Window Period

BID-ASK SPREAD

Table 4.1 Descriptive Statistics *Bid-Ask Spread*, Wilcoxon Test

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
MeanBidAskSpread_Before	370	.05739	.12024	.00174	.97894
MeanBidAskSpread_After	370	.05528	.11713	.00195	.88986

Table 4.2 Ranks *Bid-Ask Spread*, Wilcoxon Test

Ranks

	N	Mean Rank	Sum of Ranks
MeanBidAskSpread_After - MeanBidAskSpread_Before	Negative Ranks Positive Ranks Ties Total	269 ^a 101 ^b 0 ^c 370	178.43 204.34 47997.00 20638.00

a. MeanBidAskSpread_After < MeanBidAskSpread_Before

b. MeanBidAskSpread_After > MeanBidAskSpread_Before

c. MeanBidAskSpread_After = MeanBidAskSpread_Before

Table 4.3 Test Statistic *Bid-Ask Spread*, Wilcoxon Test

Test Statistics^a

	MeanBidAskSpread_After - MeanBidAskSpread_Before
Z	-6.645 ^b
Asymp. Sig. (2-tailed)	.000

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

DEPTH

Table 4.4 Paired Samples Statistics *Depth*, Paired Sample T Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 LnMeanDepth_Before	12.2118	370	1.97890	.10288
LnMeanDepth_After	11.6604	370	1.91520	.09957

Table 4.5 Paired Samples Correlations *Depth*, Paired Sample T Test

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 LnMeanDepth_Before & LnMeanDepth_After	370	.886	.000

Table 4.6 Paired Samples Test *Depth*, Paired Sample T Test**Paired Samples Test**

		Paired Differences					T	df	Sig. (2-tailed)
		Mean	Std. Dev.	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	LnMeanDepth_After - LnMeanDepth_Before	-.55145	.93065	.04838	.45631	.64658	-11.398	369	.000

TRADING VOLUMETable 4.7 Descriptive Statistics *Trading Volume*, Wilcoxon Test**Descriptive Statistics**

	N	Mean	Std. Deviation	Minimum	Maximum
MeanTradingVolume_Before	370	6925336.13	19107334.23	66.667	157282800
MeanTradingVolume_After	370	7501628.41	18931061.79	6.667	158545113

Table 4.8 Ranks *Trading Volume*, Wilcoxon Test**Ranks**

	N	Mean Rank	Sum of Ranks
Negative Ranks	188 ^a	172.30	32393.00
MeanTradingVolume_After - Positive Ranks	182 ^b	199.13	36242.00
MeanTradingVolume_Before			
Ties	0 ^c		
Total	370		

a. MeanTradingVolume_After < MeanTradingVolume_Before

b. MeanTradingVolume_After > MeanTradingVolume_Before

c. MeanTradingVolume_After = MeanTradingVolume_Before

Table 4.9 Test Statistic *Trading Volume*, Wilcoxon Test**Test Statistics^a**

	MeanTradingVolume_After - MeanTradingVolume_Before
Z	-.935 ^b
Asymp. Sig. (2-tailed)	.350

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

TRADING TIME

Table 4.10 Descriptive Statistics *Trading Time*, Wilcoxon Test

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
MeanTradingTime_Before	370	2069.654	2421.761	1.759	11880
MeanTradingTime_After	370	1981.258	2378.645	3.627	10858

Table 4.11 Ranks *Trading Time*, Wilcoxon Test

Ranks

	N	Mean Rank	Sum of Ranks
Negative Ranks	254 ^a	164.92	41890.00
MeanTradingTime_After - Positive Ranks	115 ^b	229.35	26375.00
MeanTradingTime_Before Ties	1 ^c		
Total	370		

a. MeanTradingTime_After < MeanTradingTime_Before

b. MeanTradingTime_After > MeanTradingTime_Before

c. MeanTradingTime_After = MeanTradingTime_Before

Table 4.12 Test Statistic *Trading Time*, Wilcoxon Test

Test Statistics^a

	MeanTradingTime_After - MeanTradingTime_Before
Z	-3.783 ^b
Asymp. Sig. (2-tailed)	.000

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.