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The 3rd International Research Conference
on Management and Business

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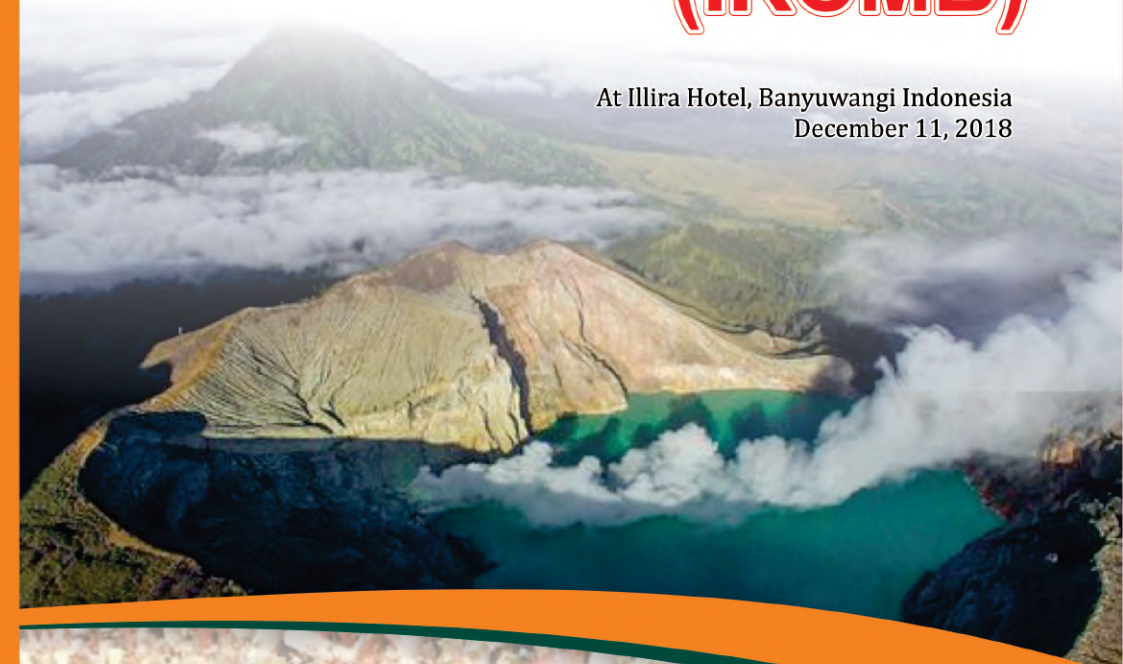


ISSN 2503-3131

PROCEEDINGS

The 3rd International Research Conference on Management and Business (IRCMB)

At Illira Hotel, Banyuwangi Indonesia
December 11, 2018



Host

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PROCEEDINGS

***THE 3rd INTERNATIONAL RESEARCH
CONFERENCE ON MANAGEMENT AND BUSINESS
(IRCMB 2018)***

PROCEEDINGS
THE 3rd INTERNATIONAL RESEARCH
CONFERENCE ON MANAGEMENT AND BUSINESS
(IRCMB 2018)

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RECTOR'S WELCOME

I am delighted to welcome you to IRCMB 2018 in Banyuwangi, Indonesia. The Purpose of IRCMB is to bring together researcher and practitioners all over the world to share new ideas and present latest developments in the theoretical and practical area of Economics, Business and Management. This year's conference brings together researchers and practitioners to discuss the latest issues.

We are honored to have keynote speakers in the conference : Professor Rubi Ahmad from Universiti of Malaya, Malaysia and we are hoping that all participants of the conference to take time not only for paper and presentation, but also actively engage one another and to take this opportunity for further develop your professional link.

The Conference will not be possible to be organized the dedicate effort of many individuals who have contributed to the various process that make up this event. For the dedication, i sincerely convey my appreciation. My sincere gratitude also goes to our institution' partner that provide their support co-host and sponsors in this conference.

Rector
University of Islam Malang

Prof. Dr. H. Maskuri, M.Si

SPEECH FROM DEAN

In the Name of Allah, the Most Beneficent, the Most Merciful.

We are pleased to welcome you to the Third International Research Conference on Management and Business (IRCMB) and Banyuwangi, Indonesia. Our enthusiasm and excitement for scientific research and sharing knowledge have motivated us to organize this conference.

We hope that all participants of the conference to take time not only for paper presentation, but also to actively engage one another 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 process that make up this event. For their dedication, we sincerely convey our appreciation. Our sincere gratitude also goes to our journal partners that provide their support in this conference.

Lastly, our personal thanks to all of you for participating here today. You are crucial to the program's success - thank you for coming! Please enjoy the conference and make sure you take some time to enjoy and explore Banyuwangi!

Best regards,

Nur Diana, SE, MSi

Dean, Faculty of Economics and Business University of Islam

Malang Conference Chair – 3rd IRCMB

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PROGRAM

December 11, 2018, Illira Hotel, Banyuwangi

Hour	Program
07.30 – 14.00	Registration (Blambangan Ballroom)
08.00 – 10.00	Concurrent session 1 (Blambangan, Tawang Alun, Agung Wilis, Sido Pekso Rooms)
10.00 – 10.15	Coffee break
10.15 – 10.20	Welcoming speech by dean (Blambangan Ballroom)
10.20 – 12.00	Keynote speech (Blambangan Ballroom) Seminar on how to publish in Scopus-indexed journal (Blambangan Ballroom)
12.00 – 13.00	Lunch
13.00 – 15.00	Concurrent session 2 (Blambangan, Tawang Alun, Agung Wilis, Sido Pekso Rooms)
15.00 – 15.15	Coffee break
15.15 – 17.00	Concurrent session 3 (Blambangan, Tawang Alun, Agung Wilis, Sido Pekso Rooms)

The 3rd international Research Conference on Management and Business (IRCMB 2018)
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CONCURRENT SESSION 1 (Hour: 08.00 – 10.00)

ROOM	BLAMBANGAN BALLROOM	TAWANG ALUN	AGUNG WILIS	SIDO PEKSO
Session Chair	M. Ridwan Basalamah (Universitas Islam Malang)	Muhammad Rizal (Universitas Islam Malang)	Abdurrahman (University of Esa Unggul)	JFX. Susanto Soekiman (Univ. Dr. Soetomo)
	EXISTENCE OF THE MAX WEB BUREAUCRATIC CONCEPT AS AGENT OF CHANGE OF BUREAUCRATION REFORM IN INDONESIA Afifuddin (Universitas Islam Malang), Dadang Krisdianto (Universitas Islam Malang)	INFLUENCE OF FINANCIAL PERFORMANCE AGAINST COMPLIANCE WITH DISCLOSURE OF FINANCIAL INFORMATION THROUGH INTERNET FINANCIAL REPORTING ACCESSIBILITY Anissa Windarti (UIN Syarif Hidayatullah Jakarta)	INVESTIGATION MODEL OF PRICE LINKAGES IN INDONESIAN FINANCIAL MARKETS Abdurrahman (University of Esa Unggul), Muhammad Facruddin Arrozi Adikara (University of Esa Unggul), Nurhayani (University of Esa Unggul)	THE ROLE OF HALAL LABEL AND PRODUCT QUALITY AGAINST THE PURCHASE INTENTION OF WARDAH COSMETIC PRODUCT THROUGH BRAND IMAGE AS AN INTERVENING VARIABLE (case study on facebook fans page wardah cosmetics) Sukei (University of Dr. Soetomo) Wanda G. P. A. Hidayat (University of Airlangga)
	RECONSTRUCTION OF THE STREET VENDORS HR DEVELOPMENT MODEL IN LAMONGAN REGENCY Nurul Badriyah (Islamic University of Lamongan), Titin (Islamic University of Lamongan)	IMPROVING THE QUALITY AND QUANTITY OF RATTAN HANDICRAFTS TOWARDS TRANGSAN TOURISM VILLAGES IN ORDER TO INCREASE EXPORTS Sri Suranta (Universitas Sebelas Maret), Santoso Tri Hananto (Universitas Sebelas Maret), Christiyaningsih Budiwati (Universitas Sebelas Maret), M. Syafiqurrahman (Universitas Sebelas Maret)	ANALYSIS ON ECONOMIC FEASIBILITY AND TRADE VALUE OF BEEF CATTLE IN EAST NUSA TENGGARA Sri Seventi (Universitas Sebelas Maret), Heru Agustanto (Universitas Sebelas Maret), Akhmad Daerobi (Universitas Sebelas Maret), Arum Setyowati (Universitas Sebelas Maret)	THE INFLUENCE OF ELECTRONICT WORD OF MOUTH , BRAND ATTITUDE AND BRAND IMAGE AND IMPACT ON PURCHASE INTENTION. XIAOMI SMARTPHONE PRODUCT Hary Soegiri (Politeknik Penerbangan Indonesia), Supriyanto (Politeknik Penerbangan Indonesia)
	THE INTRODUCTION AND APPLICATION OF US' INDEX THEORY TO ENHANCE QUALITY OF LOAN WITHIN BANKING INDUSTRY AND FINANCIAL INSTITUTIONS CASE STUDY: BANK ABC Uke Marius Siahaan (Institute of Technology Bandung)	THE EFFECT OF FAMILY OWNERSHIP AND MULTIPLE LARGE SHAREHOLDERS ON CORPORATE INVESTMENT Anandha Sartika Putri (University of Indonesia), Cynthia A. Utama (University of Indonesia)	ANALYSIS OF THE EFFECT OF STOCK MARKET LIQUIDITY AND INVESTMENT OPPORTUNITIES ON STOCK REPURCHASE POLICY Dimas Satrio Utomo (University of Indonesia), Zaäfri Ananto Husodo (University of Indonesia)	EFFECTIVENESS OF ENTREPRENEURSHIP DEVELOPMENT IN TRANSMIGRATION AREAS AS A SOURCE OF FAMILY INCOME Novita Wahyu Setyawati (University of Bhayangkara Jakarta Raya), Endah Prawesti Ningrum (University of Bhayangkara Jakarta Raya)
	THE IMPORTANCE OF THE ROLE OF REFERENCE GROUPS IN AROUSING THE ALTRUISTIC SPIRIT OF ADOLESCENTS IN BLOOD DONATION (SURVEY IN INDONESIA) Budhi Haryanto (Universitas Sebelas Maret), Pram Suryanadi (Universitas Sebelas Maret), Budi Setyanta (Universitas Janabadra Yogyakarta)	ANALYSIS OF DEVELOPMENT TOURISM AND CREATIVE ECONOMIC BASED ON POTENTIAL VILLAGE Nawangsih (STIE Widya Gama Lumajang)	ANALYSIS OF MARKETING STRATEGY OF THE PRODUCT BY THE METHOD OF MATRIX THE BOSTON CONSULTING GROUP (BCG) AND BENCHMARKING ON UMKM BATIK TEYENG DI SURABAYA Yunni Rusmawati DJ (Universitas Islam Lamongan), Luluk Nur Azizah (Universitas Islam Lamongan), Nurus Safa`atillah (Universitas Islam Lamongan)	ANALYSIS OF ENHANCEMENT OF EMPLOYEE'S PERFORMANCE STRATEGY THROUGH MAPPING OF ORGANIZATIONAL CULTURE IN KPKNL SIDOARJO Musriha (Bhayangkara University), Daniel Dewantoro Rumani (Bhayangkara University)

The 3rd international Research Conference on Management and Business (IRCMB 2018)

At Illira Hotel Banyuwangi Indonesia, December 11, 2018

<p>UNS FINANCIAL MANAGEMENT DESIGN TOWARDS PTN-BH Hanung Triatmoko (Universitas Sebelas Maret Surakarta), Lulus Kurniasih (Universitas Sebelas Maret Surakarta), Muhtar (Universitas Sebelas Maret Surakarta)</p>	<p>ANALYSIS OF FACTORS AFFECTING UNDERSTANDING SMALL AND MEDIUM BUSINESSES IN PREPARING FINANCIAL REPORTS BASED ON ACCOUNTING STANDARDS FOR ENTITIES WITHOUT PUBLIC ACCOUNTABILITY : CASE STUDY WEDDING ORGANIZER BUSINESSES IN BEKASI CITY Adi Wibowo (Bhayangkara Jaya University), Rorim Panday (Bhayangkara Jaya University), Siti Mardiyah, Arif Prasetyo (Bhayangkara Jaya University)</p>	<p>THE EFFECT OF DEFAULT RISK ON STOCK RETURN Titis Fatarina Mahfirah (University of Indonesia), Buddi Wibowo (University of Indonesia)</p>	<p>SYSTEM DYNAMICS IMPLEMENTATION TO INCREASE THE NUMBER OF ORGANIC MAIZE LEVEL ON-FARM PRODUCTION IN SUPPORTING SMART AGRICULTURE (CASE STUDY : EAST JAVA, INDONESIA) Iqbal Ramadhani Mukhlis (Institut Teknologi Sepuluh Nopember), Erma Suryani (Institut Teknologi Sepuluh Nopember), Damanhuri (University of Brawijaya)</p>
<p>MEDIATING EFFECTS OF ENTREPRENEURS' WORK PERFORMANCE ON THE RELATIONSHIP BETWEEN THEIR PSYCHOLOGICAL CAPITAL AND GROWTH INTENTIONS: A STUDY ON MALAYSIAN SME ENTREPRENEURS. Sheikh Usman Yousaf (University of the Punjab), Mohd. Hizam-Hanafiah (University Kebangsaan Malaysia), Bushra Usman (Forman Christian College - A Chartered University)</p>	<p>ANALYSIS OF FACTORS AFFECTING PRODUCTIVITY SMALL INDUSTRY LABORS IN MALANG CITY (CASE STUDY OF SMALL MANUFACTURING INDUSTRIES) Mohammad Rizal (Malang Islamic University), Sulton Sholehuddin (Malang Islamic University), M. Choirul ABS</p>	<p>IMPLEMENTATION OF THE DIAMOND PORTER MODEL IN BUILDING COMPETITIVE ADVANTAGES IN THE NGRINGINREJO BOJONEGORO Ety Saraswati (Universitas Islam Malang), Aleria Irma Hatneni (Universitas Islam Malang), Andi Normaladewi (Universitas Islam Malang)</p>	<p>PENGARUH TINGKAT INFLASI, NILAI TUKAR DAN PRODUK DOMESTIK BRUTO TERHADAP INVETASI ASING LANGSUNG PADA NEGARA-NEGARA ASEAN PERIODE 2007-2016 John FoEh (Universitas Gunadarma) Shakti Silpama</p>
<p>THE RIGHT MARKETING STRATEGY IN FACING THE COMPETITION OF THE SMEs MARKET Muhammad Ridwan Basalamah (University Islam of Malang), Ita Athia (University Islam of Malang), Miftakhul Jannah (University Islam of Malang)</p>	<p>ANALYSIS OF LABOR MIGRATION IN TAIWAN USING THE COST BENEFIT ANALYSIS (A CASE STUDY IN MALANG REGENCY) Muhammad Tody Arsyianto (Malang Islamic University), Mohammad Rizal (Malang Islamic University), Achmad Agus Priyono</p>	<p>CREATIVE ECONOMIC DEVELOPMENT MODEL BASED ON COCONUT PRODUCTS THROUGH BUSINESS MENTORING Restu Millaningtyas (Universitas Islam Malang), Aleria Irma Hatneny (Universitas Islam Malang), Pardiman</p>	<p>THE DETERMINATION OF THE INTENTION TO USE ISLAMIC BANKING OF ESA UNGGUL UNIVERSITY STUDENTS Sugiyanto (Universitas Esa Unggul Jakarta), Jatmiko (Universitas Esa Unggul Jakarta), Slamet Seno Aji (Universitas Esa Unggul)</p>
<p>THE INFLUENCE OF TAXATION KNOWLEDGE AND THE UNDERSTANDING OF TAXPAYERS TOWARDS TAX COMPLIANCE AT CREATIVE ECONOMY BUSINESSES OF MALANG CITY Jeni Susyanti (Universitas Islam Malang), Agus Widarko (Universitas Islam Malang), Noor Shodiq Askandar</p>	<p>CONCENTRATION, BANKING STABILITY AND MARKET EFFICIENCY (CASE STUDY ON REGIONAL DEVELOPMENT BANKING IN INDONESIA) Sapto Jumono (Esa Unggul University), Chajar Matari Fath Mala (Esa Unggul University)</p>	<p>IDENTIFICATION OF COLOR AND LIGHTING EFFECTS ON HUMAN COMFORT IN THE WORK PLACE Iftitah Ruwana (ITN Malang), Pratikto (Brawijaya University), Sugiono (Brawijaya University), Oyong Novareza (Brawijaya University)</p>	<p>FACTORS INFLUENCING COMPETITIVENESS OF MSMEs IN EAST JAVA JFX. Susanto Soekiman (Univ. Dr. Soetomo), Wahyudiono (Univ. Narotama), R. Agus Baktiono (Univ. Narotama)</p>
<p>STRATEGY TO FILL THE NEEDS OF FUNCTIONAL CIVIL SERVANTS AT THE BUREAU OF ORGANIZATION AND STAFFING OF AGRICULTURAL MINISTRY Dwi Kurnia Rachman (Bogor Agricultural University), M. Syamsul Maarif , Joko Purwono (Bogor Agricultural University)</p>	<p>IMPLEMENTATION OF THE SUPERVISION SYSTEM IN VILLAGE FINANCIAL MANAGEMENT Fitri Mansur (Universitas Jambi), Misni Erwati (Universitas Jambi), Eko Prasetyo (Universitas Jambi)</p>	<p>THE DESIGN OF STRATEGY MAP AND BALANCED SCORECARD IN POLITICAL PARTY: CASE STUDY IN POLITICAL PARTY XYZ DKI JAKARTA Pradipta Faikar Hakim (Universitas Indonesia)</p>	<p>PERENCANAAN STRATEGI BISNIS SOLAR WATER HEATER (STUDI KASUS PADA PT WIJAYA KARYA INDUSTRI ENERGI) Firmansyah (Universitas Indonesia)</p>

The 3rd international Research Conference on Management and Business (IRCMB 2018)
At Illira Hotel Banyuwangi Indonesia, December 11, 2018

CONCURRENT SESSION 2 (Hour: 13.00 – 15.00)

ROOM	BLAMBANGAN BALLROOM	TAWANG ALUN	AGUNG WILIS	SIDO PEKSO
Session Chair	Budhi Haryanto (Universitas Sebelas Maret)	Rahmawati (Universitas Islam Malang)	MF Arrozi Adhikara (Universitas Esa Unggul)	Firmansyah (Universitas Indonesia)
	DIVERSIFICATION OR EFFICIENCY? THE IMPACT OF REVENUE DIVERSIFICATION, NON INTEREST INCOME DIVERSIFICATION, GEOGRAPHIC DIVERSIFICATION, AND EFFICIENCY TOWARD BANK RISK AND PERFORMANCE IN INDONESIA 2012-2017 Amwal Festra Narisa (Universitas Indonesia), Dyah Setyaningrum (Universitas Indonesia)	RAJUNGAN MEAT MARKETING MIX STRATEGY IN UD. WILDANIA VILLAGE LOBUK BLUTO OF DISTRICT SUMENEP Syahril (Wiraraja University), Moh.Kurdi (Wiraraja University), Miftahol Arifin (Wiraraja University)	PRESSURE OF CREATIVE ACCOUNTING ON DISCLOSURE FINANCIAL STATEMENTS MF. Arrozi Adhikara (Universitas Esa Unggul)	ANALYSIS OF CUSTOMER FOCUS STRATEGY FOR BUSINESS STRENGTHENING OF ACTORS OF UMKM THAT ARE JOINED AS MEMBERS OF COOPERATIVES (Study On Sae-Pujon Cooperative, Malang Regency, Jawa Timur) Ita Athia (Islamic University of Malang), Ridwan Basalamah (Islamic University of Malang), Abdul Wahid Mahsuni
	IDENTIFICATION OF FACTORS THAT AFFECTS TAX COMPLIANCE (STUDY IN AREAS MADURA INDONESIA) Norsain (University of Wiraraja), Syahril (University of Wiraraja)	FUNCTIONAL FOOD AND MILLENIAL CONSUMERS Margaretha IE Veronika (Universitas Katolik Widya Mandala Surabaya), Elisabeth Supriharyanti (Universitas Katolik Widya Mandala Surabaya), C. Erna Susilowati (Universitas Katolik Widya Mandala Surabaya)	THE EVALUATION AND CONSTRUCTION OF THE MOSQUE'S FINANCIAL STATEMENT (MULTI CASE STUDY ON AL AMIN MOSQUE IN JEMBER, AT TAQWA MOSQUE IN BONDOWOSO, IBRAHIMY MOSQUE IN SITUBONDO, AND BAITURROHMAN GRAND MOSQUE IN BANYUWANGI, INDONESIA) Agung Budi Sulisty, Siti Maria Wardayati, Moch.Shulthoni , Ahmad Roziq (University of Jember)	INTERMEDIARY FUNCTION, CAPITAL STRUCTURE, FINANCING RISK AND FINANCIAL PERFORMANCE AT ISLAMIC BANKS IN INDONESIA Ahmad Roziq (University of Jember), Nur Hisamudin (University of Jember), Ahmad Ahsin Kusuma Mawardi (University of Jember)
	THE EFFECT OF PUBLIC SERVICE MOTIVATION ON JOB PERFORMANCE THROUGH SATISFACTION AND COMMITMENT: CASE OF PUBLIC OFFICER IN IMMIGRATION OFFICE MALANG Nur Hidayati (Islamic University of Malang), Hadi Sunaryo (Islamic University of Malang)	EMPOWERMENT-BASED TOURISM VILLAGE DEVELOPMENT Hayat (Universitas Islam Malang), Raudhatul Adhawiyah Novita Zaini (Universitas Islam Malang)	ANALYSIS OF CASH FLOW VOLATILITY EFFECT ON THE LIFE CYCLE STAGE OF NON-FINANCIAL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE AND THE STOCK EXCHANGE OF THAILAND DURING THE PERIOD 2011-2017 Renny Widyastuti (Universitas Indonesia), Maria Ulpah (Universitas Indonesia)	THE ANALYSIS OF COMPETITION STRATEGY OF UD PUTERA DASRIM OF MALANG Sulton Sholehuddin (Universitas Islam Malang), Ridwan Basalamah (Universitas Islam Malang), M. Cholid Mawardi
	DETERMINANTS OF CORPORATE FINANCIAL PERFORMANCE : EVIDENCE FROM INDONESIA STOCK EXCHANGE LISTED COMPANIES Muhammad Adi Fadlillah (University of Islam Malang), Maslichah (University of Islam Malang), Junaidi (University of Islam Malang)	EXPECTING THE ETHICAL TEACHERS: INTERNALIZED CODE OF ETHICS, ANOMIA AND ACADEMIC DISHONESTY ON TEACHER UNETHICAL ATTITUDES Ashomatul Fadlilah (Universitas Negeri Semarang), Tusyanah Tusyanah (Universitas Negeri Semarang), Fentya Dyah Rahmawati (Universitas Negeri Semarang), Risma Nur Anissa (Universitas Negeri Semarang)	MODELING FINANCIAL DISTRESS USING LOGISTIC REGRESSION, LINEAR DISCRIMINANT ANALYSIS AND MARS Erna Hayati (Universitas Islam Lamongan), Diah Ayu Novitasari (Universitas Islam Lamongan), Laily Chodariyanti (Universitas Islam Lamongan)	THE EFFECT OF PROFESSIONAL COMMITMENT, OBEDIENCE PRESSURE, AND AUDITOR'S ETHICS ON PROFESSIONAL JUDGEMENT Rustiana (Universitas Atma Jaya Yogyakarta), Christy Amanda Pramudita (Alumni FE UAJY)

The 3rd international Research Conference on Management and Business (IRCMB 2018)

At Illira Hotel Banyuwangi Indonesia, December 11, 2018

<p>INVESTOR SENTIMENT ON TWITTER AND ITS IMPLICATION ON INDONESIA STOCK MISPRICING PERIOD 2017 Ratna Arista Dewi (Universitas Indonesia), Dony Abdul Chalid (Universitas Indonesia)</p>	<p>TECHNOLOGY READINESS ACCEPTANCE MODEL ANALYSIS ON PROJECT MANAGEMENT OPERATIONS AT MECHANICAL AND ELECTRICAL CONTRACTORS R Panday (Universitas Bhayangkara Jakarta Raya), A Wibowo (Universitas Bhayangkara Jakarta Raya), S Mardiah (Universitas Bhayangkara Jakarta Raya), M F Nursal (Universitas Bhayangkara Jakarta Raya)</p>	<p>THE EARNINGS MANAGEMENT, CORPORATE GOVERNANCE, AND BOOK TAX CONFORMITY: THE CASE OF INDONESIA Lulus Kurniasih (Universitas Sebelas Maret), Sulardi (Universitas Sebelas Maret), Sri Suranta (Universitas Sebelas Maret)</p>	<p>THE INFLUENCE OF LOCAL GOVERNMENT SIZE, LOCAL GOVERNMENT TYPE, LEVERAGE, AND AUDIT OPINION TOWARD INTERNET FINANCIAL REPORTING Wiwik Supratiwi (Universitas Airlangga), Yustrida Bernawati (Universitas Airlangga), Mush'ab'izzul Islam (Universitas Airlangga)</p>
<p>MEDIATING ROLE OF BUSINESS STRATEGY AND ENTREPRENEURIAL ORIENTATION IN THE EFFECT OF EMPOWERMENT ON SME'S MARKETING PERFORMANCE Rois Arifin (Islamic University of Malang), N Rachma (Islamic University of Malang)</p>	<p>YOUNG CONSUMER ATTITUDE TOWARDS HALAL COSMETICS PRODUCT Rahmawati (Universitas Islam Malang), Arista Fauzi.K (Universitas Islam Malang), Afi Rahmat Slamet</p>	<p>LE GRAND VOYAGE: "HIJRAH" SHARIA ACCOUNTING EDUCATION Arista Fauzi Kartika Sari (Universitas Islam Malang), Rahmawati (Universitas Islam Malang), Harun Al Rasyid</p>	<p>ANALYSIS OF THE EFFECT OF MARKETING MIXING TO INCREASE TOYOTA CAR SALES IN PT. INVICTA TOYOTA PAMEKASAN Fahrurrozi Rahman (Islamic University of Malang), Alfian Budi Primanto (Islamic University of Malang)</p>
<p>THE MEDIATING ROLE OF WORK ENGAGEMENT IN RELATIONSHIP BETWEEN PERSONAL RESOURCES WITH TURNOVER INTENTION Ratna Tri Hardaningtyas (University of Islam Malang), Fauziah (University of Islam Malang), Abdul Qodir Jaelani</p>	<p>ASIAN FINANCIAL MARKET INTEGRATION: EVIDENCE FROM CAUSALITY RELATIONSHIP OF STOCK MARKET Fauziah (University of Islam Malang), Ratna Tri Hardaningtyas (University of Islam Malang), A Yusuf Imam Sujai</p>	<p>THE EFFECT OF GOOD CORPORATE GOVERNANCE INDEX, MAQASHID SHARIA INDEX AND PROFITABILITY TO ECONOMIC VALUE ADDED AT INDONESIAN ISLAMIC COMERCIAL BANK M. Syaiful Padli (University of Islam Malang), Nur Diana (University of Islam Malang), Afifudin</p>	<p>THE INFLUENCE OF PRICE FACTORS AND QUALITY FACTORS ON INTEREST IN THE PURCHASE OF PIRATED FILMS (STUDY ON THE CITIZEN OF MALANG). Satria Putra Utama (Islam Malang University), Ahmad Subhan M (Islam Malang University), Dita Rosmella</p>
<p>MODEL INKLUSI KEUANGAN TERHADAP ARAH PENGEMBANGAN NILAI CSR PERBANKAN (STUDI KASUS PROGRAM CSR-BNI 46 DI USAHA BATIK LASEM) Aziz Fathoni (Universitas Pandanaran), Tupi Setyowati (UHAMKA)</p>	<p>DOES WORK PRODUCTIVITY OF EMPLOYEE CAN BE DESIGNED WITH THE MANAGEMENT OF HAPPINESS? Cakti Indra Gunawan (University of Tribhuwana Tungadewi)</p>	<p>ROLE OF ENTREPRENEURSHIP ORIENTATION AS MEDIATION VARIABLE OF INFORMATION TECHNOLOGY TOWARD MARKETING PERFORMANCE ON SMALL AND MEDIUM-SCALE ENTERPRISES (SMEs) Achmad Zaini (Poltek Negeri Malang) Diana Poernamawati (Poltek Negeri Malang)</p>	<p>WORK SMART AND HARD WORK FOR MEDIATION BETWEEN ORIENTATION LEARNING AND ORGANIZATIONAL COMMITMENT TO PERFORMANCE Soekiyono (Open University), Wiwin Siswantini (Open University)</p>

The 3rd international Research Conference on Management and Business (IRCMB 2018)
At Illira Hotel Banyuwangi Indonesia, December 11, 2018

CONCURRENT SESSION 3 (Hour: 15.15 – 17.00)

ROOM	BLAMBANGAN BALLROOM	TAWANG ALUN	AGUNG WILIS	SIDO PEKSO
Session Chair	Gideon Verrel Sinardi (Petra Christian University)	Widi Winarso (Universitas Bhayangkara Jakarta Raya)	Moh Amin (Malang Islamic University)	Alfian Budi Primanto (Islam Malang University)
	SUBSIDIZING CREDIT INTEREST RATES FOR SMALL MEDIUM ENTERPRISE : DOES IT IMPACT FIRM PERFORMANCE? Sugiharso Safuan (Universitas Indonesia), Risna Triandhari (Universitas Indonesia)	FINANCIAL MANAGEMENT IN CREATING UNIVERSITAS SEBELAS MARET (UNS) AS LEGAL ENTITY STATE UNIVERSITY (PTN BH) Sri Suranta (Universitas Sebelas Maret), Santoso Tri Hananto (Universitas Sebelas Maret), Christiyaningsih Budiwati (Universitas Sebelas Maret)	PURCHASE DECISION MAKING MODEL BASED ON MENTAL ACCOUNTING IN THE DOC (DAY OLD CHICKEN) INDUSTRY IN INDONESIA Jatmiko (Esa Unggul University), Ari Anggarani WPT (Esa Unggul University), Sudarwan (Esa Unggul University)	THE INFLUENCE OF THE BOARD OF COMMISSIONERS' SUPPORTING COMMITTEES AND TAX AMNESTY ON TAX COMPLIANCE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) 2016-2017 Muhammad Syafiqurrahman,, Sri Suranta , Anis Widjajanto (UNS)
	ANALYSIS OF MARKET POWER HYPOTHESIS AND EFFICIENCY HYPOTHESIS IN ASEAN BANKING Chajar Matari Fath Mala (Esa Unggul University), Sugiyanto, Jatmiko	VALIDITY TEST ON STOCK PRICE VALUATION MODEL (STOCK PRICE EMPIRICAL STUDY IN BEI 2009 – 2017) Heru Agustanto (Universitas Sebelas Maret Surakarta), Harmadi , Sunarjanto (Universitas Sebelas Maret Surakarta)	THE ROLE OF STRUCTURAL SOCIAL CAPITAL IN THE NTB' S PUBLIC HEALTH IMPROVEMENT Vincentius Hadi Wiyono (Universitas Sebelas Maret Surakarta), Mujahidatul Musfiroh (Universitas Sebelas Maret Surakarta), Heru Agustanto , Desiderius Priyo Sudibyo (Universitas Sebelas Maret Surakarta)	THE EFFECT OF HUMAN CAPITAL AND ASSET STRUCTURE ON CREDIT RISK AND FINANCIAL PERFORMANCE AT CONVENTIONAL BANKS IN INDONESIA Agung Budi Sulistiyo (University of Jember), Septarina Prita Dania (University of Jember), Wasit (University of Jember)
	THE EFFECT OF INDUSTRIALIZATION AND POPULATION GROWTH ON MIGRATION IN MALANG CITY Arini Mustapita (Islamic University of Malang), Khalikussabir (Islamic University of Malang), M.Hufron	ANALYSIS OF THE INFLUENCE OF INTEREST RATE OF BANK INDONESIA CERTIFICATE (SBI), BONDS RATE AND DEBT TO EQUITY RATIO (DER) ON THE CORPORATE BONDS OF BANKING IN INDONESIA STOCK EXCHANGE 2014-2017 PERIOD Pramudhita Sucila Wanda (STIE Indonesia Banking School), Ossi Ferli (STIE Indonesia Banking School)	IDENTIFYING THE NATURAL TOURISM POTENTIALS AT TRAJI TOURISM VILLAGE IN TEMANGGUNG, INDONESIA THROUGH LOCAL APPROACH Tusyanah, Fahrur Rozi (Universitas Negeri Semarang), Fentya Dyah Rahmawati (Universitas Negeri Semarang), Ashomatul Fadlilah (Universitas Negeri Semarang)	CORPORATE GOVERNANCE AND DIVIDEND STRATEGIES: THE CASE OF NON FINANCIAL FIRMS IN INDONESIA Maya Davita Athalia (Petra Christian University), Adwin Surya Atmadja (Petra Christian University)
	CATERING INCENTIVES AND FIRM CHARACTERISTICS ON DIVIDEND POLICY: EVIDENCE FROM THE INDONESIA STOCK EXCHANGE Gideon Verrel Sinardi , Mariana Ing Malelak (Petra Christian University), Dewi Pertiwi (Petra Christian University)	INTEGRATION AND SYNERGY OF DATA DEVELOPMENT OF SMES IN JABODETABEK (WEB-BASED) Masodah Wibisono (Gunadarma University), Aris Budi Setyawan (Gunadarma University), Dini Tri Wardani (Gunadarma University), Sigit Widiyanto (Gunadarma University)	ANALYZES OF THE SIZE OF PUBLIC ACCOUNTING FIRM, CLIENT SIZE, GOING CONCERN OPINION AND AUDIT FEE TOWARDS AUDITOR SWITCHING Anik Malikh (Malang Islamic University), Moh Amin (Malang Islamic University), Lailatul Fitriyah (Malang Islamic University)	DAIRY SUPPLY CHAIN RISK MANAGEMENT MODEL USING INTERPRETIVE STRUCTURAL MODELING (ISM) METHOD Nugraheni Puspita Sari (Bogor Agricultural University), Heti Mulyati (Bogor Agricultural University), Alim Setiawan Slamet (Bogor Agricultural University)
	THE EFFECT OF REMITTANCE ON REGIONAL DEVELOPMENT (CASE STUDY IN MALANG REGENCY) Khalikussabir , Arini Fitria Mustapita (Islamic University of Malang), Budi Wahono	THE INFLUENCE OF APPLICATION OF FIXED ASSETS DEPRECIATION METHODS ON COMPANY PROFITS ON CV. BTARI AYU Widi Winarso (Universitas Bhayangkara Jakarta Raya), Prili Nurmia (Universitas Bhayangkara Jakarta Raya)	HOW SERVICE QUALITY THE INFLUENCE ON REPURCHASE INTENTION BY MEDIATED CUSTOMER SATISFACTION (case study in pharmacy industry indonesia) Tutri Emiya Barus , Endang Ruswanti , Moehamad Unggul Januarko (Esa Unggul University)	OPERATION SCENARIO ON OLD OIL WELLS IN CONTRIBUTED TO ENHANCE THE URBAN SOCIETY WELFARE AND NATIONAL OIL PRODUCTION WITH LOW COST Sudarmoyo , M Irhas Effendi , Sayoga Heru Prayitno (UPN "Veteran" Yogyakarta)

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	<p>THE EFFECT OF EXECUTIVE COMPENSATION ON CAPITAL STRUCTURE: EVIDENCE FROM INDONESIA Suherman (Universitas Negeri Jakarta)</p>	<p>TECHNOPRENEUR BASED ENTREPRENEURSHIP DEVELOPMENT PROGRAM AS AN EFFORTS TO REALIZE THE NATIONALITY OF NATIONS IN POLITEKNIK NEGERI BATAM Shinta Wahyu Hati (Politeknik Negeri Batam), Rahmat Hidayat (Politeknik Negeri Batam), Ely Kartikaningdyah (Politeknik Negeri Batam), Hendra Gunawan (Politeknik Negeri Batam)</p>	<p>BUMN RESTRUCTURING AS AN IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE Rini Rahayu Kurniati (University of Islam Malang), Daris Zunaida (University of Islam Malang)</p>	<p>PERCEPTION OF ACCOUNTING STUDENTS ON THE PLAGIATION DETECTION OF THESIS Hariri (Universitas Islam Malang), Ayub Wijayati Sapta Pradana (Universitas Islam Malang), Dyah Meta</p>
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CONTENTS

	i
PATRONS	ii
PROGRAM	iii
PRESENTATION SCHEDULE	iv
CONTENTS	xii
DETERMINANTS OF NON-PERFORMING LOANS OF THE US COMMERCIAL BANKS: DOES MANAGERIAL ABILITY MATTER?	
Hasanul Banna, Rubi Ahmad, Eric H.Y. Koh	1
MEDIATING EFFECTS OF ENTREPRENEURS' WORK PERFORMANCE ON THE RELATIONSHIP BETWEEN THEIR PSYCHOLOGICAL CAPITAL AND GROWTH INTENTIONS: A STUDY ON MALAYSIAN SME ENTREPRENEURS.	
Sheikh Usman Yousaf, Mohd. Hizam-Hanafiah, Bushra Usman	2
DIVERSIFICATION OR EFFICIENCY? THE IMPACT OF REVENUE DIVERSIFICATION, NON INTEREST INCOME DIVERSIFICATION, GEOGRAPHIC DIVERSIFICATION, AND EFFICIENCY TOWARD BANK RISK AND PERFORMANCE IN INDONESIA 2012-2017	
Amwal Festra Narisa, Dyah Setyaningrum	3
SUBSIDIZING CREDIT INTEREST RATES FOR SMALL MEDIUM ENTERPRISE : DOES IT IMPACT FIRM PERFORMANCE?	
Sugiharso Safuan, Risna Triandhari	4
INFLUENCE OF FINANCIAL PERFORMANCE AGAINST COMPLIANCE WITH DISCLOSURE OF FINANCIAL INFORMATION THROUGH INTERNET FINANCIAL REPORTING ACCESSIBILITY	
Anissa Windarti	5
RAJUNGAN MEAT MARKETING MIX STRATEGY IN UD. WILDANIA VILLAGE LOBUK BLUTO OF DISTRICT SUMENEP	
Syahril, Moh.Kurdi, Miftahol Arifin	6
FINANCIAL MANAGEMENT IN CREATING UNIVERSITAS SEBELAS MARET (UNS) AS LEGAL ENTITY STATE UNIVERSITY (PTN BH)	
Sri Suranta, Santoso Tri Hananto, Christiyaningsih Budiwati	7
INVESTIGATION MODEL OF PRICE LINKAGES IN INDONESIAN FINANCIAL MARKETS	
Abdurrahman, Muhammad Facruddin Arrozi Adikara, Nurhayani	8

PRESSURE OF CREATIVE ACCOUNTING ON DISCLOSURE FINANCIAL STATEMENTS MF. Arrozi Adhikara	9
PURCHASE DECISION MAKING MODEL BASED ON MENTAL ACCOUNTING IN THE DOC (DAY OLD CHICKEN) INDUSTRY IN INDONESIA Jatmiko, Ari Anggarani WPT, Sudarwan	10
CONCENTRATION, BANKING STABILITY AND MARKET EFFICIENCY (CASE STUDY ON REGIONAL DEVELOPMENT BANKING IN INDONESIA) Sapto Jumono, Chajar Matari Fath Mala	11
THE DETERMINATION OF THE INTENTION TO USE ISLAMIC BANKING OF ESA UNGGUL UNIVERSITY STUDENTS Sugiyanto, Jatmiko, Slamet Seno Aji	12
THE INFLUENCE OF THE BOARD OF COMMISSIONERS' SUPPORTING COMMITTEES AND TAX AMNESTY ON TAX COMPLIANCE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) 2016-2017 Muhammad Syafiqurrahman, Sri Suranta, Anis Widjajanto	13
EFFECTIVENESS OF ENTREPRENEURSHIP DEVELOPMENT IN TRANSMIGRATION AREAS AS A SOURCE OF FAMILY INCOME Novita Wahyu Setyawati, Endah Prawesti Ningrum	14
IDENTIFICATION OF FACTORS THAT AFFECTS TAX COMPLIANCE (STUDY IN AREAS MADURA INDONESIA) Norsain, Syahril	15
ANALYSIS OF MARKET POWER HYPOTHESIS AND EFFICIENCY HYPOTHESIS IN ASEAN BANKING Chajar Matari Fath Mala, Sugiyanto, Jatmiko	16
IMPROVING THE QUALITY AND QUANTITY OF RATTAN HANDICRAFTS TOWARDS TRANGSAN TOURISM VILLAGES IN ORDER TO INCREASE EXPORTS Sri Suranta, Santoso Tri Hananto, Christyaningsih Budiwati, M. Syafiqurrahman	17
FUNCTIONAL FOOD AND MILLENIAL CONSUMERS Margaretha IE Veronika, Elisabeth Supriharyanti, C. Erna Susilowati	18
VALIDITY TEST ON STOCK PRICE VALUATION MODEL (STOCK PRICE EMPIRICAL STUDY IN BEI 2009 – 2017) Heru Agustanto, Harmadi, Sunarjanto	19

ANALYSIS ON ECONOMIC FEASIBILITY AND TRADE VALUE OF BEEF CATTLE IN EAST NUSA TENGGARA Sri Seventi, Heru Agustanto, Akhmad Daerobi, Arum Setyowati	20
THE EVALUATION AND CONSTRUCTION OF THE MOSQUE'S FINANCIAL STATEMENT (MULTI CASE STUDY ON AL AMIN MOSQUE IN JEMBER, AT TAQWA MOSQUE IN BONDOWOSO, IBRAHIMY MOSQUE IN SITUBONDO, AND BAITURROHMAN GRAND MOSQUE IN BANYUWANGI, INDONESIA) Agung Budi Sulistyo, Siti Maria Wardayati, Moch.Shulthoni, Ahmad Roziq	21
THE ROLE OF STRUCTURAL SOCIAL CAPITAL IN THE NTB'S PUBLIC HEALTH IMPROVEMENT Vincentius Hadi Wiyono, Mujahidatul Musfiroh, Heru Agustanto, Desiderius Priyo Sudibyo	22
RECONSTRUCTION OF THE STREET VENDORS HR DEVELOPMENT MODEL IN LAMONGAN REGENCY Nurul Badriyah, Titin	23
INTERMEDIARY FUNCTION, CAPITAL STRUCTURE, FINANCING RISK AND FINANCIAL PERFORMANCE AT ISLAMIC BANKS IN INDONESIA Ahmad Roziq, Nur Hisamudin, Ahmad Ahsin Kusuma Mawardi	24
THE EFFECT OF HUMAN CAPITAL AND ASSET STRUCTURE ON CREDIT RISK AND FINANCIAL PERFORMANCE AT CONVENTIONAL BANKS IN INDONESIA Agung Budi Sulistiyo, Septarina Prita Dania, Wasito	25
THE INTRODUCTION AND APPLICATION OF US' INDEX THEORY TO ENHANCE QUALITY OF LOAN WITHIN BANKING INDUSTRY AND FINANCIAL INSTITUTIONS CASE STUDY: BANK ABC Uke Marius Siahaan	26
PENGARUH TINGKAT INFLASI, NILAI TUKAR DAN PRODUK DOMESTIK BRUTO TERHADAP INVETASI ASING LANGSUNG PADA NEGARA-NEGARA ASEAN PERIODE 2007-2016 John FoEh, Shakti Silpama	27
INVESTOR SENTIMENT ON TWITTER AND ITS IMPLICATION ON INDONESIA STOCK MISPRICING PERIOD 2017 Ratna Arista Dewi, Dony Abdul Chalid	28
THE EFFECT OF FAMILY OWNERSHIP AND MULTIPLE LARGE SHAREHOLDERS ON CORPORATE INVESTMENT	

Anandha Sartika Putri, Cynthia A. Utama	29
FACTORS INFLUENCING COMPETITIVENESS OF MSMEs IN EAST JAVA	
JFX. Susanto Soekiman, Wahyudiono, R. Agus Baktiono	30
ANALYSIS OF THE INFLUENCE OF INTEREST RATE OF BANK INDONESIA CERTIFICATE (SBI), BONDS RATE AND DEBT TO EQUITY RATIO (DER) ON THE CORPORATE BONDS OF BANKING IN INDONESIA STOCK EXCHANGE 2014-2017 PERIOD	
Pramudhita Sucila Wanda, Ossi Ferli	31
ANALYSIS OF THE EFFECT OF STOCK MARKET LIQUIDITY AND INVESTMENT OPPORTUNITIES ON STOCK REPURCHASE POLICY	
Dimas Satrio Utomo, Zaäfri Ananto Husodo	32
ANALYSIS OF CASH FLOW VOLATILITY EFFECT ON THE LIFE CYCLE STAGE OF NON-FINANCIAL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE AND THE STOCK EXCHANGE OF THAILAND DURING THE PERIOD 2011-2017	
Renny Widyastuti, Maria Ulpah	33
IDENTIFYING THE NATURAL TOURISM POTENTIALS AT TRAJI TOURISM VILLAGE IN TEMANGGUNG, INDONESIA THROUGH LOCAL APPROACH	
Tusyanah, Fahrur Rozi, Fentya Dyah Rahmawati, Ashomatul Fadlilah	34
THE DESIGN OF STRATEGY MAP AND BALANCED SCORECARD IN POLITICAL PARTY: CASE STUDY IN POLITICAL PARTY XYZ DKI JAKARTA	
Pradipta Faikar Hakim	35
PERENCANAAN STRATEGI BISNIS SOLAR WATER HEATER (STUDI KASUS PADA PT WIJAYA KARYA INDUSTRI ENERGI)	
Firmansyah	36
CORPORATE GOVERNANCE AND DIVIDEND STRATEGIES: THE CASE OF NON FINANCIAL FIRMS IN INDONESIA	
Maya Davita Athalia, Adwin Surya Atmadja	37
THE ROLE OF HALAL LABEL AND PRODUCT QUALITY AGAINST THE PURCHASE INTENTION OF WARDAH COSMETIC PRODUCT THROUGH BRAND IMAGE AS AN INTERVENING VARIABLE (CASE STUDY ON FACEBOOK FANS PAGE WARDAH COSMETICS)	
Sukesi, Wanda Gema Prasadio Akbar Hidayat	38
SYSTEM DYNAMICS IMPLEMENTATION TO INCREASE THE NUMBER OF ORGANIC MAIZE LEVEL ON-FARM PRODUCTION IN SUPPORTING SMART AGRICULTURE (CASE STUDY : EAST JAVA, INDONESIA)	

Iqbal Ramadhani Mukhlis, Erma Suryani, Damanhuri	39
CATERING INCENTIVES AND FIRM CHARACTERISTICS ON DIVIDEND POLICY: EVIDENCE FROM THE INDONESIA STOCK EXCHANGE Gideon Verrel Sinardi, Mariana Ing Malelak, Dewi Pertiwi	40
ANALYSIS OF DEVELOPMENT TOURISM AND CREATIVE ECONOMIC BASED ON POTENTIAL VILLAGE Nawangsih	41
EXPECTING THE ETHICAL TEACHERS: INTERNALIZED CODE OF ETHICS, ANOMIA AND ACADEMIC DISHONESTY ON TEACHER UNETHICAL ATTITUDES Ashomatul Fadlilah, Tusyanah Tusyanah, Fentya Dyah Rahmawati, Risma Nur Anissa	42
INTEGRATION AND SYNERGY OF DATA DEVELOPMENT OF SMES IN JABODETABEK (WEB-BASED) Masodah Wibisono, Aris Budi Setyawan, Dini Tri Wardani, Sigit Widiyanto	43
ANALYSIS OF MARKETING STRATEGY OF THE PRODUCT BY THE METHOD OF MATRIX THE BOSTON CONSULTING GROUP (BCG) AND BENCHMARKING ON UMKM BATIK TEYENG DI SURABAYA Yunni Rusmawati DJ, Luluk Nur Azizah, Nurus Safa'atillah	44
MODELING FINANCIAL DISTRESS USING LOGISTIC REGRESSION, LINEAR DISCRIMINANT ANALYSIS AND MARS Erna Hayati, Diah Ayu Novitasari, Laily Chodariyanti	45
THE INFLUENCE OF ELECTRONICT WORD OF MOUTH , BRAND ATTITUDE AND BRAND IMAGE AND IMPACT ON PURCHASE INTENTION. XIAOMI SMARTPHONE PRODUCT Hary Soegiri, Supriyanto	46
ANALYSIS OF ENHANCEMENT OF EMPLOYEE'S PERFORMANCE STRATEGY THROUGH MAPPING OF ORGANIZATIONAL CULTURE IN KPKNL SIDOARJO Musriha, Daniel Dewantoro Rumani	47
THE EFFECT OF PROFESSIONAL COMMITMENT, OBEDIENCE PRESSURE, AND AUDITOR'S ETHICS ONPROFESSIONAL JUDGEMENT Rustiana, Christy Amanda Pramudita	48
DAIRY SUPPLY CHAIN RISK MANAGEMENT MODEL USING INTERPRETIVE STRUCTURAL MODELING (ISM) METHOD Nugraheni Puspita Sari, Heti Mulyati, Alim Setiawan Slamet	49

UNS FINANCIAL MANAGEMENT DESIGN TOWARDS PTN-BH Hanung Triatmoko, Lulus Kurniasih, Muhtar	50
STRATEGY TO FILL THE NEEDS OF FUNCTIONAL CIVIL SERVANTS AT THE BUREAU OF ORGANIZATION AND STAFFING OF AGRICULTURAL MINISTRY Dwi Kurnia Rachman, M. Syamsul Maarif, Joko Purwono	51
THE INFLUENCE OF APPLICATION OF FIXED ASSETS DEPRECIATION METHODS ON COMPANY PROFITS ON CV. BTARI AYU Widi Winarso, Prili Nurmia	52
ANALYSIS OF FACTORS AFFECTING UNDERSTANDING SMALL AND MEDIUM BUSINESSES IN PREPARING FINANCIAL REPORTS BASED ON ACCOUNTING STANDARDS FOR ENTITIES WITHOUT PUBLIC ACCOUNTABILITY : CASE STUDY WEDDING ORGANIZER BUSINESSES IN BEKASI CITY Adi Wibowo, Rorim Panday, Siti Mardiyah, Arif Prasetyo	53
TECHNOLOGY READINESS ACCEPTANCE MODEL ANALYSIS ON PROJECT MANAGEMENT OPERATIONS AT MECHANICAL AND ELECTRICAL CONTRACTORS R Panday, A Wibowo,S Mardiah, M F Nursal	54
THE EARNINGS MANAGEMENT, CORPORATE GOVERNANCE, AND BOOK TAX CONFORMITY: THE CASE OF INDONESIA Lulus Kurniasih, Sulardi, Sri Suranta	55
THE EFFECT OF DEFAULT RISK ON STOCK RETURN Titis Fatarina Mahfirah, Buddi Wibowo	56
IMPLEMENTATION OF THE SUPERVISION SYSTEM IN VILLAGE FINANCIAL MANAGEMENT Fitri Mansur, Misni Erwati, Eko Prasetyo	57
HOW SERVICE QUALITY THE INFLUENCE ON REPURCHASE INTENTION BY MEDIATED CUSTOMER SATISFACTION (CASE STUDY IN PHARMACY INDUSTRY INDONESIA) Tutri Emiya Barus, Endang Ruswanti, Moehammad Unggul Januarko	58
THE IMPORTANCE OF THE ROLE OF REFERENCE GROUPS IN AROUSING THE ALTRUISTIC SPIRIT OF ADOLESCENTS IN BLOOD DONATION (SURVEY IN INDONESIA) Budhi Haryanto, Pram Suryanadi, Budi Setyanta	59
THE INFLUENCE OF LOCAL GOVERNMENT SIZE, LOCAL GOVERNMENT TYPE, LEVERAGE, AND AUDIT OPINION TOWARD INTERNET FINANCIAL REPORTING Wiwik Supratiwi, Yustrida Bernawati, Mush'ab 'Izzul Islam	60

OPERATION SCENARIO ON OLD OIL WELLS IN CONTRIBUTED TO ENHANCE THE URBAN SOCIETY WELFARE AND NATIONAL OIL PRODUCTION WITH LOW COST Sudarmoyo, M Irhas Effendi, Sayoga Heru Prayitno	61
THE RIGHT MARKETING STRATEGY IN FACING THE COMPETITION OF THE SMEs MARKET Muhammad Ridwan Basalamah, Itha Athia, Miftakhul Jannah	62
MEDIATING ROLE OF BUSINESS STRATEGY AND ENTREPRENEURIAL ORIENTATION IN THE EFFECT OF EMPOWERMENT ON SME'S MARKETING PERFORMANCE Rois Arifin, N Rachma	63
THE EFFECT OF PUBLIC SERVICE MOTIVATION ON JOB PERFORMANCE THROUGH SATISFACTION AND COMMITMENT CASE OF PUBLIC OFFICER IN IMMIGRATION OFFICE MALANG Nur Hidayati, Hadi Sunaryo	64
ANALYSIS OF FACTORS AFFECTING PRODUCTIVITY SMALL INDUSTRY LABORS IN MALANG CITY (CASE STUDY OF SMALL MANUFACTURING INDUSTRIES) Mohammad Rizal, Sulton Sholehuddin, M. Choirul ABS	65
YOUNG CONSUMER ATTITUDE TOWARDS HALAL COSMETICS PRODUCT Rahmawati, Arista Fauzi K., Afi Rahmat Slamet	66
ANALYSIS OF CUSTOMER FOCUS STRATEGY FOR BUSINESS STRENGTHENING OF ACTORS OF UMKM THAT ARE JOINED AS MEMBERS OF COOPERATIVES (STUDY ON SAE-PUJON COOPERATIVE, MALANG REGENCY, JAWA TIMUR) Ita Athia, Ridwan Basalamah, Abdul Wahid Mahsuni	67
IMPLEMENTATION OF THE DIAMOND PORTER MODEL IN BUILDING COMPETITIVE ADVANTAGES IN THE NGRINGINREJO BOJONEGORO Ety Saraswati, Aleria Irma Hatneni, Andi Normaladewi	68
LE GRAND VOYAGE: "HIJRAH" SHARIA ACCOUNTING EDUCATION Arista Fauzi Kartika Sari, Rahmawati, Harun Al Rasyid	69
PERCEPTION OF ACCOUNTING STUDENTS ON THE PLAGIATION DETECTION OF THESIS Hariri, Ayub Wijayati Sapta Pradana, Dyah Meta	70
THE EFFECT OF INDUSTRIALIZATION AND POPULATION GROWTH ON MIGRATION IN MALANG CITY Arini Fitria Mustapita, Khalikussabir, M.Hufron	71
ANALYSIS OF THE EFFECT OF MARKETING MIXING TO INCREASE TOYOTA CAR SALES IN PT. INVICTA TOYOTA PAMEKASAN	

Fahrurrozi Rahman, Alfian Budi Primanto	72
THE ANALYSIS OF COMPETITION STRATEGY OF UD PUTERA DASRIM OF MALANG Sulton Sholehuddin, Ridwan Basalamah, M. Cholid Mawardi	73
THE INFLUENCE OF TAXATION KNOWLEDGE AND THE UNDERSTANDING OF TAXPAYERS TOWARDS TAX COMPLIANCE AT CREATIVE ECONOMY BUSINESSES OF MALANG CITY Jeni Susyanti, Agus Widarko, Noorshodiq Askandar	74
THE MEDIATING ROLE OF WORK ENGAGEMENT IN RELATIONSHIP BETWEEN PERSONAL RESOURCES WITH TURNOVER INTENTION Ratna Tri Hardaningtyas, Fauziah, Abdul Qodir Jaelani	75
THE EFFECT OF REMITTANCE ON REGIONAL DEVELOPMENT (CASE STUDY IN MALANG REGENCY) Khalikussabir, Arini Fitria Mustapita, Budi Wahono	76
ANALYSIS OF LABOR MIGRATION IN TAIWAN USING THE COST BENEFIT ANALYSIS (A CASE STUDY IN MALANG REGENCY) Muhammad Tody Arsyianto, Mohammad Rizal, Achmad Agus Priyono	77
ASIAN FINANCIAL MARKET INTEGRATION: EVIDENCE FROM CAUSALITY RELATIONSHIP OF STOCK MARKET Fauziah, Ratna Tri Hardaningtyas, A Yusuf Imam Sujai	78
ANALYZES OF THE SIZE OF PUBLIC ACCOUNTING FIRM, CLIENT SIZE, GOING CONCERN OPINION AND AUDIT FEE TOWARDS AUDITOR SWITCHING Anik Malikhah, Moh Amin, Lailatul Fitriyah	79
CREATIVE ECONOMIC DEVELOPMENT MODEL BASED ON COCONUT PRODUCTS THROUGH BUSINESS MENTORING Restu Millaningtyas, Aleria Irma Hatneny, Pardiman	80
THE EFFECT OF GOOD CORPORATE GOVERNANCE INDEX, MAQASHID SHARIA INDEX AND PROFITABILITY TO ECONOMIC VALUE ADDED AT INDONESIAN ISLAMIC COMERCIAL BANK M. Syaiful Padli, Nur Diana, Afifudin	81
DETERMINANTS OF CORPORATE FINANCIAL PERFORMANCE : EVIDENCE FROM INDONESIAN STOCK EXCHANGE LISTED COMPANIES Muhammad Adi Fadlillah, Maslichah, Junaidi	82
BUMN RESTRUCTURING AS AN IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE	

Rini Rahayu Kurniati, Daris Zunaida	83
THE INFLUENCE OF PRICE FACTORS AND QUALITY FACTORS ON INTEREST IN THE PURCHASE OF PIRATED FILMS (STUDY ON THE CITIZEN OF MALANG). Satria Putra Utama, Ahmad Subhan Mahardani, Dita Rosmella	84
EMPOWERMENT-BASED TOURISM VILLAGE DEVELOPMENT Hayat, Raudhatul Adhawiyah Novita Zaini	85
EXISTENCE OF THE MAX WEB BUREAUCRATIC CONCEPT AS AGENT OF CHANGE OF BUREAUCRATION REFORM IN INDONESIA Afifuddin, Dadang Krisdianto	86
IDENTIFICATION OF COLOR AND LIGHTING EFFECTS ON HUMAN COMFORT IN THE WORK PLACE Iftitah Ruwana, Pratikto, Sugiono, Oyong Novareza	87
THE EFFECT OF EXECUTIVE COMPENSATION ON CAPITAL STRUCTURE: EVIDENCE FROM INDONESIA Suherman	88
ROLE OF ENTREPRENEURSHIP ORIENTATION AS MEDIATION VARIABLE OF INFORMATION TECHNOLOGY TOWARD MARKETING PERFORMANCE ON SMALL AND MEDIUM-SCALE ENTERPRISES (SMEs) Achmad Zaini, Diana Eka Poernamawati	89
WORK SMART AND HARD WORK FOR MEDIATION BETWEEN ORIENTATION LEARNING AND ORGANIZATIONAL COMMITMENT TO PERFORMANCE Soekiyono, Wiwin Siswantini	90
MODEL INKLUSI KEUANGAN TERHADAP ARAH PENGEMBANGAN NILAI CSR PERBANKAN (STUDI KASUS PROGRAM CSR-BNI 46 DI USAHA BATIK LASEM) Aziz Fathoni, Tupi Setyowati	91
DOES WORK PRODUCTIVITY OF EMPLOYEE CAN BE DESIGNED WITH THE MANAGEMENT OF HAPPINESS? Cakti Indra Gunawan	92
TECHNOPRENEUR BASED ENTREPRENEURSHIP DEVELOPMENT PROGRAM AS AN EFFORTS TO REALIZE THE NATIONALITY OF NATIONS IN POLITEKNIK NEGERI BATAM Shinta Wahyu Hati, Rahmat Hidayat, Ely Kartikaningdiyah, Hendra Gunawan	93

CORPORATE GOVERNANCE AND DIVIDEND STRATEGIES: THE CASE OF NON FINANCIAL FIRMS IN INDONESIA

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Abstract

The purpose of this research is to empirically investigate the impact of corporate governance on dividend payout (DP) in Indonesia in the period 2012-2016. The samples of this research are all firms listed in Indonesia Stock Exchange during 2012-2016 exclude the financial firms and firms that do not match the criteria of the samples. This research use corporate governance perception index from The Indonesia Institute for Corporate Governance (IICG) to measure the corporate governance and dividend payout ratio to measure the DP and controlled by firm size, growth opportunity, financial distress, and dividend-track. The method that used in this research is OLS regression. The findings of this research are corporate governance does not impact dividend payout of a firm, growth opportunity and CCGPI do not impact dividend payout of firms either. Firm size and dividend-track significantly impact dividend payout of a firm. The conclusions of this research are firm GCG has no conflict between manager and shareholder which means firm has no agency cost so that the firm does not have to pay dividend to shareholders to reduce agency cost.

Keywords: Corporate Governance, Dividend Policy, Firm Characteristics

CORPORATE GOVERNANCE AND DIVIDEND STRATEGIES: THE CASE OF NON FINANCIAL FIRMS IN INDONESIA

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ABSTRACT

The purpose of this research is to empirically investigate the impact of corporate governance on dividend payout (DP) in Indonesia in the period 2012-2016. The samples of this research are all firms listed in Indonesia Stock Exchange during 2012-2016 exclude the financial firms and firms that do not match the criteria of the samples. This research use corporate governance perception index from The Indonesia Insititute for Corporate Governance (IICG) to measure the corporate governance and dividend payout ratio to measure the DP and controlled by firm size, growth opportunity, financial distress, and dividend-track. The method that used in this research is OLS regression. The findings of this research are corporate governance does not impact dividend payout of a firm, growth opportunity and CCGPI do not impact dividend payout of firms either. Firm size and dividend-track significantly impact dividend payout of a firm. The conclusions of this research are firm GCG has no conflict between manager and shareholder which means firm has no agency cost so that the firm does not have to pay dividend to shareholders to reduce agency cost.

Keywords: *Corporate Governance, Dividend Policy, Firm Characteristics*

1. Introduction

Corporate governance is the main pillar of the foundation for corporation to grow and thrive in global rivalry era, as well as prerequisite for effective function of corporate governance (Abeng, 2003). The development of corporate governance is getting more attention after the bankruptcy scandal of the big corporation in the world Enron in end of 2001 because of poor corporate governance that led the director to manipulate the financial report cooperate with the auditor. Good corporate governance (GCG) is one of the key to the success of a firm in a long-term period and fail to apply GCG is believed as one of the cause of economic crisis occurrence. According to the survey result of Asian Corporate Governance Association (ACGA), in accordance with international standard, firm with GCG should have 80% score, Indonesia is one of the country with the lowest GCG with 37% score in South East Asia (ACGA, 2012).

Until now, GCG regulation has been being developed by Indonesia government for making Indonesia companies stronger in global business environment. Theoretically, GCG might boost firms values by improving financial performance, reducing the fraud risk committed by board of directors for their own benefits (Tjager, Alijoyo, Djemat, & Soembodo, 2003). GCG also

might lessen agency conflict between managers and shareholders, so that might minimize agency cost borne by the firm. As an alternative, reducing agency cost might be done by dividend payment. This is because paying dividend might reduce firm's cash and then might lower the potential of agency conflict.

Dividend policy is one of the most important policy of a firm because manager failure in making decision about dividend will decrease firm ability to obtain fund from investor which can endanger firm's operational in the future. One of the dividend phenomenon which was found by Fama and French (2001) is disappearing dividend or decreasing dividend payment such as in Indonesia Stock Exchange 2001-2008, in New York Stock Exchange 1994-2002 and in many more developed country 1994-2002. Some companies make high profit every year but never pay dividend. Fama and French (2001) found that the cause of disappearing dividend was because there were changes in firm characteristics. The purpose of this research is to examine the impact of corporate governance on dividend payment decision.

2. Literature Review

According to agency theory (Jensen & Meckling, 1976), managers represent shareholders in certain business transaction and is hoping to represent best interests of shareholders without pay attention to personal interests. There are five GCG principles: transparency, accountability, responsibility, independency and fairness. GCG might lessen agency problem of firms. Therefore, corporate governance of firms are reflected on managers responsibility to shareholders. One of the responsibility that was given by managers to shareholders is dividend payment. Firm with GCG will consider their investors.

According to Jensen and Meckling (1976) there are three agency costs caused by conflict between managers and shareholders, are : (1) monitoring costs, is the cost to limit managers activity deviant from shareholders, (2) bonding costs, is the cost to convince shareholders that managers will not take certain action that will harm shareholders or to convince shareholders will be compensated if managers take certain action, (3) residual loss, is the cost caused by weaken of money value because managers and shareholders have different interests.

According to Smith (1992) and Farinha (2002) researches, corporate governance has a positive significant impact to dividend payment because firm with strong corporate governance is better at monitoring manager's activity so it might decrease the possibility of manager to make use of the cash for their personal interests and as result firms will pay more dividend. But Setiawan and Phua (2013) research said that corporate governance does not impact dividend payment because firm with GCG will not have agency conflict so that firm will not have to pay dividend. So the hypothesis of this study is:

H₁ : Corporate governance affect firm's dividend strategies

3. Model and Sample Description

This study use the population of non financial firm listed in Indonesia Stock Exchange (IDX) in 2012-2016. The sampling method that is used in this study is purposive sampling technique with the sampling criteria as shown below:

- Non financial firm that is listed in Indonesia Institute of Corporate Governance (IICG) in 2012-2016
- Non financial firm that IPO in IDX before or in 2011

This study use the data from Bloomberg Terminal (total assets, net income, DPR) and IICG (CGPI).

This study used OLS Regression and classical assumption test, using Kolmogorov Smirnov test for normality test, Tolerance and Variance Inflator Factor (VIF) for multicollinearity test, Durbin Watson test for autocorrelation test and Glejser test for heteroskedasticity test. The estimation model of this study is:

$$DP_{it} = \alpha + \beta_1(CG) + \beta_2(Size) + \beta_3(Growth) + \beta_4(CCGPI) + \beta_5(DT) + \varepsilon_{it}$$

where DP_{it} is dividend payment calculated with dividend payout ratio (DPR) as dependent variable, CG is corporate governance as independent variable proxied with corporate governance perception index (CGPI), size is firm size calculated with total asset of the firm, growth is growth opportunity calculated with market-to-book ratio, CCGPI is the changes components of CGPI is a dummy variable, equal to 1 if there are changes in the index components and 0 otherwise and DT is dividend-track is a dummy variable equal to 1 if firm paid dividend in the previous year and 0 otherwise as control variables.

4. Regression Results and Findings

Classical Linear Regression

The result shows that the normality test using Kolmogorov Smirnov indicates that the data is normal with Kolomogorov Smirnov Z score greater than 5%. Furthermore, the result of multicollinearity test using Tolerance and VIF indicates that the data have no multicollinearity with VIF score smaller than 10. Moreover, the result of autocorrelation test using Durbin Watson indicates that the data have no autocorrelation with Durbin Watson score around $du < DW < 4-du$. Last, the result of heteroskedasticity test using Glejser indicates the data have no heteroskedasticity with the significance greater than 5%.

Regression Results

Table I shows the result of the OLS Regression

Table I

Variables	Model 1	Model 2	Model 3	Model 4	Model 5
CGPI	1.107 (0.0635)	-	-0.157 (0.824)	-	-0.452 (0.4512)
Size	-	1.27 (0.0007)	2.32 (0.012)	-	1.68 (0.0003)
Growth	-	-3.512 (0.1354)	0.846 (0.751)	-	-1.656 (0.5158)
DT	-	-	-	9.506 (0.1898)	17.188 (0.0076)
CCGPI	-	-	-	-1.884 (0.7720)	-9.076 (0.1667)

In Model 1, CGPI regression result shows the significance level is at 6.35% which is greater than 10% it means CGPI has positive significant effect on firms dividend payment decision and in Model 2 firm characteristics regression result shows that firm size is positive significant with significance level at 0.0007% and growth opportunity result shows significance level at 13.54% which means growth opportunity negative no significant effect on firms dividend strategies.

And in Model 3, CGPI regression result is at 82.4% significance level which is greater than the 5% therefore CGPI has negative no significant effect on firms dividend strategies, firm size with significance level at 1.2% which is smaller than 5% which means the result is the as same as in Model 2 and growth opportunity significance level is at 75.1% which is greater than 5% it means the result is the same as in Model 2. In Model 4, DT regression result shows significance level at 18.98% which is greater than 5% it means that DT has positive no significant effect on firms dividend strategies and CCGPI significance level at 77.20% which is greater than 5% therefore CCGPI has negative no significant effect on firms dividend strategies.

In Model 5, dividend strategies is regressed on all control variables and the result is CGPI regression shows the significance level is at 45.12% which is the as same Model 3 it means corporate governance has negative no significant impact on a firm dividend strategies, this study agrees with Setiawan and Phua (2013) research that said firm with GCG does not have to pay dividend because firm does not have agency conflict, so this study reject H_1 .

Furthermore, firm size regression shows the significance level is at 0.0003% which is smaller than 5% which is the same result as Model 2 and Model 3, this study agrees with Parmitasari and Hasrianto (2015) research that said firm size do impact firms dividend strategies because large firm can easily access to capital market to obtain fund, therefore the fund obtained can be used to pay dividend. Moreover, growth opportunity regression shows growth opportunity significance level is at 51.58% which is greater than 5% which is the same as Model 2 and Model 3, this study agrees with Puteri, Sudarto and Sulistyandari (2016) research that said growth opportunity does not impact firms dividend strategies because the fund that used for investment is purely from firm's policy that taken from retained earnings,

However, dividend-track regression shows that the significance level is at 0.0076% which is smaller than 5% it means dividend-track has positive significant impact on a firm dividend strategies this study agrees with Bhat and Pandey (1993) and Baker and Powell (2012) researches said that historical dividend payment is the second important factor according to firm's manager in dividend payment decision-making. Last, CCGPI shows the significance level is at 16.67% which is greater than 5% which is the same result as Model 4 it means that CCGPI has negative no significant impact firms dividend strategies.

5. Conclusions

The purpose of this study is to examine the impact of corporate governance on a firm dividend payment decision. The result of this study shows that corporate governance has no impact on a firm decision making because firm GCG has no conflict between manager and shareholder which means firm has no agency cost so that the firm does not have to pay dividend to shareholders to reduce agency cost but firms with weak corporate governance tend to pay dividend to compensate firm shareholders and to reduce agency conflicts. This study also found that growth opportunity and CCGPI do not impact firm dividend payment decision because firm with low growth opportunity does not certain to pay dividend because firm can use fund from retained earnings for investment. However, this study also found that dividend-track and firm size do impact dividend payment decision of a firm because large firms can easily access to capital market to obtain fund and dividend-track is the second important factor that impact a firm dividend payment decision-making according to the manager.

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