

# ICBE 2019

5th INTERNATIONAL CONFERENCE ON BUSINESS AND ECONOMY

## THEME:

**Creating, Managing, and  
Distributing Wealth: Fulfilling the  
ASEAN Economic Community  
(AEC) Goals**

**REGISTRATION FEE**  
USD 115

### **IMPORTANT DATES**

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- Management of Technology and Innovation
  - ♦ Industry 4.0
  - ♦ Management Innovation
- Resource Management and Sustainable Development
  - ♦ UNWTO's Sustainable Development Goals
- Entrepreneurship
  - ♦ Social Entrepreneurship
  - ♦ Academic Entrepreneurship
- Accounting, Business Law, Economics, and Finance
- Governance and Corporate Social Responsibility
- ASEAN Economic Community: Challenges and Prospects
  - ♦ ASEAN MRAs

## CONFERENCE DATE

**13-14 March 2019**

Noormans Hotel, Semarang, Indonesia





# Editorial Board

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Messages



**A**t its core business is not only about Creating and Managing Wealth, but equally about its Distribution; this perspective taken by University of San Carlos for its scholastic agenda is proving its worth even this early – we are gratified to note that the highest submission of papers at this ICBE in Semarang falls under the themes of Governance and Corporate Social Responsibility. The emphasis found echo even at the World Economic Forum at Davos (2019), where social entrepreneurship figured prominently.

The relevance of wealth redistribution cannot be gainsaid; there will always be a need to provide financial services to the “un-bankable”; to ensure healthcare access in the most under-resourced sites, to push for a circular economy with regard to plastics, to invent unconventional ways of scrubbing our polluted oceans, to envision solutions to migration and refugee populations, to name just a few. Today, however, Distribution has become an inevitably urgent agendum for society and government given the extremes we find of poverty and inequality. Efforts to bridge the gaps have to critique conventional frameworks and antiquated strategies given the global reach of the Fourth Industrial Revolution (FIRe). Certain constants, however, must be respected; no matter how innovative the solution integrating FIRe technologies, it cannot dispense with the logic of the market if it is to succeed.

Philosophically a useful way to wrap our heads around volatile, uncertain, complex, ambiguous (VUCA) issues is to isolate the underlying paradigms, core values and institutional norms of society, history and culture. Davos argues correctly that solutions must begin with conversation on the linchpin issues and transition to shaping architectures to match the global scale of the problems as requisite to forming functional partnerships to build a shared future in a common home. Semarang is justifiably focused on the restricted context of the ASEAN Economic Community, its conversation and cooperation shaped therewith by the contextual configurations of its economies and socio-cultural predilections.

Davos inevitably represents a First World perspective on what makes governance policy frameworks superior, or what inclusiveness means for employment, or how best to bridge the mismatch between skills training and job requirements, or maximizing the unrecognized potentials of differently-abled sectors and so on. Being less global and more regional, Semarang will inevitably reflect distinctive perspectives on its hierarchy of needs, urgencies of priorities, strategic directions, possibilities of cooperation and the like. In face of disruptive technologies and cultural reflexes, neither conference can sidestep the dilemma of gradual and evolutionary progress versus bold and dislocating innovation. Davos felt the need to “turbo-charge” Social Entrepreneurship impact through partnerships with global corporates, key governments and civil society organizations, and to showcase their cause through global media exposure. Semarang can only imagine as much as the rudimentary achievement of ASEAN will allow; still such a conversation and engagement can only be postponed at great cost. ASEAN Integration must at least catch up if not match Globalization 4.0; outdated mind-sets and incremental adjustments on existing processes and institutions may no longer suffice.

Davos underlined another worrisome problem. Not only must we contend with FIRe techs affecting business; we must more consciously attend to the impact of Globalization 4.0 – where for a variety of reasons substantial segments of society have become disaffected with politics and embittered by its economic underpinnings. Insecurity and frustration have themselves become globalized; strongman populism has become an attractive foil to the status quo. One analysis contends that the anti-elitist populist discourse confuses the mechanics of globalization with the politics of globalism. Globalism is the movement of ideas, people, and goods, a phenomenon driven by technology. Globalism is an ideology that prioritizes the neoliberal global order over national interests. Nobody is immune to globalization in some form; but we can opt for some of our national policies to be globalist in service of our interests. Nativism, nationalism, sovereignty, protectionism and even populism protect certain values; on the flip side they can frustrate cooperation, promote illiberalism, heighten tensions in a multipolar international order, and negate the common good of both the nation and of the region.

Ethically, threats to the quality of life as well as opportunities to improve the human condition must be rethought in the context of Globalization 4.0. Ready or not, a new world is upon us, forcing us

to return to the fundamental questions of human existence. Ethics reminds us that here the key is not technology per se, so much as our understanding of the good life for the human community as a whole, whose realization in turn depends on the choices we make at corporate, local, national, and international levels of governance. The challenge to Davos and Semarang is to initiate a conversation on new paradigms and core values based on classical wisdom but refashioned for the contemporary context. What are the new root causes of inequality today? How should we define the public good at various levels? How can we ethically harness FIRE technologies? How can we safeguard the public trust in an age of disruption?

At Davos the conversation was principally among business and government leaders. At Semarang the conversation will presumably be among academics mostly. Our hope is that they will also reflect on themselves and their role in this milieu of disruption and transformation. For government to manage change it must be assisted by the academe proposing new frameworks for analysis and construction. For workers to adapt and succeed, the academe must teach new skills. For society to survive the rigors of transitioning to a new world the academe must encourage a narrative of sharing and caring. To capitalize on new opportunities presenting themselves and avoid the disruptions we are witnessing even now, academe must take responsibility for its classical role of crafting philosophies that enable societies to methodically redesign their systems and institutions from the ground up. ICBE Semarang is a modest contribution to the dialog which can help create an ASEAN community of shared interest and purpose. In that spirit, then – to all who contributed to make this conference possible – our heartfelt gratitude.



FR. DIONISIO M. MIRANDA, SVD  
President, University of San Carlos  
Cebu, Philippines



Welcome delegates to the 5th International Conference on Business and Economy (ICBE) with the theme "Creating, Managing, and Distributing Wealth: Fulfilling the ASEAN Economic Community Goals. Unlike the last four conferences, the School of Business and Economics (SBE) of the University of San Carlos is co-organizing ICBE 2019 together with Universitas Katolik Soegijapranata (UNIKA) to be held on March 13-14, 2019 at the Noormans Hotel, Semarang, Central Java, Indonesia. We would like to thank UNIKA particularly Dr. Octavianus Digdo Hartomo, Dean of the Faculty of Economics and Business and former Dean Suciarto Sentot for successfully collaborating with USC to bring for the first time SBE's home grown international academic conference to Indonesia.

The 4th ICBE continues the academic conversation and discussion on the overarching theme of Creating, Managing and Distributing Wealth. The last three years explored paradigm shifts, best practices and innovation in the context of the larger theme. This year's conference will explore the ASEAN Economic Community goals juxtaposed with SBE's advocacy of not just creating and managing wealth but more importantly, distributing it to those who have less and are marginalized. SBE believes that economic growth does not automatically redound to development if issues of inequality and poverty continue to abound. SBE wish to contribute to steering business and economic researches that will explore and produce data that will support relevant policies that will address these issues.

We are happy to share that this international conference has close to 70 paper presentors spread over 10 break-out sessions. We would like to extend our heartfelt gratitude to all researchers who chose to submit their papers to ICBE 2019. We are humbled with your continued support and participation. As a school, SBE is indeed inspired to strengthen its lead as Center of Excellence in Business Administration, Entrepreneurship and office Administration and Center of Development in Hospitality & Tourism Management, a designation given by the Philippine Commission on Higher Education. Our Accountancy programs, on the other hand, is recognized as one of the top performing accountancy schools in the Philippines. And lastly, our Economics Department is the preferred research partner of national government agencies in the Visayas region. Because of all these accolades, we are proud to share that Eduniversal, a global ranking and rating agency specializing in higher education awarded the School of Business and Economics, University of San Carlos, One Palme of Excellence – Business School with Considerable Local Influence. Eduniversal has established strong expertise in evaluating academic institutions and programs in France since 1994, and internationally since 2007.

In behalf of the USC and UNIKA, we thank all who made this conference possible. Our heartfelt thank you once again to all researchers who chose to present their latest papers in ICBE 2019. May our collective efforts find favor with the Almighty and ultimately bring about the social impact that we hope to achieve.

MELANIE BANZUELA-DE OCAMPO, CSS, PhD  
Dean, School of Business and Economics  
University of San Carlos  
Cebu, Philippines

## Message from the Dean of Faculty of Economics and Business, Soegijapranata Catholic University



Ladies and Gentlemen, Good Morning!

Since 2015, the Faculty of Economics and Business Soegijapranata Catholic University had strong collaboration with School of Economics and Business University of San Carlos Cebu Philippines. This collaboration is conducted to anticipate globalization, especially in the era of the Asean Economic Community which has been launched since 2015. The implementation of the collaboration are : students and faculty exchange programs, joint research programs on green business and joint international conferences.

The 4th International Conference on Business and Economics held in Semarang is a concrete manifestation of the joint international conference between the Faculty of Economics and Business, Soegijapranata Catholic University and the School of Economics and Business, University of San Carlos, Cebu, Philippines.

The conference is attended by approximately 70 presenters from four different countries and 120 participants involving academics, practitioners, students and government agencies. This activity is an appropriate platform for sharing research results and practical experiences in Economics and Business areas as well as tool for scientific publications for lecturers and students. We hope that this international conference will be conducted continuously and involve more parties so that the process of scientific dissemination in Economic and Business will be wider

Finally, we hope that the various collaborative activities carried out as the realization of the MOU between the Faculty of Economics and Business, Soegijapranata Catholic University and the School of Economics and Business, University of San Carlos, Cebu will continue and involve more parties. We believe this event will bring benefits not only for the two universities but also many parties and will be able to disseminate research results to the wider community, as well as for the nation and state. Last but not least, welcome to this conference . We hope you will enjoy this conference and will also enjoy the beauty of Semarang and Central Java Province.

Thank you.



OCTAVIANUS DIGDO HARTOMO, PhD  
Dean, Faculty of Economics and Business,  
Soegijapranata Catholic University  
Indonesia





Welcome participants and presenters from various Universities and State Colleges to the 5th International Conference for Business and Economy 2019!

According to reports made by the Association of South-East Asian Nations, the establishment of the ASEAN Economic Community (AEC) in 2015, is viewed as a major milestone in the regional economic integration agenda, offering opportunities in the form of a huge market of US\$ 2.6 trillion and over 622 million people.

AEC's primary purpose is to work together as one, in ensuring the region's end goal of economic integration. The AEC envisions ASEAN as a single market and production base, a highly competitive region with equitable economic development, and fully integrated into the global economy.



Most funded researches related to the AEC includes measuring its progress; security competition and vision of ASEAN; competition law; and ASEAN's resiliency as one community. Singapore's AEC Chairmanship, as reported in the current ASEAN Economic Integration Brief, signals the region's commitment to foster its collective future-readiness. Thus, research interests relating to the need for a more interconnectedness of the various works across the pillars of the ASEAN Community is growing. The three pillars of the ASEAN Community, namely the ASEAN Political Security Community (APSC), the ASEAN Economic Community (AEC) and the ASEAN Socio Cultural Community (ASCC), must work harmoniously with rhythmic cooperation and/or coordination for the AEC to efficiently and rapidly move forward towards its end goal.

The conference brings together industry, academe, government and non-government leaders to share their researches and valuable thoughts about the conference theme, through a plenary session followed by parallel sessions. ICBE 2019 serves as venue for researchers to present documentation of such efforts and researches related to the fulfillment of, and the articulation of the existence of ASEAN. Around 60 academic research papers will be presented over the 2 day conference, with the following topics and sub-topics: Management of Technology and Innovation with sub-topics in Management Innovation, and on Industry 4.0; Resource Management and Sustainable Development, with sub-topics in Sustainable Tourism, Green Business, UNWTO's Sustainable Development Goals; Accounting, Business Law, Economics, and Finance; Governance and Corporate Social Responsibility; ASEAN Economic Community: Challenges and Prospects, with sub-topic on the ASEAN MRAs

In behalf of the organizing committee, scientific committee, University of San Carlos, Cebu City, Philippines, and Soegijapranata Catholic University, Semarang, Indonesia, we thank you for choosing to participate in 2019 ICBE.

CECILE S. GANTALAO, DM  
Co-Chair, 2019 ICBE  
Philippines

SENTOT SUCIARTO, PhD  
Co-Chair, 2019 ICBE  
Indonesia



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# Conference Program



## Day 1, Morning

March 13, 2019 - Wednesday

Venue: Noormans Hotel Semarang, Indonesia

0800-0900	Registration and Morning Coffee	
0900-1000	Opening Ceremonies	
	Opening Dance : Indonesia Menari (Kembang Taru)	
	National Anthems: Philippines and Indonesia	
	Welcome Remarks	Melanie B. De Ocampo, Ph. D. Dean, School of Business and Economics University of San Carlos, Cebu, Philippines
		Octavianus Digdo Hartomo, Ph. D. Dean, Faculty of Economics and Business Universitas Katolik Soegijapranata Semarang, Indonesia
	Rationale of Conference	Cecil S. Gantalao, Ph. D. University of San Carlos Co-Chair, ICBE 2019
	Introduction of Keynote Speaker	Sentot Suciarto, Ph. D. Universitas Katolik Soegijapranata Co, Chair, ICBE 2019
1000-1100	Keynote Address: Central Java Development	Ganjar Pranowo Governor Central Java, Indonesia
	Photo opportunity and giving of certificate and token	
	Plenary Session	
	Session Chair Rapporteur	M. Dwi Hayu Agustini, PhD Devitia Nilam Putri, M.Ak
1100-1120	ASEAN Economic Community and Its Implication to Academe as it Relates to the Philippine Experience	Challoner A. Matero, CPA, DPA Former Dean, School of Business & Economics University of San Carlos
1120-1140	Doing Business in ASEAN	Ms. Anne Patricia Sutanto Vice CEO, Pan Brothers
1140-1200	Green Banking in Central Java	Mr. Supriyatno President Director of Bank Jateng
1200-1230	Open forum and photo opportunity	
1200-1300	Lunch Break with Entertainment	

**Parallel Sessions (Day 1, Afternoon)****March 13, 2019 - Wednesday**

Venue: Noormans Hotel Semarang, Indonesia

1300-1330 Registration in Session Rooms

1330-1730 Parallel Sessions

<i>Parallel Session A: ECONOMICS</i>		
Session Chair: <b>Christopher Bacungan (USC)</b>	Rapporteur: <b>Alma Pramitha</b>	Venue: <b>Petra 1</b>
Title of Paper	Presenter	
1. <b>Managing Dynamic Capital Flows and Macro-Prudential Policy: What are They Good for?</b>	Yulia Indrawati, Munawar Ismail, David Kaluge, Ghozali Maskie Doctoral Programme of Economics, Faculty of Economics and Business, Universitas Brawijaya Email: yuliaindrawati2012@gmail.com	
2. <b>Determinants of Non-Farm Enterprise Participation among Agricultural Households in the Philippines</b>	Ferdinand D. Anabo Department of Business and Economics, College of Business Administration, Capiz State University Email: drefboana@gmail.com	
3. <b>Structural Co-integrating Vector Autoregression Approach in Macroeconomic Model</b>	Yulia Indrawati, Adhitya Wardhono, Cliplis Gema Qori'ah, M. Abd.Nasir, Nyomar Gede Krishnabudi Department of Economics and Business, Faculty of Economics and Business, University of Jember Email: yulia.feb@unej.ac.id	
4. <b>Objective Loss Function of Monetary and Macro-Prudential Policy: Evidence from Indonesia</b>	M.abd.Nasir, Adhitya Wardhono, Yulia Indrati, Cliplis Gema Qori'ah Department of Economics and Development Studies, Faculty of Economics and Business, University of Jember Email: abd.nasir@unej.ac.id	
5. <b>Budgeting Planning Model based on Participating Institutional Economics Perspective</b>	Moh.Adenan, Susanti Prasetyaningtiyas, Fajar Wahyu Prianto Department of Economics and Business, Faculty of Economics and Business, University of Jember Email: mohadenan.feb@unej.ac.id	
6. <b>Macroeconomic Condition and Investment in Indonesia: 2004 – 2017</b>	Widuri Kurniasari, Angelina Ika Rahutami Management, Faculty of Economics and Business Soegijapranata Catholic University Email: widuri@unika.ac.id	
7. <b>The development of Indonesia Furniture Industry: A Review of Its Potential Tax Revenue</b>	Shandy Jannufer Matitaputty, MG Westri Kekalih, Agnes Arie M. Christi, Rini Hastuti Taxatation, Faculty of Economics and Business Soegijapranata Catholic University Email: shandy@unika.ac.id	

<i>Parallel Session B: FINANCE</i>		
Session Chair: <b>Ivy Jumao-as (USC)</b>	Rapporteur: <b>Agatha Christiani</b>	Venue: <b>Samara</b>
Title of Paper	Presenter	
1. <b>Case Study of TZM Company's Strategy for Foreign Labor Intermediation</b>	Lee Yi Mei, Liberato A, Reyes Business Administration Department, School of Business and Economics University of San Carlos Email: lareyes.indriana@gmail.com	
2. <b>Banking and Stability : Evidence From Indonesia</b>	Resty Eka Adiyani, Astiwi Indriani Management Department, Economics and Business Faculty Diponegoro University Email: astiwi.indriani@gmail.com	
3. <b>Performance Analysis and Strategies Construction of Nirlaba Organizational with the Balanced Scorecard Approach: Case Study at Paseban Retreat House Semarang</b>	Veronica Kumiati, Theresia Dwi Hastuti Master of Accounting, Faculty of Economics Soegijapranata Catholic University Email: vkumiapi@gmail.com	
4. <b>Analysis of Sharia Banking Performance Based on Maqashid Sharia (Empiris Study of Shaira Banking in Indonesia and Thailand)</b>	Fateemah Kalupae, Khanifah Khanifah, Atieq Amjadallah, Rosida Dwi Ayuningtyas, Jaka Isgiyarta Accountancy, Faculty of Economy, Universitas Wahid Hasyim Semarang Email: khanifah@unwahas.ac.id	
5. <b>The Institutional and Macroeconomic Determinants of Stock Market Development in East Asia from 1996 to 2017</b>	Manuelito F. Co PhD Program, Virata School of Business University of the Philippines Email: manuelito.co@yahoo.com	
6. <b>Financial Inclusion in Carcar City, Cebu, Philippines</b>	Melanie De Ocampo, Jann Allison Y. Barcenas, John Louis U. Blanco, John Irvin C. Carcallas, Quina Josel T. Doauta, Gigi A. Quilla and Patrick Cyle G. Servano Business Administration Department, School of Business and Economics University of San Carlos Email: mbdeocampo@usc.edu.ph	
7. <b>Determinants of Profitability of Initial Public Offerings in Indonesian Stock Exchange</b>	Tatang Ary Gumanti, Elok Sri Utami, Irma Waro'ah, Eka Lavista Universitas Jember Email: tatangag@unej.ac.id	

<i>Parallel Session C: GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY</i>		
Session Chair: <b>Mr. Angelo Burdeos (USC)</b>	Rapporteur: <b>Ghabby</b>	Venue: <b>Petra 2</b>
Title of Paper	Presenter	
1. <b>Social Responsibility Practices and its Effect on Employees' Commitment, Business Growth and Company Image</b>	Romano G. Lavilla Institute of Accounts, Business and Finance Far Eastern University Email: ronnglav@yahoo.com	
2. <b>The importance of moral inputs within basic education and their role in the enhancement of the common responsibilities in economic development A case study: Introduction for Civic and Moral Education Syllabus for Basic Education Standard III-VI in Tanzania</b>	Jacek A. Gorka Theology and Religious Science, Arts and Social Sciences Jordan University College Email: placeoofm@gmail.com	
3. <b>Corporate Social Responsibility Disclosure: Learning from Thailand Experience</b>	Agatha Christiani Prasetyo, Ayu Ariyani Sutikno, Thianggur Gabriella Hutapea, Alma Della Lukitasari, Rania Fa'atin Accounting, Economic and Business Faculty Email: agathachristiani15@gmail.com	
4. <b>The Influence of Corporate Governance to the Financial Performance of Cooperatives</b>	Ma. Angelica C. Balatucan, Christopher Asuncion I. Arcay Business Department, College of Accountancy, Business and Management Mater Dei College Email: macbalatucan@yahoo.com	
5. <b>University Social Responsibility: Terobosan Konsep Transformatif Berbasis Pengembangan Berkelanjutan</b>	Bayu Jadzil Hadi, Bayu Tri Cahya, Jadzil Baihaqi, Suhadi Akuntansi Syariah, Ekonomi Bisnis Islam IAIN Kudus Email: cahyab380@gmail.com	
6. <b>Corporate Governance in Indonesia, Antecedents and Consequences</b>	Octavianus Digdo Hartomo, Theresia Dwi Hastuti, Vena Purnamasari Accounting, Economics and Business Soegijapranata Catholic University Email: digdo@unika.ac.id	
7. <b>Corporate Governance Implementation, Indonesian Sector Impact</b>	Stephana Dyah Ayu Ratnaningsih, Vena Purnamasari Doctoral Program, Economics and Business Diponegoro University Email: stephana@unika.ac.id	

<i>Parallel Session D: ENTREPRENEURSHIP AND SMALL &amp; MEDIUM ENTERPRISES (SMEs)</i>		
Session Chair: <b>Dr. Adhitya Wardhono (Unel)</b>	Rapporteur: <b>Novita</b>	Venue: <b>Permata</b>
Title of Paper	Presenter	
1. <b>On Becoming College – Age Netpreneur</b>	Sri Rahayu Tri Astuti, Imroatu Khasanah, Yoestini, Andriyani Management Department, Faculty of Economics and Business Diponegoro University Email: sr.triastuti73@gmail.com and srirahayutri@undip.ac.id	
2. <b>A Study of the Accounting Information System of a Shawarma Food Chain</b>	Emelie S. Campoamor, Marissa M. Baldecir Department of Accountancy, School of Business and Economics, University of San Carlos Email: marissabaldecir@gmail.com	
3. <b>Structural Relationship of Entrepreneurial Characteristics of Business and Information Technology Students</b>	Angelica T. Lanoy, Christopher Asuncion I. Arcay Student Service, College of Accountancy, Business and Management Mater Dei College Email: encay_mdc@yahoo.com	
4. <b>The Maturity Level of Computer – Based Accounting Systems in SMEs: Empirical Evidence in Semarang Indonesia</b>	Muhammad Noor Ardiansah, Indah Anisykurillah Accounting, Economics and Business Faculty Diponegoro Dei College Email: m.noorardiansah@gmail.com	
5. <b>Corporate Entrepreneurship and Firm Growth among Selected Companies in Cebu, Philippines</b>	Lauro Cipriano R. Silapan, Jr. Business Administration Dept. School of Business and Economics, University of San Carlos Email: lrsilapan@usc.edu.ph	
6. <b>An Empirical Study on Impact of Artificial Intelligence on Employment</b>	Punith Kumar H S, Roopa P Commerce and Management Nagarjuna Degree College Email: Chethanpunith1995@gmail.com	
7. <b>The attitude of MSMEs to Digital Financial Services: The Perspective of Cognitive, Affective and Conative Aspects</b>	Westri Kekalih Susilowati, MG Management, Faculty of Economics and Business Soegijapranata Catholic University Email: westrie@unila.ac.id	

*(Note: Parallel Sessions are dependent on room assignments and number of presenters. For the identified parallel sessions, it should follow the format above.)*

1730 - 1800 Health Break

1800 Gala Dinner

Inspirational Talk

Octavianus Digo Hartomo, PhD  
Dean, Faculty of Economics and Business  
Universitas Katolik Soegijapranata  
Semarang, Indonesia

Dinner

Parallel Session E: **HUMAN RESOURCE MANAGEMENT**

Session Chair: <b>Rini Hastuti, M. Si (SCU)</b>	Rapporteur: <b>Dea</b>	Venue: <b>Kanaya</b>
Title of Paper		Presenter
1. <b>Involvement Intention of Employees of University of Southern Mindanao in the Implementation of ISO 9001:2015 Standards</b>	Nerissa G. Dela Viña Graduate Programs, School of Business and Economics, University of San Carlos Email: ngdelavina@usc.edu.ph	
2. <b>Tracer Study on the Employability of the Accountancy Graduates of the University of San Carlos</b>	Eleanor D. Paclijan, Khristine Jill B. Malazarte, Marvic John M. Leyson, Robee Ann L. Aranas Department of Accountancy, School of Business and Economics, University of San Carlos Email: edpaclijan@usc.edu.ph	
3. <b>Job Satisfaction and Employee Engagement of Temporary Agency Workers and Permanent Employees in Cebu City</b>	Lyndon Carlos N. Ogoc Business Administration, College of Business and Accountancy, University of Cebu – Banilad Email: ogoclyndoncarlos@yahoo.com	
4. <b>Organizational Behavior Model of Bank XYZ</b>	Dinah F. Verallo School of Business and Economics, University of San Carlos Email: dfverallo@gmail.com	
5. <b>Management Control System in Team-Based Settings and the Environment of ERP: Effect on Motivation and Performance</b>	Pumamasari, Vena; Sitinjak M. Lucky Accounting, Economics Soegijapranata Catholic University Email: vena@unika.ac.id	
6. <b>Learning and Development Practices of a Manufacturing Company in the Philippines</b>	Nikki Esperanza A. Sagun, Allan O. Gozon, Cheska Mae R. Caberte, Angelo L. Alfafara, John C. Antonio, Sealtiel Marieh C. Ardon Business Administration Dept., School of Business and Economics, University of San Carlos Email: aogozon@usc.edu.ph	
7. <b>Effect of Strategic Leadership on the Property Agent's Performance with Motivation and Training as Moderating Variables</b>	Ester Minarni, Sentot Suciarto Athanasius Master of Management, Faculty of Economics and Business Soegijapranata Catholic University Email: sentot.sa@unika.ac.id	

1730 - 1800 Health Break

1800 Gala Dinner

**Bernardia Linggar Yekti, Ph.D.**  
Master of Ceremonies

Inspirational Talk

**Octavianus Digdo Hartomo, Ph.D.**  
Dean, Faculty of Economics and Business  
Universitas Katolik Soegijapranata  
Semarang, Indonesia

Dinner

**Parallel Sessions (Day 2, Morning)****March 14, 2019 - Thursday**

Venue: Pre-identified Parallel Session Rooms

0700-0830 Registration in Session Rooms

0830-1200 Parallel Sessions

<i>Parallel Session F: RESOURCE MANAGEMENT AND SUSTAINABLE DEVELOPMENT</i>		
Session Chair: <b>Dr. Yulia Indrawati (Unej)</b>	Rapporteur: <b>Grace</b>	Venue: <b>Petra 1</b>
Title of Paper	Presenter	
1. <b>Improving Tobacco Besuki Na – Oogst Competitiveness: Does Tobacco Still at a Crossroads?</b>	Adhitya Wardhono, Josi Ali Arifandi, Yulia Indrawati, M. Abd. Nasir Department of Economics and Development Studies, Faculty of Economics and Business University of Jember Email: adhitya.wardhono@unej.ac.id	
2. <b>Smart ICT Platform for Enhancing Commercialization among Cassava Stakeholders in Tanzania</b>	Catherine A. Ongoro Department of Information Sciences, Faculty of Arts and Social Sciences Jordan University College Email: catherineongoro@gmail.com	
3. <b>Ecotourism Readiness of a Municipality in Cebu: Its Response to the ASEAN's Goal for Sustainable Tourism</b>	Cecil S. Gantalao Graduate Program, School of Business and Economics University of San Carlos Email: csgantalao@usc.edu.ph	
4. <b>Competitiveness of Dried Fish Dealers in an Island Economy in Cebu, Philippines</b>	Karynel A. Amorado, Corazon G. Anzano Department of Business Administration, School of Business and Economics University of San Carlos Email: cganzano@usc.edu.ph	
5. <b>Adjustment of Jepara Industrial Furniture Business For Business Stability</b>	Angelina Ika Rahutami, Widuri Kurniasari, Chatarina Yekti Prawihatmi, MG. Westri K. Management, Economic and Business Soegijapranata Catholic University Email: yekti@unika.ac.id	
6. <b>The application of Sustainability development concept study on campus of Nusa Ceqndana University</b>	Oktovianus Nawa Paul, Ralland Fanggidae, Karmila Dwi Lestari Department of Management, Economic and Business Nusa Cendana University Email: nadapi@yahoo.com	
7. <b>The Effect of the Solid Waste Management Toward Employee and Guest Satisfaction, also Financial Benefits at Four and Five Star Hotels in Bali</b>	Jaya Pramono Hotel Management Department, Universitas Dhyana Pura Email: jayapramono@undhirabali.ac.id	

*Parallel Session G: RESOURCE MANAGEMENT AND SUSTAINABLE DEVELOPMENT//MARKETING MANAGEMENT*

Session Chair: <b>M. Abd. Nasir (UneJ)</b>	Rapporteur: <b>Fadhil</b>	Venue: <b>Samara</b>
Title of Paper	Presenter	
1. <b>Green Productivity Initiatives of Selected Japanese Companies in Japan and the Philippines</b>	Marites A. Khanser, Melanie Banzuela-De Ocampo, Allan O. Gozon, Soontorn Piromsartkoon, Ivy R. Jumao-as Co-Founder and VP-Business Strategy Perpetual Light Biotechnologies Co., Ltd. Email: tesskhanser@gmail.com	
2. <b>Bioluminescent Light as a Disruptive Innovation: Case Study of Perpetual Light Biotechnologies, Co. Ltd., Bangkok, Thailand</b>	Marites A. Khanser, Soontorn Piromsartkoon Founder and President Perpetual Light Biotechnologies, Co., Ltd. Email: tesskhanser@gmail.com	
3. <b>Green Entrepreneur Typology of Batik SMEs in Semarang</b>	Eny Trimeiningrum, Bernadeta Irmawati, Meniek Sring Prapti Management, Faculty of Economics and Business Soegijapranata Catholic University Email: eny@unika.ac.id	
4. <b>The Influencing Factors of Self Identity, Hedonic, Materialism, and Novelty of Luxury Value Perception of Nature Tourism Products</b>	Zunan Setiawan, Purwoko, Beni Agus Sulistyo Magister of Management, Economics and Business Ahmad Dahlan Email: Zoonan46@gmail.com	
5. <b>Study on Go-Jek Customer Satisfaction in Semarang, Indonesia</b>	Reza Akbar Pratama, Sri Rahayu Tri Astuti Management Department, Faculty of Economics and Business Diponegoro University Email: sr.triastuti73@gmail.com	
6. <b>Online Shopping Behaviors of Silliman University Community</b>	Ofelia T. Ragpa College of Business Administration, Silliman University Email: ofeliatragpa@su.edu.ph	
7. <b>The success's analysis of JKN Mobile with the Delone and Mclean Model at the BPJS Kesehatan</b>	Muhammad Noor Ardiansah, Desiana E.S., Ulfah Hidayati Accounting, Economics and Business Faculty Diponegoro University Email: m.noorardiansah@gmail.com	



<i>Parallel Session H: GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY</i>		
Session Chair: <b>Dr. Rustina Untari (SCU)</b>	Rapporteur: <b>Ivan</b>	Venue: <b>Petra 2</b>
Title of Paper	Presenter	
1. <b>Corporate Governance Mechanisms and Earnings Management in Initial Public Offerings: The Case of Philippines and Singapore</b>	Angelo O. Burdeos, Melanie B. De Ocampo Business Administration Dept., School of Business & Economics University of San Carlos Email: angeloburdeos@gmail.com	
2. <b>Corporate Governance Report Narratives and Analyst Forecast Accuracy</b>	Purnamasari, Vena; Dyah Ayu R., Stephana PhD Program in Economics, Faculty of Economics and Business Diponegoro University Email: vena@unika.ac.id	
3. <b>Entrepreneurial Program, A Sustainability Project: The Case of Organic Hog Growers in Alegria, Cebu, Philippines</b>	Ivy R. Jumao-as, Lauro Silapan, Jr., Melanie De Ocampo, Jovenal Arnaiz Business Administration Department, School of Business and Economics University of San Carlos Email: ivyrjumaoas@gmail.com	
4. <b>Toward Taxpayers compliance: The role of tax Knowledge and Ethical Behavior</b>	Rini Hastuti, Shandy Jannifer Matitaputty Taxation, Faculty of Economics and Business Soegijapranata Catholic University Email: rien@unika.ac.id	
5. <b>The Effect of Corporate Governance and Intellectual Capital toward Financial Performance and Corporate Value of Socially Responsible Firms</b>	Robiyanto, Adhi Rahadi Putra, Andreas Lako Faculty of Economics and Business, Satya Wacana Christian University Email: robiyanto@staff.uksw.edu	
6. <b>CSR and OCB-E in The Banking : The Mediating Role of Organizational Commitment</b>	Bernadeta Irmawati, Lucia Haripatworo Management, School of Business and Economics Soegijapranata Catholic University Email: irmawati_b@unika.ac.id	

<i>Parallel Session 1: ASEAN ECONOMIC COMMUNITY</i>		
Session Chair: <b>Posmaria Sitohang (SCU)</b>	Rapporteur: <b>Hellen</b>	Venue: <b>Permata</b>
Title of Paper	Presenter	
1. <b>The State of the Philippine Real Estate Industry in the Face of the ASEAN Economic Integration</b>	Mabel R. Calva, Edgardo M. Buhayang, Edgardo Z. Antonio Administrative Department Southern Leyte State University Email: slsuborsec@gmail.com	
2. <b>Leveling of Expectations: Understanding the Political and Economic Ramifications of ASEAN Economic Community using the New Institutional Economics</b>	Jan Lorenzo G. Alegado Department of Economics, School of Business and Economics University of San Carlos Email: jlgalegado@gmail.com	
3. <b>Coping the Prospects and Challenges of the ASEAN Integration: A Local Cooperative Story</b>	Mabel R. Calva Administrative Department, Graduate School Southern Leyte State University Email: slsuborsec@gmail.com	
4. <b>Determinants of High-Technology Export for Selected ASEAN Members: A Cross-Country Study from 2002-2015</b>	Christopher C. Bacungan Department of Economics, School of Business and Economics University of San Carlos Email: ccbacungan@usc.edu.ph	
5. <b>Disharmony Between Moral and Economics, Main Sources of The Economy's Crisis</b>	Ida Rosnidah, I.M. Ulum, M.Y. Mahadiyanto, D. Surana, Siska Ernawati Fatimah Faculty of Economics Universitas Swadaya Gunungjati / Unswagati Email: idarosnidah@gmail.com	

(Note: Parallel Sessions are dependent on room assignments and number of presenters. For the identified parallel sessions, it should follow the format above.)

1200 - 1330 Lunch

## Day 2, Afternoon

**March 14, 2019 - Thursday**

Venue: Noormans Hotel Semarang, Indonesia

### Closing Ceremonies

1300-1330 Recognition and Awarding of Best Paper

1330-1400 Closing Remarks and ICBE 2019 Announcement

ICBE 2020 Call for Papers:  
"Title of Theme for 2020"

Angelo Burdeos, Ph. D. (candidate)  
Chair, ICBE 2020

Closing Remarks

Octavianus Digdo Hartomo, Ph. D.  
Dean, Faculty of Economics and Business  
Universitas Katolik Soegijapranata  
Semarang, Indonesia

Photo Opportunity

1400-1430 Preparation for City Tour  
1430-2100 Semarang City Tour

Master of Ceremonies: Alexander Agung & Agatha Christiani



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# Conference Abstracts

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# Coping the Prospects and Challenges of the ASEAN Integration: A Local Cooperative Story

**Mabel R. Calva**

Administrative Department, Southern Leyte State University, Southern Leyte, Philippines

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## Abstract

This is a qualitative research where a single-case study was used as a research method to gain an in-depth understanding of strategic marketing of a local cooperative enterprise in the context of ASEAN Economic Community. The study utilizes the General Systems Theory and Theory of Organizational Adaptation in analyzing how a cooperative responds to the changing environment. Guided on the framework of adaptive cycle, this research has examined how Bontoc Credit Cooperative, Inc. (BCCI), the empirical cooperative selects its marketing strategies taking into consideration the Cooperative's contextual factors such as vision, mission, orientation and characteristics which can influence the decisions on strategic marketing. Also, it examines how the Cooperative decides the technology and develops administrative systems so the marketing strategies can be carried out successfully.

The analysis shows that strategic marketing is a process through which a Cooperative continually adjust to its external environment in order to grow and survive with the advent of ASEAN Economic Integration. Effectiveness of the Cooperative's adaptation depends on its ability to create 'strategic fit' among its marketing strategies, technologies and changes in the management processes, and which are reflective of its characteristics, capabilities, and direction.

*Keywords:* prospects, challenges, ASEAN integration, cooperative

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# Determinants of High-Technology Export for Selected ASEAN Members: A Cross-Country Study from 2002-2015

Christopher C. Bacungan

School of Business and Economics, University of San Carlos, Cebu City, Cebu, Philippines

## Abstract

ASEAN Economic Community Blueprint 2025 has become a strategic direction for the AEC from 2016 to 2025. Its vision includes integration and cohesion of the economy, innovation, sectoral cooperation, inclusion, and globalization. Unfortunately, ASEAN is confronted with several key challenges such as diversity in prioritizing research and development as well as the presence of weak regional institutions. Considering the issues mentioned, this paper examined the determinants of high-technology exports among selected ASEAN members that play a significant role in the economic activity within the region. Utilizing a dataset from 2002 to 2015, the indicators were tested using a Bayesian Model Averaging (BMA) on a sample of seven (7) selected countries. Results showed that inflows of foreign direct investment, gross capital formation, trademark applications, access to electricity, and an institutional factor – rule of law are significant variables that influence high-technology export with a posterior inclusion probability of 100 percent. Given these developments, it is suggested that we encourage a number of investors to provide support on researchers' scientific undertaking, spend more on research and development of high-technology products, building adequate infrastructure for science and technology, and strengthen the institutions that involve innovation activities participated by both private and public sectors.

*Keywords:* high-technology export, ASEAN members, cross-country

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## Disharmony between Moral and Economics, Main Sources of the Economy's Crisis

Hj. Ida Rosnidah\*, I.M. Ulum, M.Y. Mahadlyanto, D. Surana, S.E. Fatimah  
Faculty of Economics, Swadaya Gunung Jati University, Indonesia

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### Abstract

This research described disharmony between moral and economics in an economy's crisis. This problem is intended to investigate the relationship of moral and economy, so it can be taken the conclusion that is different with previous research. This research is based on research problem, how the relationship moral and economy is in economy's crisis. Investigating moral and economy's relationship aims to provide the solution on economy's crisis. The research method used al tafsir al siyaqi method that investigated moral and economy's verses that are understood basically, and their relevance to research data until it become the reflection of research opinion. The expectation to be reached in this research is to find out the answer on some research's questions. For the next research, it is recommended to investigate the cause of economy's crisis from other respects and the obligation of moral integration in economy.

*Keywords:* moral and economy's disharmony, economy's crisis, moral and economy's integration

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# Leveling of Expectations: Understanding the Political and Economic Ramifications of ASEAN Economic Community using the New Institutional Economics

Jan Lorenzo G. Alegado

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## Abstract

The creation of Free Trade Agreement among members of ASEAN in 1992 laid the cornerstone of their commitment for a higher form economic integration. Since then, several multilateral agreements had been forged among members, which eventually resulted in the momentous establishment of ASEAN Economic Community (AEC) in 2015. A full-fledged economic integration seems to be the future awaiting the members of ASEAN especially amidst the bullish forecast on the expected trajectory of this regional bloc. Despite the overwhelming benefits that are supposed to come with this integration as argued in practice and in theory, certain caveats are warranted both in facing the short run challenges and the long-run implications of this cooperative arrangement. Although the premise of forming the AEC rests primarily on economic terms, it is difficult to remove politics from the equation especially when each member-state has its vested political interests to protect in the first place. Using new institutional economics as the analytical tool, this paper was a theoretical examination of the political and economic ramifications of AEC and its future direction. Analysis of secondary data of key macroeconomic indicators and review of case studies were done to analyze the implications of AEC on the political and economic landscapes of its member-nations.

The key findings of this paper were the following: first, differences in growth and development among members of ASEAN must be dealt with great caution because, as learned from previous experiences of other regional blocs, the more developed countries tend to benefit more from this integration than any other. Second, differences in informal institutions, i.e., tradition and norms, among members of ASEAN could pose as barriers to formal cooperative agreements particularly when these agreements would run counter to the deeply-entrenched and long-held cultural attributes of each member-state. Lastly, differences in political structure could also provide another difficulty due to the inherent nature of every nation-state to exercise its own independence and sovereignty in the face of conflict and cooperation. Evidently, one of the underlying reasons why the pace of economic integration in ASEAN has been slow is the fact that these differences might be too difficult to overcome for the members of this association. To realize the full potential gains of economic integration, member-states must be open to the possibility of losing some of its independence and sovereignty in exchange of greater economic benefits. Although the road to regional integration is filled with good intention, it remains long and winding.

**Keywords:** free trade agreement, asean economic community, new institutional economics

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# The State of the Philippine Real Estate Industry in the Face of the ASEAN Economic Integration

Mabel R. Calva\*, Eduardo Buhayang, Eduardo Antonio  
Southern Leyte State University, Leyte, Philippines

## Abstract

Real estate is one area which has been the target of liberalization efforts in many ASEAN member countries in recent years. This is the industry that has witnessed considerable growth in the Southeast Asia region. Between 2005 and 2014, investments reached US\$28.19 billion, largely coming from investors outside the region. Investment in the sector is poised to continue growing at impressive rates in the coming years (Pornchokchai, 2015). The ASEAN Economic Integration will drive large or highly urbanized cities in Southeast Asia to build more commercial and residential infrastructure. The Philippines has three large urbanized cities: Metro Manila, Metro Cebu and Metro Davao. Pornchokchai (2015) identified Manila, among the cities of Bangkok, Jakarta and Ho Chi Minh, a compelling city for big developers in the ASEAN region, particularly from Singapore, Malaysia and Thailand to invest in low-rise housing projects and condominium because of the size and good prospect of the market. The Philippines, as a nation acknowledges that the ASEAN Economic Integration is an inevitable change which the country's businesses have to adapt. Adaptation requires openness and responsiveness. It requires the business to be fully aware of what is going on so it can act appropriately in order to survive. In the context of the Philippine real estate industry, three questions need to be answered. First, how is the ASEAN Economic Integration moving? Second, what is the current state of the country's real estate industry? And third, what should be done for this industry to keep up with the ASEAN movement?

This paper intends to trace the progress of ASEAN Economic Integration in terms of its goals, intentions, provisions, milestones, programs and developments in implementation; make a comprehensive situation analysis of the Philippine real estate industry in view of the ASEAN Economic Integration; and recommend strategies or action programs that the country's real estate industry should take to harness the opportunities and manage the threats arising from expanding the business scope of the industry to the ASEAN region. The authors chose to employ qualitative method in analyzing the Philippine real estate industry using the PESTLE Model for the macro-environment analysis and Porter's Five Forces Model for the micro-environment analysis. Information used in the analysis were taken from the review of related literature while data were extracted from reputable institutions via internet. The analysis shows that the Philippine real estate industry can be classified as attractive despite medium-high rivalry. There are a number of competitors in the market and its diversity is increasing. The bargaining power of domestic sellers and buyers is relatively weak. The threat of new entrants is high and real estate properties, in general, face low short-term substitution threats. This situation would place foreign investors in a better position. However, one of the major barriers to the country's wide development of the real estate sector is the legal restrictions on property ownership by foreigners.

**Keywords:** real estate, Philippines, ASEAN, economic integration

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# Budgeting Planning Model Based on Participating Institutional Economics Perspective

Moh. Adenan\*, Susanti Prasetyaningtias, Fajar Wahyu Prianto  
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## Abstract

Paradigm Change of regional budget in the reformation era enforced the existence of society participation in budget setting. The research aims to: (1) understand the role of social capital in budgeting process in Jember; (2) design participated planning model in Jember. The approach in the research is a qualitative method in processing formulating budgeting phenomena holistically and interaction among actors as community element by utilizing Focus Group Discussion (FGD). The research employed key informants who were chosen purposely. Empirically a participatory budgeting was coordinated by Regional Development Planning Board (RDPB) as an institution directly has responsibility formulating each current accounts of the budget, it collects them from sub-department proposes within its area covered, association of people, and other society Building Development Services (BDS). So the budget was constructed as bottom up planning process and should meet top down ones. It was in a line and consistently with Constitution Act Number 25 year in 2004. The budget absorbed society needs reflected in Development Planning Acclamation (DPA) district level, and DPA mechanism regency level. DPA was represented into Household Welfare Education (HWE), Association of Indonesia Young Entrepreneur (AIYE) and Regional Gross Domestic Product (RGDP). It conducted in each level DPA, it consisted of society needs, either basic needs such as education, health, and infrastructure. The society needs were often included in budget proposed of sub-department and would be done themselves in order increasing social welfare. Budget Planning Model should be formulated into 3 processes, as technocratic, representative and participatory. Even based on the process, but it had only been coordinated and controlled by major through RGDP.

**Keywords:** budget model, social capital, and development planning acclamation, government policy

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# Determinants of Non-Farm Enterprise Participation Among Agricultural Households in the Philippines

**Ferdinand D. Anabo**

College of Business Administration, Capiz State University, Roxas City, Capiz, Philippines

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## Abstract

This study aims to determine the prevalence and patterns of non-farm enterprise participation and to identify the factors affecting the likelihood of agricultural households to engage in non-farm enterprise. Data from a nationally representative survey is used covering households whose main source of income are agricultural related activities. Logit regression is used to identify the significant factors affecting the likelihood of households to engage in non-farm enterprise. Results show that one out of every five agricultural households engages in some form of non-farm enterprise. But such participation is considered limited and minimal per household. They recognize the limitations of their resources and therefore choose non-farm activities with low entry barriers. The contribution to total income from non-farm enterprise cannot be considered marginal in comparison to other income sources. Furthermore, results show that the households are both pulled and pushed to engage in non-farm enterprise. They are pulled by the opportunities brought by education, marriage, access to utilities, communication, and credit. They are pushed to diversify and participate in non-farm enterprise because of necessity due to insufficient agricultural income.

*Keywords:* non-farm enterprise, agriculture households

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# Macroeconomic Condition and Investment in Indonesia: 2004-2017

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## Abstract

Investment in general and Foreign Direct Investment (FDI) in particular can be one of ways to handle crisis. Indonesia ever experienced a difficult economy crisis in 1997 and a mini economy crisis in 2005. In crisis period and its recovery, the role of Foreign Direct Investment for a country, especially for developing countries, is really needed. By using FDI, a country can gain opportunities to accelerate its developments and support economy growth by itself. Based on the data, the relationship between Gross Domestic Product and Foreign Investment in Indonesia is evident. It is clearly seen that trend of foreign investment is in line with trend of gross domestic product. The higher the gross domestic product, the higher the foreign investment. The graph shows that Japan describes clearly about this theory. When Japan's Gross Domestic Product increases, its foreign investment is also increases. On the contrary, if Japan's Gross Domestic Product decreases, its foreign investment also decreases. In the figure, it can be seen that the high economy growth stimulates Tiongkok's high growth of foreign investment for Indonesia. This phenomenon still needs to be proven in regression model to determine whether Gross Domestic Product of each country has significant influence towards Foreign Investment for Indonesia or not.

*Keywords:* macroeconomic, investment, indonesia

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# Managing Dynamic Capital Flows and Macroprudential Policy: What are They Good for?

Yulia Indrawati\*, Munawar Ismail, David Kaluge, Ghozali Maskie  
Faculty of Economics and Business, Universitas Brawijaya, Malang, Indonesia

## Abstract

The global financial crisis in 2008 provides important lessons that the achievement of price stability (great moderation era) in monetary policy is not enough to create financial and macroeconomic stability. Monetary policy framework through the Inflation Targeting Framework (ITF) will need to provide space on the importance of macroprudential policy in supporting monetary policy, especially in response to procyclicality of the financial system with macroprudential policy is used to prevent systemic risk to the financial system instability both from the time-varying risk or cross-section risk.

This study aims to analyze the influence of dynamic capital flows and the role of macroprudential policies in maintaining financial system stability in Indonesia. The analytical method used is structural cointegrating vector autoregression (SCVAR) with time series data and the time period 2006.1 - 2017.12.

The influence of capital accounts is very large in the interaction of monetary and macroprudential policies in Indonesia. Management of capital inflows against systemic risk is not enough only with policy instruments through interest rate increases because the policy actually creates a dilemma on high aggregate demand and encourages more massive capital inflows so that the value of the currency will appreciate. Then a prudential management policy is needed in the capital inflow so that the management of capital inflows can be categorized as part of the macroprudential policy.

**Keywords:** capital flows, macroprudential policy, financial stability

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# Objective Loss Function of Monetary and Macroprudential Policy: Evidence From Indonesia

**M. Abd. Nasir\***, Adhitya Wardhono, Yulia Indrawati, Cipilis Gema Qori'ah  
Department of Economics and Development Studies, University of Jember, East Java, Indonesia

## Abstract

The purpose of this study is to analyze the relationship between the variables of the interaction model of monetary and macroprudential policy and the objective function in the form of a social loss function with some plain vanilla Taylor rule, lean against the wind Taylor rule and independent macroprudential policy. In the second year is to develop an instrument model of early detection (early warning system) in anticipating or mitigating the occurrence of financial system shocks. The analytical method used is Structural Cointegrating Vector Autoregression (SCVAR) and Optimal Dynamics Simple Rule Routine. The type of data used is time series data with the observation period, 2006.1 to 2016.6. The results of the study show that a policy rule that combines plain vanilla Taylor rule and macroprudential rule, produces the least value loss function. This shows that the macroprudential instrument is a buffer for optimal monetary policy in minimizing the loss function of the central bank. The central bank conducts monetary policy and macroprudential policies in an integrated manner for two different purposes. The interest rate policy is aimed at achieving inflation and output stability, while macroprudential policies for credit growth.

**Keywords:** monetary policy, macroprudential policy, social loss function

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# Structural Cointegrating Vector Autoregression Approach in Macroeconomic Model

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## Abstract

In line with indicators that are developing in accordance with an increasingly open economy, the role of econometric models becomes an integral part in representing actual conditions using a more comprehensive approach. Macroeconometric models become media in representing macroeconomic conditions that have very complex indicators with econometric theory. This study aims to (1) identify data stationary and cointegration patterns between variables in modeling; (2) identify of objects in modeling and implementation of exogenous and restriction variables; (3) estimate the structural cointegrating vector autoregression model and conditional model and performing classical testing. The results of the study show (1) macroeconomic modeling using Structural Cointegrating Vector Autoregression is better able to provide space to absorb depth indicators in other simultaneous equation models; (2) a Structural Cointegrating Vector Autoregression model that provides an alternative in context. The SCVAR model provides more precise statistical inference with other simultaneous equation models.

**Keywords:** structural cointegration, vector autoregression, restriction, macroeconomic model

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# The Development of Indonesia Furniture Industry: A Review of Its Potential Tax Revenue

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## Abstract

Jepara is a district in Central Java. The city is known as a center of furniture industry in Indonesia. The development of the industry is expected to elevate regional financial independence in the form of tax revenue. This research is aimed to describe the development of furniture industry in Jepara and its relation to regional revenue. Potential tax revenue in regard of the industry will be also explored. Kuantitatif descriptive analysis is used to test the collected secondary data. The tools are trend analysis, contribution analysis, and Input-Output analysis. The result shows: Jepara furniture industry has increasing trend in terms of numbers of business units, production units, as well as men labored; Jepara furniture industry has a significant role to local economic growth especially in the field of employment; the connection between Jepara furniture industry and other sectors is the input supply; the average of the supply is even above national rate; the government policy determines the collected tax revenue, however, there is increasing trend of tax revenue in Jepara.

*Keywords:* Jepara district, furniture industry, input-output analysis, tax revenue

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# A Study of the Accounting Information System of a Shawarma Food Chain

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## Abstract

An Accounting Information System (AIS) is a unified structure that employs physical resources and components to transform economic data into accounting information for external and internal users. Efficient and effective AIS is believed to be a significant tool for a company to be implemented, since the successful implementation of AIS could result in better companies' performance. This study aimed to evaluate the current accounting information system (AIS) of a shawarma fast food chain using Gelinas' Elements of AIS, in order to propose a framework as basis for new AIS. The qualitative method of research was utilized with a researcher-made interview guide questionnaire used to collect relevant data. The study was conducted through the document review of prior implementation and observation of current business processes. The findings of this study showed that a manual accounting system is generally and widely used to record the financial and managerial reports of the company. As a result, there were inefficiencies revealed in the current AIS practices that impede the timely, accuracy and the reliability of the final generation of financial reports. Thus, to address those gaps, appropriate framework for new AIS should be adopted in order to attain the strategic plan and goals of the company

**Keywords:** accounting information system, AIS Framework, Gelinas' Elements of AIS

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# An Empirical Study on Impact of Artificial Intelligence on Employment

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## Abstract

Entrepreneurship places an eminent role in the present era in which more people are starting their own business by using artificial intelligence to grow their companies. It is generally regarded as a force of change, innovation and development in modern economies. In this era from chatbots to driverless cars, machines are taking over the world. From Siri to Alexa to Watson, we are leaving in an AI world and the technology also affects business and entrepreneurs. This research paper aims to analyse the impact of artificial intelligence on business and the economy. Also, the article reveals about different fields- artificial intelligence in business ventures.

*Keywords:* entrepreneurship, innovation, artificial intelligence, employment

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# Corporate Entrepreneurship and Firm Growth Among Selected Companies In Cebu, Philippines

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## Abstract

Entrepreneurs are said to create and manage wealth as well as grow their businesses. Firms created and managed by these entrepreneurs have certain characteristics (i.e., corporate entrepreneurship) that facilitate growth whether in terms of sales, number of employees, profits or expansion of the business across geographies among others. This study focused on firm characteristics such as innovativeness, proactiveness, and risk-taking behavior. Using the theory of planned behavior and a descriptive and cross-sectional design, this study explored the relationship between corporate entrepreneurship and intention to grow the business among selected firms in Cebu, Philippines. Respondents are owners or managers of firms located mainly in the cities of Cebu and Mandaue, both in the province of Cebu. Data were collected using a structured questionnaire administered in 2 waves. Fifty-four percent of the respondents have been operating in the past 10 years and forty-five percent were established as corporations. The findings show that there are more firms that pursue growth related to their existing businesses compared to those who seek growth in other businesses. The study also show support for the theory of planned behavior. The study shows that firms have moderately strong corporate entrepreneurship while intention to grow is very strong for both corporations and sole proprietorship. Corporate entrepreneurship has significant positive correlation with the owner's intention to grow the business. This study provides indications of positive growth of these firms in the coming years contributing to the prosperity of Cebu. This study has implications on the need to find strategies that helps companies to be more innovative and proactive.

*Keywords:* corporate entrepreneurship, theory of planned behavior, firm growth

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## On Becoming College – Age Netpreneur

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### Abstract

The increasingly rapid development of the population caused Indonesia has a demographic bonus. The demographic bonus is the acceleration of a country's economic growth which begins with changes in population demographic structure, characterized by declining birth rates and population mortality rates. With the increase in the number of productive population (ages 15-64 years), it should also be balanced with the increase in the number of entrepreneurs, especially young entrepreneurs to support the Indonesian economy. Even though young entrepreneurs have grown by 3.1%, but it is still less compared to other countries.

With the development of technology it is hoped that it will also be able to encourage young entrepreneurs, especially college - age students, to take part in the field of netpreneur. Netpreneur is a breakthrough and idea in doing business that uses internet media in carrying out every business activity in achieving the specified target.

This study used a qualitative method with 30 respondents and has the following results; 15 respondents chose to be a netpreneur, 1 respondent chose to become a government employee (PNS), 6 respondents chose to be an employee, 2 respondents chose to be netpreneur at the same time as government employee, 1 respondent chose to be a netpreneur at the same time as employee and 5 respondents did not make a choice.

**Keywords:** netpreneur, college – age students, qualitative methods

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# Maturity Level of Computer-Based Accounting Systems in SMEs: Empirical Evidence in Semarang Indonesia

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## Abstract

This study aims to provide empirical evidence of the maturity level of computer-based accounting systems adopted by small and medium enterprises (SMEs) in Semarang Indonesia. This study was motivated by the limited research on antecedents adoption of computer-based accounting systems in SMEs. The method of this research was conducted with a survey of SME's in the city of Semarang through a questionnaire, which was analyzed by a correlational test. The results show the maturity level of the SME accounting system at the third level (defined), which means that the accounting system development activities have been determined but are not yet optimal. Key maturity activities that are significantly related to the level of adoption are planning and organization, business process management, risk management and problem management, as well as system standardization and measurement. The results of this study provide input to the government to create a strategy to strengthen adoption by strengthening the SME's system maturity.

*Keywords:* maturity level, computer-based accounting systems, SMEs, empirical evidence

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# Structural Relationships of Entrepreneurial Characteristics of Business and Information Technology Students

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## Abstract

This study was conducted for the purpose of investigating the entrepreneurial characteristics and the structural relationships of these characteristics in order to determine how Decision Making was influenced by other entrepreneurial characteristics of graduating students of College of Accountancy, Business and Management-Business Department and College of Arts, Sciences and Technology-Information Technology Department of Mater Dei College, Tubigon, Bohol, Philippines. This study utilized the cross-sectional explanatory design. A researcher-made questionnaire served as the instrument for collecting data. Weighted mean was used to summarize the ratings of the entrepreneurial characteristics. Analysis whether or not significant differences existed among the entrepreneurial characteristics and among the academic programs utilized the Analysis of Variance. Post Hoc tests identified which of the characteristics and of the programs were significantly different and what homogeneous classifications were established. Investigation on the significance of the structural relationships among entrepreneurial characteristics used Partial Least Squares Structural Equation Modeling (PLS-SEM) through R software.

This study found out that, regardless of academic program, Positive Thinking was the dominant characteristic of these students while Hardworking was their weakest. Indicator analysis identified one indicator from self-confidence and another from positive thinking having the highest ratings and one indicator from self-confidence with the lowest rating. Students by academic program showed dominant characteristics of decision-making for Marketing Management (MM), Accountancy (BSA), and Financial Management (FM), Hardworking for Management Accounting (MA), and Positive thinking for Information Technology (IT). Weak characteristics by program were Innovativeness for MM, MA, FM, and IT; Risk taking for BSA and MA; Self-confidence for FM; and Hardworking for IT. Indicator analysis for dominant characteristics by program identified one from Self-confidence for MM and FM; Decision making for BSA, Risk taking for MA; and Positive thinking for IT. The weakest indicator common to BSA, MA, FM, and IT came from Self-confidence while one from each of Risk taking, Innovativeness, and Positive thinking for MM. Significant differences among entrepreneurial characteristics were detected that grouped the characteristics into two. The group for Hardworking, Innovativeness, Risk taking, and Self-confidence had significantly low ratings compared to the group for Decision making, and Positive thinking. Significant differences among academic programs were detected that classified the programs into two. The group for IT and FM had significantly low entrepreneurial characteristics compared to that of MA, BSA, and MM. Structural relationship of entrepreneurial characteristics was also analyzed based on the literature. It was found out that Decision making was significantly and directly influenced by Innovativeness and Self-confidence while Risk taking, and Hardworking had significant yet indirect influence to Decision making through Self-confidence. Positive thinking did not have a significant indirect influence to Decision making through Self-confidence. The study concluded that, generally, Positive thinking was the dominant while Hardworking was the weakest entrepreneurial characteristic of the students, yet indicator analysis identified one indicator from Self-confidence with the common weakest rating of the students. In addition, Decision making was significantly influenced directly by Innovativeness and Self-confidence and indirectly by Risk taking and Hardworking. Positive thinking did not show significant influence.

**Keywords:** structural relationships, entrepreneurial characteristics, business and information technology, students

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# Attitude of MSMEs to Digital Financial Services: The Perspective of Cognitive, Affective and Conative Aspects

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## Abstract

Micro, Small and Medium Enterprises (MSMEs) is one of the Indonesia's economic backbone. Indonesian Statistic data shows, the number of MSMEs in Indonesia reached 56.5 million. In 2017, MSMEs absorbed more than 97 percent of workforce, contributed 60.34 percent of output to total GDP, and contributed Rp.88.45 billion in foreign exchange (kemenperin.go.id, retrieved Feb 2019). It can be said that MSMEs are elevators to alleviate poverty as well as income distribution. Unfortunately, the productivity of MSMEs is not linear with its role in the economy. In terms of prospects, many MSMEs have decent businesses to be given banking access (feasible) but are still often considered unbankable. Information technology provides opportunities for MSMEs to develop. Not only in terms of production and marketing, but also in terms of assessing financing sources. The information technology and the existence of fintech make it easier for MSMEs to access various products in the financial sector and facilitate transactions. In terms of financial services, information technology changes the concept of customer service from bank-centric to customer-centric. These changes are reflected in the use of digital platforms (digitalization) in the existing business. For MSMEs, digitalization of financial services provides a great strength in penetrating so that they can reach all stratum of society. This study aims to explore the attitudes of MSMEs to digital financial services in terms of cognitive, affective and conative aspects. With a descriptive approach, this study shows that there are quite a number of MSME actors who have never heard of the term digital financial services (DFS). It occurred to their minds if hearing the word digital financial services (DFS) were ATMs, online transactions, cellular telephones, face-to-face transactions, m banking, electronic money and electronic transactions. From the affective aspect, those who have used DFS tend to think that DFS is practical, easy and economical. DFS transactions are preferred. Meanwhile, in terms of conative aspects, DFS tend to be considered safe, comfortable, often used and they will continue to use it.

**Keywords:** MSMEs, digital financial services, cognitive, affective conative aspects

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# Analysis of Sharia Banking Performance Based on Maqashid Sharia (Empiris Study of Sharia Banking in Indonesia and Thailand)

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## Abstract

Islamic banking has the main goal of reaching masalas or benefit. Running the values of maqashid sharia in Islamic bank is a strategy to realize benefit. Research aims to analyze the performance of Islamic banking in Indonesia (Bank Syariah Mandiri) and Islamic banking in Thailand (Islamic Bank of Thailand) listed on the annual report of Islamic banks. The method used to analyze data is maqashid sharia index and differential test analysis of Independent Simple t-test. The type of this research is quantitative descriptive research; the data used is secondary data, derived from the annual report of Bank Syariah Mandiri and Islamic Bank of Thailand in 2010-2016. The results of this study indicate that Islamic Bank of Thailand reached the highest total of the highest Islamic bank indicating that Islamic Bank of Thailand become sharia bank which has implemented the aspect of maqashid sharia well compared to Bank Syariah Mandiri. The implementation of maqashid sharia is very well implemented in every sharia banking as measuring the achievement of a goal in Islamic banking. Each Islamic bank has its own advantages in implementing the elements of maqashid sharia.

**Keywords:** maqashid syariah, annual report, independent sample t-test, performance of maqashid syariah

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# Banking and Stability: Evidence from Indonesia

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## Abstract

Banking is an institution having an important role in the economic activities of a country, namely supporting national development, implementation of monetary policy, and achieving financial system stability. Considering the importance of banking for the country, it is necessary to maintain the stability of the bank. Bank stability can be measured by the Altman z-score method. A number of studies have been conducted to determine factors influencing bank stability. This study aims to examine the impact of competition, net interest margin, size, and liquidity on the bank stability in Indonesia. The population in this study are commercial and conventional banks listed on the Indonesia Stock Exchange from 2013 to 2017, totaling 120 banks. Purposive sampling technique is used, so that the sample received is 42 banks. Hypothesis testing is done using multiple linear regression. The results showed that interest margins addressed significant positive results on bank stability, while competition and size had a significant negative effect on bank stability, and liquidity had no effect on bank stability.

*Keywords:* competition, net interest margin, size, liquidity, bank stability

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# Determinants of Profitability of Initial Public Offerings in Indonesian Stock Exchange

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## Abstract

One of the factors showing the success of a company is its profitability performance. In the case of company making initial public offering (IPO), profitability plays an important role for the selling of the stocks. The literature suggests that accounting numbers are used an input into the pricing of the IPOs (Perez, 1984; Bloch, 1986; Sutton & Bendetto, 1988; Buck, 1990). This study aims to examine the factors that determine profitability of companies conducting an IPO. These factors include intellectual capital disclosure index, company age, company size, leverage, and concentration of ownership. The sample consists of 95 companies that went public in Indonesia Stock Exchange from 2013-2017. Results of the test using regression analysis show that intellectual capital disclosure index partially has a positive and significant effect on profitability. Company age, company size, and ownership concentration have no significant effect on profitability. Leverage has a negative and significant effect on profitability.

*Keywords:* profitability, initial public offerings, stock exchange

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# Financial Inclusion in Carcar City, Cebu, Philippines

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## Abstract

Financial inclusion is defined by the Bangko Sentral ng Pilipinas (BSP) as a state wherein there is effective access to a wide range of financial products and services (NBSFI, 2015). This research determined the level of financial inclusion (demand-side) in Carcar City, Cebu, Philippines. It compared the level of financial inclusion of adults aged 15 and above versus the baseline data gathered by BSP in 2015 in terms of the four broad components of financial inclusion, namely: Access, Usage, Quality and Welfare. Six (6) out of fifteen (15) barangays were selected; three (3) from the rural areas – Guadalupe, Napo, Ocana; and three (3) from the urban areas – Poblacion I, Poblacion III, and Bolinawan. A survey questionnaire and an interview guide were utilized to collect the necessary data. A total of 400 questionnaires were gathered and analyzed. The study showed that residents in Carcar City are generally higher in terms of their accessibility to financial access points, products, and services compared to that of the National Baseline Study on Financial Inclusion. On the other hand, Carcar City also has a generally higher usage of products and services. Furthermore, the component quality revealed that there is a high satisfaction and high trust rating for financial institutions. Also, they perceived loan and credit card application expensive while other services are just right. Moreover, under welfare— having the ways and means to access financial services and the benefits from accessing formal institution are perceived as very important. Based on the survey results, it appears that there is a high level of financial inclusion in Carcar City.

**Keywords:** financial inclusion, Carcar City, Philippines, financial products, financial services

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# Performance Analysis and Strategies Construction of Nirlaba Organizational with the Balanced Scorecard Approach: Case Study at Paseban Retreat House Semarang

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## Abstract

Non-profit organization carries activities to provide social services to the community and organizations that do not focus on profit. One of the activities of a non-profit organization engaged in the religious field is in the form of home retreat services. Activities in retreat houses include holding prayer meetings, seminars, trainings and the like. Generally, retreat houses are managed by monks or nuns. Operational activities of retreat houses managers, employees, and customers. Good retreat house services need to pay attention to performance measurements. One management tool that can be used to analyze performance is the Balanced Scorecard (BSC). BSC which was introduced by Kaplan and Norton in 1992 was initially only for profit organizations, but was later extended to non-profit organizations as measurement of performance. The aims of this research are: (1) To expose the Performance of Paseban Retreat House based on four perspectives in the Balanced Scorecard and (2) To identify strategy formulation of Paseban Retreat House based on the results of the Balance Scorecard performance measurement. Data analysis in the study used qualitative research methods and case study approach. The results of this research are: in terms of financial perspectives measured by Current Ratio, it was found that financial conditions declined over 4 years made evident by the fluctuating profit conditions and declining ROA; In terms of Customer Perspective, BOR in 4 years has an average of 9%, and some customers' feedback includes their enjoyment in staying in the retreat house. In terms of internal business perspective, it was revealed that the retreat house had not paid attention to market share and the pricing. Business strategy had not accommodated the development of existing needs. In the analysis of growth and learning perspectives, it was found out that employees' welfare was still low and communication is also a challenge.

This study also found that vision and mission had not been well socialized and the retreat house does not have a comprehensive strategy. For this reason, it is necessary to review the revitalization of the room, promotion activities and cooperation with various agencies, as well as service-training of employees. Very important to be used in the development of a comprehensive analysis include the following: SWOOT Analysis, Analysis of Mission and Vision, and Balanced Scorecard.

**Keywords:** performance analysis, balanced scorecard, case study, Paseban Retreat House

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# The Institutional and Macroeconomic Determinants of Stock Market Development in East Asia From 1996 to 2017

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## Abstract

This study employs an Arellano-Bond dynamic panel-data estimation technique to determine the macroeconomic and institutional determinants of stock market development in the East Asian region from 1996 to 2017. Results are: GDP per capita, gross domestic savings, foreign direct investment and stock market liquidity are the macroeconomic determinants that positively influence stock market development while inflation and domestic credit to private sector are not significant at 95% confidence level. Crisis periods adversely impact stock market development. During these periods, stock market declines in market value and potential firms who are looking for list delay the process until they see improvements in the market. Better rule of law and government effectiveness are the institutional determinants that positively affect stock market development while some form of restraint to freedom of speech may also foster stock market development.

*Keywords:* Institutional, macroeconomic determinants, stock market development, East Asia

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# Corporate Governance Implementation, Indonesian Sector Impact

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## Abstract

Due to the guarantee of stability of company financial performance, every company always care about good corporate governance. Asian Corporate Governance Scorecard (ACGS) is used in this research as an indicator of the quality of GCG implementation. Right of shareholders, equitable treatment for shareholders, role of stakeholders, disclosure and transparency and role of the board were included as ACGS aspects to combine into ACGS skor. According to stakeholders theory, this research argues that a higher stakeholder's pressure made a higher quality of GCG implementation, and each sectors has different pressures. Although there are 17 business sectors according to BPS and 13 business sectors according to the Ministry of BUMN, not all of them focused in getting high rank in good corporate governance. Using top 100 ACGS companies rank as sample of research, we found that only certain industrial sectors dominate at that best rank. The result from ANOVA analysis shows that there are different quality of GCG implementation for each sector in terms of corporate governance. The financial sector has the best GCG implementation among sectors based on BPS Classification and Ministry of BUMN Clasification. Meanwhile several other sectors are not good enough to enter the Top 100 of the GCG implementation rank. This research conducted a crosssectional time perspective. The time series future research will need to determine changes in stakeholder's pressure in each industry.

*Keywords:* corporate governance, acgs rank, sector, ACGS

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## Abstract

Corporate Governance implementation in Indonesia has many antecedents and consequences. Some factors have been identified as antecedents such as listing period, company size, International Financial Reporting Standards (IFRS) implementation, audit opinions, corporate strategy and industrial classifications. While several factors are believed to be consequences of corporate governance implementation: profitability, leverage, market capitalization and growth opportunities. The study provides an empirical evidence regarding the antecedents and consequences of corporate governance implementation in Indonesia Stock Exchange in 2015 and 2016. Researchers used years 2015 and 2016 because both years reflect two years after implementation of Indonesian Corporate Governance Road map 2015 that should strengthen the corporate governance quality in Indonesia. This study used a sample of 50 Indonesian largest companies based on market capitalization. Data obtained from company annual report and market data. Structural Equation Model (SEM) was used to analyse and determine antecedents and consequences of corporate governance implementation. The result shows that company size and IFRS implementation were the antecedents of corporate governance. The researchers cannot provide empirical evidence that listing period, audit opinion, corporate strategy and industry classification were the corporate governance antecedents. On the other side, leverage and market capitalization were proved as corporate governance implementation consequence, while profitability and growth opportunity were not. Overall, the result shows that after the implementation of Indonesia corporate governance Road Map 2015, Indonesian companies have implemented corporate governance and bring good impact on corporate leverage and market capitalization.

**Keywords:** corporate governance implementation, indonesia corporate governance road map, antecedents, consequences

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# Corporate Governance Mechanisms and Earnings Management in Initial Public Offerings: The Case of Philippines and Singapore

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## Abstract

This paper looks into the relationship of corporate governance mechanisms and earnings management in initial public offerings (IPO) in the Philippines and Singapore. It also examines the effect of the choice of external auditors and underwriters during the IPO process on earnings management. The study uses a sample of 61 IPOs in the Philippines covering a period of 30 years and 123 IPOs in Singapore covering a period of 20 years. Data are gathered through Thomson Reuters' Eikon and Datastream and the Philippine Stock Exchange library. The study uses discretionary current accrual (DCA) as proxy for earnings management. It employs the modified Jones model in measuring DCA. Using multiple regression analysis, the study finds a significant negative relationship between the proportion of independent directors in the board and earnings management in both countries. In addition, study finds a significant negative relationship between public ownership and earnings management in the Philippines. There is a significant positive relationship between the use of big five external auditors and earnings management in Singapore. On the other hand, the use of big five underwriters have a significant positive effect on earnings management in the Philippines. Listing date is a relevant explanatory variable in the case of the Philippines and has a positive significant effect on earnings management.

*Keywords:* corporate governance, discretionary current accruals, earnings management, underwriters, external auditors, Initial Public Offerings, Philippines, Singapore

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## Abstract

Information about firms' Corporate Governance (CG) activities will be useful to analysts only if CG activities affect firms' financial performance. In this study, researchers used disclosure score based on the ASEAN CG of CG report narratives and examine the relationship between the CG disclosure scores and analyst forecasts. Researchers analyzed the association of CG disclosure and analyst forecast for current year, one-year ahead, and two-year ahead forecasts, respectively. In this paper, researchers searched for an explanation behind the issuance of standalone CG report and its association with capital market benefits such as analyst forecast accuracy. In particular, this study inquires whether capital market benefits come primarily because of the fact that companies disclose their CG activities in a standalone CG reports or because of the quality and credibility of their disclosures in their CG reports. This research used secondary data from 100 companies enlisted in Indonesia Stock Exchange. It was found out that CG report with high disclosure scores are partially associated with more accurate forecasts. Findings suggest that the content of CG reports can help to improve analyst forecast accuracy as this relationship is more noticeable for CG reports with more substantial content.

*Keywords:* theory of planned behavior, ISO 9001 standards, involvement intention, attitude, subjective norms, perceived behavioral control

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## Corporate Social Responsibility Disclosure: Learning from Thailand Experience

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### Abstract

ASEAN countries are now facing many challenges and one important issue is environmental sustainability. Environmental sustainability is a strategic issue of ASEAN corporations and Corporate Social Responsibility (CSR) Disclosure is a way to reflect environmental sustainability and strengthen corporate sustainability. Thailand is one of the ASEAN countries with highest CSR disclosure and also is best for their corporate governance disclosure as compared to other ASEAN countries. Purposes of the study: to learn the experience of Thailand Disclosure Policy and strategy that pushed corporations to fully disclosed their CSR programs and to explain the importance of good corporate governance level in Thailand corporations related to their CSR disclosures. The Thailand GCG and CSR experience should be a good lesson for the other ASEAN countries, especially Indonesia. Data were taken from annual report and sustainability report from Thailand-listed companies and the country level policy and regulation. The data has been analyzed using studies case analysis method with content analysis approach. The result of studies indicates that corporations that have better Good Corporate Governance (GCG) have higher awareness to present their practical CSR. The understanding of Good Corporate Governance will provide valuable insight for corporations to improve the awareness of presenting CSR that will affect environmental sustainability and will have a good impact on corporation sustainability.

**Keywords:** good corporate governance, corporate social responsibility disclosure, corporate sustainability

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# CSR and OCB-E in the banking : The Mediating Role of Organizational Commitment

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## Abstract

The study investigates the relationship between employees' perception about CSR of their organizations and organizational citizenship behavior of the environment with mediating variable, employees' organizational commitment in banking. The theory used is Social Identity Theory and Exchange Theory. Data were collected through survey questionnaire, and the mediation regression analysis is used to test the relationship between independent and dependent variables. The study show that a positive relationship between perceived CSR and organizational commitment, organizational citizenship behavior for environment.

*Keywords:* corporate social responsibility, organizational commitment, organizational citizenship behavior, environment

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## Entrepreneurial Program, A Sustainability Project: The Case of Organic Hog Growers in Alegria, Cebu, Philippines

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### Abstract

Sustainability is critical in development of enterprises, regardless of type and size. Backyard hog growers in Alegria, Cebu, Philippines comprise majority of the swine producers in country who experience low farming productivity and profitability despite the increasing demand for pork meat in the country. Specific issues and challenges highlighted in this study include farmers' weak entrepreneurial mindset; limited resources in terms of knowledge, skills and capital; the lack of strategic linkage initiatives; and the need for empowerment. These findings were revealed from the earlier studies on supply chain and business practices of hog growers conducted by the same team of researchers in all barangays of the municipality. Self-administered questionnaires as well as interview with key informants were employed in the study. Addressing these challenges besetting hog growers is the purpose of the development of a sustainable entrepreneurial program for the partner-beneficiaries of the Business Administration Department of the School of Business and Economics of the University of San Carlos, Philippines. This general aim of the project is to implement a 5-year proactive hog farming business capacity building, monitoring, strengthening of linkages with strategic partners and empowering hog growers toward higher productivity and profitability. A 3-fold task shall be done to ensure implementation: build, strengthen and sustain. To date, the program is already entering into its second phase of implementation.

*Keywords:* entrepreneurship, sustainability, organic hog growers, Alegria, Philippines

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# Social Responsibility Practices and its Effect on Employees' Commitment, Business Growth and Company Image

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## Abstract

Business firms today invest in CSR to improve competitive advantages, reputation and customer relations. CSR has become, of late, a business consideration on a par with financial profitability: it now forms part of strategic competitive advantage for many companies. Corporate social responsibility was given equal importance with profit maximization on decision making process. It is considered as strategic advantage that engaged in CSR activities as which lead to increase financial performance, customer satisfaction, good reputation and employees' organizational commitment. Several researchers have argued that socially responsible behavior is strategically important when firm's economic performance is concerned. Research shows that there is an important link between engaging in CSR activities and financial performance, customer satisfaction, good reputation and employees' organizational commitment. Most of the large companies and multi-national corporations have adopted this notion and incorporate corporate social responsibility practices on their mission and vision statement and integrate it to its operations strategy. In the Philippines, many corporations have embraced the idea that socially responsible behavior not only contributes to the betterment of the society but also improves the bottom line of the business. Some businessmen consider socially responsible behavior as the obligation of the business to contribute for the betterment of the society; however, conscientious businesspeople manage CSR to achieve strategic business goals. While most concepts and principles of corporate social responsibility has been studied and linked to employee's commitment, financial performance, business growth and company image, there are still literature gaps, deficiencies in findings and inconclusive evidences that need further study. This is the rationale that motivated the researcher to analyze the effectiveness of CSR on employee's commitment, business growth and company image of closed type corporations and contribute to the ongoing discussion on the idea that corporate social responsibility is not just an additional expense for the business; nevertheless, it is an investment that will yield future economic benefits. The researcher believes that the business to grow and succeed it needs to be responsible for the welfare of all its stakeholders starting from its own employees, customers, owners, stockholders, suppliers, community, competitors and the country. This study was conducted to analyze the social responsibility practices of the closed type corporations and its effect on employee's commitment, business growth and company image.

**Keywords:** CSR practices, economic responsibilities, legal responsibilities, ethical responsibilities, philanthropic responsibilities, employee's commitment, business growth, company image

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# The Effect of Corporate Governance and Intellectual Capital Toward Financial Performance and Corporate Value of Socially Responsible Firms

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## Abstract

This study aims to determine the effect of Corporate Governance (CG) with the Corporate Governance Perception Index (CGPI), ASEAN Corporate Governance Scorecard (ACGS), and Badan Pengawas Keuangan dan Pembangunan (BPKP) as indicators and Intellectual Capital (IC) with Value Added Intellectual Capital (VAIC) as indicator of company's financial performance and firm value in companies that are environmentally sound, especially those recorded in the Srikhati index. The results showed that: (1) There was a significant positive effect between CG on the company's financial performance, (2) there was no influence between CG on the firm's value, (3) there was no influence between IC on the company's financial performance, (4) there was an influence Significantly positive between IC and company value, (5) there is a significant positive effect between the company's financial performance and firm value. Limitations in this study are (1) limitations in the period of time, (2) the sample used in this study has not been able to explain the general description of companies listed on the Stock Exchange. Recommendations for further research are (1) to increase the period of research that is expected to be able to explain maximally the influence of IC on the performance of the company, (2) to use several company indices so that they can describe generally listed companies on the IDX, (3) can compare the quality of intangible assets that exist in companies in the ASEAN region.

**Keywords:** Corporate Governance (CG), Value Added Intellectual Capital (VAIC), financial firm performance, firm value

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# Importance of Moral Inputs Within Basic Education and their Role in the Enhancement of the Common Responsibilities in Economic Development (A Case Study): Introduction For Civic and Moral Education Syllabus for Basic Education Standard III-VI In Tanzania

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## Abstract

There is no human being who does not desire peace, security, freedom, dignity, respect, justice, equality, satisfaction and economic development. However, there is an existence of strong drivers within people that out of control push them to get it altogether at all cost. By leaving such "uncontrolled", one might end up in "cul de sac" if moral and ethical implications are not going to be implicated at the right time, in order to guarantee healthy balance in the run for the mentioned above values. In order to categorize the right time for launching moral education, the author proposed a theoretical framework based on Kohlberg's moral development theory, placing special attention on the primary school age. In 2016, the Ministry of Education Science and Technology in Tanzania introduced the Civic and Moral Education Syllabus for Basic Education Standard III-VI. This ground-breaking program for pupils of primary school is an independent subject. Usually, questions asked in ethical education and the answers given are different compared to other subjects. In ethics, it is not only the asking about the principles of good and evil of human actions, but we also ask ourselves how a human being is supposed to live so to fulfil the desire for individual and common development, and remain in harmony with social responsibility. Answers to these questions are provided by Civic and Moral Education and not any other subject.

This paper rejects the paradigm of conventional understanding that when children become pupils they are already equipped with correct moral and ethical values acquired from both families and society. Nevertheless, what if society is already infected by corruption and uncontrolled desire for wealth – threats of modern societies that make impossible the desired economic development for all? This study focuses upon aspects of both originality and differences of pin-pointing the question of how to develop the altruistic model within individual, national and international economic cooperation? Pin-pointing the answer to this question through stressing outcomes and implications might help much to examine: applicable economic integration and how such might lead to equal effectiveness and sustainability. The author believes that taking this curriculum as a case study, it would be possible to first, verify the moral condition of a society; second, prepare a new generation to play active and responsible role in building strong national economy for all, and third, to build the foundation for national unity and reciprocal economic cooperation between other countries in the region. The necessity of moral education might contribute vividly into the theme of the ICBE 2019, especially into the ever-challenging aspect of managing and distributing wealth within international economic communities.

**Keywords:** ethics, moral education, social responsibility, economic development

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# The Influence of Corporate Governance to the Financial Performance of Cooperatives

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## Abstract

This study investigated the corporate governance, financial performance, and influence of corporate governance to the financial performance of cooperatives in Tubigon, Bohol in order to present to these cooperatives strategies to improve their corporate governance for the purpose of increasing financial performance. This study utilized an explanatory design that is both retrospective and cross-sectional to investigate how cooperatives' corporate governance variables contribute to their financial performance. Retrospective time dimension of study took place when past data from the financial ratios within the last four years were gathered from cooperatives. The cross-sectional time dimension was due to the data gathered with the use of the researcher-made questionnaire based on literature about the corporate governance ratings of the respondents. Percentage was utilized to find out on what part of the whole a certain category was related from the profile of the respondents. Weighted mean was used to summarize the ratings of the respondents on the corporate governance of the cooperatives. Significant differences were investigated using Analysis of Variance (ANOVA). Subsequent Post Hoc Tests were employed to determine which corporate governance practices and cooperatives differ significantly from others. Influences of corporate governance practices on financial performance were investigated using multiple regression analysis of Excel.

Findings of this study revealed many things starting from the descriptive information of the six cooperatives. This information showed years of operation from 6 to 28, memberships of 50 to 2,737 persons, 5 to 7 board of directors (directors afterwards), all of honorarium type of remuneration, and 6 to 7 committees established all with committees for election and credit. Majority of the directors were females, almost 50% in 48 to 57 years of age bracket, more than 75% with 8 years or less in service, and 57.57% at least college graduates. Majority (21 of 33) of the directors either had not attended any or had attended only one seminar about managing cooperatives. Majority also had claimed experience and expertise in cooperative and financial management, and in governance. Generally, the respondents rated the corporate governance of their cooperatives with Strongly Agree with Transparency and Disclosure having the highest rate and Rights and Roles of Stakeholders with the lowest rate. ANOVA detected significant differences in the ratings of the respondents according to corporate governance practices but not according to cooperative. Financial performance of these cooperatives did not differ significantly either by cooperative or by type of performance ratio. Results also showed that corporate governance had moderate positive relationship with the profitability and asset efficiency ratios but this relationship was insignificant. Only the corporate governance practices under the governance area of board responsibilities were found to significantly and positively influence members' equity to total assets.

This study concluded that the respondents claimed that they strongly agreed on the corporate governance of their cooperatives yet indicated significant differences in their ratings of these corporate governance practices. Furthermore, corporate governance only significantly influenced members' equity to total assets.

**Keywords:** influence, corporate governance, financial performance, cooperative

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# Toward Taxpayers Compliance: The Role of Tax Knowledge and Ethical Behavior

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## Abstract

Self assessment system requires tax payers to self-calculate, self-pay, and self-report their income tax liability. Although it could be technically delivered by tax consultant, but without good tax knowledge and tax ethical behavior, then full-tax compliance will be more difficult to achieve. The system brings consequences to all types of tax payers regardless background, education, economy status nor others. Students from all departments are so called potential taxpayers, in the future once they have self-revenue, they will be obliged to comply with the tax law. Therefore, it is better for them to learn about tax and all the consequences brought. It refers to the previous researches that confirm tax knowledge together with tax ethical behavior influence tax compliance. This research aims to investigate the level of tax knowledge, ethical behavior, and tax compliance of non-business students before and after tax training. This research has classified the samples into two groups of students, the first group is business students who learn tax 2-3 hours per week; while the second is non business students who do not learn tax at all. In each group, students will be tested about tax knowledge level, tax ethical behavior, and tax compliance just before and after tax training. Tabulation method, different pair test, and regression test are used to test data collected. The test confirms that there are differences level of tax knowledge, tax ethical behavior, and tax compliance before and after the training. The research attest not only the importance of having tax knowledge and tax ethical behavior, but also tax learning method to achieve tax compliance.

*Keywords:* tax knowledge, tax ethical behavior, tax compliance

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## University Social Responsibility: Terobosan Konsep Transformatif Berbasis Pengembangan Berkelanjutan

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### Abstract

This article discusses about social responsibility from the point of view of higher education. The university in general is an institution with the highest honor in the academic environment. Then the university became the instrument of social climbing for most people in developing country society. University Social Responsibility (USR), is a principle for social movement which uses an ethical approach to develop and engage with local and global communities to maintain ecological, environmental, technical, social, and economic development. USR acts as a key player for social change because USR implies having an ethical quality policy which regulates the performance of the university-community. USR has an impact not only on universities, but also on the global community and society.

*Keywords:* university, social responsibility, education, USR

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# Effect of Strategic Leadership on the Property Agent's Performance with Motivation and Training as Moderating Variables

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## Abstract

This research wanted to know if strategic leadership had effect on performance. Samples were taken by purposive random sampling of 105 respondents by questionnaires. They were property agents from four big cities of Indonesia with age around 18 to 60 years age and around 40 percent of them were undergraduate degree with around 5 years in joining the property company. The path analysis used primary data which all indicators of the questionnaires were valid and reliable. The result showed that there was positive and significant effect of strategic leadership toward performance with beta standardized coefficient 0.446 and R square 0.199. The coefficient of motivation was -0.115 and coefficient of training was 0.004 but have significant effect in moderating toward performance. Based on those results, it was suggested to conduct continuous training and motivation so the property agents will be motivated and achieved performance.

*Keywords:* strategic leadership, property agents, motivation, training

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# Involvement Intention of Employees of University of Southern Mindanao in the Implementation of ISO 9001: 2015 Standards

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## Abstract

Many organizations all over the world have been certified to ISO 9001 standards, even though there were minor and major difficulties in conforming to standard requirements. In the Philippines, organizations have started to pay interest in ISO certifications because of its belief that this will enhance the organization's overall effectiveness. The University of Southern Mindanao (USM) has adopted the ISO 9001 standards since 13 February 2017. As what many of the organizations have experienced, the university was having a hard time in the preparation and implementation process because some employees were resistant and skeptical to the new management system.

The purpose of this study was to investigate the involvement intention of selected employees of University of Southern Mindanao in its implementation of ISO 9001-2008 in order to develop strategies to motivate employees' involvement. Specifically, the study focused on the following research objectives: (1) determine the extent of employees' involvement intention in the implementation of ISO 9001; (2) determine the extent of the antecedents in terms of attitude, subjective norms, and perceived behavioral control; and (3) based on the findings, propose strategies to motivate employees' involvement.

The theory of planned behavior framework was applied in evaluating the involvement intentions of employees. The researcher tested the reliability of the items in the constructs, and found out that the Cronbach's Alpha on attitude is 0.7543, subjective norm is 0.854, perceived behavioral control is 0.768, and involvement intention is 0.854. The study utilized frequency counts, percentages, weighted mean as well as Pearson Moment Correlation in analyzing the relationship among TPB variables and intention.

It was found out in the results that all TPB variables such as attitude, subjective norm, and perceived behavioral control are all significant and positively correlated to intention. Therefore, all alternative hypotheses have been accepted. This is a clear manifestation that this theory is widely accepted across behavior. Generally, the more favorable the attitude and subjective norm, and the greater the perceived behavioral control, the intention of individuals will be stronger in order to perform the particular behavior with certain considerations according to Ajzen (1991). Additionally, the exact nature of associations is still uncertain, however, it was proven in this study that all the three variables are significant and positively associated to intention.

Therefore, in order to increase the degree of involvement intention among employees, it requires more favorable attitude, stronger support of significant others within the organization, and stronger perceived behavioral control. Consequently, stronger employee involvement intention to ISO 9001 implementation will have a greater effect on the overall effectiveness of the university. Furthermore, interventions focused on the educating the employees about ISO 9001:2015 standard, and developing the potentials of the employees by giving them the chance to lead and contribute in order to make these employees feel at ease on understanding and practicing the standard without any reservations. The study also recommends that future researchers should focus on studying the behavior of employees towards the implementation of ISO 9001 standards, not only in higher education institutions but also in industries.

**Keywords:** theory of planned behavior, iso 9001 standards, involvement intention, attitude, subjective norms, perceived behavioral control

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# Job Satisfaction and Employee Engagement of Temporary Agency Workers and Permanent Employees in Cebu City

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## Abstract

This study explores on 1) the relationship between the employment status and identified demographic variables to the overall job satisfaction of temporary agency workers and permanent employees in Cebu City and; 2) if the relationship between employment status and job satisfaction moderated by employee engagement. This is aimed at effectively managing contractual workforce for maximum productivity and develop a highly engaged workforce for competitive advantage. Descriptive correlational type of research was utilized in the study. Utrecht Work and Well-being Survey (UWES) by Scaufeli and Bakker (2006) was used for the Employee Engagement while Generic Job Satisfaction Scale by Macdonald and MacIntyre (1997) was used in measuring job satisfaction. Results showed that temporary agency workers are more satisfied with their jobs as compared to permanent employees. Temporary Agency workers reported higher levels of energy, vigor, happiness and enthusiasm at work. They are more inspired and proud of their work and they get carried away at work. Result also showed that temporary agency workers maintains good relationships with their supervisors and co-workers than their counterparts. They are satisfied with their wages and feel that their talents and skills are used at work. For Temporary Agency Workers, their level of engagement significantly interacts with their Overall Job Satisfaction. This means that the more they are engaged, the higher their level of Job Satisfaction. They have positive view of their work and their co-workers in general. For Permanent Employees, employee engagement does not significantly interacts with their overall job satisfaction. Perhaps, there are other variables that would affect their job satisfaction.

**Keywords:** work well-being, job satisfaction, employee engagement

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# Learning and Development Practices of a Manufacturing Company in the Philippines

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## Abstract

This study is aimed to evaluate and determine the current learning and development practices of a multinational company in the Philippines belonging to the manufacturing industry in order to propose an intervention for a better and more effective learning and development programs. As established by the company, learning and development is an essential aspect to improve employees' performance.

The researchers used a self-administered survey questionnaire for the respondents as instruments to gather significant data for the study which has descriptive research design and determining the current learning and development practices as well as identifying the issues and challenges of the organization. The researchers made sure to have well-structured questions that can give useful information for the research and consider it as a learning as well.

In line with this, the researchers used Bersin's Talent Management Framework and Enterprise Learning Framework to better comprehend the results and come up with an attainable recommendation. 33 lead supervisors were surveyed. These supervisors lead the cross-functional teams of the organization. Lead supervisors are chosen to answer the questions because they are directly involved with the process and know the nature of need of the employees and they suggest the structure of training.

The study included the presentation of the profile of the organization's lead supervisors in terms of age, sex, educational attainment, and tenure. The researchers focused on the company's learning practices, audiences, approaches, discipline, tools and technology, and culture. Target set of trainees are selected to go to training courses depending on the need of the employee. The learning focus of the company is leaning to developmental programs rather than technical training. Employees, in terms of deciding who participates in the training courses, are mostly selected rather than suggested as mandatory which is usually intended for new employees. Instructor-led training such as E-learning was applied in the organization to maximize their knowledge. Non-instructor-led training which is participating in forums and the use of performance systems are also applied. In comparing whether instructor-led training or non-instructor led training and both are useful approaches, the respondents agreed both but specifically preferring instructor-led training. Lastly, based on the gathered data, the organization's most common issues and challenges are all concerned into training specifically its budgeting, attendees and facilitators, and employee turnover.

The researchers concluded that the organization has achieved the different 5 key elements of the Bersin Enterprise Learning framework. Instructor-led training is the most common learning and development practice the organization is using, since trainers really need to be hands on due to the reason of the technicality of a manufacturing company. Improvement of technical skills is a must due to the growth of technology that goes together with new demands from customers. Although, the company has given more concern for developmental programs rather than technical programs due to average tenure of employees, technical trainings are also given equal attention, since it is a skill-based organization and technical knowledge are critical.

**Keywords:** learning, development, manufacturing, manufacturing, Philippines

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# Management Control System in Team-Based Settings and the Environment of ERP: Effect on Motivation and Performance

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## Abstract

The purpose of this paper is to investigate the effect of the use of management control systems and social identity on commitment and performance in team-based settings. The general hypothesis is that management control systems in team-based settings may enhance an autonomous motivation (commitment) of team members. This motivation positively influences individual behavior and, therefore, team performance. This research used experimental studies among 86 students in Soegijapranata Catholic University (Indonesia) The setting of the experiment is in the Enterprise Resource Planning (ERP) for the service, merchandising and manufacturing company. The hypothesis is tested with partial least square. This study has one moderating variable - social identity, and one mediating variable - team commitment. The first model analyzes the moderating effect of social identity on the correlation of interactive control system to individual's autonomous motivation. The second model analyzes the indirect effect of the interaction of interactive control system and social identity on team performance, via individual's autonomous motivation. Overall, support was found for the two models.

**Keywords:** management control system, team-based setting, erp, effect, motivation, performance

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# Organizational Behavior Model of Bank XYZ

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## Abstract

The banking sector is an organization composed of a group of people working individually or often within teams. The character of people towards each other in a bank remains the contributing factor towards shaping the organization. The realization of an organization is largely reliant on effective management of its people in every organization like the banking industry, a distinct model in which behavior of the people takes place. This model is developed based on the management's belief about the people and the vision of the management. It is of utmost importance that the top management model is identified, for the underlying model that will exist within a firm. This study will focus on the five models or frameworks that organizations operate, that of Autocratic, Custodial, Supportive, Collegial and System. The models of organizational behavior will help provide a clear view on what an organization does for it will help on the improvement on the understanding of the firm's behavior, categorize or manage data about the organization and thereby interpreting the data about the organization. Self-administered questionnaires were delivered to 25 respondents from one of the banks in Cebu. The data was analyzed using the Organizational Behavior Survey questionnaire based on the "Models of Organizational" in Leadership and Organizational Behavior. It is, therefore, the aim of this study to identify what behavioral model Bank XYZ operates in. The result of the behavioral survey will further provide information that is crucial to the success of the initiatives of the bank. The findings showed that the Bank XYZ operates on the Collegial model of Organizational behavior. However, further results of the study revealed that Bank XYZ organizational behavioral was between Collegial and Supportive with slight numerical differences thus there was no clear perception of the way the organization behaves or the organization's behavior is highly variable.

This survey can help clear up questions by providing data that can help the bank move in the right direction towards improving organizational behavior in the bank. Finally, the data gathered from this survey can be used to push some issues identified to the forefront of the management.

**Keywords:** organizational behavior, organizational model, autocratic mode, custodial model, supportive model, collegial model, system model.

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# Tracer Study on the Employability of the Accountancy Graduates of the University of San Carlos

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## Abstract

The Commission on Higher Education (CHED) has initiated graduate tracer studies nationwide in order to evaluate the quality and market relevance of the country's higher education. In response to this, the researchers conducted this study which focused on three areas: relevance of the programs, delivery of educational services and achievement of graduate program outcomes. A survey questionnaire, crafted from the instrument published at the CHED website, was given to the BS Accountancy and BS Accounting Technology graduates of the Department of Accountancy for the academic years 2009-2010, 2010-2011 and 2011-2012. Results disclosed that the respondents perceived the quality of programs to be above average which helped them in seeking their employment. Furthermore, the respondents confirmed that they had achieved the graduate outcomes intended for their individual programs.

*Keywords:* graduate tracer study, employability, program outcomes

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# Online Shopping Behaviors of Silliman University Community

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## Abstract

Internet advances have revolutionized the present shopping experience. With the technological advancements, consumers' shopping preferences have evolved, hence, understanding what influence consumers' online intention is of paramount importance. This study investigated the influence of consumers' perceived usefulness, perceived ease of use and perceived risk on online shopping intention. It explored Silliman University Community's perception of usefulness, ease of use, and risk towards online shopping. Survey questionnaire which was adapted from the previous studies was sent to all faculty, student and staff of Silliman University via Googleform. Purposive sampling technique was employed and 340 responses that passed the criteria (have experienced shopping online) were accepted. Spearman Rho Correlation statistical tool was used to measure the strength of perceived usefulness, perceived ease of use and perceived risk to online shopping intention. The findings revealed that only perceived ease of use has a strong relationship with online shopping intention. Perceived usefulness and overall perceived risk do not have strong relationship with online shopping intention. However, of the ten dimensions of risks, three are found to have strong relationship with online shopping intention. They are physical, time-loss and opportunity cost. Marketing strategies were recommended to online shoppers and marketers in order to attract new online shoppers and retain the existing one

**Keywords:** technology acceptance model (tam), perceived ease of use, perceived usefulness, perceived risk, intention to shop online, online shopping, e-commerce, online marketing strategies

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## Abstract

Transportation supports daily activities. Various kinds of activities carried out starting from travel to buying food to delivering/sending goods, and buying goods and others almost certainly use transportation, either directly or indirectly. Transportation is a useful tool for moving goods or people in a certain quantity, to a certain place, within a certain period of time. Along with the development of technology, the term "Online Transportation" appears and is attached to transportation based on internet/online applications, whether motorized vehicles or cars. This online transportation service arises because the needs of the community are increasingly complex. The pioneer provider of online transportation services in Indonesia is PT. Go-Jek Indonesia. Go-Jek faces the competition with other online transport providers and must formulate a decisive strategy to keep its consumers.

Customer satisfaction is a variable that must be considered by the company because it will increase the value of the company. This research used 3 (three) independent variables which are brand image, price perception, service quality that influence consumer satisfaction as dependent variable. This study used a multiple regression analysis method with 100 respondents. The results of this study indicate that the variables of brand image, price perceptions and service quality positively affect the customer satisfaction of PT, Go-Jek Indonesia. The results also show that price perception is the most influential factor on customer satisfaction that need to be the main consideration of the company in order to increase the customer satisfaction of Go-Jek services.

**Keywords:** brand image, price perception, service quality and customer satisfaction.

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# Influencing Factors of Self Identity, Hedonic, Materialism, and Novelty of Luxury Value Perception of Nature Tourism Products

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## Abstract

This study examines the influencing factors of luxury value perception of nature tourism products including self identity, hedonic, materialism, and novelty. This study provides benefits that reveal factors that influence value perception of luxury nature tourism products, and focus on hypotheses development based on theory. The unit of research analysis are individuals who lives in West Java who consume luxury products of hiking nature tours exploring mountain in the past year. The method used to select the research is purposive sampling method. Research results reveal that self identity, hedonic, materialism, and novelty are factors that influence value perception of luxury nature tourism product.

*Keywords:* self identity, hedonic, materialism, novelty, luxury value perception, nature tourism product

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# The Success' Analysis of JKN Mobile with the Delone and Mclean Model at the BPJS Kesehatan

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## Abstract

This study aims to examine the factors that influence the success of the JKN Mobile system at the BPJS Kesehatan in Indonesia. This study uses the system success model by Delone & Mclean IS Success. The research method was conducted through a survey of JKN mobile system users. Analysis of data obtained through questionnaires with Structural Equation Modeling. The results of the study show that system usage is influenced by the quality of services provided by JKN Mobile. Satisfaction of use is influenced by information quality, system quality and service quality of JKN Mobile systems. The benefits of the JKN Mobile system are influenced by its use and satisfaction from the usage.

*Keywords:* JKN Mobile, delone, mclean model, bpjs kesehatan

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## Adjustment of Jepara Industrial Furniture Business for Business Stability

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### Abstract

Furniture industry in Jepara is a strategic industry both for local and national economy. Furniture industry in Jepara is uniquely known for its carving. This research is aimed to conduct a mapping of furniture industry condition in Jepara. In addition, this research also conducts an investigation of how furniture industry in Jepara performs its online and external business adjustment. The research has been conducted in Jepara district, Central Java. The sample collected from micro small medium enterprises (MSMEs) in the furniture field. The research used primary data collected through questionnaires and in-depth interviews. The key informants of this research are policy makers, such as Head of the Industrial Board, Head of the Trade Board, and Head of Cooperative and MSMEs, Head of furniture association at the provincial level of Central Java and Jepara District, and 5 players of furniture industry in Jepara. The variables observed in this study are: business competition, management priority, performance and innovation. In facing globalization, furniture industry in Jepara conducts some adjustments internally and externally. All industry players attempt to behave adaptively toward business development and competition by doing design innovation continuously. Furniture industry businessmen also motivate their employees to be creative and innovative. Externally, local government constantly supports the existence and competitiveness of the industry by providing facility for promotion and exhibition both national and international level. Business strategies that can be applied are improving product durability and design variation. This needs to be done because of market demands that move fast in terms of designs and seasonal fluctuation in furniture production itself.

*Keywords:* furniture industry, small and medium enterprises, adjustments, creative, innovative.

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# Bioluminescent Light as a Disruptive Innovation: Case Study of Perpetual Light Biotechnologies, Co. Ltd., Bangkok, Thailand

**Marites A. Khanser\*, Sootom Piromsartkoon**  
Perpetual Light Biotechnologies, Co., Ltd, Thailand

## Abstract

The study investigated an alternative lighting system using bioluminescence inspired by the light of the firefly. It looked into the process of how bioluminescence is able to produce light; it attempted to apply biotechnology, particularly, synthetic biology, in developing the bioluminescent light; and is currently in the process of developing the prototype of a bioluminescence lamp as an alternative green energy. The startup company is called Perpetual Light Biotechnologies, Co., Ltd, and is located in Bangkok, Thailand. For the Theoretical Framework of the study, it applied Biomimicry by Janine Benyus (1997) which is innovation inspired by nature. The bioluminescent lighting system is aimed at providing living light to those who have no access to electricity. It also made use of disruptive innovation model. The application of synthetic biology is part of the Fourth Industrial Revolution. The Khanser-Piromsartkoon product innovation is considered a disruptive innovation of the future since at the moment the product innovation has not yet reached commercialization stage.

For the research methodology, it made use of the experimental approach in developing the prototype as well as in coming up with samples of microorganisms producing bioluminescent light through the process of biotechnology. Four fundamental questions were raised as the researcher looked into the commercial potential of the perpetual bioluminescent lighting system. Findings of the study show that the PLB laboratory was able to make a breakthrough with the bioluminescent light from microorganism (See [www.biotechlights.com](http://www.biotechlights.com)). However, it will take time to produce what the researchers need for commercialization, hence the study will use gene cells for the production of the bioluminescent lighting system, using synthetic biology. The research plan consists of a five-year research development program. It was also found that investors are interested in funding the PLB startup company.

It can be concluded that the bioluminescent lighting system is very possible to produce, given advances in biotechnology and synthetic biology. It is bound to challenge the current understanding of lighting systems, being a part of the latest innovations under Industry 4.0 or the Fourth Industrial Revolution. It is recommended that the study should move to the prototype stage since proof of concept of bioluminescent light has been achieved and to a minimal extent, the researchers were able to produce the bioluminescent light. It is also recommended that the researchers to seek venture capital funding to sustain the startup company financially.

**Keywords:** bioluminescent lighting system, Perpetual Light Biotechnologies

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# Competitiveness of Dried Fish Dealers in an Island Economy in Cebu, Philippines

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## Abstract

This paper applied Porter's five forces model to determine the intensity of competition among the dried fish dealers in an Island economy in Cebu, Philippines where dried fish is a famous food delicacy and has a significant potential for export and growth. This study identified the challenges faced by the small medium enterprises (SMEs) involved and proposed strategies to remain competitive. The study is a descriptive research using qualitative method. Focus group discussion, on-site observation and key informant interviews were used to gather data from selected dried fish dealers.

Findings showed the following: threat of new entry and the bargaining power of buyers are strong forces; threat of substitute a moderate force, and the bargaining power of supplier and rivalry, weak force. Overall, the intensity of competition is moderately high, that translates to a moderately profitable industry. To boost the level of competitiveness, it needs to differentiate its product from other to be more profitable. Differentiation strategy is highly recommended to attain competitiveness that hopes to weaken the bargaining power of the buyers and threat of substitutes. To counteract the threat of new entrant, government should intensify, set and implement strict policies for the industry.

*Keywords:* competitiveness, dried fish deals, Island economy

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# Ecotourism Readiness of a Municipality in Cebu: Its Response to the ASEAN's Goal for Sustainable Tourism

Cecil S. Gantalao

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## Abstract

The Philippines, as one of the member countries of the ASEAN, consider Tourism as one of its economic driver. Most of its provincial areas, where it is still blessed with natural and ecological sites, pursues Ecotourism. Ecotourism is usually designed to manage and protect the natural endowments of the place, the preservation of the local culture, and the improvement of local economy; thus, making it appealing to most Local Government Unit. This is true to the study's identified environment, one of the municipalities in Cebu. Ensuring its Ecotourism site's full development and sustainability, is of prime importance to this type of community. Ecotourism, if properly implemented, can be a best tool for community development and environmental preservation. It is in fact, one of the best way to fulfill not just the goals of the ASEAN community in terms of Sustainable Tourism, but the UNWTO's Sustainable Development Goals as well.

Based on the aforementioned premise, this study assessed the compliance of a certain municipality in Cebu, as an ecotourism destination, in terms of the following requirements: Significant potential attractions; Accessibility of the area; Protection of Attractions from the Impacts of Visitation; Safety and Security of the Area; Management and Administrative Authority; Financial Management; Willingness to conform to Ecotourism Guidelines; and, Visitation effects in the improvement of the environment. With the help of key informants, and using an interview guide, the study, also captured how, based on their perceptions, are the Ecotourism sites of the municipality able to address and/or contribute to the ASEAN's Sustainable Tourism Development, and the Sustainable Development Goals (SDGs) of United Nations World Tourism Organization (UNWTO). The study is descriptive, utilizing the Ecotourism Compliance Checklist of the province of Cebu, as the primary instrument of gathering data, substantiated with the results of the Key Informant's interview, and secondary data, using relevant documents and/or reports.

The findings revealed that, the municipality has fully complied with almost all the requirements stipulated on the checklist. Except for Financial Management, with certain items marked as partially complied, almost all items under the eight aforementioned requirements are marked as fully complied. In terms of how it can support the ASEAN's Sustainable Tourism Development, based on the criteria used by ASEAN for Ecotourism, the municipality needs to work on its Accessibility, Tourism Activities, and Interpretation and Educational program. As for the UNWTO's Sustainable Development Goals, the Key Informant believes that it can directly and indirectly contribute towards the attainment of all its 15 goals. Their Ecotourism activities are perceived to have significant contributions towards attaining the following goals: SDG 1 – End Poverty, SDG 5- Achieve Gender Equality, and, SDG 15- Protect and Restore..... Sustainably Manage Forests.

In conclusion, the study revealed that the municipality is generally compliant as an ecotourism destination; can directly, and indirectly contribute towards SDGs. It is recommended that the municipality goes on a full blown assessment and compliance to ASEAN community based Ecotourism, and strengthen its threshold in terms of contributing towards SDGs.

**Keywords:** sustainable tourism development, ecotourism

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## Green Entrepreneur Typology of Batik SMEs in Semarang

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### Abstract

The aims of this study is to identify the Green Entrepreneur Typology in Batik SME entrepreneurs in Semarang and to identify the Green Entrepreneur Typology, the first step is the classification based on entrepreneurial orientation and the structural influence of SME entrepreneurs. The output of this research can be used for environmentally business development and arouse awareness of concern for the sustainability of natural and environmental resources.

Taylor and Walley (2003) state that entrepreneurial typology is determined by two orientations namely economic orientation and sustainability orientation and two influences namely hard structural and soft structural. Based on this, there are 4 (four) typologies, namely: Innovative Opportunist, Visionary Champion, Ethical Maverick and Adhoc Enviropreneur. Innovative Opportunist types are financially oriented types and see green business as an opportunity. This type of entrepreneur is influenced by hard structural such as regulation. Visionary Champion type is a green entrepreneur who embraces transformative and sustainability orientation. This type is hard structural like government regulation. Ethical Maverick type of green entrepreneur is characterized by sustainability orientation and influenced by soft structural. This type is influenced by friends, networks, past experiences compared to the vision of world change. Type of Ad-hoc-Enviropreneur is an entrepreneur who is oriented towards the economy and is carried out because of the value and personal network, family and friends.

The survey was conducted at Batik SMEs, namely: Batik Zie, Purwanti, Salma and the Princess's Natural Color. The results showed that 3 (three) Batik SMEs entrepreneurs were in Maverick Ethical typology where they were entrepreneurs who had sustainability orientation and were supported by soft structural influences while 1 (one) SME that was on innovative opportunist and hard structural influences.

**Keywords:** green entrepreneur typology, hard structural, soft structural, economic orientation, sustainability orientation

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# Green Productivity Initiatives of Selected Japanese Companies in Japan and the Philippines

Marites Khanser \*, Allan Gozon, Melanie Banzuela De Ocampo,  
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## Abstract

This study investigated the Green Productivity initiatives of selected Japanese companies in Japan and the Philippines, and measured their impact on enterprise performance, environment and society in order to propose a Green Productivity Roadmap for 2019 and beyond. This study looked into the profile of the companies; determined the Green Productivity initiatives of these companies in Japan and the Philippines in terms of: social, environmental, and economic aspects; identified the challenges currently being faced by these selected Japanese companies in implementing Green Productivity initiatives in Japan and in the Philippines. The researchers were able to get the approval of only one Japanese company, the Re Tem Corporation, located in Tokyo, Japan, to participate in our research. For the Japanese companies in the Philippines, they were able to get two Japanese companies located both in Cebu. These are the Tsuneishi Heavy Industries (Cebu) Inc., and the Taiheiyo Cement Philippines. The study measured the impact of Green Productivity Initiatives on their enterprise performance, environment, and society. The researchers used the Green Productivity Framework of the Asian Productivity Organization (APO) based in Japan. They also used a case study research design (Yin, 2014) and an Interview Protocol.

The study shows that Re-Tem Corporation, in Tokyo, Japan, has been in the recycling business since 1909. It is engaged in resource recycling business in its Tokyo and Mito factories and offers environmental consulting. It was able to attain "zero emissions" in its Tokyo Factory for its industrial metal waste recycling. The company has been doing business and social activities under Re-Tem corporate policy and vision, which accords well with the concept of the Green Productivity Initiatives. This is because its core business is recycling and it is dedicated to environmental protection. Re -Tem offers resource recycling chain management service by building relationships with logistics and smelting companies in Japan. For the Japanese companies in the Philippines, the study shows that for Tsuneishi Heavy Industries (Cebu), Inc., its major operation is to build merchant ships up to 18,000 deadweight tons using the same standard quality shipbuilding technologies in Tsuneishi Japan. Their manpower consists of 739 direct from Tsuneishi, and 10,000 under subcontractors. They have waste segregation, and their shipbuilding follows global standard. For Taiheiyo Cement Philippines, it is one of the most environment-friendly cement plants in the country. It manages their emissions with the Electrostatic Precipitator System. Their supplies come from Japan and are assumed to be ISO-compliant.

It can be concluded that there is a need for the local Japanese companies in the Philippines to learn from the best practices of Re Tem to achieve environmental sustainability. For our recommendations we propose a Green Productivity Roadmap for 2019 and beyond.

**Keywords:** green productivity initiatives, Japan, Philippines

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## Improving Tobacco Besuki Na-Oogst Competitiveness: Does Tobacco Still at a Crossroads?

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### Abstract

Tobacco Besuki Na-Oogst (BesNO) is a fancy product and becomes a leading export-oriented commodity, especially as a raw material for making a cigar. Tobacco Besuki Na-Oogst is a plant that has a specific location. Tobacco Besuki Na-Oogst (BesNO)'s quality is measured using standards that are easily implemented by all Besuki Na-Oogst Tobacco business actors. The research objective was to determine the competitiveness of Tobacco Besuki Na-Oogst as an export-oriented quality product. The analytical method used is descriptive analysis and SWOT. The research location is Kabupaten Jember, Indonesia.

The results showed that the strategic potential of Tobacco Besuki Na-Oogst was supported by supporting infrastructure capacity in testing tobacco quality, geographical potential and human resources in the face of competition and international policy. The strategy applied is to support aggressive growth policies through improving the quality of cultivation and capacity of standard infrastructure, and the quality and quality of human resources in the face of international competitiveness.

*Keywords:* quality standard; competitiveness; export; tobacco besuki na-oogst

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# Smart ICT Platform for Enhancing Commercialization among Cassava Stakeholders in Tanzania

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## Abstract

This paper proposes a platform for commercialization of cassava using smart ICT-based framework that will enhance the performance of mobile and web-based application solutions among smallholder cassava farmers in Tanzania. The ICT-based tool will manage the growing activities of smallholder cassava farmers, and at the same time provide all the documentation, traceability, and amenability with the requisite standards. The system enables the suppliers and exporters to collaborate commercially with smallholder farmers in Tanzania. Field agents of exporters will use the system to update their records and monitor quality standards, which improve planning and can safeguard smallholders' cassava farmers from market disruptions.

Cassava is a significant part of the diet to millions of people and provides a source of income to farmers, processors and merchants. In Tanzania, cassava depicts all-inclusive crop meaning that it is multipurpose in terms of usage. Cassava leaves are high in protein, has indispensable minerals, used for ingestion as vegetables, and can be fed to animals as fodder. Its roots are carbohydrate and can be used in numerous ways for human food, animal feed or as an industrial raw material such as starch, paper, and medication among others. Cassava roots are widely consumed in Tanzania as flour, French fries, crisps and starch. The nutritive value of cassava roots has been identified to be equivalent to those of maize but with higher amounts of carbohydrates and starch.

The production of cassava in Tanzania faces severe biotic constrictions, such as diseases and pests, poor logistics for the supply of the planting materials, poor agricultural practices, small and shambolic production systems, poor postharvest handling and processing. This leads to inefficiency and high costs of production, poor quality and low-priced products and disorganized commercialization system. Collectively, these cause the insolvent nature of traditional cassava farming. Despite the high energy content of cassava roots and the superior quantity and quality of proteins in the leaves and carbohydrates in the roots, the crop has wrongly been docketed as a substandard food only on account of the low protein content of the roots. Consequently, production systems remain trivial and unbeneficial.

The study gathered requirements through interviews and direct observations. Open Data Kit (ODK) tool was used to collect responses from the respondents. Results reveal that smallholder cassava farmers are physically detached and depend on physical travel to the nearby markets for selling their cassava products that are perishable in nature. This means of commercialization are merely physical, and via mobile phones. The proposed framework will enable operations and effective communication flow of the developed cassava Information system among smallholder cassava stakeholders in conjunction with processing industries and exporters. This paper provides the requirements model necessary for designing cassava mobile and web-based application systems using machine-learning techniques, which will boost business practices among cassava stakeholders in Tanzania.

**Keywords:** cassava stakeholders, commercialization, ICT, machine learning, mobile phones

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# The Application of Sustainability Development Concept Study on Campus of Nusa Cendana University

Oktovianus Nawa Pau\*, Rolland Fanggidae, Karmila Dwi Lestari, Nikson Tameno  
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## Abstract

The phenomenon of global warming is one of the challenges facing our earth at the moment. Global warming will affect the sustainability of life on earth. This phenomenon is known as well as the increase in green house gases which are blocking and trapping gases. The United Nations (UN) and the Organization for Economic Cooperation And Development (OECD) respond to the issues surrounding the phenomenon of global warming by offering the concept of Sustainable Development Goals (development of sustainability). The concept of development sustainability (Emil Salim 1990) aims to prosper the public equally. The concept of sustainability development go to campus institution. Campus as an institution conducts economic activity, industry, business and social activities which exploit the natural environment. Its activity contributes to global warming all at once which receives negative impact from its activities. The variables that contribute to the campus environment global warming are the structuring of infrastructure, the energy needs and climate change, water use, waste, transportation as well as educational activities and research.

University of Nusa Cendana (Undana) as one of the institutions of higher education in Indonesia, especially in the province of NTT, should be a pioneer and a role model in terms of the application of the concept of sustainability development of the campus environment, social environment and culture surrounding it. The research question is how far Undana campus has implemented the concepts of sustainability development that contribute to the reduction of global warming.

This research is a study of evaluation to achieve the goal of sustainable development. Research results show that the initiation and evaluation of campus sustainability indicator categories which include the structuring of infrastructure, energy and climate change, waste, water, transportation, and education and research. They are all gaining a weighted point but still low away from the total points that must be achieved in accordance to Green Metric (a UI Guideline and Standard 2018). Undana should initiate a program of sustainability to improve the quality of the environment as well as security and public in order to create prosperity for community so that it can be felt not only by the existing for community, but also by the future generations.

*Keywords:* sustainability, evaluation, initiation and development

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# Effect of the Solid Waste Management Toward Employee and Guest Satisfaction, also Financial Benefits at Four and Five Star Hotels in Bali

Jaya Pramono

Hotel Management Department, Universitas Dhyana Pura, Indonesia

## Abstract

Hotel as part of the tourism industry is increasingly playing a significant role in creating a sustainable environmental management. This study was conducted to see the effect of the solid waste management on employee satisfaction, guest satisfaction and financial benefits at four and five star hotels in Bali. This study is a survey research and involving as many as 74 hotels and analyzed using Structural Equation Model (SEM) - Partial Least Square (PLS). The results of this study conclude that: the process of solid waste management at four and five star hotels has a positive and significant impact on employee satisfaction and hotel guest satisfaction. While solid waste management in four-star and five-star hotels has no significant effect on the Hotel's financial benefits.

*Keywords:* solid waste management, employee satisfaction, guest satisfaction, four start hotels, five star hotels

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# Directory of Speakers







## GOV. GANJAR PRANOWO

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Is the current Governor of Central Java, Indonesia. He was born on 28 October 1968, in Karanganyar Regency, Central Java Indonesia and graduated from: Faculty of Law from Universitas Gajah Mada and Master in Political Studies from Universitas Indonesia. He won the reelection in 2018.



## ANNE PATRICIA SUTANTO

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Mrs. Carol Anne Patricia Sutanto has been Vice President Director of PT Pan Brothers Tbk, since June 22, 2010 and served as its President Commissioner since 2009, and as director since 1997. She also serves as Human Resources Management Director. Pan Brothers Limited Company and group is manufacturer of garments with multiple factories across Indonesia. Ms. Anne was born in Solo, 28 October 1972. She was graduated from the University of Southern California USA major in Chemical Engineering and a minor in Business Administration. She then completed her MBA degree in Finance at the Loyola Marymount University in Los Angeles USA. A mother with 2 young son and daughter, she has been the President Director of Bumi Teknokultura Unggul Limited Company since 2006. Not only in garments, Ms. Anne Patricia Sutanto's business also in furniture and home accessories for export with name is Homeware International. She also experienced in managing many companies of wooden industry and batik industry.



## SUPRIYATNO

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Mr. Supriyatno is friendly called Nano, right now is becoming President Director of Bank Jateng or Central Java Bank for the second term in year 2018 until 2021, continuing his first term from year 2014 until 2017. He was born on July 31st, 1955 in Yogyakarta. He started his career in banking of Bank Dagang Negara or Trade State-Bank in 1983 as staff division of domestic affairs. He attained his MBA from University of Dallas USA majoring international management in 1991. His doctoral degree was from Faculty of Economics, Gajahmada University Yogyakarta in year 2014.



## CHALLONER A. MATERO

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Challoner A. Matero has strong foundation in teaching accounting and auditing vis-à-vis his private accounting practice for eighteen years up to the present. He is currently a Professor 2 in the Accountancy Department of the University of San Carlos (USC), Cebu, Philippines. He was appointed in various academic positions in the School of Business and Economics of USC for eighteen years such as Assistant Chair, Chair, Assistant Dean, and Dean.

Previously, he worked in public accounting firm as an in-charge auditor for two years. He updates his accounting knowledge in both private and public sectors as he pursued graduate studies in business and public administration. He holds a doctorate degree in public administration from Cebu Normal University, master's degree in business management from University of the Philippine-Cebu as a college scholar for 3 out of 5 semesters, and bachelor's degree in Accountancy cum laude from USC. He is a Certified Public Accountant, a Certified Internal Auditor, and holder of three international accounting certifications.

He had participated in various educational benchmark studies in Singapore, Malaysia, Indonesia, and Thailand in 2007, 2013, 2014, 2015 ; International Conference of Cebuano-Visayan Accountants in Hong Kong and Macau in 2009 ; Dual Science: Exposure and Study to Germany in 2011 ;International Deans Course Southeast Asia 2012-2013 in Germany, Thailand, and Indonesia; the United States of America's work and travel program from 2012 to 2018.

He is active in research. His research interests include social capital, corporate governance, derivatives, accounting information system, international financial reporting standards, and project feasibility studies. He has presented research papers in Taiwan (2009, 2012, 2015), Malaysia (2010), and in various local research fora. He has published in the Journal of Business Studies, China Modern Economic Publishing House, and various accounting reference textbooks. He is one of the editorial board of Devotio: Journal of Business Studies, International Conference of Business and Economy (ICBE), and PAoM e-Journal. He is an article reviewer of various academic conferences.

As a leader in Accounting profession he held various committees, board of director, resource person in the Philippine Institute of CPAs-Cebu, Institute of Internal Auditors-Cebu, Association of CPAs in Education-Central Visayas, and Financial Executive FINEX-Cebu Chapter. He served as Securities and Exchange Consultant on twelve publicly listed companies that examined the reporting issues related to Philippine Financial Reporting Standards. He participated as assessor using the ASEAN Corporate Governance Scorecard of the insurance companies in the Philippines in 2015 and 2016. He is the recipient of five Philippine Institute of Certified Public Accountants (PICPA)-Cebu achievement awards from 2004 to 2012, in 2003 he received the PICPA national's most outstanding young achiever in education, the Outstanding Finance Educator in the Visayas 2010-2011 by FINEX -CITI Bank, and the 2011 most outstanding CPA in professional development of PICPA.

He is also active in community extension programs ranging from being a coordinator to a seminar facilitator/speaker to Kapamilya Negosyo Na entrepreneurs, adopted communities, and other non-profit organizations. He initiated to set-up the Social Entrepreneurship Center of USC that facilitates scalable solutions to improve the lives of communities in 2017.

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# Directory of Presenters

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## **JAN LORENZO G. ALEGADO, MS**

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Is a faculty member of the Department of Economics, School of Business and Economics, University of San Carlos, Cebu, Philippines. He earned his BA in Political Science degree from the University of the Philippines-Cebu (UP) and her Master in Economics from the University of San Carlos. He is finishing his doctorate program in UP-Los Banos, Philippines.



## **CORAZON GAANAN ANZANO, PH. D.**

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Corazon Gaanan Anzano, Ph. D. is currently the Head of the Entrepreneurship Program of the School of Business & Economics of the School of Business & Economics, University of San Carlos, Cebu, Philippines. She is an Associate Professor level 5 and teaches in the undergraduate and graduate level in the Department of Business Administration and Economics.

She completed her undergraduate Business Administration program major in Economics (Magna Cum Laude) and Master of Arts in Economics in the University of San Carlos. She finished her Doctor of Philosophy in Management in October 2012 in the same University.

As an academician and researcher, she had done a number of commissioned researches for companies, government agencies and local government units particularly on market development, competitiveness and consumer behavior, among others. Her research interests are in Local Economic Development and Entrepreneurship.

Before joining the academe, she was actively involved in the sales and marketing division of garment firms in the Philippines where she constantly earned award for highest achievement in sales targets and marketing prowess. She has done consultancy work in Human Resource Management with business outsourcing firms.

An expression of her desire to help the marginalized society, is her active involved as the Operations Director of Bukas Palad Cebu Foundation Inc., a non-government organization geared to providing integrated and holistic services to its targeted communities through education for children and livelihood projects for parents.



## **MARISSA MONTECILLO BALDECIR, DCM, CPA**

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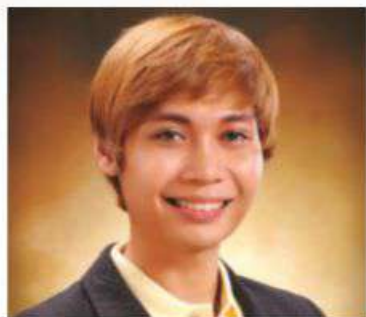
Dr. Baldecir is Associate Professor of the Department of Accountancy , School of Business and Economics (SBE) of the University of San Carlos (USC) , Cebu City, Philippines. She held a number of positions in the University that included being Assistant Chairperson of the Department of Accountancy, Assistant Dean and OIC-Dean of the College of Commerce (now School of Business and Economics (SBE)) from June 2001 to March 2010 and currently the Chair of the Department .

She completed her Bachelor of Commerce Major in Accounting at St. Paul College (University) of Manila ,Philippines ,March 1979 and passed the Licensure Examination for Certified Public Accountants on the same year.

In September 2002, she obtained the degree Master in Business Administration from USC. Her Doctor in Corporate Management degree was completed in October 2009 from Xavier University-Ateneo de Cagayan, Philippines.

She has been a Presenter, Resource Person, Moderator and Facilitator in various seminars and symposia on Accounting , Financial Management , Social Entrepreneurship , Business Education and Research Fora; has advised/conducted/ reviewed/evaluated Project Feasibility Studies/Market Study/Research Papers and served as Researcher/Research Assistant in commissioned studies by private entities and the University. Currently, a member of the Commission of Higher Education (CHED) Region VII, Philippines Regional Quality Assessment Team (RQAT).

Active as officer/member in professional organizations, the Philippine Institute of Certified Public Accountant (PICPA) Cebu Chapter and the National Association of CPAs in Education (nACPAE) as member of the board for the past



## **CHRISTOPHER C. BACUNGAN, MA ECON**

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Is the current Chairperson of the Department of Economics, University of San Carlos. As a student, he studied economics at the same university. As a teacher, he has taught microeconomics, macroeconomics, health economics, development economics, and economic statistics. He has also spent one summer as a visiting instructor in statistics at the University of San Jose- Recoletos.

His research interest include works on economic , education, prostitution, poverty, and politics. Recently, he co-authored three academic papers. One is on the savings behaviour of commercial sex workers in Cebu City, the other is on the elasticity of demand for sugar – sweetened beverages, and lastly, the economic and institutional factors, affecting average Internet speed for selected countries. In addition to his teaching, research, and writing, Mr. Bacungan has been the section head for health in the 2015 and 2016 Cebu Almanac published by the USC Press. He was also the project leader of the 2016 National Competitiveness Council Survey for Region VII in collaboration with the Department of Trade and Industry.



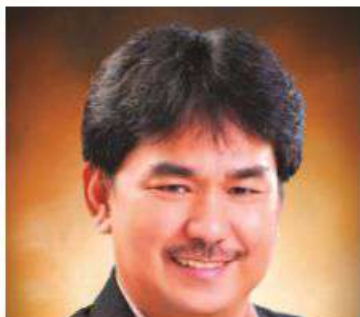
## MA. ANGELICA C. BALATUCAN

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Ma. Angelica C. Balatucan was born in Sampaloc Manila but grew up in her mother's hometown in Bohol since the age of 5. There, she finished elementary and high school as class valedictorian. Besides the academics, she was also inclined to drawing, editorial cartooning and journalism, wherein she won several arts and writing competitions since the age of 6. During college, she juggles her time as a student council leader, an

accountancy student and a part-time student tutor.

She obtained her degree in Bachelor of Science in Accountancy with latin honors from Mater Dei College (MDC) in Tubigon, Bohol in 2011. She thereafter worked as accounting staff at MDC for one year and took and passed the CPA Licensure Examination in October 2012. She finished her Master of Science in Accountancy at the University of San Carlos in Cebu City in 2018. Currently, she devotes her time as an accounting teacher at Mater Dei College.



## ANGELO O. BURDEOS

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Angelo O. Burdeos is a faculty member, and previously Assistant Chairperson, of the Department of Business Administration, School of Business and Economics of the University of San Carlos. He teaches management science, finance, and strategic management. Currently, he is pursuing PhD in Business Administration in the University of the Philippines, Diliman campus under the faculty development program of the University of San Carlos.



## MABEL R. CALVA, MM

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Mabel R. Calva, MM is secretary of the Board of Regents of Southern Leyte State University (SLSU). She was past administrator of two campuses of SLSU. She is an affiliate faculty of the Graduate School of SLSU where she teaches management courses in Master in Management both the local and transnational programs. She earned the degree of Master in Management-Public Management from the University of the Philippines Visayas -Tacloban College. She is currently pursuing her Doctor of Philosophy in Business Administration at the University of San Carlos, Cebu City, Philippines.



## MANUELITO CO

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Manuelito Co is a PhD candidate at the Virata School of Business of the University of the Philippines - Dilliman. He has bachelor's degree in Management of Financial Institutions and Applied Economics and a master's degree in Financial Engineering from De La Salle University - Manila. He has 9 years of professional experience working in the fields of risk management, investment research, quantitative analysis and regulatory and compliance in the financial industry. He has helped develop a total return index for the Philippine bond market as a benchmark of the performance of Philippine fixed income securities and bond funds in the investment industry. His research interest is in the field of finance with emphasis on financial market and asset pricing.



## MELANIE BANZUELA – DE OCAMPO, CSS, PhD

Dr. Melanie “Mel” de Ocampo is a permanent tenured faculty member of the University of San Carlos. Currently, she is currently Dean of the School of Business and Economics, and was previously the Assistant Dean for 7 years. She is a well-rounded speaker, lecturer, trainer and consultant in the areas of Financial Management and Marketing Management with specialization in Global Marketing and Export Marketing Management.

Currently, she is a member of the Technical Committee for Business Administration, Entrepreneurship and Office Administration for the Commission on Higher Education of the Republic of the Philippines, an appointment she held since 2015.

She has conducted several training and speaking engagements to major organizations, small and medium scale enterprises, financial institutions and non-profit entities. She is an accredited Local Export Expert of the Confederation of Philippine Exporters (PHILEXPORT) granted by the Center for Promotion of Exports from Developing Countries (CBI) Netherlands. Her expertise has been honed in the areas of Market Research and the preparation of Export Marketing Plans. Dr. Mel is also a certified trainer of the German Technical Cooperation (GIZ) for SME Finance and Credit Evaluation and Analysis. This certification was granted by GFA Germany for which she holds the level of Senior Trainer.

She earned her certification in 2014 as Certified Securities Specialist from the Philippine Stock Exchange for which she received the distinction of THIRD HONOR. Recently, she was awarded by Deloitte-FINEX as 2015-2016 Outstanding Finance Educator for Visayas.

She finished her PhD in Business Administration from the University of San Carlos, however both her Masters Degree in Business Management and her Bachelor of Business Management degree were earned from the University of the Philippines (CUM LAUDE).

Dr. Mel was a professional banker for more than ten years before joining the academe. She was connected with the The Hongkong and Shanghai Banking Corporation (HSBC) with her last assignment as Assistant Manager for Cebu Branch.

In her stay with the academe, she has already published journal articles both in local and international journals. She has likewise presented papers in research forums and conferences both here in the Philippines and abroad. Her research interests revolve around two streams of discipline Finance and Marketing. For Finance, research interests include SME access to finance, financial inclusion, financial literacy and stock market valuation. For marketing, research interest include competitive advantage, global marketing strategies, strategic marketing and consumer behavior.

During her dedicated work and student life, she earned the following awards and recognitions:

HSBC Hexagon Extra Award (5 times)

University of San Carlos Asset Award

Caltex-UP Academic Scholar

Outstanding Graduate Award for 1990

Rotary Club of Cebu North-Nominee for 1990 Search for Ten Most Outstanding Students of the Philippines

She enjoys travelling locally and abroad and has been to USA, Australia, Netherlands, Germany, Hongkong,, Taiwan, Macau, Singapore, Malaysia, Indonesia, Cambodia, Vietnam, and Thailand both for personal and professional purposes.

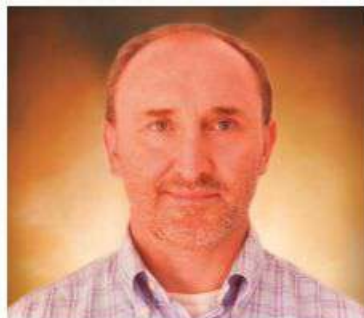




## CECIL GANTALAO, DM

Cecil Gantalao, DM is the Co-Chair of this year's International Conference for Business and Economy.

She is an Assistant Professor and the Graduate Program Coordinator of the School of Business and Economics, University of San Carlos, Cebu, Philippines. Her research interests include but not limited to tourism, ecotourism, human resource management, travel agency operations.



## JACEK A. GORKA

Jacek A. Gorka is a Polish member of the Franciscan Order serving currently at Jordan University College in Tanzania as the Director of Outreach and Internationalization, and a Lecturer at the Department of Theology and Religious Studies. He obtained his PhD from the Salesian Pontifical

University in Rome, Italy, specialized in Youth Ministry and Catechetics. Since year 2000 he works in Tanzania for the holistic development of local communities and their inhabitants, placing special accent on youth and their rights to employment. He is also author of books and recent articles: *Rediscovering the Role of Quantitative Research in Pastoral Ministry: Practical Dimension* and *A culture: catalyst or inhibitor of the overall social development: A short comparison of the case of Dr. J.K. Nyerere and Dr. J.P. Magufuli*.



## OCTAVIANUS DIGDO HATOMO, PhD

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Octavianus Digdo Hatomo, PhD is the Dean of the Faculty of Economics and Business, Soegijapranata Catholic University, Indonesia. He also serves as lecturer and Researcher of the same university since 1995. He teaches Business Ethics and Forensic Accounting in the Accounting Department of the university.

Some of his recent publication include "Value Creation Model in Indonesia" published in South East Asia Journal of Contemporary Business and Law, and "The implementation of Peace Building Education Based on Local Wisdom in Indonesia Post Conflict Areas" published in the International Journal of Humanities and Management Science. He has various researches in Ethics, Values Based Education and Corporate Governance.

Dr. Hartomo was the IEDRC Senior and Technical Committee Member. He was also awarded Scholarship for the Netherland Fellowship Program in Anti Corruption Education and Value-Based Education in both 2005 and 2010. He was a visiting professor of the University of San Carlos, School of Business and Economics, Cebu, City, Cebu, Philippines.

He Earned his PhD Program in Economics from Padjadjaran University Bandung in 2010. His major interests are Business Ethics and Value Based Education. Dr. Hartomo was born in Semarang, Central Java, Indonesia on October 22, 1971.



## IVY R. JUMAO-AS, MM

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Miss Ivy is a Freelance Business Researcher and a full time Business Instructor of the University of San Carlos (USC), Cebu City, Cebu, Philippines. She is the current Marketing Cluster Head of the Department of Business Administration and previously the Manager of the Center for Entrepreneurship and Lifelong Learning, a business unit of the USC School of Business and Economics. She is a member of the Editorial Board of SBE ICBE Conference Proceedings from 2016 to present.

Her various industry and academe based-projects cover but not limited to the following: business development, market feasibility studies, product researches, consumer behavior, project feasibility studies, industry reports, logistics and supply chain, green business practices, ecotourism, among others. One collaborative project she handled was the Green Productivity Initiatives of Selected Japanese Companies in Japan and the Philippines, a research funded by Sumitomo Foundation.

She handled social entrepreneurship projects as Adviser, Mentor and Proponent. Some of these have which won national and regional competitions. She is the project leader of the 5-year Sustainability Project for Alegria Cebu beneficiaries, a Community Extension Service (CES) project of the USC-SBE Business Administration Department. She was previously the Manager of the Center for Entrepreneurship and Lifelong Learning of the USC School of Business and Economics and Head of Marketing Cluster of the same university. She is an accredited speaker of Banko Sentral Ng Pilipinas (BSP), Department of Agrarian Reform (DAR), among others. She has recently been invited to join the pool of Trainers by the Department of Trade and Industry (DTI). Some of the customized business trainings she conducted target farmers, both agricultural and aquaculture, who were trained to develop their own business/enterprise plans.

Her undergraduate degree in Commerce major in Management was earned from the University of San-Jose Recoletos while her Master of Management degree from the University of the Philippines-Cebu.



## MARITES A. KHANSER, DBA

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Marites A. Khanser, DBA is the Founder and President of the start-up company, Perpetual Light Biotechnologies, Co., Ltd. ([www.biotechlights.com](http://www.biotechlights.com)) located in Bangkok, Thailand.

Dr. Khanser was formerly a permanent, full time faculty with a rank of Full Professor for eight years under the School of Business and Economic (SBE) of the University of San Carlos (USC), in Cebu City, Philippines. Dr. Khanser recently won for her team the Best Idea Award 2017-2018, a prestigious award from IDE Accelerator 2018 Program of Thailand and MIT-Boston for their product idea on developing a perpetual lighting system using bioluminescence. She is also an author of several books, especially, the business biography of John L. Gokongwei, Jr., a Filipino-Chinese taipan in the Philippines, titled, John L. Gokongwei, Jr.: The Path of Entrepreneurship (Khanser, 2007), published by the Ateneo de Manila University.

Dr. Khanser finished a Doctor of Business Administration (DBA) from the De La Salle University (DLSU), Manila, Philippines, in 1998. She is an international researcher, a book author, and a Management Consultant to industry clients.



## CATHERINE A ONGORO

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Catherine A Ongoro is at present an Assistant Lecturer at Jordan University College, Morogoro, Tanzania. She received her Masters in Information and Communication Science, specializing in Information System Development and Management at Nelson Mandela African Institution of Science and Technology (NM-AIST), Arusha, Tanzania in 2014. Her research interests are on ICT in Education particularly, game-

based approach, agriculture, machine learning, e-learning, information security and privacy. She has supervised numerous student researches, and made research publication. She pursued her undergraduate studies at Mount Meru University, Tanzania, in Bachelor of Education Majoring in Information and Communication Technology (ICT) and English.



## ELEANOR D. PACLIJAN, CPA, MAIA, MSA

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Ms. Eleanor Paclijan is a full time assistant professor in the Department of Accountancy of the University of San Carlos. She is currently the Information and Communication Technology Coordinator of the School of Business and Economics. Aside from teaching in the undergraduate programs, she teaches in the SBE Graduate Programs for the Master of Science in Accounting curriculum. Her research interests are financial accounting, accounting information system

and governance.

She completed her Bachelor of Science in Commerce (Magna Cum Laude) from the University of San Carlos where she also obtained her master degrees: Master of Accountancy major in Internal Audit and Master of Science in Accountancy from the University of San Carlos. Her thesis titled "Transfer Pricing Practices of the University of San Carlos" has been presented locally and in Taiwan.

Before joining the academe, she has worked with the industry for fifteen years. She had been with Del Monte Phils., Inc. as Accountant; Bogo-Medellin Milling Co., Inc. as its Financial Accountant; and, University of San Carlos – Finance Division as its Accounting Manager.



## AGATHA CHRISTIANI PRASETYO

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Agatha Christiani Prasetyo was born on 15 May 1998, in Semarang, Indonesia. She is a student of Accounting Department, Economic and Business Faculty, Soegijapranata Catholic University, Indonesia since 2016. She competed in numerous competitions. In 2017, she began her competition by taking part in department level and won first place. In 2018,

she and her team won the best category at the National Accounting Student Conference in Sanata Dharma University. Aside from the national level, in the same year, she was once the participant of the international competition which was held by ASEAN Accounting Education Workgroup. Besides being active in various competitions, she was active in some organization in the college. She has a life motto "I live to be history maker".



## DR. LIBERATO A. REYES

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Dr. Liberato A. Reyes is a professor of finance subjects both Graduate Business Programs of the University of San Carlos and Ateneo de Manila University. He received his BS degree at the University of San Carlos, MBA degree from De La Salle University & Southwestern University and Doctor in Management from University of the Visayas where he graduated as a Dean's Awardee and Best in Oral Revalida with a grade of 95%. He is a PRC licensed Real Estate Broker.

He teaches Financial Management, Capital Market, Public Finance, Security Valuation & Analysis, Investment and Portfolio Analysis and Monetary & Central Banking.

He worked with PILIPINAS SHELL PETROLEUM CORP, a petroleum multi-national company for 29 years from 1981-2009. His last position held was Finance Senior Executive for Commercial Fuels for Visayas and Mindanao. He is involved with GSAP, GSOM, SOX and Streamline projects of the company. He served the company as a consultant after his retirement.

He is a Certified Securities Specialist conducted by Philippine Stock Exchange and graduated VALEDICTORIAN last November 2014. He is an accredited Subject Matter Expert in the Field of Financial Management by Bangko Sentral ng Pilipinas. A consultant of FAIR Bank under Finance & Audit Department. A former Chair of the Graduate Business Program of the School of Business & Economics, University of San Carlos. He is a Board Reviewer for Real Estate Management on Finance and Economics. He is currently the BSBA Program Head of the Business Administration Department, School of Business & Economics at the University of San Carlos

He owns a home-based bakery business LA MIAN BAKESHOP. Annually, he delivered almost 100 talks, training sessions, and seminars related to LIFE COACHING, BUSINESS & ENTREPRENEURSHIP, SPIRITUAL TALKS and PERSONAL FINANCE. He enjoys travelling locally and abroad and has been to most of the ASEAN countries.



## OFELIA RAGPA

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Ofelia Ragpa is an Assistant Professor at Silliman University handling computer subjects to the business students. Before joining Silliman University, she has taught IT courses focusing on computer networking and basic programming. She earned her Master's in Information

Technology from Saint Paul University-Tuguegarao; her LIB from Foundation University; and her B.S. in Business Computer Application from Silliman University. She is currently taking her PhD in Business Administration at University of San Carlos under the CHED Scholarship Program. Her research interests include e-commerce, social media marketing, and online consumer behaviors.



## SENTOT A. SUCIARTO, PhD

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Sentot A. Suciarto, Ph.D. is the Co-Chair of this year's ICBE 2019. Dr. Sentot is a faculty of Master of Management, Faculty of Economics and Business, Soegijapranata Catholic University, Semarang Indonesia. His research interests include but not limited to marketing, management, green marketing, and green products.

His paper presented in this conference is entitled 'Effect of Strategic Leadership on the Property Agent's Performance with Motivation and Training as Moderating Variables'.



## LAURO CIPRIANO R. SILAPAN, JR., DBA

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Lauro Cipriano R. Silapan, Jr., DBA, is the Assistant Dean of the School of Business and Economics of University of San Carlos.

As Assistant Professor of the same university, Dr. Larry teaches operations management, business research, social entrepreneurship, CSR and governance, business management both at the graduate and undergraduate levels. He has served as a resource speaker on operations management, productivity, and action planning during seminar-workshops sponsored by USC in entrepreneurship to help small businesses.

He obtained his degree in Doctor in Business Administration (DBA) from the Ramon V. del Rosario College of Business of De La Salle University, Manila City, Philippines. His dissertation in entrepreneurship was on entrepreneurial intentions of would-be entrepreneurs in Central Visayas, Philippines. His research interests are in the fields of entrepreneurship, agribusiness, operations management, furniture industry, supply chain, social entrepreneurship, innovation, and participatory action research. Dr. Silapan wrote articles published in local journals. He also presented research papers in both local and international research conferences.

Before joining the academe, Dr. Larry's last assignment was as the general manager and chief operating officer of the aquaculture operations of Atlas Fertilizer Corporation (AFC) in which he was instrumental in the expansion of its businesses. He served as consultant for a subsidiary of Andres Soriano Coporation for ten years. He was also a consultant of the Department of Science and Technology (DOST)-TAPI's Consultancy for Agricultural Productivity Enhancement (CAPE) Program before joining University of San Carlos.



## SOONTORN PIROMSARTKOON, B.ENG, M.EEM, MBA, DBA

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Soontorn Piromsartkoon, B.Eng, M.EEM, MBA, DBA, has an Engineering Management Background from the Asian Institute of Technology (AIT) in Bangkok. He currently holds the position of President of Mentor Management and Consultant Company located in Thailand.

This company is well known for a consulting of engineering and management in Thailand and is into promoting it to the global market as well. He is a specialist in the field of Civil Engineering and Environment Engineering and Management and project management.

Dr. Piromsartkoon is the prime mover of his company and handles many key projects in key areas and has moved gradually to many areas of specialization, and thus has expanded his company. He is also the Founder and President of the start-up company, Perpetual Light Biotechnologies, Co., Ltd. ([www.biotechlights.com](http://www.biotechlights.com)) located in Bangkok, Thailand. Likewise, the author works also as Chief Executive Officer and Chief Marketing Officer for Toechok Co.Ltd ([www.Toechok.com](http://www.Toechok.com)) that provides a tourism network in the form of a web platform. The online company promotes tourism contents, services and products for travel agencies, tour operators, travelers, tour guides, travel accessories, and souvenirs products as well as a restaurant management system, transportation rental, accommodation, and recreational activities. He is co-author of two books, *Bioluminescent Light: A Disruptive Innovation of the Future* (Khanser and Piromsartkoon, 2018) and *Decoding the Secrets of Crete* (Khanser and Piromsartkoon, 2018).

As international consultant on world ecotourism, Dr. Piromsartkoon specializes on World Heritage Sites.



## DINAH FERNAN VERALLO MN, EMBA

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Dinah Fernan Verallo MN, EMBA is currently the President and a member of the Board of Director of the First Agro-Industrial Rural Bank, Inc. (FAIRBank), a Multi-Awarded Microfinance Oriented Bank. She was previously the Corporate Secretary and Board of Director of the Bank from 1998 to 2013. She held the position of Logistics Division Head of the Bank from 2008 to 2013. She is currently serving as a Board of Director and Corporate Secretary of the Bogo Medellin Sugar Planter's Association (BMASPAI).

Mrs. Verallo graduated Magna Cum Laude in her Bachelor of Science in Nursing in 1987 at the University of the Visayas College of Nursing, Cebu then proceeded to take her Masters in Nursing in the University of the Philippines, in the same province. She also holds an Executive Masters in Business Administration from the University of San Carlos, Cebu. She is currently pursuing her Doctor in Philosophy in Business Administration in the same University.



### YULIA INDRAWATI

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is from the Doctoral Programme of Economics, Faculty of Economics and Business Universitas Brawijay, Indonesia. Her papers presented in this conference are: 'Managing Dynamic Capital Flows and Macroprudential Policy: What are They Good for?' and 'Structural Cointegrating Vector Autoregression Approach in Macroeconomic Model'.



### FERDINAND ANABO

---

is from the Department of Business and Economics, College of Business Administration, Capiz State University, Philippines. His paper presented in this conference is entitled 'Determinants of Non-Farm Enterprise Participation among Agricultural Households in the Philippines'.



### M. ABD.NASIR

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is from the Department of Economics and Development Studies, Faculty of Economics and Business, University of Jember, Indonesia. His paper presented in this conference is entitled 'Objective Loss Function of Monetary and Macroprudential Policy: Evidence from Indonesia'.



### MOH. ADENAN

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is from the Department of Economics and Development Studies, Faculty of Economics and Business, University of Jember, Indonesia. His paper presented in this conference is entitled 'Budgeting Planning Model based on Participating Institutional Economics Perspective'.



### WIDURI KURNIASARI

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is from the Management, Faculty of Economics and Business Soegijapranata Catholic University, Indonesia. Paper presented in this conference is entitled 'Macroeconomic condition and Investment in Indonesia: 2004-2017'.





### SHANDY JANNIFER MATITAPUTTY

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is from the Faculty of Economics and Business Soegijapranata Catholic University, Indonesia. Paper presented in this conference is entitled 'The development of Indonesia Furniture Industry: a Review of Its Potential Tax Revenue'.



### ASTIWI INDRIANI

---

is from the Management Department, Economics and Business Faculty Diponegoro University, Indonesia. Paper presented in this conference is entitled 'Banking and Stability : Evidence From Indonesia'.



### VERONICA KURNIATI

---

is from the Master of Accounting, Faculty of Economics, Soegijapranata Catholic University, Indonesia. Her paper presented in this conference is entitled 'Performance Analysis and Strategies Construction of Nirlaba Organizational with the Balanced Scorecard Approach: Case Study at Paseban Retreat House Semarang'.



### KHANIFAH KHANIFAH

---

is from the Accountancy, Faculty of Economy, Universitas Wahid Hasyim, Semarang, Indonesia. Her paper presented in this conference is entitled 'Analysis of Sharia Banking Performance Based on Maqashid Sharia (Empiris Study of Sharia Banking in Indonesia and Thailand)'.



### TATANG ARY GUMANTI

---

is from the Management, Faculty of Economics and Business, Universitas Jember, Indonesia. His paper in this conference is entitled 'Determinants of Profitability of Initial Public Offerings in Indonesian Stock Exchange'.



### ROMANO LAVILLA

---

is from the Institute of Accounts, Business and Finance, Far Eastern University, Philippines. His paper presented in this conference is entitled 'Social Responsibility Practices and Its Effect on Employees' Commitment, Business Growth and Company Image'.

### IAIN KUDUS

### BAYU JADZIL HADI, BAYU TRI CAHYA, JADZILBAIHAQI, SUHADI

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Bayu Jadzil Hadi, Bayu Tri Cahya and JadzilBaihaqi, Suhadi come from Akuntansi Syariah, Ekonomi Bisnis Islam, IAIN Kudus. Their paper presented in this conference is entitled 'University Social Responsibility: Terobosan Konsep Transformatif Berbasis Pengembangan Berkelanjutan'.



### SRI RAHAYU TRI ASTUTI

---

is from the Management Department, Faculty of Economics and Business, Diponegoro University, Indonesia. Paper presented in this conference is entitled 'On Becoming College – Age Netpreneur'.



### ANGELICA LANOY

---

is from the Student Services, College of Accountancy, Business and Management, Mater Dei College, Philippines. Her paper presented in this conference is entitled 'Structural Relationships of Entrepreneurial Characteristics of Business and Information Technology Students'.



### MUHAMMAD NOOR ARDIANSAH

---

is from the Accounting, Economics and Business Faculty Diponegoro University, Indonesia. His paper presented in this conference is entitled 'The Maturity Level of Computer-Based Accounting Systems in SMEs: Empirical Evidence in Semarang Indonesia'.



### **PUNITH KUMAR H S**

---

is from the Commerce and Management Nagarjuna Degree College, Bangalore. Paper presented in this conference is entitled 'An Empirical Study on Impact of Artificial Intelligence on Employment'.



### **WESTRI KEKALIH SUSILOWATI, MG**

---

is from the Management, Faculty of Economics and Business Soegijapranata Catholic University, Indonesia. Paper presented in this conference is entitled 'The attitude of MSMEs to Digital Financial Services: The Perspective of Cognitive, Affective and Conative Aspects'.



### **NERISSA G. DELA VIÑA**

---

is from the Graduate Programs, School of Business and Economics, University of San Carlos, Cebu, Philippines. Her paper presented in this conference is entitled 'Involvement Intention of Employees of University of Southern Mindanao in the Implementation of ISO 9001: 2015 Standards'.



### **LYNDON CARLOS N OGOC**

---

is from the Business Administration, College of Business and Accountancy University of Cebu, Philippines. His paper presented in this conference is entitled 'Job Satisfaction and Employee Engagement of Temporary Agency Workers and Permanent Employees in Cebu City'.



### **PURNAMASARI, VENA**

---

is from the Accounting, Economics, Soegijapranata Catholic University, Indonesia. Her paper presented in this conference is entitled 'Management Control System in Team-Based Settings and the Environment of ERP: Effect on Motivation and Performance'.



### ADHITYA WARDHONO

---

is from the Department of Economics and Development Studies, Faculty of Economics and Business, University of Jember, Indonesia. Paper presented in this conference is entitled 'Improving Tobacco Besuki Na-Oogst Competitiveness: Does Tobacco Still at a Crossroads?'



### CHATARINA YEKTI PRAWIHATMI

---

is from the Management, Economic and Business, Soegijapranata Catholic University, Indonesia. Her paper presented in this conference is entitled 'Adjustment of Jepara Industrial Furniture Business For Business Stability'.



### OKTOVIANUS NAWA PAU

---

is from the Department of Management, Economic and Business, Nusa Cendana University, Indonesia. Paper presented in this conference is entitled 'The application of Sustainability development concept study on campus of Nusa Cendana University'



### ENY TRIMEININGRUM

---

is from the Management, Faculty of Economics and Business, Soegijapranata Catholic University, Indonesia. Paper presented in this conference is entitled 'Green Entrepreneur Typology of Batik SMEs in Semarang'.



### ZUNAN SETIAWAN

---

is from the Magister of Management, Economics and Business Ahmad Dahlan, Indonesia. Paper presented in this conference is entitled 'The Influencing Factors of Self Identity, Hedonic, Materialism, and Novelty of Luxury Value Perception of Nature Tourism Products'.



### **SRI RAHAYU TRI ASTUTI**

---

is from the Management Department, Faculty of Economics and Business, Diponegoro University, Indonesia. Paper presented in this conference is entitled 'Study on Go-Jek Customer Satisfaction in Semarang, Indonesia'.



### **MUHAMMAD NOOR ARDIANSAH**

---

is from the Accounting, Economics and Business Faculty, Diponegoro University, Indonesia. Paper presented in this conference is entitled 'The success's analysis of JKN Mobile with the Delone and Mclean Model at the BPJS Kesehatan'.



### **STEPHANA DYAH AYU RATNANINGSIH**

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## CALL *for* PAPERS



The School of Business and Economics (SBE) of the University of San Carlos (USC), in partnership with Unika Soegijapranata of Semarang, Indonesia, will hold the 5th International Conference on Business and Economy on March 13-14, 2019 (ICBE 2019) at the Noormans Hotel, Semarang Indonesia. The theme of the conference is “**Creating, Managing, and Distributing Wealth: Fulfilling the ASEAN Economic Community (AEC) Goals**”.



# ICBE 2019

5th INTERNATIONAL CONFERENCE ON BUSINESS AND ECONOMY

## Background of the Conference Theme

Creating, managing, and distributing wealth, as in the past three ICBE conferences, remains to be the main theme for the International Conference on Business and Economy (ICBE) 2019. The sub-theme however changed from "Shifting Paradigms" in 2016, "Advocating Best Practices" in 2017, "Leading the Innovation Challenge" in 2018, to "Fulfilling the ASEAN Economic Community (AEC) Goals" in 2019.

According to reports made by the Association of Southeast Asian Nations, the establishment of the ASEAN Economic Community (AEC) in 2015, is viewed as a major milestone in the regional economic integration agenda, offering opportunities in the form of a huge market of US\$ 2.6 trillion and over 622 million people.

AEC's primary purpose is to work together as one, in ensuring the region's end goal of economic integration. The AEC envisions ASEAN as a single market and production base, a highly competitive region with equitable economic development, and fully integrated into the global economy.

Most funded researches related to the AEC includes measuring its progress; security competition and vision of ASEAN; competition law; and ASEAN's resiliency as one community.

Singapore's ASEAN Chairmanship, as reported in the current ASEAN Economic Integration Brief, signals the region's commitment to foster its collective future-readiness. Thus, research interests relating to the need for a more interconnectedness of the various works across the pillars of the ASEAN Community is growing. The three pillars of the ASEAN Community, namely the ASEAN Political Security Community (APSC), the ASEAN Economic Community (AEC), and the ASEAN Socio-Cultural Community (ASCC), must work harmoniously with rhythmic cooperation and/or coordination for the AEC to efficiently and rapidly move forward towards its end goal.

ICBE 2019 will be the venue for researchers to present documentation of such efforts and researches related to the fulfillment of, and the articulation of the existence of ASEAN. Researchers may also submit and present papers in line with the following topics:

- Management of Technology and Innovation with sub-topic in Management Innovation, and on Industry 4.0
- Resource Management and Sustainable Development, with sub-topics in Sustainable Tourism, Green Business, UN's Sustainable Development Goals (SDGs)
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3. Fill up the Abstract Submission Form using the given link in the electronic mail (email) on or before December 10, 2018 (Monday). Authors will be notified of abstract acceptance three (3) weeks after submission.
4. If the abstract of the paper is accepted, the author has until February 28, 2019 (Thursday) to submit the final manuscript. The final manuscript must not exceed 7,500 words, including tables, figures, and references. If the paper is not submitted by the said date, only the abstract will be included in the proceedings.
5. Full paper submissions must be on letter paper (8.5"x11" or 216x279 mm), with double-spaced text using Times New Roman font - 12 points. Please follow the format prescribed by the American Psychological Association (APA) for citations, references, headings, tables, and figures (<http://www.apastyle.org>).
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- Notification of abstract acceptance : **Three (3) weeks after submission**
- Deadline for full paper submission and payment of registration fee : **February 28, 2019 (Thursday)**

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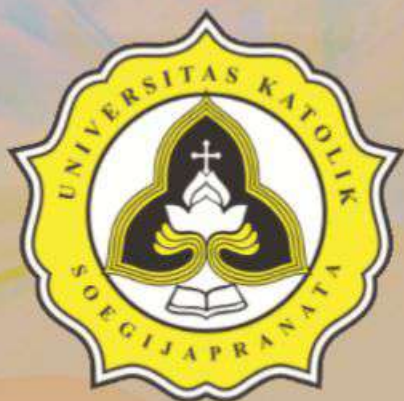












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## "PERFORMANCE ANALYSIS AND STRATEGIES CONSTRUCTION OF NON PROFIT ORGANIZATION WITH THE BALANCED SCORECARD APPROACH: A Case Study of the XYZ Retreat House in Central Java."

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### Abstract

The activity of non-profit organization is to carry out activities to provide social services to the community. One of the activities of a non-profit organization engaged in the religious field is in the form of home retreat services. The activities in retreat house are praying, seminar, training and meeting. Generally the retreat houses are managed by monks or nuns. The good retreat house services need to pay attention to performance measurements. One management tool that can be used to analyze performance is the Balanced Scorecard (BSC). BSC which was introduced by Kaplan and Norton in 1992 was initially only for profit organizations, but Kaplan and Norton made updates so that BSC could be used to measure the performance of non-profit organizations (Perkins, Grey, & Remmers, 2014). The aims of this research are to expose how were the Performance of XYZ Retreat House based on four perspectives in the Balanced Scorecard and to expose what kind the strategy formulation of XYZ Retreat House. The results of this research obtained: for financial perspectives measured by Current Ratio: it was found that financial conditions declined over 4 years, it was proved by the fluctuating profit conditions and declining ROA. The Customer Perspective shows the use of BOR in average 4 years is 9%. The internal business perspective found that the retreat house had not paid attention to market share and the pricing. Business strategy had not accommodated the development of existing needs, while the analysis of growth and learning perspectives found that employee welfare was still low and communication had not do well. This study also found that vision and mission had not been well socialized, the retreat house had not had a comprehensive strategy to address the seasonal model of retreat house use. For this reason, it is necessary to review the revitalization of the room and making promotion activities and cooperation with various agencies. In the process of compiling a comprehensive strategy, a SWOT analysis, analysis of the organization's vision and mission and performance measurement based on the Balanced Scorecard were important adopted in non profit organization"

**Key Words:** Performance, organizational strategy construction, Balanced Scorecard, non-profit organization

## Background of the Study

The activities of non-profit organizations are usually engaged in religious, health, education, community and political organizations. Non-profit organizations grow and develop in these fields to all regions. One service that is engaged in the religious field is retreat home services. Retreat houses are places to carry out various religious activities such as retreats, recollections and Eucharistic celebrations.

The XYZ Retreat House was established on August 31, 1997. This retreat house seeks to maintain the survival of its services in various ways. However, nowadays the retreat house still faces several problems, namely fluctuating funds/income, declining visitors, and limited human resources. This research intended to analyze the adoption process of four perspectives of the Balanced Scorecard (BSC) in XYZ retreat house. The author uses BSC analysis because BSC is a form of strategic transformation that can be used at all levels in the organization and not just a measure of company performance. The BSC also experiences developments and updates so that the BSC can be used to measure the performance of non-profit organizations. BSC is also considered to be more effective in linking the drivers of performance and the success of future performance and encouraging the occurrence of strategic innovation in the organization (Reid, 2011). While researcher Chang found that the use of strategy maps and BSC in the health sector is a unique and innovative implementation (Chang, 2007). Chang also found that strategy maps and BSCs are effective communication tools and are strategic management tools in aligning and integrating strategic objectives across various levels in the health system.

This paper provides an overview of the performance of the XYZ Retreat house which was analyzed using four BSC perspectives and provides a construction proposal based on the results of four BSC perspective analyzes.

## **Review of Literature**

### **Organization Performance Assessment**

"Measurement is not an end in itself, but a tool for more effective management. The results of performance measurement will tell what happened, not why it happened, or what to do about it.

In order for an agency to make effective use of the results of performance assessment, it must be able to make the transition from assessment to management. It must also be able to anticipate needed changes in the strategic direction of the organization, and have a methodology in place for effect in strategic change. Successful accomplishment of these two tasks represents the foundation of good performance management.

Measurement can provide the basis for an agency to assess how well it is progressing towards its predetermined objectives, help it identify areas of strength and weakness, and decide on next steps, with the ultimate goal of improving organizational performance. It can also provide the data necessary for showing how activities support broader goals, and provide the data necessary for supporting requests for additional resources or for supporting new initiatives.

A performance measurement system embodies situational analysis of information, corrective actions and result evaluation. It allows managers to communicate requirements of the organisation to employees and in return enables the employees to provide feedback regarding the

requirements. A performance management system includes measures that ensure the individual or organizational targets are met to assist the management team in meeting the organisation's strategic goals. It provides management with higher visibility of key areas within the organisation and enables managers to base decisions on actual results which can lead to faster and more accurate decision making. Performance management can be used to motivate employees, to improve a company's financial position and to improve management control.

An organization seeks to create an efficient and effective performance management system to: (1) Translate agency vision into clear measurable outcomes that define success, and that are shared throughout the agency and with customers and stakeholders; (2) Provide a tool for assessing, managing, and improving the overall health and success of business systems; (3) Continue to shift from prescriptive, audit- and compliance-based oversight to an ongoing, forward-looking strategic partnership involving agency headquarters and field components; (4) Include measures of quality, cost, speed, customer service, and employee alignment, motivation, and skills to provide an in-depth, predictive performance management system; and (5) Replace existing assessment models with a consistent approach to performance management. This organization's performance that will have an impact on the results or products of the organization (Lusthaus et al., 2002).

The benefits of a performance measurement system are to explore organizational performance in an effort to maintain relationships with customers and give satisfaction to customers, to motivate employees to provide services to customers, to identify and prevent undue expenditure, to develop more strategic goals concrete so that it is easy to understand, and to build consensus by giving rewards for behavior that can bring change. The benefits of performance appraisal for

company management are to create a more effective and efficient organization, to assist decision making related to selection, promotion, awarding and dismissal of employees, to identify training needs, develop and evaluate employee training programs, and to provide feedback for employees regarding the performance of the organization's leaders.

## **Non-Profit Organization**

Non-profit organizations have specific goals to be achieved jointly by several individuals who gather in an institution or association (Kaplan & Norton, 2000). Every activity carried out by non-profit organizations focuses more on service to the community. In principle, non-profit organizations are a tool for actualizing the goals of the institution's philosophy. Therefore, similar non-profit organizations can differ because of the operational philosophy that is influenced by the history of its development and the environment of the local non-profit organization.

Kaplan (2000) argues non-profit organizational success should be measured by the organization's ability to meet the needs of its customers in an effective and efficient manner. Kaplan further states that finances remain critical either as an enabler or as a constraint to an organization, but financial consideration will rarely be the primary factor in strategic planning for a nonprofit corporation. Financial measures may provide an excellent backward looking perspective on how an organization has performed financially in the past but little information regarding future performance (Niven, 2003)

Kaplan (2000) suggested nonprofit organizations redefine the Balanced Scorecard by placing the customer domain at the top of the scorecard visual structure instead of the financial domain, as it is the dominant domain in non-profit corporations. By placing the customer and the

mission at the top of the Balanced Scorecard, Kaplan continues, the organization is identifying the accountability between it and society. Profitability (or, in the case of a nonprofit organization, financial stability) alone does not sustain an entity's overall health, especially when it is achieved at the expense of other organizational components (Muthuraman & Jayaraman, 2014)

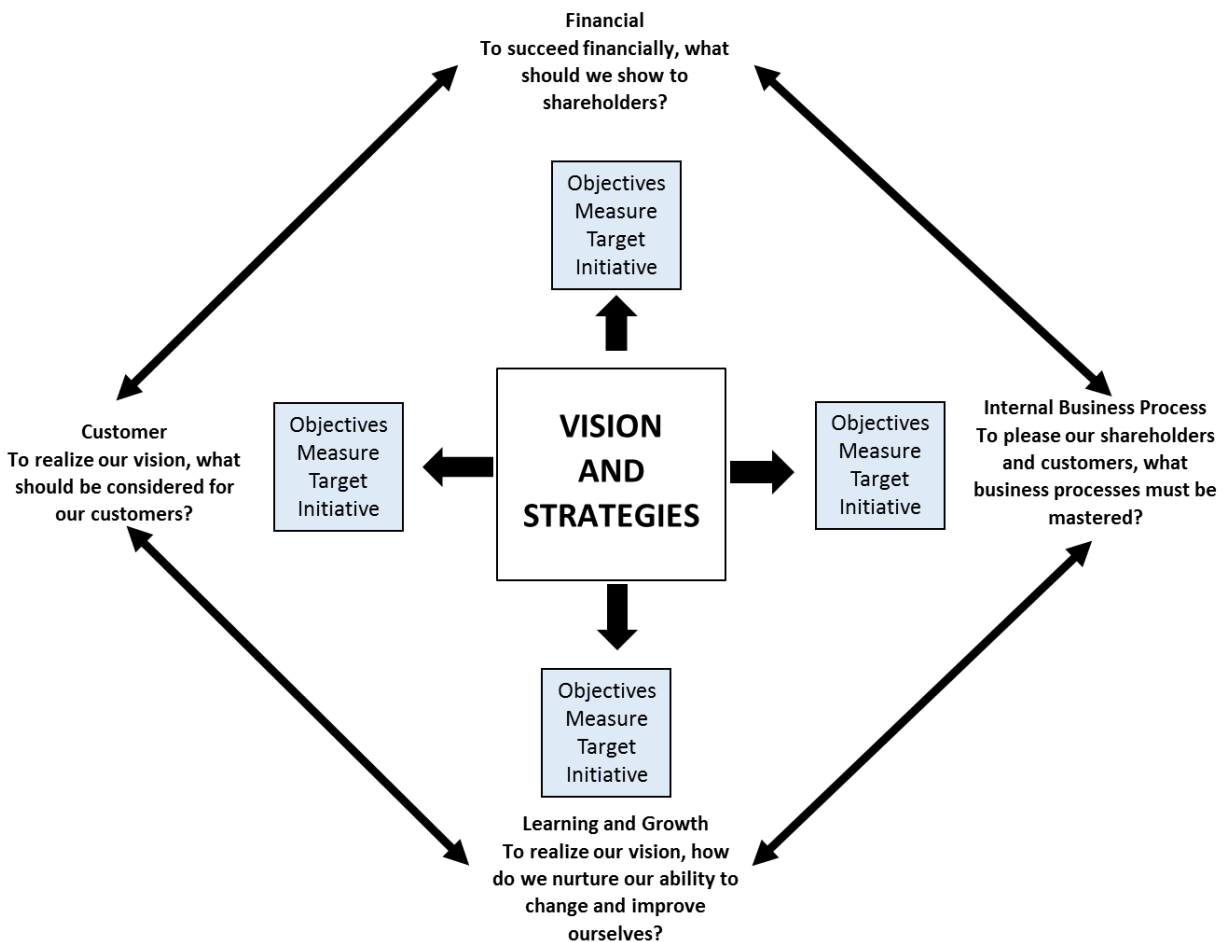
## **Balanced Scorecard (BSC)**

There are many benefits drivable from the adoption of balanced scorecard as a performance measurement technique by organizations. The BSC enables the companies to develop a more comprehensive view of their operations and to better match all operating and investment activities to long- and short term strategic objectives. The BSC approach provides a clear prescription as to what companies should measure in order to “balance” the implications in all the functional areas, arising out of the strategic intent. Balanced scorecard as a strategic management system that considers both tangible- financial indices and the intangible-non-financial indices. BSC has been said to be capable of enforcing the achievement of corporate strategies especially as there are causal relationship between the performance of the organization and the effective management of the dynamics of the four perspectives. Kaplan and Norton (2000) showed that the implementation of BSC would result in improved operational performance, increased profit, improved communication among staff, improved long and short term planning process, and better management of intangibles including capabilities and human capital. Also, adoption of BSC influences the allocation of resources, the reward for performance, support innovation and position the organization competitively to function effectively and efficiently in a competitive environment. BSC is also said to help managers to

understand the numerous interrelationships and causal effects of internal and external factors that affect the firm in order to manage their operations much more optimally. The model is also capable of linking the measures to the reward system of organizations, thereby assisting in promoting hard work among staff.

The complete measurement and control management system in BSC that was introduced by Kaplan and Norton (2000) was derived from the company's vision and strategy by focusing on four perspectives, namely finance, customers, internal business processes and learning and growth as shown in Figure 1 below:

*Figure 1 BSC as a Framework*



Source: Kaplan and Norton, 2000, p.8

Figure 1. Shows that the Balanced Scorecard as a management system that requires all workers to understand the financial consequences of their decisions and actions. Senior executives must understand the factors that drive long-term financial success. Understand that the size and performance in the Balanced Scorecard is not limited to a set of financial and non-financial performance measures, but all are derived from the top-down mission and strategy (Murby & Gould, 2005)

In developing the strategy using four BSC perspectives through the following stages (Stefanovska & Soklevski, 2014): (1). Arrange Vision and Mission. Vision is a picture of the future of the organization and the mission of the organization is the realization of the vision and becomes an operational explanation carried out by the organization. (2). Evaluation of Internal and External Organizational Data. Evaluation of internal and external data of the organization is carried out to obtain information / data from the external environment and internal environment. External environment in the form of opportunities and threats and internal environment in the form of strengths and weaknesses of the organization. From the results of external and internal evaluations, a list of strengths, opportunities, weaknesses and threats can be arranged. (3). Arrange Strategy Formulations by Using the SWOT Matrix. This SWOT matrix provides a clear picture of the strengths and weaknesses of the organization to deal with opportunities and challenges that are outside the organization. Through the SWOT matrix organizations can formulate strategies and determine alternative strategies that will be implemented to achieve goals. (4). Compile Programs, Activities and Strategy Objectives. The formulation of strategy targets is grouped into four BSC perspectives. Strategic goals are the intended future conditions.



The target strategy is a milestone that must be done in achieving the organization's vision. Therefore every strategy goal needs to be determined at least one goal to make it happen.

## **Methodology**

### **Data Source Samples and Data collection technique**

Data collection using purposive sampling method because researcher need certain considerations in interviewing respondents as well as in distributing questionnaires (Etikan, Musa, & Alkassim, 2016) and are snowball sampling because when conducting research the sample can change according to research needs and explore information to the root of the problems to be solved (Naderifar, Goli, & Ghaljaie, 2017)

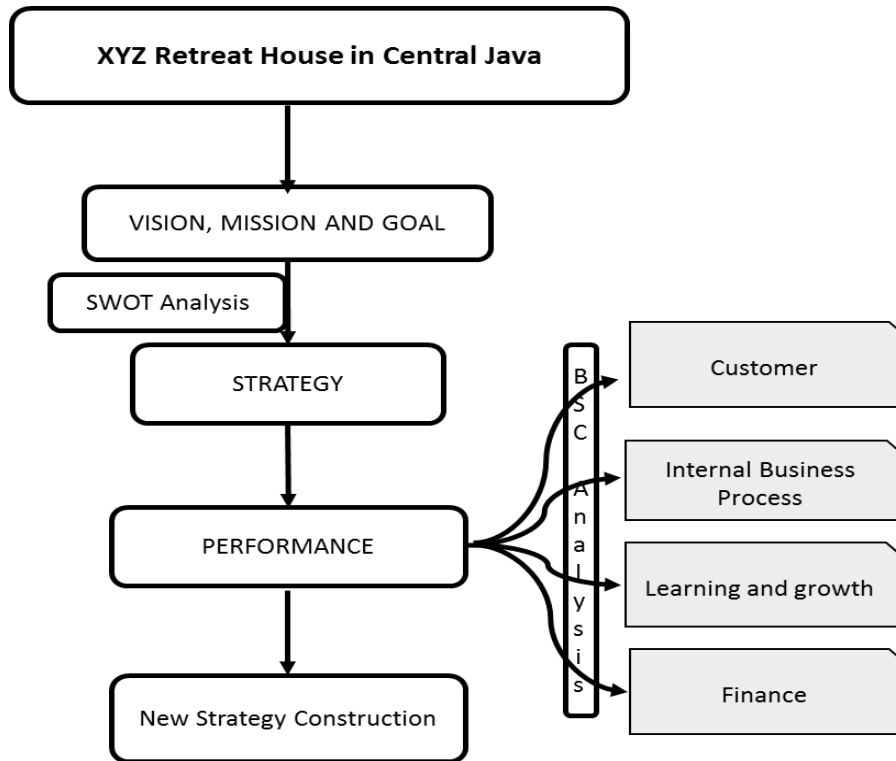
The data needed in this study are primary data and secondary data. To obtain primary data, researcher relate directly to data sources (retreat house leaders, retreat home employees and retreat home customers) while to obtain secondary data, researchers seek, collect and study data sources from documents, journals, books or other archives.

### **Data Analysis Techniques**

The process of data analysis is carried out by the stages of searching and compiling data systematically. Data obtained through interviews, questionnaires, observations, and other materials, are grouped into categories that can be translated into units (Gibson, 2017)

The steps in making a performance analysis to formulate a construction strategy with the BSC approach are outlined in the following scheme:

Figure 2. Research Framework



## Results

### 1. Financial Perspective

a. Liquidity: The liquidity ratio aims to determine the ability of the organization to fulfill obligations or debts to be paid with current assets (Tugas, 2012). Current debt is borne by retreat houses in the form of electricity costs, telephone fees, employee salaries, administrative fees and bank taxes.

$$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Current liabilities}} \times 100\%$$

Table 1. Current Ratio

	2014	2015	2016	2017
Current asset	511,476,325.22	423,615,551.69	474,201,998.10	485,121,897.09
Current liabilities	361,122,612	335,035,193	370,634,066	421,116,141
Current Ratio	142%	126%	128%	115%

Current Ratio is used to determine the ability of an organization to pay short-term debt. From data above shows (Blanchette, 2012) the ability of retreat houses to have the ability to pay short-term debt that is very good even though that ability has decreased from year to year. In 2015 the value of Current Ratio reached 126%, 2016 reached 128%, while in 2017 was 115%.

b. Profitability. Profitability ratios are used to measure the ability of an organization to generate profits for a certain period or to find out the size/opportunity of an organization in the future. In this Rentability Ratio will calculate the profit margin, net profit margin and return on assets/ROA.

i. Profit Margin

Profit Margin shows the organization's ability to generate profits in its business (Rengkuti, 2017). Profit Margin is obtained from the results of the business obtained after providing services. Net income is derived from the results of operations - operating expenses (consumption costs for guests + household expenses).

$$\text{Profit Margin Ratio} = \frac{\text{Operating Profit}}{\text{Revenue}} \times 100\%$$

Table 2. Profit Margin Ratio

	2014	2015	2016	2017
Revenue	970,923,713.00	869,534,000.00	837,798,000.00	976,574,000.00
Operating Profit	171,803,393.00	200,624,100.00	198,875,800.00	130,462,400.00
Profit Margin	17.69%	23.07%	23.74%	13.36%

Profit Margin in 2015 reached 23.07%, 2016 reached 23.74% means that every time a service is provided for 100 people get a net profit of 23.74 rupiahs (Blanchette, 2012). But in 2017 the value of Profit Margin decreased to 13.36%.

ii. Net Profit Margin (NPM)

The value of the NPM provides an overview of the amount of profit earned in each sale/service (Nuhu, 2014). In the NPM, it includes elements of home retreats fees and costs. In the business, the retreat does not recognize returns because payment of services is carried out after guests get service.

$$\text{NPM} = \frac{\text{Net Income}}{\text{Net Sales}} \times 100\%$$

Table 3. Net Profit Margin

	2014	2015	2016	2017
Net Sales	1,097,338,182.00	923,164,000.00	891,052,500.00	1,039,974,500.00
Net Income	235,989,362.78	3,389,924.39	63,960,725.66	-35,722,947.64
NPM	21.51%	0.37%	7.18%	-3.43%

iii. Return on Assets (ROA)

Return on Assets or economic rentability is the ability of an organization to generate profits/profits with all assets owned by an organization (Nuhu, 2014). Thus the company can find out the efficiency in utilizing assets in the company's operational activities through the value of ROA owned by the organization.

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

	2014	2015	2015	2017
Net Income	235,989,362.78	3,389,924.39	63,960,725.66	-35,722,947.64
Total Assets	550,316,634.60	553,706,558.98	618,667,284.64	582,944,337.01
ROA	43%	1%	10%	-6%

Table 4. Return on Assets

In 2016 the retreat house was able to generate 10 rupiah in profit per hundred rupiah used to provide services to guests (Rengkuti, 2017)

## 2. Customer Perspective

To find out the performance of a home retreat from a customer's perspective, the researcher analyzes in tree indicator: customer acquisition, customer retention, and bed occupancy rate

a. Customer Acquisition. From the value of customer acquisition the retreat house can measure the success of the business unit in attracting or winning new customers. Success in attracting new customers is also an indicator of the success of marketing efforts in promoting retreat homes to other parties who have not known or have never used the XYZ Retreat House.

$$\text{Customer Acquisition} = \frac{\text{number of new customers during that period}}{\text{number of customers that period}} \times 100\%$$

b. Customer Retention

$$\text{Customer Retention} = \frac{\text{number of old customers during that period}}{\text{number of customers that period}} \times 100\%$$

Table 5. Customer Acquisition and Customer Retention

Year	Number of customers that period	Number of new customers during that period	%	Number of old customers during that period	%
2014	110	49	44,5%	61	55.5%
2015	99	28	28,3%	71	71.7%
2016	97	26	26,8%	71	73.2%
2017	90	21	23,3%	69	76.7%

The decrease in the number of customers can be an evaluation material regarding the marketing efforts carried out so far and the image of retreat homes in the eyes of the public. From the results of the employee survey it can be found that marketing personnel have not

carried out their duties properly. Existing marketing personnel do not come from marketing management graduates and they have multiple assignments so that promotion efforts are very limited. Employees in the marketing department have also not uploaded regularly about interesting activities carried out at the XYZ Retreat House. Uploading new data on the website can provide up-to-date information about the XYZ Retreat House and be an attraction for those who don't know it yet.

Whereas seen from customer retention, XYZ Retreat House includes having loyal customers. This can be a strength for the XYZ Retreat House. This customer loyalty is in accordance with the results of a questionnaire that says that a good family situation, service, and food menu satisfy customers.

c. Bed Occupancy Rate (BOR)

Bed Occupancy Rate (BOR) is used to determine the level of usage of beds available every year (Assefa, Abdulahi, Abrha, Tezera, & Bilal, 2010). Based on the records obtained from the XYZ Retreat House in the last four years (2014-2017) the BOR ratio can be calculated annually

$$\text{BOR} = \frac{\text{number of customers} \times \text{length of stay}}{\text{number of beds available} \times 365 \text{ days}} \times 100\%$$

The XYZ retreat house has 150 beds so that guests who can stay for one year are 52,950 people. This amount is obtained from (360 - 12) days x 150 beds. 12 days of holidays during Easter, Christmas and Eid al-Fitr holidays. The BOR achieved by the retreat house in the last four years is as follows:

Table 6. BOR

N O	Year	Number of customers x length of stay	BOR
1	2014	4.663	8.81%
2	2015	5.202	9.82%
3	2016	4.440	8.39%
4	2017	4.449	8.40%

The average customer who uses a retreat house every year is 8.9% of the total bed provided. The small use of beds shows the low interest of customers to use this retreat house or the XYZ retreat house is not yet known by the general public.

d. Consumer Profitability. Consumer profitability shows the costs returned to customers when customers use the XYZ Retreat House in the form of food, sleeping facilities, meeting rooms and comfort. Data from the past four years show that the costs returned to customers are almost half of the accommodation costs paid to retreat homes.

e. Level of customer satisfaction. The interview result said that things causing customers to return to use the XYZ Retreat House are: (1) Location: close to the city and airport, (2) Food: varied menu, can choose menu and can order additional menu. (3) Service: friendly, family feeling. (4) Cleanliness: the bathroom is clean, the bedroom is clean and comfortable. (5) Beauty: a well-maintained garden. (6) Comfort: many large plants that are cooler even in the middle of the city, away from the crowds. (7) Facilities: there are several choices of bedrooms (VIP, Standard AC and non AC), there is a choice of meeting rooms (4 halls), there are outdoor seating.

f. Things expected by customers: (1) Location: the place for outdoor activities is extended for school children or young people. (2) Facilities: have a souvenir shop or personal equipment,

sink blends with dining room, reading room and recreation room. (3) Beauty: the park needs to be set up regularly, there needs to be rejuvenation, garden arrangement, and having garden produce. (4) In the backyard is a garden for selfies and a mirrored room for the prayer room and enjoy the beauty of the scenery at night.

### **3. Internal Business Process Perspective**

There are three things that need to be considered in the perspective of internal business processes, namely the innovation process, operations process, and after-sales service. There are steps that are important and must be considered by managers in internal business processes before innovating in service. The step is to do identification related to the customer segment so that the processes carried out in the internal business are able to retain customers or increase the number of new customers.

From the survey results, it was found that before innovating, managers had not studied carefully and seriously what was actually needed by customers now and in the future and developed solutions to those needs. So that the innovations carried out can be accepted by market segments.

### **4. Learning and Growth Perspectives**

The survey results can be grouped into:

a. Factors that influence job satisfaction: (1) Employee competency. The education level of the average high school/vocational school employee. (2) Organizational culture. Expected organizational culture is contained in a vision such as building cooperation, caring, willing to share and serve with all my heart. (3) Technology infrastructure. The technological infrastructure



in the retreat house is still very limited and does not yet have employees who are technological experts.

b. Elements of worker satisfaction: (1) Engagement in decision making. The front office clerk has the opportunity to regulate the distribution of bedrooms, use of the hall, and other facilities according to customer requests. (2) Awards received. There are employees who feel that their work is not valued either morally or materially. (3) Employee welfare. Employee welfare depends on the number of customers/guests who come to the retreat house in each year. (4) Communication. Communication between employees and communication of employees with influential leaders in realizing organizational goals. This communication is about giving initial information when recruiting employees. (5) Collaboration of each employee. Collaboration can provide work enthusiasm and can foster brotherhood value. Supporting and sharing with each other. (6) Work motivation. Good communication between leaders and employees or between employees will provide motivation in working and cooperating. (7) Increased expertise. In general, training to improve the ability of employees in the field of marketing, restaurants and housekeeping is still minimal.

Employee satisfaction affects organizational growth and development. The survey results show that employees feel quite satisfied with the current leadership style. The level of employee satisfaction affects employee retention and employee productivity.

## **5. XYZ Retreat House Construction Strategy Based on Balance Scorecard Performance Measurement Results**

From the survey results the authors identify internal and external data:

### **a. Internal and external environment analysis (SWOT Analysis)**

This stage is used to obtain accurate information about internal and external factors and to facilitate the process of seeing the relationship between vision and mission and strategy.

Table 7. Analysis of Internal and External Environments

SWOT XYZ Retreat House	
Strength	<ol style="list-style-type: none"> <li>1. Have loyal customers</li> <li>2. Complete infrastructure</li> <li>3. Environment supports</li> <li>4. The registration process is fast and easy</li> <li>5. Choice of bedrooms, meeting rooms and food menus</li> <li>6. The location of a retreat house in the city</li> <li>7. Employees are friendly and responsive</li> </ol>
Weakness	<ol style="list-style-type: none"> <li>1. Employee salary below the UMR</li> <li>2. Lack of training for employees</li> <li>3. The most high school graduates are equal</li> <li>4. Some facilities are not functioning properly when used</li> <li>5. Building renovations that require large costs</li> </ol>
Opportunity	<ol style="list-style-type: none"> <li>1. The enthusiasm of Catholics holds pilgrimage and recreation</li> <li>2. The market share comes from various circles and regions</li> <li>3. The presence of local education and tourism services</li> <li>4. Community needs to improve quality of life</li> </ol>
Threat	<ol style="list-style-type: none"> <li>1. Many choices of retreat houses and meeting places in Central Java</li> <li>2. Food prices tend to rise</li> <li>3. Customer requests together in certain months and quiet in the other month.</li> </ol>

**b. Develop Strategic Plans, Programs and activities**

From all stages of analysis, evaluation, the writer formulates a strategic plan, program and activity proposed as planning based on four BSC perspectives as follows. In preparing a strategy, program, and activity plan based on alternative choices that have been chosen also pay attention to the ability of the organization.

Table 8. Strategy Plan

No	Strategy Plan	Program
1	Improve systems and procedures for various activities (description of responsibilities, staffing / payroll guidelines, organizational structure)	Internal repair
2	Develop success criteria and improve the quality of performance and service	Internal repair
3	Conduct collaborative efforts with other institutions or agencies to develop the character of the nation's children	Business development
4	Make efforts to increase customer trust	
5	Manage finances as well as possible.	Business activities
6	Improve work quality and employee welfare.	Welfare

A strategic plan allows organizations to foresee future and to prepare accordingly. With a strong strategic plan, organizations can be proactive rather than merely reacting to situations as they arise. Being proactive allows organizations to keep up with the ever-changing trends in the market and always stay one step ahead of the competition. A strategic plan helps to define the direction in which an organization must travel, and aids in establishing realistic objectives and goals that are in line with the vision and mission charted out for it, evaluate its success, compensate its employees and establish boundaries for efficient decision-making.

Table 9. Activities/Operational Plans

No	Program	Operational activities / plans
1	Internal repair	<ol style="list-style-type: none"> <li>1. Arrange employee responsibilities</li> <li>2. Make staffing / payroll guidelines</li> <li>3. Make a clear organizational structure</li> </ol>
2	Internal repair	<ol style="list-style-type: none"> <li>1. Make monitoring and work evaluation tools</li> <li>2. Develop networks with other institutions</li> </ol>
3	Business development	<ol style="list-style-type: none"> <li>1. Developing business to Mijen for the development of children's character</li> <li>2. Develop and improve the quality of promotions to churches, schools or via the internet</li> <li>3. Improve service quality by giving bonuses or eye signs</li> <li>4. Cooperate with other institutions such as the spirituality</li> </ol>

		team, other congregations, churches or Community Social Institutions
4	Business activities	<ol style="list-style-type: none"> <li>1. Empower existing human resources to utilize land as productive land (vegetables, fruit, liquid fertilizer, and waste management)</li> <li>2. Pressing and planning non-operational costs</li> <li>3. Give bonuses to loyal customers according to the criteria</li> </ol>
5	Welfare	<ol style="list-style-type: none"> <li>1. Shared recreation</li> <li>2. Providing assistance with health care costs</li> <li>3. Providing financial assistance for household business development for employees</li> <li>4. Give assistance to affected communities</li> <li>5. Give gifts to holidays to employees</li> <li>6. Give bonuses to disciplined and creative employees</li> </ol>

Planning helps an organization chart a course for the achievement of its goals. The process begins with reviewing the current operations of the organization and identifying what needs to be improved operationally in the upcoming year. Planning involves envisioning the results the organization wants to achieve, and determining the steps necessary to arrive at the intended destination--success, whether that is measured in financial terms, or goals that include being the highest-rated organization in customer satisfaction.

c. Develop Strategic Goals

The strategic and operational plans that have been prepared are then translated into the strategic objectives. The objectives of this strategy are grouped into four BSC perspectives. Strategic Goals in four perspectives are proposed as follows:

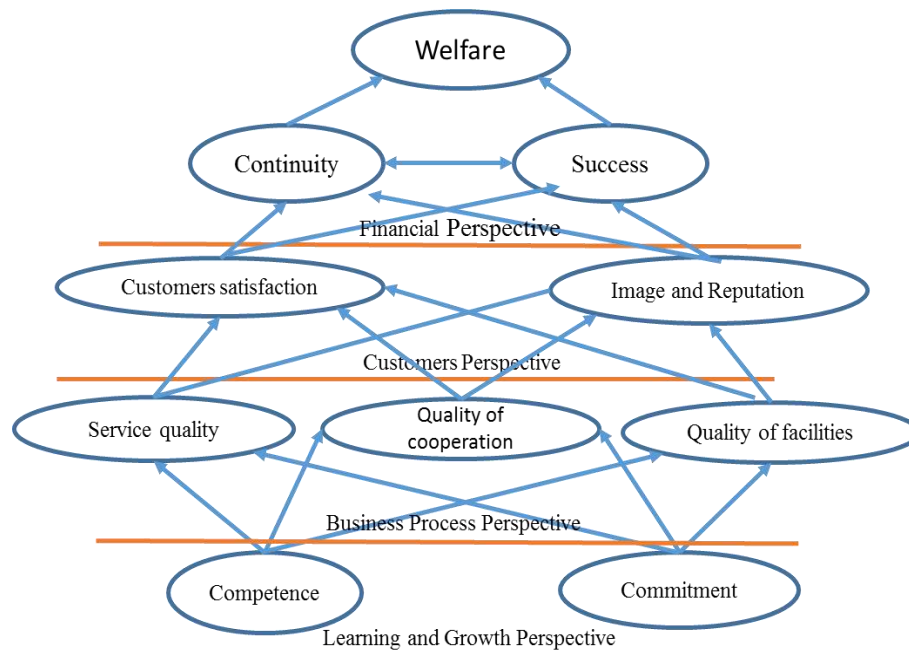
Table 10. Strategic Objectives and Strategic Sub-Target

Perspective	Strategic target	Strategic Sub-Target
Finance	Welfare	<ol style="list-style-type: none"> <li>1. Employee satisfaction</li> <li>2. Increased welfare budge</li> </ol>
	Success	<ol style="list-style-type: none"> <li>1. Increase income / income</li> <li>2. Increase the ability of profit margin</li> </ol>
	Continuity	<ol style="list-style-type: none"> <li>1. Guarantee the welfare of employees</li> <li>2. Controlling non-operational expenses (building renovation)</li> <li>3. Increase training budget</li> </ol>
Customer	Customer satisfaction	<ol style="list-style-type: none"> <li>1. Improve service quality</li> <li>2. Provision of bonuses or signs for loyal customers</li> </ol>
Internal Business Process	Quality of employee acceptance	<ol style="list-style-type: none"> <li>1. Improved the quality of the employee recruitment process</li> <li>2. Criteria for recruitment</li> </ol>
	Quality of facilities and infrastructure	<ol style="list-style-type: none"> <li>1. Improved service quality</li> <li>2. Improved systems and procedures</li> <li>3. Availability of facilities and infrastructure</li> <li>4. Improving the quality of information systems</li> </ol>
	Quality of customer data collection facilities	<ol style="list-style-type: none"> <li>1. Improving the quality of customer data collection</li> <li>2. Increased data collection network collaboration with other agencies</li> </ol>
	Quality goals	<ol style="list-style-type: none"> <li>1. Enhancing cooperation with other parties / institutions</li> <li>2. Improved marketing quality</li> <li>3. Land use in Mijen for character building</li> </ol>
Learning and Growth	Competence	<ol style="list-style-type: none"> <li>1. Enhancing Human Resources</li> <li>2. Making a Human Resources training program</li> <li>3. Addition of marketing experts</li> </ol>
	Commitment	<ol style="list-style-type: none"> <li>1. Increasing employee motivation, loyalty and responsibility</li> </ol>

In order to formulate a strategic goal well, it is necessary to provide criteria or understanding of each strategy target in the four BSC perspectives. According to Kaplan and Norton (2000) after determining the target strategy, a strategy mapping was conducted to facilitate the linkages between the four BSC perspectives. The concept of the "strategy map" shows that the BSC can be used as a strategic measurement system and integrated into

organizational strategy (Chan, 2009). Based on the results of the above research, strategy mapping can be arranged as follows:

Figure 3. Strategi Map



## Conclusion

a. The XYZ Retreat House Performance analyzed using four perspectives in the BSC, gives the following results: (1) Financial Perspective. Financial records need to be seen again, especially in determining expenditures for building renovations. Renovation is an innovation for the future, so it needs to be included as a cost. (2) Customer Perspective. There has been a decrease in the number of new customers, the BOR value is low because marketing is not professional, the general public does not know it yet. (3) Internal Business Process Perspective. XYZ Retreat House strives to innovate, especially in renovating buildings, facilities and infrastructure. The service provided is good, responsive and fast. Many customers praise the workings of employees at this retreat house. Especially hospitality in service. However, in the

innovation process, there is less attention to the interests of the customers so that what is done is less influential on the customer. This is indicated by the decline in the number of new customers every year. (4) Learning and Growth Perspective. The employees in the retreat house is lack of training to develop their abilities in their respective units. Employees expect an increase in welfare and improvements to the existing system so that new employees can survive in this retreat house. Overall, analyzing XYZ Retreat House with four BSC perspectives must make changes together so that the retreat house can survive and become the place of choice for carrying out religious, social, educational, community or other fields of activity.

b. The XYZ Retreat House requires the construction of a new strategy based on the BSC perspective. The retreat house construction which was made based on the SWOT analysis was continued with the preparation of the SWOT Matrix to determine the alternative strategies taken from the strategy formulation. From the alternative strategies chosen then strata, programs and activities are arranged. To carry out these activities, a strategy objective must be developed based on four BSC perspectives. This strategy is the reference for further evaluation.

## **Recommendations**

From the experience of this research, researchers propose for further research: (1) Researchers can conduct costing analysis to determine the right marketing and promotion strategies because so far the costing analysis has not been carried out accurately and in detail so that price determination is more approximate. (2) The next researcher to strengthen the theoretical BSC can be used as a tool to measure performance and strategies for non-profit organizations by researching other retreat houses. (3) The next researcher can continue this

research by adding steps to form a Key Performance Indicator that can explain performance indicators clearly, specifically and measurably.

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