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The Proceedings of The 3rd International Conference on Accounting, Management, and Economics (ICAME 2018) was held November 4 and 5, 2018 in Makassar, Indonesia. The keynote topic, "Digital Era: Challenges and Opportunities on Human Capital Qualities," invites cholars, practitioners and students who participate in The International Conference to commemorate the 70 years of the Faculty of Economics & Business, Hasanuddin University (UNHAS).

Please click [here](#) for the conference website. (*Conference website no longer available.*)

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Proceedings of the 3rd International Conference on Accounting, Management and Economics 2018 (ICAME 2018)

PREFACE

Foreword from the Conference Chairwoman of 3rd ICAME 2018

Dear authors and esteemed readers,

It is with deep satisfaction that I write a foreword on the Proceedings of The 3rd International Conference on Accounting, Management, and Economics (ICAME 2018) held November 5, 2018 in Makassar, Indonesia. ICAME continues a tradition of bringing together researchers, academics and professionals from all over the world, experts in management, accounting and economics. ICAME 2018 is a conference for research in the areas of accounting, management and economics. Although it is only its third year, it has already witnessed a significant growth. As an evidence, ICAME 2018 received a record of 119 submissions. The conference particularly encouraged the interaction of research students and developing academics with the more established academic community in an informal setting to present and to discuss new and current works. Their contributions helped to make the conference as outstanding as it has been. The papers contributed the most recent scientific knowledge known in the field of management, accounting and economics.

In addition to contributed papers, three invited keynote presentations were

given by Assoc. Prof. Chaiwat Phuakkong, Ph.D of Suratthani Rajabat Unive
Thailand, Dr. Sulaman Hafeez Siddiqui of The Islamia University of Bahawa
Pakistan and Prof. Dr. Dwia Aries Tina Pulubuhu, MA, the president of
Hasanuddin University Indonesia.

These proceedings will furnish the scientists of the world with an excellent
reference book. I trust also that this will be an impetus to stimulate further
studies and researches in all these areas. We thank all authors and participants
for their contributions. Welcome to Makassar.

Andi Reni Syamsuddin, Ph.D

Conference Chairwoman

The 3rd International Conference on Accounting, Management and Economics
Makassar, 4-5 November 2018

Foreword from the Dean of Faculty of Economics and Business Hasanuddin
University

Welcome to the 3rd International Conference on Accounting, Management and
Economics (ICAME) held on 4th-5th November 2018 in Makassar, Indonesia. The
conference is organized to promote the discussions among various stakeholders
regarding, management and economics fields. This was the third time that
Faculty of Economics and Business, Hasanuddin University hosted the
conference since its first establishment on 2016. ICAME continues a tradition of
bringing together researches, policy makers, academicians and various
stakeholders to present and discuss their current works in the fields of
accounting, management and economics.

To strengthen the discussion on management, economics and accounting fields,
we decided that our keynote speech topic for this year's conference entitled
"Digital Era: Challenges and Opportunities on Human Capital Qualities". To
provide the latest information regarding the topic to readers and participants,
three keynote speakers invited in the event. We would like to extend our

THREE KEYNOTE SPEAKERS INVITED IN THE EVENT. WE WOULD LIKE TO EXTEND OUR appreciation and gratitude for Assoc. Prof. Chaiwat Phuakkong, Ph.D of Suratthani Rajabat University Thailand, Dr. Sulaman Hafeez Siddiqui of The Islamia University of Bahawalpur Pakistan and Prof. Dr. Dwia Aries Tina Pulubuhu, MA, the president of Hasanuddin University Indonesia for their insights and support during the conference. We hope that this event greatly promotes the discussion regarding improving human capital qualities in the digital era specifically. In addition to that we would like to extend our gratitude and support to Dr. Jibril Tajibu from Hasanuddin University and Dr. Muhammad Amsal Sahban from Universiti Utara Malaysia for their support in providing and facilitating pre-conference workshops to the participants. Last but not least, we would like to acknowledge again for the excellent contribution and cooperation among the participants of the conference. In addition to that, we would like to thank for the cooperation to all of the committees in organizing the conference. We look forward to collaborating with all of the stakeholders involved in this event and we wish you the best for your future endeavors. We hope this proceeding will provide various excellent manuscripts that can contribute greatly to the field of economics, management and accounting.

Prof. Dr. Abd. Rahman Kadir, M.Si., CIPM
Dean of Faculty of Economics and Business
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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 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 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 relate

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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, Dony 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

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, Armiami, 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?

Syarituddin, Ratna Ayu Damayanti

The purpose of this study is to describe the problems in village musremban 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 cosmetics 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 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

... university has a commitment to maintain transparency and accountability. To fulfill that obligation and win the high competition, the university strive improve the brand image by disclosing positive information to public. Ther 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 an 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 Pabo

Abstract: The objective of this study is to clarify ambiguities in the literature 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

Justice 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 Sulawesi. This research uses secondary data which is time series as much as 78 periods from January 2011 until June 2017 sourced from BI (Indonesian 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

and Small Enterprises on Income Inequality in South Sulawesi, Indonesia, 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 Pagalung, Mediaty, Ratna Ayu Damayanti

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, Muhammm 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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Analysis of Gender Empowerment in Building a Family Economy: A Case Study of a Group of Women of Receiving Credit from the Save and Loan Program in the PNPM Program at Maros District, South of Sulawesi

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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Competitive Sustainability of Food and Beverage SMEs in South Sulawesi

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

The study is aimed to identify and solve the problems of why the food and beverage SMEs in South Sulawesi are not able to have a longer sustainability in comparison to the large one and how an integrated model of the sustained competitive advantage is built for SMEs of food and beverage should be built....

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The Economic Development of Bau-Bau City and the Strengths of its Hinterland

Muhammad Agung Ady Mangilep, Anas Iswanto Anwar, Adelia Undangsari Ady Mangilep

This research is aimed to explore the potential relation between Baubau City and its hinterlands to improve their economies. This research uses quantitative data obtained from a series of Indonesian government's publications. LQ method is used to analyze basic sectors in the economy and descriptive statistics...

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Perspective from Government Officer: Ecotourism for City Branding of Pinrang Regency, South Sulawesi

Eli Jamilah Mihardja, B. P. Kusumo Bintoro, D.M. Putri, T. Widiastuti, P.M. Agustini, F. Adriati

Brand determines the success of a company, as well as branding a city. In the era of regional autonomy and transparency of information, city branding has a major role as a strategy to gain a reputation and a strong positioning in the face of competition with other cities. Therefore, this study aims to...

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Analysis of Individual Entrepreneurial Orientation and Self-esteem Toward Entrepreneurial Intention (Case of Business Program Students at Telkom University)

Kristina Sisilia, Nizar Sabiq

Entrepreneur must adapt and still be able to provide products or services required by their customers in a fast-changing business environment. Entrepreneurs should assess their competence and capability and students should do the same if they want to start their new business. Students business programs...

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Psychological Empowerment, Innovative Work Behavior and Job Satisfaction

Nasir, Halimatussakdiah, Irma Suryani

Psychological empowerment at work contributes to higher individual's performance which eventually facilitates institution to accomplish excellent services and performance. Few studies have examined the specific relationships between these three constructs especially in higher education sector. The aim...

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Social Capital Capabilities towards IWAPI Business Performance of South Sulawesi Province

Nurmadhani Fitri Suyuthi, Muh. Kafrawi Yunus, Siti Haerani, Idayanti Nursyamsi, Nurdjanah Hamid

Social capital as a series of processes of human relations that are supported by networks, norms, and social beliefs that enable the achievement of efficiency and effectiveness. Social capital owned by women is influenced by values and norms regarding trust, moral values, namely norms and networks of...

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Break-off Environmental Caging: Agenda to Encourage the Birth of Local Government Biodiversity Reporting in Indonesia

Ratna Ayu Damayanti, Syarifuddin, Rahmawati H.S

In recent years many authors have called for the broad integration of ecological principles into planning to improve conservation of biodiversity. Based on this, the issue of this research is to link the relationship between planning and biodiversity, namely the extent to which local planning units overcome...

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Influence of Marketing Strategy, Brand Image and Customer Satisfaction Product Purchasing Decisions "We" at Bulog Subdivre Makassar

Siti Mardati Milka P, Jumidah Maming, Harry K, Andi Reni, Ahmad Daeng GS

The purpose of this study is to determine whether the dimensions of innovation culture, motivation, and entrepreneurship orientation affect the advantage competition of SMEs in South Sulawesi Province in selected districts/cities owned by Women Entrepreneurs. The population in this study is SMEs in South...

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The Analysis of Micro Business Empowerment Policy Implementation in Makassar City, Indonesia

Muhammad Guntur, Henni Zainal, Aslinda

One of the ways that the job seekers find their livelihood in big cities is by trading in the informal sector that is termed with a street vendor. Street vendors are trading by holding their merchandise with benches/tables, mats, and other

supporting tools. The presence of street vendors in the city...

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Strategy Orientation Transformation from Market Orientation to Innovation Orientation and the Effect on Marketing Performance of Woven Industry in Wajo District, South Sulawesi Province

Nurhilalia, Abd.Rahman Kadir, Mahlia Muis, Jusni

The woven industry is an important economy actor in Wajo to bring a positive effect on trade sector. The marketing performance improvement of woven industry is done with various marketing strategies and often called the implementation of strategic orientation. This study aim is to examine the strategic...

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The Influence of Financial Literacy on Entrepreneurial Intention

Benediktus Elnath Aldi, Irine Herdjiono, Gerzon Maulany, Fitriani

This research aims to analyze how financial literacy influences entrepreneurial intention. The method used is quantitative method with logistic regression analysis. Data was collected from 382 undergraduate students in Musamus University. The results of the analysis show that financial literacy influences...

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Value Chain Analysis to Cost Efficiency

Swandani, Anita De Grave, Alimuddin, Grace T. Pontoh

This study aims to find how the implementation of value chain to achieve competitive advantage and cost drivers on primary activities and support activities at PT Makassar Agirsarana Utama (PT MAU). PT MAU is an exporting company that develops corn cob meals (CCM) business to meet export demand to Orient...

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Sectoral ICORs of South Sulawesi Province

Muhammad Agung Ady Mangilep, Fitriwati Djam'an, Retno Susanti, Adelia Undangsari Ady Mangilep

This research is aimed to find out sectoral ICORs of South Sulawesi Province. This research uses quantitative data obtained from a series of Indonesian government's publications. The ICOR method is used to calculate an ICOR coefficient. This research found that the ICOR of South Sulawesi Province is...

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Women's Role in the Development of South Sulawesi's Small and Medium Enterprises Home Industry through Social Media

Jumidah Maming, Abdul Razak Munir, Nuraeni Kadir, Andi Reni

The social media provided the prospect of further development of Small and Medium Enterprises. Because of that the companies specifically the home

industries that utilizes social media in developing its business requires spe attention due to its strategic nature. In addition, the low number of women.

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

Bambang Sutrisno¹ and Azimah Hanifah²

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²Universitas Muhammadiyah Jakarta, Indonesia, e-mail: azimahhanifah240401@gmail.com

Abstract: Changing the name of the company requires careful consideration and is not 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 event study methodology. With a sample of 32 companies listed on the Indonesia Stock Exchange that changed their names in 2013-2017, the results show that there are significant abnormal returns on days -4, -2, +1, +3, and +5, but the abnormal returns are negative. The results also prove that there is no difference in abnormal stock returns in the days before and after the announcement of changes in company names. The findings suggest that the market does not react to information about changes in company names.

Keywords: change of company name; abnormal return; Indonesia stock exchange

Introduction

The company name is the identity of an organization and is a pride for business owners, shareholders, managers, and employees. It is also widely accepted that the company name is the essential thing in the company's relationship with its customers. A name will set attitudes and tones and is the first step towards forming a corporate personality.

When a company decides to change its name, it is generally expected that the company will not change the name corporation unless it is beneficial to the company's stakeholders. It may also be that changes in company names serve as a good signal to convey information about management strategies for the company's future direction (Karpoff and Rankie, 1994).

In addition to stock prices, changes in company names also affect investors in making decisions. In buying shares of a company, the investors require various considerations in the form of information related to the company itself. With this information, investors are not harmed when selling or buying shares of the company. In the case of changing the name of the company, investors can react positively or negatively depending on the reason. A different reason for the corporate name change will cause a different investor reaction (Kot, 2011). If the reason is for restructuring, investors tend to have a positive reaction so that they can add value to the company's stock price, but on the contrary, if the reason is for the reputation, the investor will be more likely to react negatively.

Several studies on the effect of changes in the company name on stock prices have been carried out in the capital market. The results of prior research related to the corporate name change on stock price in some countries with different market characteristics are inconclusive. The objective of this study is to examine the impact of the company's name change on stock prices in a developing country, namely Indonesia.

Today the company is increasingly aware of the importance of company names related to the company's reputation. Consequently, company managers are more active in managing company names as a brand. This thing can be seen with the emergence of new brands that are consciously designed to relate to the corporate value embraced, such as taking the theme of life, competency, unity, vision, and performance. Apparently, by focusing more on values that are common to companies; generally, it can be a cause of failure in creating differentiation whereas the differentiation will differentiate one company from another.

Responding to business competition that tends to be tight, not a few companies start changing names. The point is in addition to differentiating from competitors as well so that investors have a better perception. Investors will assess the company before investing some funds in a company, one of which is taken into consideration is the stock price. Change of company name is one of the factors that affect stock prices, can have a positive or negative effect.

Empirical studies tend to find the market reaction to changes in company names. Bosch and Hirschey (1989) found that the market reacted positively, Karpoff and Rankine (1994) showed a positive reaction to stock prices but the effect was small, Lee (2001) expressed a positive reaction to investors so that stock prices increased. Agnihotri and Bhattacharya (2016) concluded that investors responded positively to changes in company names. On the other hand, Howe (1982) and Josev et al. (2004) found no strong evidence for the market reaction to changes in company names, even though there were positive price changes. Kot (2011) concluded that name changes influenced stock prices in the short term but did not affect the long term. Gupta and Aggarwal (2014) showed that there were no significant abnormal returns around the announcement day of company name changes on the National Stock Exchange and Bombay Stock Exchange.

Based on the description above, there are two hypotheses proposed in this study, namely:

H₁: There is abnormal return in the days around the announcement of the change of company name on the Indonesia Stock Exchange.

H₂: There is a difference in abnormal stock returns in the days before and after the announcement of changes in company names.

Research Methodology

The population in this study is all companies listed on the Indonesia Stock Exchange that changed the company name from 2013 to 2017. This study uses purposive sampling with the following criteria. First, the company's shares are actively traded during the study period. This criterion is important because inactive stocks are less feasible to observe where the company's stock prices tend not to change. Second, the company's shares do not carry out other corporate actions in one month before and after the name change. This thing is essential to determine to avoid bias result. Third, the company must have a positive beta.

This study employs an event study methodology. The main variable studied in this study is the abnormal return. It is calculated as the difference from the actual return to the expected return. The abnormal return is formulated as follows:

$$AR_{it} = R_{it} - E(R_{it})$$

where AR_{it} is the abnormal return of stock i for period t , R_{it} is the actual return of stock i for period t , and $E(R_{it})$ is the expected return of stock i for period t .

Actual return is calculated by the following formula:

$$R_{it} = \ln \frac{P_t}{P_{t-1}}$$

where R_{it} is the actual return of stock i in period t , P_t is the stock price i at period t , and P_{t-1} is the stock price i in period $t-1$.

The calculation of expected return uses the single index model with the following formula:

$$E(R_{it}) = \alpha_i + \beta_i E(R_{mt})$$

where α_i is part of stock returns i which is not affected by market performance, β_i is the sensitivity of stock returns i to market movements (also referred to as stock beta i), and R_{mt} is market return in period t which is calculated by the following formula:

$$R_{mt} = \ln \frac{JCI_t}{JCI_{t-1}}$$

where JCI is the Jakarta Composite Index.

Several steps need to be done in testing the research hypothesis. First, testing the normal or not distribution of research data using the Shapiro-Wilk test. Second, if the tested data is normally distributed, then the hypothesis testing uses the one sample t-test and t-paired samples test. Third, if the research data is not normally distributed, then hypothesis testing uses Wilcoxon One Sample test and Wilcoxon paired samples test.

Results and Discussion

The population in this study is the companies listed on the Indonesia Stock Exchange that changed their names in 2013-2017. Forty-four public companies changed their names for the research period. There are several reasons why companies changed their names. Many public companies changed their names because of the changes in the business sector. Changing the business sector is not an easy thing. Many companies are forced to change the business sector solely as a strategy to survive.

The determination of the research sample is determined by the criteria that the public companies listed continuously in 2013-2017 on the Indonesia Stock Exchange. This study uses a single index model to calculate beta. The beta calculation is done for each company with a time interval of t-95 to t-6. If the company has a negative beta, it will be excluded from the research sample. The final sample of this study is thirty-two companies. Table 1 shows the process to determine the final sample.

This study calculates abnormal returns before and after changes in company names. Table 2 shows that the average abnormal return before and after the announcement of changes in the company name is -1.83% and -1.97% respectively. The abnormal returns after the company's name changes are lower than before the company's name changes. Median abnormal return both in the days before and after the announcement of the company's name change is negative. The negative values of mean and median imply that the announcement of company name changes is negatively interpreted by the investors.

Before testing the research hypothesis, this study needs to test the normality of data by employing the Shapiro-Wilk test. Table 3 shows that all data are abnormal. Therefore, the research hypotheses testing uses Wilcoxon one sample test and paired samples.

Table 1 Determination of Research Sample

Information	Number of companies
Number of companies that change names	44
Companies that were not actively traded during the study period	4
Companies actively traded during the study period	40
Companies that conduct other corporate actions	3
Companies that do not conduct other corporate actions	37
Companies with a negative beta	5
Companies with a positive beta	32
Final sample	32

Table 2 Descriptive Statistics of the Abnormal Returns

Day	Abnormal Return	Mean	Median	Standard Deviation	Minimum	Maximum
5	Before	-0.0412	-0.0043	0.1935	-0.8400	0.2100
	After	-0.0213	-0.0074	0.0489	-0.1600	0.1400
4	Before	-0.0415	-0.0056	0.1171	-0.3300	0.1100
	After	-0.0191	-0.0184	0.0871	-0.0160	0.1300
3	Before	0.0304	-0.0091	0.1173	-0.1100	0.3800
	After	-0.0112	-0.0075	0.1215	-0.2500	0.3300
2	Before	-0.0361	-0.0189	0.0890	-0.2700	0.1500
	After	-0.0135	-0.0086	0.1245	-0.2800	0.3100
1	Before	-0.0029	-0.0108	0.1338	-0.3000	0.2900
	After	-0.0335	-0.0113	0.1386	-0.5100	0.1700
Overall	Before	-0.0183	-0.0038	0.0471	-0.1600	0.0300
	After	-0.0197	-0.0167	0.0324	-0.1100	0.0500

Table 3 Normality Test

Day	Probability		Conclusion	
	Before	After	Before	After
5	0.000	0.004	abnormal	abnormal
4	0.002	0.000	abnormal	abnormal
3	0.000	0.006	abnormal	abnormal
2	0.000	0.003	abnormal	abnormal
1	0.000	0.000	abnormal	abnormal
Overall	0.000	0.001	abnormal	abnormal

Table 4 shows that there are several days where the abnormal returns are different from zero. This result indicates that abnormal returns exist in those days, namely days -4, -2, +1, +3, and +5. Meanwhile, there is no abnormal return on other days. All median abnormal returns are negative. The median of abnormal return for five days before the change of name changes is statistically equal to zero. On the other hand, the median of abnormal return after the company name change is statistically different from zero.

Furthermore, this study examines whether there is a difference in abnormal returns before and after the announcement of changes in company names. This research employs the Wilcoxon paired samples test. In Table 5, it is known that the Z-score is -0.6700 (p-value = 0.3243). Because the p-value is higher than the level of significance ($\alpha = 5\%$), then hypothesis two is accepted. In other words, there is no difference in abnormal returns before and after the announcement of changes in company names. This study finds no evidence of a positive influence on abnormal stock returns when the company announced to change its name on the Indonesia Stock Exchange. Even abnormal returns after the announcement of changes in the company name are lower than before the announcement of changes in company names, where the median abnormal return before the name change is -0.38%, while the median abnormal return after the name change is -1.67%.

The results of this research differ from some previous studies. Bosch and Hirschey (1989) find a positive influence on changes in company names on the New York Stock Exchange. Cooper et al. (2001) find that companies that change their names get the positive and significant abnormal returns on the New York Stock Exchange, American Stock Exchange, and Nasdaq Stock Exchange. Kot (2011) concludes that changes in company names have a short-term effect on stock prices in Hong Kong Stock Exchange.

If the prior studies in other capital markets reported significant abnormal returns in the announcement of changes in company names with a tendency to positive abnormal returns, then the question that must be answered is why the phenomenon is not found in Indonesia, even otherwise the abnormal returns tend to be negative. There is a reason that investors in Indonesia do not think too much about the name of a company in the decision to buy and sell shares. The decision to sell and buy shares is more influenced by other things. The abnormal returns that tend to be negative indicate that the investors penalize companies that change their names, or the investors do not care about name changes. This interpretation is supported by the lack of fluctuating stock prices in the days around the announcement of changes in company names. This study does not find strong evidence that the change in the company name has a positive effect on stock returns on the Indonesia Stock Exchange. This study has some weaknesses. First, the use of the Single Index Model produces small beta, so it is not a good proxy for systematic risk. The use of other risk estimation models might result in better abnormal return value. Second, the Indonesia Stock Exchange is an emerging market, where the investors tend to be less concerned about the information entering the market so that the stock prices formed in the capital market are more influenced by other factors, such as fluctuations in economic indicators. Third, this study does not explicitly distinguish the reasons for changes in company names. The results of the study may be different if the name changes are classified according to the underlying reasons or the reason for the name change is used as one of the variables in this study.

Table 4 Result of Wilcoxon One-Sample Test

Day	Median AR	Wilcoxon Statistic	P-Value
-5	-0.0043	83.0	0.166
-4	-0.0056	60.0	0.022
-3	-0.0091	112.0	0.939
-2	-0.0189	30.0	0.001
-1	-0.0108	99.0	0.242
+1	-0.0113	70.0	0.018
+2	-0.0086	80.0	0.153
+3	-0.0075	96.0	0.005
+4	-0.0184	59.0	0.182
+5	-0.0074	64.0	0.018
Before	-0.0038	92.0	0.166
After	-0.0167	45.0	0.011

Table 5 Result of Wilcoxon Paired Samples Test

Data	Median	Difference	Z-Score	P-Value
AR Before	-0.0038	-0.0129	-0.6700	0.3243
AR After	-0.0167			

Conclusion

The purpose of this study is to analyze the impact of the company's name change on stock returns on the Indonesia Stock Exchange for the period of 2013-2017 with a sample of 32 companies. This study concludes that there are several days with significant abnormal returns, namely days -4, -2, +1, +3, and +5, but the values of the abnormal returns are negative. This finding indicates that the market does not react to the announcement of changes in company names. This study also finds that there is no difference in abnormal stock returns in the days before and after the announcement of changes in company names. Thus, the corporate name change does not affect stock returns on the Indonesia Stock Exchange.

The results of this research have some implications for the company, investor, and future research. For companies, it is expected to consider more mature if they want to decide to change the name of the company because the investors are less responsive when there is information about changes in company names. The investors do not have to consider their investment decisions based on the announcement of the change of the company name. Some suggestions for future research are as follows. First, future research is needed to use the capital asset pricing model or Fama-French three-factor model (Sutrisno and Nasri, 2018) to estimate the expected return. Second, future research should focus on the study of specific reasons for the company name change, for example by specifying name changes due to mergers or changes in the business sector.

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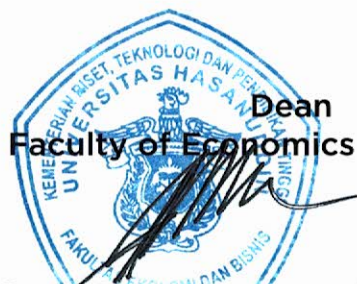
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