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Calling and Membership in Intrinsic Motivation-based Leadership for Increasing Organizational Commitment and Productivity

M. Nadjib Usman, Romi Ilham, Agus Samekto

This research aims to contribute about the impacts of calling and membership for lecturers as professional through spiritual leadership. The proposed research model was tested using partial least square and 327 valid questionnaires were collected. According to the literature review and analytical technique,...

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Factors Influencing Corruption Actions with Parliamentary Behavior as Moderating Variables (Polewali Mandar Regency DPRD Study)

Jamaluddin M, Mediady, Harryanto, Abdul Hamid Habbe, Lili Aprilianti

This study aims to examine the greedy effect of greed, opportunity, need and disclosure on the behavior of APBD corruption with parliamentary behavior as a moderating variable. This research is a quantitative research using a descriptive approach. The method of data collection is by handing out questionnaires....

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The Extent of Voluntary Disclosure Before and After IFRS Convergence in Indonesia

Totok Budisantoso, Maria Eliza Suryanto

This research aims to prove empirical result whether there is a significant increase on the extent of voluntary disclosure after the IFRS convergence in Indonesia. Utilizing the manufacturing companies listed in Indonesian Stock Exchange (IDX) as the samples, this research selects two years before the...

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Does the Change of Company Name Matter for the Investors? Evidence from Indonesia

Bambang Sutrisno, Azimah Hanifah

Changing the name of the company requires careful consideration and is not

~~Changing the name of the company requires careful consideration and is~~
an easy thing. Companies need to assess the impact and benefits of changing company names. This study aims to examine the impact of company name changes on stock returns on the Indonesia Stock Exchange. This research uses the...

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Climate of Organizational Ethics to Business Satisfaction (Study of SME in South Sulawesi)

Muhammad Idrus Taba, Muhammad Ismail, Muhammad Sobarsyah, Tasrim

Organizational ethics plays an important role in shaping a good climate for all members of the organization. The ethical issues concerning to social problem, protection of the rights of employees, public society (social responsibility) and also consumers. The application of ethics in organization raises...

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Exchange Rate Forecasting and Value-at-Risk Estimation on Indonesian Currency Using Copula Method

Kevin Bastian Sirait, Batara Maju Simatupang

This study aims to determine the future value and the value-at-risk estimation of four selected currencies, namely United States Dollar (USD), Australian Dollar (AUD), European Union Euro (EUR) and Japanese Yen (JPY) against Indonesian Rupiah (IDR). The Monte-Carlo simulation is implemented to estimate...

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The Factors Affecting Income of Go-Jek Drivers in South Tangerang

Nazifah Husainah, Azizatul Munawaroh

The develop an online motorcycle in South Tangerang City, especially in GO - JEK. This has resulted in competition between online motorbike drivers, which affects GO - JEK revenues driver. In addition, the income of the drivers is influenced by several factors, namely working hours, education level,...

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Integration of Balanced Scorecard and Analytical Hierarchy Process as a Tool for Determining the Priority of the Program Strategy: Case Study in Dr.Tc.Hillers Maumere Hospital

Yosefina Andia Dekrita, Rita Yunus, Andi Batary Citta, Muhammad Yamin

Purpose - The purposes of this study are to measure hospital performance based on a combination of Balanced Scorecard method and Analytic Hierarchy Process method with four perspectives namely customer perspective, finance, internal business processes and learning and growth, and to determine the priority...

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The Factors of Fraud Trends in Public Sector in Makassar City

Arman Kamal, Diah Ayu Gustiningsih, Mediaty, Abdul Hamid Habbe, Arifuddin

Abstract. This study aims to obtain empirical evidence about the factors causing fraud trends in public sector organizations in the city of Makassar. The variables tested were distributive justice, procedural fairness, internal control system, leadership style, and organizational ethical culture. The...

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Testing the Monday Effect in the Banking Sector in Indonesia Stock Exchange

Agus Arman, Dwi Ayu Lestari

Calendar anomalies are one of the market anomalies that disrupt the efficient market hypothesis. Based on studies of calendar anomalies carried out in several capital markets in the world prove the existence of irregularities in seasonal return (day of the week effect) and monthly (month of the year...

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The Woman Empowerment Model through Entrepreneurship in Depok and Bogor

Hasanah, Nurul Sriminarti

The role of woman in the field of entrepreneurship increases rapidly because, in this era of openness, the opportunities for females are widely open. By means of females, participating in economic activities provide a good condition for the Indonesian economy. The purpose of this research is to create...

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The Education Measurement Specific Effect on Sustainable Development: An Experience of Indonesia

Abdur Razzaq, Sari Lestari Zainal Ridho

Abstract—the sustainability development is a target to be achieved by any nations, it requires to have qualified human capital. While population`s level of education, especially those who work, are still relatively low. The failure in education indicates the failure in the education quality improvement,...

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SWOT Analysis of Financial Technology in the Banking Industry of South Sulawesi: Banking Survey in South Sulawesi

Andi Batary Citta, Yosefina Andia Dekrita, Rita Yunus, Ahmad Ridha, Hartina

Purpose - This study aims to analyze financial technology using SWOT analysis in the banking industry in South Sulawesi. **Design / methodology / approach** - The type of research used in this study is a qualitative research method with a descriptive approach. The research will describe the SWOT analysis...

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Poverty Reduction Model through Empowerment People's Economy According to Islamic Perspectives (Study on Islamic Village in Sikka-Flores District)

Rita Yunus, Yosefina Andia Dekrita, Muhammad Yamin, Andi Batary Citta

Purpose - Poverty is a phenomenon that is so easy to find everywhere both in the village and in the city, including in the Islamic village, SIKKA Regency, East Nusa Tenggara Province. The worrisome economic situation of the Islamic settlements in SIKKA District is not to be mourned, but to find a solution....

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Individual Intelligence as One of Competency Assessments and Performance of Employees in State-Owned Cement Enterprises

Andi Ririn Oktaviani, Siti Haerani, Muh. Asdar, Muh Ismail

Individual intelligence of employees has an important role as a stimulus to achieving competency standards based on competency dictionaries in state-owned cement companies in Indonesia. Employee competency assessment is an indicator established by a company that reflects the behavior that must be carried...

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Entrepreneurship in through Islam Perspective

Veby Anwar, Sofyan Hamid, La Ode Hidayat, Andi Harmoko Arifin

Entrepreneur is a strategic economic change agent for the Indonesian people in reducing poverty. By seeing that most of the Indonesia's population is Muslim, so it is very appropriate to implement an Islamic-based entrepreneurship system. Entrepreneur is a system in accordance with the teachings of Islam...

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The Effect of XBRL Adoption on the Investors' Trading Behavior in Indonesia Stock Exchange

Linda Arisanty Razak, Grace T. Pontoh, Haliah, Muhammad Yamin

This research aimed to examine the effect of XBRL (Extensible Business Reporting Language) adoption on investors' trading behavior in Indonesia Stock Exchange which was reflected in the frequency of trading on Indonesia Stock Exchange. By using a number of 34 banking issuers taken randomly from a number...

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The Influence of the Credit Channeling and Utilization of Assets against the Adequacy of Capital at PT. Bank Branch North Sumatra Medan Iskandar Muda

Novien Rialdy, Laster Jujanwar Bancin

As for formulation problems in the research is any influence of utilization of active in credit channeling special and simultaneous concerning capital adequacy at PT. Bank of not Sumatra Branch of Iskandar Muda Medan. In the study used techniques of data collection studies, that documentation related...

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Entrepreneurship Development through Tourism Villages in the Perspective of Defense Economic (Study Case: Penting Sari, Sleman, Yogyakarta)

Andhika Alfathanah Putra Pandu Pratama, Supandi Halim, Sulistiyanto, Setiawan

This article provides one of successful village, which able transformation from poor village to destination tourism. Entrepreneurship is the success key

of Pentingsari Village as a tourism village. Pentingsari Village Tourism offering circumstances nature. Living in the village is rarely activity for...

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The Effect of Debt to Equity Ratio and Total Asset Turnover on Return on Equity in Automotive Companies and Components in Indonesia

Asrizal Efendi, Linzzy Pratami Putri, Shinta Dunga

This study aims to determine the effect of Debt to Equity Ratio and Total Asset Turnover partially and simultaneously on Return on Equity. The sample withdrawal used was purposive sampling so that a sample of 10 companies from automotive companies and their components were listed on the IDX. Data analysis...

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The Role of Safety-specific Transformational Leadership in Reducing Near Miss Incidents, Using Safety Climate as a Mediator

Ahmad Shahrul Nizam Isha, Muhammad Zeeshan Miza, Sundas Azeem, Muhammad Zahid

Despite the fact that near miss incident plays an important role in the

evaluation and improvement of workplace safety, there is limited work on identifying the reasons and providing solutions to curtail near miss incidents at workplace. The current study looks to fill this void by proposing safety-specific...

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Moslem Entrepreneur Behavior and its Effect on Knowledge, Network and Performance

Wiwik Lestari, Sri Lestari K, Djoko Budhi Setyawan, Achmad Saiful Ulum

The research aim is study entrepreneurial behavior based on Islamic taught. Islam encourage learning and networking. The first taught of Alqur'an is "Iqra!" means read or learn! Entrepreneurs need to equip themselves with entrepreneurial knowledge and experience so called entrepreneurial literacy....

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The Effect of Human Capital on the Role of the Board of Commissioners

Makaryanawati

Abstract: This study aims to provide empirical evidence of the influence of human capital on the monitoring and the advising role of the board of commissioners. The monitoring of management behavior is needed because of the separation of authority between the shareholder and manager. One of the roles...

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Brand Religiosity Image : A Conceptual Review of Islamic Marketing

Munadi Idris, Nuraeni Kadir, La Ode Hidayat, Nur Rahmah

Islamic marketing has a different approach to know its identity. The approach to the concept of brand image has not been able to explore the identity of Islamic marketing. Some dimensions or indicators used in measuring brand image in Islamic marketing are not appropriate and needs adjustment. This is...

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The Influence of Organizational Culture and Organizational Citizenship Behavior (OCB) on the Performance of Hotel Employees in Batam City with Organizational Commitment as Intervening Variables

Wasiman

The purpose of this study was to determine the effect of organizational culture and organizational citizenship behavior (OCB) on the performance of hotel employees in Batam City with organizational commitment as an intervening variable. Respondents used in this study were employees of four-star hotels...

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Tanah Liek Batik's Industry in West Sumatra (a Study of

Development Problems)

Rose Rahmidani, Armiati, Dessi Susanti

This study aims to identify the problems faced by the Batik Tanah Liek industry in West Sumatra thus, based on this identification can be found a solution to solve the problem. The research method used is a qualitative method. The study was conducted in three locations, namely Dharmasraya District, South...

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Effect of Framing and Locus of Control on Commitment Escalation in Investment Decisions

Linda Arisanty Razak, Haliah, Abd. Hamid Habbe, Mediaty, Arifuddin

This research aimed to examine whether framing and locus of control affect the commitment escalation in making investment decisions. This research was an experimental study by applying a design of factorial 2x2 between subjects with a sample of 84 students at the University of Muhammadiyah Makassar....

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Linking Human Resource Management Practices to Organizational Performance in Nigeria Education Sector

Malam Salihu Sabiu, Kabiru Maitama Kura, Andi Reni

This study is aimed at examining the relationship between human resource management practices and organizational performance. Training and development and compensation practices were mainly incorporated in our research model. A sample of 181 Education Ministry, boards, parastatals and

agencies in seven...

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Performance Enhancement Strategy through Business Environment, Product Innovation and Competitive Advantages

Maat Pono, Andi Reni, Isnawati Osman, Meutia, Rahmawati Harisa

This research tries to examine the influence of business environment, product innovation and competitive advantage on SME performance. The type of research is survey. The population in this study is the overall SMEs in South Sulawesi. The sampling technique is simple random sampling with the number of...

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Village Development Planning Discussion in Indonesia: Is It Working?

Syarifuddin, Ratna Ayu Damayanti

The purpose of this study is to describe the problems in village musrembang which is a planning model implemented by the Indonesian government at the village level. This research is essential to determine whether musrembang is useful to encourage community participation in the planning process of developing...

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Effectiveness of the Board of Commissioners Role: Review of Resources Dependence Theory

Makaryanawati, Sriyani Mentari, Fatmawati Zahroh, Ria Zulkha Ermayda

Abstract: One of the roles of the board of directors is to provide advice on policies and strategies to management. This advice requires intellectual ability inherent in the board of commissioners, one of them is social capital. The study aims to determine the effect of social capital on the role of...

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The Company Efficiency Increasing Strategy in Makassar Contract Terminal Using Quantitative Strategic Planning Matrix

Siti Haerani, Muhammad Yunus Amar, Muhammad Iskandar, A. Sugeng S. Aji

Abstract: Company Efficiency Improvement Strategy At Makassar Container Terminal. The company's operational strategy related to the supply of goods and services will be much better if through coordination and communication so that the operational activities of the company run efficiently and effectively....

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Mediating Effect of Social Media on the Consumer Buying Behaviour of Cosmetic Products

Kabiru Jinjiri Ringim, Andi Reni

Social media are increasingly influencing and changing the way consumers

behave, and how they make the decision to buy the cosmetics online via Facebook, Instagram, WhatsApp, and telegrams. The importance of cosn has increased, as many people want to stay young and look attractive. Therefore, the...

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The Effect of Reporting Channel and Moral Reasoning on Intention to Report the Fraud in Procurement Processes in the Government Sector

Nayang Helmayunita, Dian Fitria Handayani, Abel Tasman

This study aims to examine the effect of the reporting channel and the level of moral reasoning on interest in reporting fraud that occurs in the procurement of goods / services in the government sector. In this study proposed the hypothesis that the interest to report fraud will be higher with the use...

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Relationship between Fundamental Signals and Cash Flow Information on Stock Return after the Convergence of IFRS

Ramly, Ismail Rasulong, Buyung Romadhoni, Diah Ayu Gustiningsih, Alamsjah, St. Ramlah

This study aims to find alternative information non-earnings (earnings) after IFRS convention in investing by testing (1) the relationship of fundamental information (account receivable signal, inventory signal, gross margin signal, sales, and administrative signal, effective tax signal, labor force...

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The Influence of Website Service Quality towards Consumer Satisfaction by Using Webqual 4.0 Method: Study on Grab Users in Bandung

Febri Hikmah Haryanti, Retno Setyorini

This research is motivated by rapid technological developments to create business opportunities through technology increasingly. The website becomes important as platforms deliver information to users in a wide range of information about a company (company profile) until the customer service. One current...

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Measuring Asean Rice Non-tariff Measures (NTMS) and its Impact on Indonesian Food (Rice) Security

Iwan Hermawan

In this research, we calculated ASEAN rice non-tariff measures (NTMs) and its impact on Indonesian food (rice) security. To assess whether NTMs facilitate or impede rice trade across countries in ASEAN region, Gravity Model was applied with Pseudo Poisson Maximum Likelihood (PPML) method. It allowed...

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The Influence of Leader's Islamic Work Ethic on Employee Performance and Organizational Commitment

Wardhani Hakim, Siti Haerani, Haeriah Hakim, Asriani Ansar

This study aims to determine the influence of ethical work Islamic leader against employee performance and organizational commitment at 'The Ministry of Religious Affairs' Bantaeng District. Research data were obtained from questionnaires, literature studies, and interviews according to the objectives...

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Tax Avoidance Dynamics across Firm's Life Cycle

Yenni Mangoting, Monica Valencia Nugroho, Avelia Yanuar

The purpose of this study is to examine the association between the stages in a firm's life cycle on tax avoidance strategies. This research uses cash flow pattern as a proxy to identify firm's life cycle and divide it into four phases of life cycle. We find that tax avoidance is significantly positively...

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HRM Practices in Hotel Industry

I Wayan Gede Suharta Dewantara, Siti Haerani, Nurdjanah Hamid

This research has the aim to uncover human resource practices in the hospitality industry. This research hopes to support and build insights and theories about the practice of Human Resources. This qualitative research begins with a literature study on HR practices, which will be confirmed through a...

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Determinants of Banking Efficiency and its Impact on Banking Competitive Advantage

Andi Ruslan, Cepi Pahlevi, Syamsu Alam, Mursalim Nohong, Andi Reni

This paper aims to identify the level of competition and the level of banking efficiency and develop a conceptual framework to examine the effect of the level of banking competition, the characteristics of banks on efficiency and competitive advantage of banking. To discuss the topic studied in this...

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Implementation of E-Budgeting as an Effort of the Enhancement of Transparency and Accountability in the Government of Binjai City in North Sumatra

Anggi Pratama Nasution, Atika

This research is intended to the Government at Binjai City of North Sumatra. Application of e-governance at regional work unit (SKPD) aims to strive the improvement of work performance based on several principles on good corporate governance (GCG) such as transparency and accountability on the government...

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Women and Whistle-Blowing: Gender in Reporting Channel

and Moral Reasoning to Report the Fraud in Procurement Processes in The Government Sector

Dian Fitria Handayani, Nayang Helmayunita

This study aims to examine the effect of gender in reporting fraud in the procurement of goods in government sector. The study employs a 2 x 2-between-subject experimental design with the participant of bachelor's degree of Accounting Student Faculty of Economics, Universitas Negeri Padang. Hypothesis...

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Online Disclosure of University Environmental Responsibility: A Case of Indonesia

Alia Ariesanti, Aftoni Sutanto, Utik Bidayati

A university has a commitment to maintain transparency and accountability. To fulfill that obligation and win the high competition, the university strives to improve the brand image by disclosing positive information to public. Therefore, the university proposed environmental activities as a form of...

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Spending Standard Analysis Model in Budget Fairness (an Empirical Study on Wajo Regency)

Rasyidah Nadir, Andi Khaerul Nasruddin, Sabri Wahab

This study aims to create a Spending Analysis Standard (ASB) model following the policy by Wajo Regency's government officials. This analysis is an instrument used for assessing the fairness of workloads and costs incurred for government-organized activities. Data was obtained from the

2017 Budget Implementation...

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Board Structures and Managerial Ownership in Identifying the Financial Distress Likelihood

Hatane Hatane, Nathalia Chandra, Josua Tarigan

This study investigates the impact of board structures and managerial ownership on the ability in preventing financial distress in the context of Indonesia and Malaysia consumer goods companies. Board structure consists of board size, composition and gender diversity. Ability in preventing in financial...

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The Influence of Pressure in Detecting Financial Statement Fraud

Mia Angelina Setiawan

This study examines the pressure factors that influence fraud on the financial statements of BUMN companies because of the case that happened to PT. KAI (Kereta Api Indonesia), which is one of the State-Owned Companies (BUMN) in Indonesia. To provide more comprehensive results, this study will investigate...

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Role of Banking Inclusion in Reducing Poverty in Eastern Indonesian Region, Sulampua (KTI)

Marsuki, Sabir, Munawwarah S.M, Muhammad J.T

This paper has the objective to understand the condition, factor determining and effect of banking inclusion program to income distribution in order to reduce poverty in a selected city in the Eastern Indonesian Region (KTI). It also analyses the banking inclusion effect on income distribution and poverty...

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The Effect of Celebrity Endorser and Halal Brand Image on Customers' Purchasing Decisions of Wardah Cosmetics

Sandi Salere, Abdul Razak Munir, Nurdjanah Hamid

The purpose of this study is to determine the effect of halal brand image and celebrity endorser on Wardah cosmetic purchasing decisions. The data used in this study were obtained through survey with questionnaire. The number of samples used was 263 students of the Faculty of Economics and Business at...

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The Mediating Role of Effort in the Relationship between Job Involvement and Job Performance. A Case Study of Private Higher Education Institutes in Eastern Indonesia

Muhammad Akhsan Tenrisau, Siti Haerani, Haris Maupa, Muhammad Ismail

Daba

Abstract: The objective of this study is to clarify ambiguities in the literat regarding the relationships among three key constructs of work relationships: job involvement, effort, and job performance. This present study aims to make at least three contributions: (1) to add to the theory building...

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The Role and Performance of Sustainable Microfinance Institutions (MFIs)

Gagaring Pagalung, Kartini, Jusni, Afdal

Microfinance is a new financial instrument tool in the development of poverty alleviation and equity and or income generation of low-income people. Microfinance is function as a macro financial development stimulus that will ultimately affect national economic growth. The purpose of this research is...

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Moderating Effect of Capital Outflow Monitoring Management (COMM) on Credit Risk and Loan Performance

Muhammad Irfai Sohilauw, Muhammad Ali, Mursalim Nohong

This study aims to explain the relationship between credit risk and loan performance which is moderated by Capital outflow monitoring management (COMM). This research is an explanatory research in the city of Makassar. The population in this study is the Associate Account Officer (AAO) of the Makassar...

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Innovation Strategy for Creating Successful Small and Medium Businesses

Wihalminus Sombolayuk, Ria Mardiana Yusuf

This study aimed to explore the innovation strategy and the link between human capital, social capital, and financial capital as a factor that determines the success of small & medium businesses. The approach is through the study of literature. The results show 1) human capital as in the dimensions...

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Fairness in Profit Sharing of Business in Capture Fisheries in Muslim Community at South Sulawesi

Alimuddin, M. Christian Mangiwa, Muallimin

This study aims to examine the justice in the profit sharing system of capture fisheries in Muslim communities in South Sulawesi. The research method uses descriptive qualitative analysis. To determine whether there is fairness in the profit sharing system, the value of fairness is based on Islamic Sharia....

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Analysis the Influences of Food Prices (Volatile Food) in South Sulawesi 2011-2017

Anas Iswanto Anwar, Sri Undai Nurbayani, Putri Rezky Indria

The aim of this study is to analyze the effect of the amount of money in circulation import and the number of population on volatile foods in South

...roduction, import, and the number of population on various issues in South Sulawesi. This research uses secondary data which is time series as much as 78 periods from January 2011 until June 2017 sourced from BI (Indonesia Bank)...

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The Effects of Economic Growth, Micro Finance Institution, and Micro and Small Enterprises to Income Inequality in South Sulawesi

Anas Iswanto Anwar, Muhammad Agung Ady Mangilep

This study aims to determine the relationship of economic growth, small banks, and small enterprises on income inequality in South Sulawesi. Secondary data from 2005 to 2016 are used on the descriptive quantitative approach which is analyzed by a multiple linear regression analysis. The results showed...

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Manufacturing Strategy in Gerabah Business

Anwar, A. Ratna Sari Dewi

The purpose of this study is to build a sustained competitive advantage for the gerabah business through the development of a manufacturing strategy. The specific target of this study is to analyze the application of manufacturing strategies as a competitive weapon in the gerabah business. The design...

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Innovation of Digital Start Up Business Model with 4As Marketing Approach and its Application in Small and Medium-Sized Enterprises in South Sulawesi

Abd. Rahman Kadir, Najmi Kamariah, Nina Fapari Arif

The purpose of this research is to discuss the innovation of Digital Start Up business model with 4As Marketing Approach and its application to Small and Medium-sized Enterprises in South Sulawesi. The 4As approach in Marketing is 1) Acceptability, 2) Affordability 3) Accessibility, and 4) Awareness....

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Factors Affecting Business Development of Warung Tegal: The Case of Warung Tegal in Jabodetabek

Tri Susanto, Mirsa Diah Novianti, Rene Johannes, Holila Hatta, Aurino Djamaris Rilman, Adi Budipriyanto

This study aims to identify the most important factors affecting business development of Warung Tegal in Jabodetabek. A method of Management Audits and Strategic Assumption Surfacing and Testing were used. Management audits resulted twenty three factors influencing the business development of Warung...

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Effect of the Contents of Information on the Accountability of the Implementation of the Regional Revenue and Expenditure Budget Against the Re-Election of Incumbents

Darmawati, Gagaring Pegelung, Mediaty, Ratna Ayu Darmawanti

Purpose – This paper aims to explore the extent to which the use of accounting information contented in the report on the performance of local government performance influences voter behavior in the re-election of incumbent regional heads. Based on changes that are recommended by New Public Management...

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Women and Poverty (a Study in Foreign TKW in Tulung Agung Regency)

Sayekti Suindyah Dwiningwarni, Andi Reni, Titin, Tatik Mulyati, Muhammad Yusuf

The objectives of this research are: (1) to find out the comparison of TKW life before and after becoming TKW, (2) to know and to examine the problems faced by former TKW, the analytical method used is a qualitative method by using Forum Group Discussion (FGD). The results of the research are: (1) the...

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Muhammad Yunus Amar, Humriati, Alimuddin Unde

This study aims to determine: 1). The influence of the level of information dissemination on the level economic community; 2)the influence of the level of community understanding of the economic level of the community, and 3) the influence of the level of community participation on the economic level...

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Performance Improvement through Interpersonal Communication and Job Satisfaction (Empirical Study of Nurses in Puskesmas/Community Health Center) in Makassar, Indonesia

Fauziah, Isnawati Osman, Dian A. S. Parawansa, Jumidah Maming

This study aimed to analyze the effect of interpersonal communication and the job satisfaction nurses' performance. The study was designated as a quantitative research. The research was conducted in the community health center (PUSKESMAS) in Makassar, Indonesia. The study applied structured questionnaires...

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Muhammad Toaha, Haris Maupa, Nurdin Brasit, Idrus Taba, Andi Aswan

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Muhammad Agung Ady Mangilep, Anas Iswanto Anwar, Adelia Undangsari
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Nurmadhani Fitri Suyuthi, Muh. Kafrawi Yunus, Siti Haerani, Idayanti Nursyamsi, Nurdjanah Hamid

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Tax Avoidance Dynamics across Firm's Life Cycle

Yenni Mangoting¹, Monica Valencia Nugroho² and Avelia Yanuar³

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Abstract: The purpose of this study is to examine the association between the stages in a firm's life cycle on tax avoidance strategies. This research uses cash flow pattern as a proxy to identify firm's life cycle and divide it into four phases of life cycle. We find that tax avoidance is significantly positively associated with the introduction and decline phase and not significantly negatively related with the growth and mature phase

Keywords: firm's life cycle, tax avoidance, cash flow pattern, resource-based theory, effective tax rate.

Introduction

Firms nowadays is living in a dynamic environment; therefore, it requires a strategy to survive in a competitive business. As a commercial entity, the firm's life depends on its choices of funding, marketing, and production strategies that will be implemented in each life cycle as the effect in developing and surviving.¹ The firm's life cycle is the firm's movement through several phases which is a linear and sequential process.² Firm's life cycle starts with the start-up phase, moves into the rapid growth phase, followed by the maturity phase, and finally the last is decline phase.³ Each phase of the firm's life cycle requires the implementation of a different business strategy.⁴ The decision to determine the allocation of resources, investment, product innovation, product development, and capital structure selection strategy depends on the characteristics inherent in each life cycle.

Different preferences in choosing business strategy for each life cycle is associated with the firm's effort to be efficient in paying taxes. That argument is based on the perception that tax is a burden for the firm and significantly influence the corporate economic decision.⁵ Every business strategy chosen is the firm's opportunity to create a tax avoidance mechanism.⁶ Strategy dynamics in each firm's life cycle are likely to give rise to differences in tax avoidance across these stages.⁷ Companies take advantage from changes in taxation policies which then become an incentive for companies to implement tax avoidance strategy.⁸

The start-up or the introduction phase is the first phase of a firm's life cycle. At this stage the firm usually has a high research and development expense due to the high innovation of the product. However, firm still does not have a great profit because the sales is still low. At the growth phase, firm tend to be more aggressive in investing, because they try to accumulate resources which have an impact on the firm's capital structure. Furthermore, in this stage, the managerial focuses on developing effective strategies to gain competitive advantage and market share. Hence, the firm prefer to increase debt over equity for financing due to the tax deductibility of interest expense and loan fees on that debt.⁹

Mature phase is the phase where the firm makes the maximum profit. Firms also tend to reduce its investment and debt compared to the previous phase.¹ Firm in the decline phase will experience financial distress because sales will decrease significantly. The decrease can trigger negative cash flow and affect the firm's liquidity ratio. Potential financial distress will motivate managers to take on more risk including the intention to make aggressive tax avoidance to obtain cash flow savings.¹⁰ Thus, negative cash flow does not have a sustained effect on the firm's cash flow.

The influence of firm's life cycle on tax avoidance in this research is based on the resource-based theory.¹¹ Resource-based theory explains that the firm utilize firm resources as optimal as possible in every firm's life cycle in order to maintain survival.¹² The theory also explained that companies that are able to manage their resources efficiently and effectively will have a golden opportunity to win in business competition. This study aims to determine the effect of business strategies implemented in each firm's life cycle on tax avoidance in manufacturing firms listed in Indonesia Stock Exchange during 2010-2017 period. Determination of the firm's life cycle will be based on the information provided by cash flow reporting. The combination of cash flow patterns can reflect the allocation of resources and operational capabilities that are directly related to the choice of the firm business strategy.¹ Differences in characteristic across firm's life cycle will influence the firm's business strategy used in operating, investment and financing decision that can explain the relationship between these stages and tax avoidance.

Resource-based theory focuses on optimizing firm's resources to gain competitive advantage and to win in business competition. Resource-based theory is associated with the capability of organization to manage their resources effectively and efficiently to achieve a particular end result.¹³ This theoretical analysis focuses on the evolution of an organizational ability to manage its resources that depend on the dynamics of the business strategy implemented in the firm's life cycle.¹³

Companies experience a similar cycle of life, but each company will experience this life cycle differently. Firm's life cycle is into five stages, namely introduction, growth, mature, shake-out and decline.² Investing and marketing strategy, capital structure models, and corporate cash flow policies are sensitive to the characteristics of each life cycle.¹⁴ For example the phase of the firm's life cycle is developed base on differences in operating, investing, and financing activities.¹ This means that the inherent character in every life cycle of the firm will produce a different business strategy.

Introduction phase. Firms in this phase is facing uncertainty about their revenue. They also face customer deficiencies and management's lack of knowledge about the potential of the firm.¹⁵ On the other side firms in this phase usually requires large costs for capital investment, innovation, and product development. Firm in this phase also invest aggressively. The combination of the condition above can lead to negative cash flow

In the growth phase, firm products are slowly known and traded, therefore firm's cash flow shows a positive trend. Capital adequacy in the growth phase reduces uncertainty in firm investment.¹⁶ Firm at this phase will focuses on increasing firm's sales, assets, and investment. Firms also prefer to increase their capital through debt loans rather than issuing shares, in accordance with the pecking order theory.¹⁷

Mature phase. Firm at this phase have shown positive earnings flows because firm's sales shows an increasing trend.¹⁸ Therefore, firm will focus on maximizing profit, reducing uncertainty, and declining investment expenditure compared to growth phase. Firms also tend to reduce its level of debt financing.¹

The shake-out phase is usually characterized by a decrease in growth rates, investment expenditure, innovation and product development.¹⁹ Potential financial distress threaten the firm in this phase. That's why firms at shake-out phase tend to focus on minimizing cost, reducing the firm's operating activities, and selling its assets.²⁰

In the decline phase, sales decreased significantly, firm's cash flow was negative, and firms tended to experience financial difficulties. Financial difficulties trigger the firm to sell their assets to increase firm's cash flow. Firm in this phase may rely heavily on external debt financing over equity to continue firm's going concern.²¹

Tax avoidance is the legitimate minimizing of taxes by utilizing loopholes in tax code.⁵ For firms, taxes significantly interfere the firm's cash flow, thus affecting their business decision. Most of the transaction that occur within the firm have an impact to corporate tax payment.⁵ Based on the statement above, the firm has motivations to minimize the tax burden.

Hypothesis development. The influence of introduction phase on tax avoidance. The impact of aggressiveness in product innovation and development is a prominent feature in the introduction phase, which raises the need for high research and development cost.²² Based on that strategy, firms prefer to use external funding to maximize its tax deductibility from interest expense. The higher the tax deductibility, the lower the tax expense. In introduction phase, tax avoidance is shown through a larger positive book-tax differences (BTD) and a lower GAAP ETR.²⁰ Based on the explanation above, the formulation of our first hypothesis in this study is:

H₁: The Influence of Introduction Phase on Tax Avoidance

The influence of growth phase on tax avoidance. Firm in this phase has shown a positive return on investment. The firm's ability to manage investment in the previous phase is a motivation to perform better tax avoidance strategy.²³ In this stage firm makes a high investment in fixed asset to get a tax deduction from the depreciation expense. Firm in this phase are more confident in managing their resource, therefore the firm seeks for more tax avoidance opportunities.²³ Based on the explanation above, the formulation of the second hypothesis in this study is:

H₂: The Influence of Growth Phase on Tax Avoidance

The influence of mature phase on tax avoidance. Firm in mature phase has lower investment and innovation levels²⁴ and relatively stable income compared to the previous phase. According to²⁵, management in this phase prefers to do limited tax planning opportunities to reduce uncertainty and risk that can arise from these action. Firm in this phase is more focused to maximize operating efficiency rather than to do tax avoidance.²³ Government also tends to monitor strictly on the firm in the mature phase. Based on the explanation above, the formulation of the third hypothesis in this study is:

H₃: The Influence of Mature Phase on Tax Avoidance

The influence of decline phase on tax avoidance. Companies in the decline stage usually experience a decrease in income and firm's efficiency. A significant decrease in income will cause the firm to experience pressure in the financial sector of the firm which will lead firm to engage in tax planning activities as a result of uncertain cash flows and low levels of liquidity. Based on²⁶, companies that are experiencing financial pressure will try to reduce the tax burden that must be paid because the reduction in tax burden does not affect the firm's operating activities. Therefore, at the stage of decline companies are more likely to engage in tax avoidance to minimize costs. Based on the explanation above, the formulation of the fourth hypothesis in this study is:

H₄: The Influence of Decline Phase on Tax Avoidance

Research Methodology

Based on the explanation above, we mapped our research model as presented below:

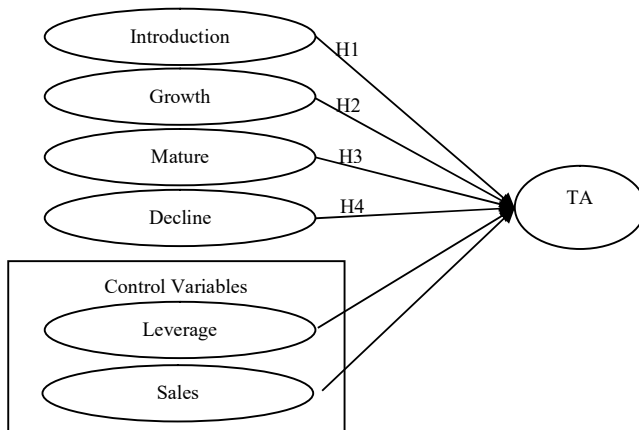


Figure 1. Research Model

Our sample originally comprised of all manufacturing firms listed in the Indonesian Stock Exchange over the 2010-2017 period. Initially, this gave rise to 154 firms, and 1232 firm-year observations. We chose to use the whole manufacture industry as our sample observation based on the consideration that manufacture has the largest number compared to other sectors and each subsector has different cycle of cash flow, therefore it is more relevant for answering this paper's predictions. The sample was reduced to 111 firms after excluding firms with missing effective tax-rate values and firms with missing annual financial statements during the observation periods. This research final sample comprises of 888 firm-year observations used for empirical analysis.

This study examines the association between phases in firm's life cycle and tax avoidance activities with firm's sales as control variable using regression equation. We omitted shake-out stage, which is invalid in theory, from our regression model to avoid multicollinearity problem in our regression model.¹ Our regression model is estimated as follow:

$$TA = \alpha_0 + \beta_1 \text{INTRODUCTION} + \beta_2 \text{GROWTH} + \beta_3 \text{MATURE} + \beta_4 \text{DECLINE} + \beta_5 \text{LEVERAGE} + \beta_6 \text{SALES} + e. \quad (1)$$

We classify all firm-year observation in our sample into different stages based on their operating (OCF), investing (ICF) and financing (FCF) cash flow pattern.¹ We measure the independent variables as a dummy variable. The criteria are as follows:

1. Introduction: OCF < 0, ICF < 0, FCF > 0
2. Growth: OCF > 0, ICF < 0, FCF > 0
3. Mature: OCF < 0, ICF < 0, CFF > 0
4. Decline: OCF < 0, ICF > 0, CFF ≤ or ≥ 0
5. Shake-out: the remaining firm year observations.

As for the dependent variable, we employ effective tax rate (ETR) which is calculated as total tax expense comprising both current and deferred tax expense divided by pre-tax book income minus special items during the year. The use of ETR as a measurement is to consider that tax avoidance practices affect firm's net income²⁷. Lower values of ETR represent higher levels of tax avoidance⁵. We use two control variables in this regression which is leverage and sales. The value of leverage is obtained from long-term debt divided by lagged asset. It can reflect how much the firm's assets are funded by long-term debt. The higher the leverage value, the higher the probability of the firm to engage in tax avoidance. The value of sales is obtained from changes in sales divided by lagged asset.

Result and Discussion

Table 1 shows that the mean value of ETR is 0.231. The highest value of ETR is 0.417 owned by BIMA firm in 2016 whereas the lowest value of ETR is 0.003 owned by ALMI firm in 2014. As our firm's life cycle stages are calculated using dummy variables, the minimum (maximum) values of INTRODUCTION, GROWTH, MATURE, and DECLINE are 0.00 (1.00). Mature has high mean value, i.e. 0.474, suggesting many mature firms in our research sample. In contrast, decline has the smallest mean value, i.e. 0.049, indicating small number of firms encounter decline stage in our observations. As for our control variables we use LEVERAGE and SALES. LEVERAGE shows mean value is 0.121, and SALES shows mean value is 0.106.

Table 1. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev
Introduction	888	0	1	0.143	0.35
Growth	888	0	1	0.246	0.431
Mature	888	0	1	0.474	0.499
Decline	888	0	1	0.049	0.217
Leverage	888	0	1.679	0.121	0.184
Sales	888	-1.196	1.782	0.106	0.263
ETR	888	0.003	0.417	0.231	0.081

Table 2 shows the output of the linear regression model used to predict the impact of company life cycle to tax avoidance. We use shakeout phase as a basis for this regression. In line with the research of,¹⁹ the result shows that the introduction and the decline phase of the FLC are significantly negatively related with ETR. The p-value of both introduction and decline phase are 0.000 or lower than 0.05 which indicates that those phases are significantly related with ETR. The t-value is -5.257 for introduction phase and -6.436 for decline phase. The minus t-value in both phases indicates the negative relation with the ETR. The more introduction or decline the phase is, the lower the value of ETR. If a company has lower ETR value, then it can be interpreted that the company carries out greater tax avoidance.

On the other side, the growth and mature phase of the FLC are not significantly positively related with ETR. The p-value for both growth phase and mature phase are higher than 0.05 which indicates that there is no significant relation between those phases and ETR. The t-value for growth phase is 1.655 and for the decline phase is 1.567. The control variables used in this regression are significantly negatively related with ETR. The t-value of leverage is -3.188 and the p-value is 0.001. Variable sales also show similar result with leverage, which is -2.534 for the t-value and 0.011 for p-value.

At the introduction phase, the company still has not received much profit from its sales. Therefore, they will choose to increase their competitive advantage (i.e. cash, innovation, and investment) from its profit rather than to pay taxes. According to resource-based theory, the company will use its resources as much as possible to increase the competitive advantage of the company. The desire to increase competitive advantage will push the company to avoid tax more.²³ Based on the result and the analysis above, our H1 is supported.

At the growth phase, the revenue of the company will slowly increase as the products are slowly being known by customers. This will lead to positive operating cash flow. Better management and resources at this stage will increase the company's probability to do tax avoidance. However, the urge to expand their product and market will force the company to face greater exposure to the other parties. The concern to maintain the company's good image can reduce the level of tax avoidance. This may explain on why the regression result is not significantly related with ETR or in the other words our H2 is not supported.

Company in the mature phase in this research is not significantly related with ETR, like growth phase. Management in this phase will focuses more on the operating decision rather than tax planning activities.²³ According to,²⁵ firm in this stage will use defender strategy, which focuses on efficiency and stability. The revenue in this phase is also relatively more stable than that of the other phase so the company will have no burden to pay taxes properly. Based on the result and analysis above, our H3 is not supported.

Similar with the introduction phase, the decline phase also significantly negatively related with ETR. The company's revenue is starting to decrease as well as its efficiency. Decreasing revenue

can lead to negative operating cash flow, which can push company to avoid more tax. Based on the result and analysis above, our H4 is supported.

Table 2. Results of T-Test

Variable	Coefficient	T-Value	P-Value
Introduction	- 0.06	- 5.26	0.000
Growth	0.02	1.66	0.098
Mature	0.01	1.57	0.117
Decline	- 0.09	- 6.44	0.000
Leverage	- 0.04	- 3.19	0.001
Sales	- 0.02	- 2.53	0.011

From table 3 below, we can see the value of F is 31.472 with significance level smaller than 0.05. This result shows that our regression model is suitable for discovering the impact of the independent variable (i.e. INTRODUCTION, GROWTH, MATURE, DECLINE) to dependent variable (ETR).

Table 3. Result of F-Test

Model	F	Sig
Regression	31.472	0.000

Table 4 reports the collinearity analysis results which is used to check whether there is a correlation between the independent variable and the regression model. Regression model will be state free from collinearity problem if the VIF value were less than 10 and the tolerance value were bigger than 0.1. Our regression model fulfills the conditions given; these results generally shows that our regression model is free from collinearity problem.

Table 4. Collinearity Analysis Results

Variable	Tolerance	VIF
Introduction	0.434	2.305
Growth	0.347	2.886
Mature	0.299	3.348
Decline	0.684	1.461
Leverage	0.962	1.040
Sales	0.982	1.018

From table 5 below, the value of R-Square is 0,177. Results shows that the independent variables which are introduction, growth, mature, decline, leverage, and sales can explain the value of tax avoidance of 17,7%. The rest 82,3% is explained by other variables not discussed in this study.

Table 5. R-Square Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.420 ^a	0.177	0.171	0.07409

Conclusion

This research studies the dynamics of implementing tax avoidance across firm’s life cycle stages. Overall, tax avoidance practices vary along the firm’s life cycle. Based on our regression results that have been done in this study, we find firms significantly negatively engaged with tax avoidance

activities in introduction and decline stages with a while significantly not related with tax avoidance activities in growth and mature stages. We conclude that firms are more associated in tax avoidance activities at the first and last stage of firm's life cycle and less associated with tax avoidance at growth and mature phases.

These results are consistent with RBT which predict firm's propensity in applying tax avoidance strategy based on their resource availability and resource allocation to gain competitive advantage in every stage of its firm's life cycle. Findings in this research also indicate the extent of firm's life cycle phases in explaining firm's tendency to be engaged in tax avoidance and thus useful for predicting current and future potential tax. This research also expected to be an additional literature reference for the next researcher, especially in anticipating how difference in cash flow pattern affects tax avoidance at every firm's life cycle stages, despite the limited data and scope in this study.

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