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## Proceedings of the 15th International Symposium on Management (INSYMA 2018)

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The University of Surabaya, Faculty of Business and Economics, Department of Management invite scholars, practitioners/businessmen and students have been invited to participate in the 15th International Symposium on Management (INSYMA), held on March 1st 2018 in Chonburi, Thailand. The conceptual age is chosen as the 15th INSYMA major theme. As we know, the world has entered the conceptual era, where current economic demand requires skilled workers in areas guided by the right hemisphere of the brain, including: Design, Story, Symphony, Empathy, Play and Meaning. People tend to emphasize the intangible aspects such as good atmosphere, experience and so on. This leads to great opportunity to combine art with many fields. Consumers seek not only utility, but also experience, friendly atmosphere and beautiful scenery. We believe there are many opportunities for research and discussion in the conceptual age. We invite issues of ethics and morality affecting socio-business systems.

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## Proceedings of the 15th International Symposium on Management (INSYMA 2018)

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### PREFACE

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The International Symposium on Management (Insyma) is a scientific event that has successfully been held for 14 years and this year of 2018 is entering 15 years of its implementation. The Insyma invites numerous papers and participants from academicians and practitioners to discuss various business and management topics. The Insyma venue is held alternately inside and outside Indonesia. In 2016, Insyma was held in Ho Chi Minh City, Vietnam and in 2017 was held in Tanjung Pinang, Riau Island, Indonesia. This year, the Insyma will be held in Thailand in collaboration between the University of Surabaya (Ubaya) Faculty Business & Economics Management Department and Burapha University Thailand, co-hosted by Tokai University, Japan and Shih Chien University, Taiwan.

The 15th Insyma will be held on March 1st, 2018 at Tao-Tong Hotel, 169 Long-Hard Bangsan Road. Tambon Saensuk, Amphur Muang Chonburi 20131, Thailand. The symposium aims to provide a forum for discussion among leading academicians, researchers, students, and practitioners worldwide who are experts in economic and social sciences.

The 15th Insyma theme is THE NEW STRATEGIC COMMUNICATION; Creating and Strengthening Business Partnership in the Conceptual Age, which signifies an emerging and highly challenging as well as opportunity areas of research and practice. The Insyma discusses various research results and practical experiences in Marketing, Finance & Accounting, Human Resources,

entrepreneurship, Strategic Management, Operation Management, Cross Culture Management, Service Management, and other business topics.

For the 15th Insyma, the committee received a total of 144 papers and after a double-blind review process, 62 papers were selected. The review process was applied on all papers and involving a minimum of 2 reviewers. In 2018, there are 37 reviewers from various branches of business field, coming from various countries such as Australia, Belgium, Hongkong, Japan, Malaysia, Slovakia, Taiwan, The Netherlands, the U.S., and Vietnam.

We thank all authors, participants, and co-hosts for their contributions and we hope that these proceedings can contribute something to the development of science and business practices. Hopefully, you can enjoy and gain valuable knowledge and lessons from this article collection.

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### Bibliographic information:

#### Title

Proceedings of the 15th International Symposium on Management (INSYMA 2018)

#### Editors

1. Dr. Werner R. Murhadi
2. Dr. Dudi Anandya
3. Dr. Erna Andajani

#### Part of series

[ASSEHR](#)

#### Volume

186

#### ISSN

2352-5398

#### ISBN

978-94-6252-475-0

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### [Analysis of working capital management of industry practices in Indonesia](#)

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Available Online March 2018.

#### DOI

<https://doi.org/10.2991/insyma-18.2018.17> [How to use a DOI?](#)

#### Keywords

efficiency, working capital management, longterm viability

#### Abstract

Managers need to pay more attention to the efficiency in working capital management in order to maintain the long term viability of the growth. This research focuses on the working capital management practices in Indonesia companies. This study aims to reveal the in-depth description of working capital management among industries of Indonesian public companies. There are several analysis used in the study such as univariate analysis

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**Volume Title**

Proceedings of the 15th International Symposium on Management (INSYMA 2018)

**Series**

Advances in Social Science, Education and Humanities Research

**Publication Date**

March 2018

**ISBN**

978-94-6252-475-0

**ISSN**

2352-5398

**DOI**

<https://doi.org/10.2991/insyma-18.2018.17> [How to use a DOI?](#)

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TY - CONF
AU - Lukas Purwoto
AU - Caecilia Wahyu Estining Rahayu
PY - 2018/03
DA - 2018/03
TI - Analysis of working capital management of industry practices in
Indonesia
BT - Proceedings of the 15th International Symposium on Management
(INSYMA 2018)
PB - Atlantis Press
SP - 66
EP - 70
SN - 2352-5398
UR - https://doi.org/10.2991/insyma-18.2018.17
DO - https://doi.org/10.2991/insyma-18.2018.17
ID - Purwoto2018/03
ER -
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# Analysis of working capital management of industry practices in Indonesia

Lukas Purwoto & Caecilia Wahyu Estining Rahayu

*University of Sanata Dharma, Yogyakarta, Indonesia*

**ABSTRACT:** Managers need to pay more attention to the efficiency in working capital management in order to maintain the long term viability of the growth. This research focuses on the working capital management practices in Indonesia companies. This study aims to reveal the in-depth description of working capital management among industries of Indonesian public companies. There are several analysis used in the study, such as univariate analysis, comparative analysis, and graphical analysis. This research shows that Indonesia's public companies generally have positive working capital needs. This study also points out the significant differences in the measures of working capital management across many different industries. The result is expected to give contributions to the development of the literature and company management in Indonesia.

*Keywords:* efficiency, working capital management, longterm viability

## 1 INTRODUCTION

Working capital management of a company requires optimal treatment in terms of accounts receivable, inventory, and accounts payable. In managing working capital, the manager needs to properly allocate the fund and achieve high efficiency so as to contribute to the company's value enhancement (Bolek et al. 2012). Because the level of short term assets and current liabilities reflect the company's business aspects in daily activities, working capital management becomes crucial short term decision for many companies.

Recently, international research from Koralun-Bereznicka (2014) found out that a company's working capital is influenced most by national factors, and less by industry factors. That research argued about the importance of noticing that there are differences of working capital needs across industries in a certain country. Meanwhile, a more practical view from Morgan (2015) suggested that a company should always check and monitor its working capital metrics by analyzing them based on their position on the industry in order to improve the working capital management. Based on the results of those data analysis, a company manager can consider and take planned and calculated actions.

These are the research questions: first, what are the descriptions of working capital management measures of the public companies in Indonesia? Second, is there any significant difference among the industry groups within those working capital management measures?

The objective of this research is to obtain a more comprehensive description about the working capital management among industries consisting of public companies in Indonesia during the most recent period, year 2015 and 2016. This research topic is in the same field as research area which had been done by Margaretha & Oktaviani (2016) and Syarief & Wilujeng (2009) who analyzed public companies. However, the objective of and the methodology used in this research are different from the previous researches. This research also uses the more recent data period, more company samples, as well as more types of measures of the working capital management being analyzed.

## 2 LITERATURE REVIEW AND RESEARCH HYPOTHESIS

Many literatures had explained how working capital management is applied in a company (i.e: Preve &

Sarria-Allende 2010, Ross et al. 2013). A company often begins a cycle by buying raw materials using the open account purchase method, which resulted in accounts payable. This cash payment is not made immediately but paid in the future (accounts payable periods/days for payables). The raw materials are then processed into finished products that can be sold. The period of time between the initial purchase date of an inventory up to the sale date of an inventory is called the inventory conversion period (or just inventory period). Next, a company may sell its inventory on credit to create account receivable. The difference of days between cash receipt time from the consumer and credit sale time is called accounts receivable period (or also called days for receivables). Thus, the time length between the cash payment has made by a company when buying raw materials and the cash payment receipt from sales to consumers is known as the cash conversion cycle.

Although cash conversion cycle has provided good measures for the researchers studying working capital management, some of the researchers use net trade cycle. Shin & Soenen (1998) argued that cash conversion cycle is an addition concept, which unfortunately does not equally apply to each of the components (that is: accounts receivable period, inventory, and accounts payable) because the items used as the divisor are not from the same type. They believe that net trade cycle is basically the same as cash conversion cycle, which expresses all of its three components as sale percentages. Thus, net trade cycle actually indicates the amount of “days sales” which have to be funded by a company working capital. Recently, Silva (2011) applied net trade cycle indicators in investigating working capital management efficiency in a manufacture company in Portugal. Thus, the two cycles may be perceived as measures which compliment each other in order to understand the working capital management of a company.

By using multinational companies in the United States as samples, Costa (2014) focused on the comparison between the cash conversion cycle of flight and consumer goods industries. Sabunwala et al. (2013) compared the working capital management of automobile, cement and steel industries in India’s public companies. Based on the data pertaining 157 public companies on the stock market of Karachi Pakistan on 2009, Bhutto et al. (2011) researched about the cash conversion cycle on 12 industry groups. Anova test result shows that there are differences among the average cash conversion cycle among the 12 industry groups. The research performed by Bhutto et al. also found that oil and gas industry have a cash conversion cycle that is longer than the other industries. However, unfortunately,

the research only used a data period of one year and only focused on one measure of working capital management.

Panigrahi & Chaudhury (2015) discussed is the existence of a case in which a company has a negative working capital, and then described that negative working capital does not always mean poor company financial condition. Similarly, Costa (2014) showed that, on certain years, the negative average value of the cash conversion cycle and its three components are found in the industry that he investigated. Although only a few companies have negative cash conversion cycle, most companies understandably have positive cycles (Ross et al. 2013). Theoretically, company cash conversion cycle will increase when the period of inventory and account receivable are longer. On the contrary, cash conversion cycle will decrease if the company delays the payment of accounts payable and thus prolongs the period of accounts payable. Based on these descriptions, the following research hypothesis is proposed:

H1: The working capital management measures (i.e.: net trade cycle, cash conversion cycle, accounts receivable period, inventory period, and accounts payable period) on Indonesia’s public companies are significantly positive.

The size and composition of a working capital may vary widely among industries due to the characteristic differences of the industries (Atrill 2009). One manufacture business may invest so much in inventory, while service companies have less goods inventory in their stores and warehouses. Some types of business may have common habit in doing credit trade while other businesses do it less. There is also a possibility that companies within the same industry imitate each other, showing a “herd behavior”, when setting working capital policies (Damodaran 2001). This behavior is not odd when the managers are investing in company working capital by basing it on reference groups. Advanced research hypothesis is as follow: H2: There are significant differences in the working capital management measures (i.e.: net trade cycle, cash conversion cycle, accounts receivable period, inventory period, and accounts payable period) found among groups of industries in Indonesia’s public companies.

### 3 RESEARCH METHOD

This research uses 2015 and 2016 financial report data from public companies listed in Indonesia Stock Exchange. The companies which become sample candidates are non-financial companies in industries with adequate numbers. This research obtained 284 company samples, each observed for two years, and

thus performed 568 observations. Company samples come from 22 industries based on sub-sector categories on two digits' codes (Fact Book 2014, Indonesia Stock Exchange). The overall statistics of company samples shows that, in average, the companies have been operating for 32 years. This research studies not just companies reporting positive profits in their income statements (around 72 percent), some of the investigated companies even have negative net income period (around 28 percent).

This research performs its analysis by applying various analytic techniques. Firstly, it uses graphic and table analyses. The second technique is univariate analysis, while the third is comparative analysis on sample groups. Analysis is run with the help of computer program called Stata, the same program used by Hamilton (2013). In general, this research calculates all research variables based on previous studies. The following are the calculation of each research variables:

Net trade cycle (cash trade cycle, NTC):

$$NTC = (Accounts\ Receivable + Inventory - Account\ Payable) \times \frac{365}{sales} \quad (1)$$

Cash conversion cycle (CCC):

$$CCC = (Account\ Receivable + Inventory\ Period) - Account\ Payable\ Period \quad (2)$$

Accounts receivable period (ARP):

$$ARP = \frac{Account\ Receivable}{Sales} \times 365 \quad (3)$$

Inventory period (IP):

$$IP = \frac{Inventory}{Cost\ of\ Goods\ Sold} \times 365 \quad (4)$$

Accounts payable period (APP):

$$APP = \frac{Accounts\ Payable}{Cost\ of\ Goods\ Sold} \times 365 \quad (5)$$

where  $c_a$  = interface adhesion;  $\delta$  = friction angle at interface; and  $k_1$  = shear stiffness number.

## 4 RESULT AND DISCUSSION

This research presents a number of industries which only have a little company data or observation. It does not really support the fulfillment of normality

assumption and the wellness of the parametric method procedures performed. The result of Shapiro-Wilk normality test on each industry group of each research variable shows that normality assumption may not be fulfilled by some industries (i.e. property and real estate industry and plantation industry). Thus, analysis is mainly based on statistical measures which enable the use of non-parametric methods. Several previous researches like the one by Seeger et al. (2011) also analyzes working capital management research data using median instead of mean as the base.

To what extent does working capital management applied by Indonesia's public companies? Figure 1 displays the median of cash conversion cycle (CCC) of the 22 industries. The median for most industries are positive, except for telecommunication industry which is negative. The median which appear long belongs to the property and real estate, chemicals, and metal and allied products industries. While the median which appear short belongs to the telecommunication, restaurant, hotel and tourism, and building construction industries. Visually, this graphic shows variability in the length of cash conversion cycle across industries, which are caused especially by the negativity of the telecommunication industry and the lengthy median belonging to the property and real estate industry. Figure 2 shows the median of net trade cycle (NTC) among 22 industry classifications. Visually, the graphic shows pattern similarities between net trade cycle (NTC) and cash conversion cycle (CCC).

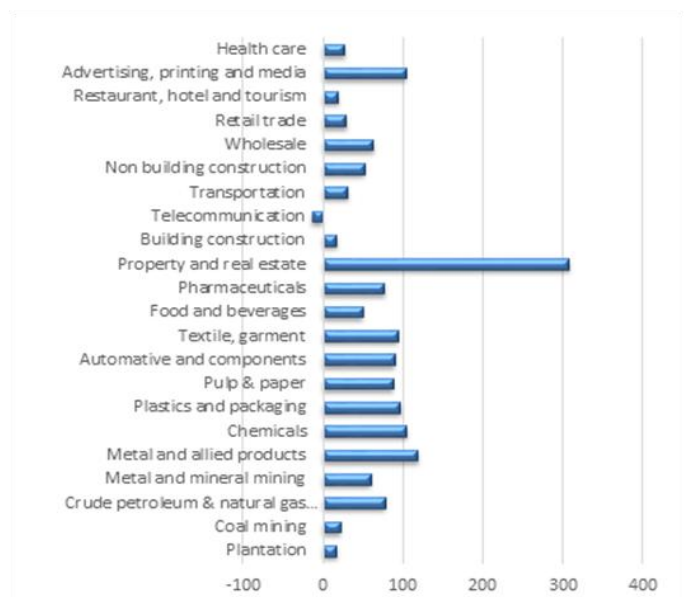


Figure 1. Cash conversion cycle (days).

Furthermore, Table 1 shows various statistics related to H1 hypothesis testing for all firm year observations. Both the median and the average of accounts payable period (APP), inventory period (IP), accounts receivable period (ARP), cash conversion cycle (CCC), and net trade cycle are positive and more than 0 day. Chi-square one-sample tests ( $H_a$ : median > 0) resulted in a very small p value of less than 0.01.

Meanwhile, t test ( $H_a$ : mean > 0) also resulted in a very small p value of less than 0.01. The test results, of both the one using non-parametric method and parametric method, lead to conclusions which support H1.

Therefore, net trade cycle, cash conversion cycle, accounts receivable period, inventory period, and accounts payable period are significantly positive on overall observation.

Table 1. Chi-square one-sample tests and t tests.

	APP	IP	ARP	CCC	NTC
Obs	568	568	568	568	568
Median	40.0	62.3	38.8	62.5	58.9
#positive	556	536	558	476	502
#negative	0	0	0	89	63
#zero	12	32	10	3	3
p value ( $H_a$ : Median > 0)	0.00	0.00	0.00	0.00	0.00
Mean	66.8	392.1	51.4	376.6	141.1
Std.Dev.	115.4	2519.3	49.3	2440.5	674.2
t stat	13.8	3.7	24.8	3.7	4.9
p value ( $H_a$ : mean > 0)	0.00	0.00	0.00	0.00	0.00

This part continues the test statistically by comparing the working capital management measures in all of 22 industries. Table 2 shows the printout summary of the Kruskal-Wallis and ANOVA tests results. The table provides chi-squared statistical value from Kruskal-Wallis Test, as a non-parametric method, along with its p-value. Kruskal-Wallis Test resulted in a very small p-value of less than 0.05 for each variable. Such result leads to the conclusion that there is a significant difference among industries. Furthermore, the analysis of variance (ANOVA) provides a more popular parametric method to test the difference of some averages. ANOVA test result (p-value less than 0.01) also agrees with the previous Kruskal-Wallis finding about significant difference across industries.

Table 2. Kruskal-Willis tests and ANOVA.

	APP	IP	ARP	CCC	NTC
Chi-squared	45.05	229.99	146.49	176.16	177.64
Prob.	0.00	0.00	0.00	0.00	0.00
F	1.72	2.26	6.63	2.26	3.60
Prob. > F	0.02	0.00	0.00	0.00	0.00

## 5 CONCLUSIONS

The research results provide statistical descriptions and the results of the tests on working capital management measures on Indonesia's companies. This research shows that Indonesia's public companies generally have positive working capital needs. Only companies in the telecommunication industry have the tendency to have negative working capital needs. Therefore, the companies generally need to find and manage the best resources in order to fulfill this short-term finance needs.

This study also points out the significant differences in the measures of working capital management across many different industries. These differences may be caused by policies and general practice following industry's terms on inventory management system or credit trade management system. Company managers need to pay attention to the comparison between the size of working capital management and its changes and the industry itself to monitor their company's health.

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Prita Ayu Kusumawardhany

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This which was related to social capital in collaboration for the development of an industrial cluster, in which the concept of agropolitan area development inclines on a micro and local scale. The type of research used was qualitative research. The results of the current study were (1) Agropolitan Area...

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Riesanti Edie Wijaya

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The effect of corporate governance on the capital structure of non-financial companies in the period of 2011-2015

Arif Herlambang, Werner R. Murhadi, Giovani Anggasta Susanto

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Sidarta Hermin, Putu Anom Mahadwartha

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This study aims to test the Fama & French Five-Factor Model (5FF) and the Three-Factor Model (3FF) on stocks listed in the LQ-45 Index over the 2013-2015 periods. The 5FF model includes factors of market risk premium, size, book-to-market equity, profitability, and investment. This study used a multiple...

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Fitri Ismiyanti, Ari Prasetyo, Indri Agestya Cania

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Allan Mulivanto, Deddy Marciano

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Werner Ria Murhadi, Felicia Tanugara, Bertha Silvia Sutejo

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Bertha Silvia Sutejo, Yohanes Kokoh Natan Pranata, Putu Anom Mahadwartha

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Mr. Suyanto, Florens Natalia Handayani Sibarani

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Agus Zainul Arifin

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Jonathan Tanone, Senny Harindahyani

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Utik Didawati, Adi Hordianto

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Noviaty Kresna Darmasetiawan, Lanny Kusuma Widjaja, Huang Lijie

This research was conducted following the research by Sonny (2008), which Javanese culture, a part of Indonesian culture, has been the philosophy of life and the attitude in life of Javanese people for years. The questions raised in this research were: (1) What is the communication strategy for improving...

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Waiphot Kulachai, Piya Narkwatchara, Pralong Siripool, Kasisorn Vilailert

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### The Existence of human resources employability to energize the power of competitive advantage of aqiqah Nurul Hayat Surabaya

Johny Rusdiyanto, Elsy Tandelilin

This paper examines the importance of HR employability and their relationship with employment within the food industry in Indonesia, specifically in Aqiqah business services. This is a review of the literature related to the provision of HR empowerment program to sustain business competitiveness and...

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### The influence of intrinsic and extrinsic factors on the job satisfaction of the internal auditors of The State Islamic Universities in Indonesia

Mr. Suhartono, Gagaring Pagalung, Grace T. Pontoh

Job satisfaction is a set of unpleasant feelings or not an employee of their work. This study aimed to examine and to analyze the influence of intrinsic and extrinsic factors to internal auditor job satisfaction of State Islamic University in Indonesia. The research data was obtained through a questionnaire...

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## The influence of Hallyu, packaging and subjective norms towards buying intention on culture adaptation in Etude House

Yuco Aldelina, Jony Oktavian Haryanto

The growth of cosmetic's industries became rapid especially in Indonesia with the presence of local brands cosmetics and imported brands cosmetics. One of the competitors is Etude House, imported brand cosmetic from South Korea, which is now demanded by men and women especially the young people. Hence,...

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## Dark tourism marketing through experience visit at East Java

Erna Andajani

Tourism was one of the industrial sector which is always growth increased throughout the year and the biggest contributors in the economic development of a country. One of tourism objects to be able to be a tourist attraction is a tour in place of the former war or natural disasters and better known...

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## Usability, customer satisfaction, service, and trust towards mobile banking user loyalty

Victoria D. Johannes, Mrs. Indarini, Silvia Margaretha

The purpose of this research is to analyze the influence of usability, customer satisfaction, customer service and trust towards mobile banking user loyalty in Surabaya. The data used in this research were primary data obtained from

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### Product types in moderating the process of buying street foods

Budhi Haryanto, Djoko Purwanto, Amina Sukma Dewi

This study aims to examine the effects of price, quality, and ease in obtaining on positive attitudes and intentions to buy street food moderated by product types (traditional meals and modern meals). The sample consists of 1000 individuals. Multi-group SEM is a statistical tool selected to elaborate...

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### Developing a destination brand in the context of regional and national branding strategies: a case study of brand development of Sleman District, Yogyakarta Special Province, Indonesia

Ike Janita Dewi

Developing a destination branding is one of the popular marketing strategies employed by tourism destinations. This paper describes the process of regional brand development of Sleman District, Special Region of Yogyakarta, Indonesia. As a case study, this paper offers perspectives, strategies, and guidelines...

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## Proceedings Article

### A study of the impact and effectiveness of scent used for promotion of products and services with low olfactory affinity

Jun Kumamoto, Adi P. Tedjakusuma

The paper objective is to analyze the impact of two studies on scent marketing and discuss the feasibility of scent as an effective promotional tool for business. The first study surveyed 45 undergraduate students in writing at three-time periods, and the second study orally surveyed shoppers using an...

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## Proceedings Article

### Consumer's response to e-mail advertisement from tour and travel agency in Indonesia

Jonathan Kurniawan Halim, Silvia Margaretha, Christina Rahardja Honantha

This study aims to determine and analyze consumer response to email advertising from online tour and travel agency in Indonesia. This study used purposive sampling approach with an assessment of the researchers who can be made respondents in accordance with the characteristics of the population. The...

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## Proceedings Article

### Building local fashion brand equity for young consumers

Mega Melina Dewi, Dudi Anandya, Christina Rahardja Honantha

The purpose of this study was to examine the effect of brand awareness, perceived quality of the brand, brand association, brand loyalty, and brand image on the brand equity of local fashion brand among young consumers in Surabaya. Data from 215 undergraduate students were analyzed using

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### Proceedings Article

## Indonesian tourism marketing communication strategy through LionMag in-flight magazine

Adi P. Tedjakusuma, Hayuning P. Dewi

The world of tourism cannot be separated from transportation and accommodation. Transportation becomes a means of tourists to reach the desired tourist destination both domestic and international. Airplane becomes the most effective option for tourists as it reaches a wide range of destination. Each...

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### Proceedings Article

## The effect of eco-friendly practices on green image and customer attitudes

Christina Rahardja Honantha, Dudi Anandya, Andhy Setyawan

This study aims to examine the relationship between customers' perceived green practices, perceived green image, and attitudes of a canteen, as well as identify the key green practices that influence customers' perceptions of a canteen's green image. The model used for this study was adopted from Namkung...

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### Proceedings Article

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## "Wonderful Indonesia" country marketing campaign - how visible Indonesia as a tourism destination for Europeans

Slavomir Rudenko, Adi P. Tedjakusuma

Even though the campaign has been intensively presented in Indonesia and throughout the world as the main marketing campaign for Indonesian tourism, it remains questionable in how successful the campaign is in attracting more potential international tourists to visit Indonesia. Out of a general examination...

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### Proceedings Article

## A message behind a smile: how facial expression supports communication in marketing

Andhy Setyawan, Dudi Anandya, Farenza Renada Fulongga

A smile is a form of facial expression which contains a message of a person's feelings that allows the transmission of emotion to others. In marketing communications, emotional contagion can be an individual evaluation of advertising, brands, and even purchase intentions. Using experimental techniques,...

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### Proceedings Article

## The effect of service Quality to customer satisfaction and loyalty in Sharia Bank

Gito Suseno, Muchsin Muthohar

Products and prices competition within sharia and conventional banks have an impact on commoditization. To gain market share, sharia banks use halal

product as differentiation and service strategy to retain customer through satisfaction to increase loyalty. Customer loyalty expected to increase sh

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#### Proceedings Article

### A study of drinking behavior among undergraduate students in Chonburi

Pornrapee Torsak, Waiphot Kulachai

The objectives of this research were to study drinking behavior of undergraduate students in Chonburi, and to examine factors affecting drinking behavior of the students. The respondents were 397 undergraduate students of three Thailand universities, namely Burapha University, Rajamangala University...

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#### Proceedings Article

### Educational Tourism as the conceptual age in the University of Surabaya

Veny Megawati

In many major cities in a developed country, a green open space is being promoted as a vacation destination. Besides, the government in the cities in developed countries also provides a museum that is neat and integrated with Simulation Park and playground for children. However, many green open spaces...

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#### Proceedings Article

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## Influence of destination attributes on destination image of Surabaya City according to domestic MICE participants

Fitri Novika Widjaja

This study aims to determine the influence of destination attributes on destination image of Surabaya city according to the domestic MICE participants and also to know the differences in perception concerning the importance of MICE destination attributes based on socio-demographic characteristics of...

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#### Proceedings Article

## The analysis of logistics at McDonald's Restaurant Denpasar Bali

Anna Putri Andari, Stefanus Budy Widjaja Subali, Juliani Dyah Trisnawati

This study aims to analyze the difference and effect of McDonald's' delivery order logistics service on customer satisfaction and loyalty based on individualist and collectivist perception. Customer satisfaction and loyalty is a fundamental element for a company to face competition in order to ensure...

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#### Proceedings Article

## Factors influencing travel to Islamic destinations: an empirical analysis of Sunan Ampel religious tourism area Surabaya

Siti Rahayu

The purpose of this paper is to analyze the influence of travel motivation, Muslim-friendly amenities and lifestyle, destination image, and the quality of

service on Indonesian travelers' intentions to visit Sunan Ampel religious tourism area Surabaya. Data were collected through self-administrated questionnaires...

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#### Proceedings Article

### Model analysis of service satisfaction as the modulator between service quality and decision-making behavior in using low-cost airlines

Sumalee Ramanust, Tikhamporn Punluekdej, Yaowalak Nakvichien

This research has its objectives to study 1) service-quality, service-satisfaction, and decision-making behavior in using low-cost airlines, and 2) service-satisfaction of the customers as a modulator between service-quality and decision-making behavior of the low-cost airline passengers. The sample...

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#### Proceedings Article

### Factors influencing accounting students in acceptance of e-learning

Adhicipta Raharja Wirawan

This study aims to examine and obtain empirical evidence of the influence of variables consisting of System Characteristic (system interactivity, technical support, & screen design) and Individual Differences (subjective norms, internet experience, & computer self-efficacy) on an e-learning acceptance...

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## Proceedings Article

### Do local suppliers and local buyers benefit from foreign direct investment?: evidence from Indonesia

Dr. Suyanto, Yenny Sugiarti

This study examines the impact of foreign direct investment on the local suppliers as well as on the local buyers in Indonesian manufacturing industries. The effect of FDI on local suppliers is tracked down using the backward effect on the efficiency performance and the effect on local buyers is evaluated...

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## Proceedings Article

### Guest Supplies Pressures to Environment: a Hotel Case Study

Ida Bagus Made Wiyasha, I Nyoman Sudiksa

Green environment is a strategic tool to enhance marketing strategy especially in tourism area. The objective of this study is to analyze the impacts of solid wastes disposed by hotels in Bali. To meet the objective of this research archival data from 6 hotels with different classifications and resort...

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## Proceedings Article

### Service Quality of Public Terminal Users in UPT-LLAJ East Java

Mrs. Sukesi. Rahma S.Muliasari

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A bus terminal is a public transport infrastructure that is designated for arrival or departures passengers and the loading or dropping off goods, Morlok (2005). From January 1st, 2017, terminal management has been under

the authority of the Provincial LLAJ. The feasibility of the terminal is a priority,...

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#### Proceedings Article

### Business Strategy: A Study on Cost Stickiness Behavior

Permata Ayu Widyasari

This paper examined the effect of firm-level business strategies on the stickiness of Selling and Administrative cost in manufacturing firms. It applied business strategies scoring model developed by Bentley et al. (2013). This model transforms the firm's financial data into business strategy classification...

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#### Proceedings Article

### Resource orchestration to improve communication with customers: "case study: MSME footwear in East Java"

Juliani Dyah Trisnawati, Muhammad Rosiawan

This study aims to discuss the orchestration of resources in MSME in accordance with the implementation of ISO 9001 standards and the improvement of product competitiveness. By using case study research approach at MSME footwear in East Java, the results obtained are the information on how the company...

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#### Proceedings Article

### Corporate communication and strategic management: history, operational concept and integration

Bahtiar Mohamad, Hassan Abu Bakar

There are divergent views within the literature as to what is meant by corporate communication. In this article, the authors discuss three main areas, which covered the history, the operational concepts and last the integration of corporate communication with strategic management. Currently, international...

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#### Proceedings Article

### Cycling: do the health benefits of cycling outweigh the risks in Bangkok?

David Seale

This study aims to identify the risks of cycling in Bangkok, including congestion, noise, pollution, and the dangers of Bangkok roads. Cycling, like many other physical activities, that could be reversed dramatically, especially on such illnesses such as obesity and diabetes 2, but it's attempting to...

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#### Proceedings Article

### A study on the impacts of Smartphone addiction

Napassphol Sinsomsack, Waiphot Kulachai

The objective of this study was to examine Smartphone addiction among high school students and its impacts. The samples of the study were 341 school students in the Eastern region of Thailand derived from stratified random sampling. The questionnaire was used to collect the data. The data were then...

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## Proceedings Article

### Developing Ho Chi Minh City to be the city of affection, modernized, and quality living

Phan Thi Hong Xuan

A Resolution made at the 10th Communist Party of Vietnam's Congress has stated to "developing Ho Chi Minh City to be the City of affection, modernized, and quality living". This Resolution also reflects the cultural value of the City now a day because looking at the present of HCMC in the beginning of...

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