



THE 7TH SSBRN SYMPOSIUM 2024: USU AWARD

May 9-10, 2024

ABSTRACT BOOK



SSBRN

The 7th SSBRN Symposium 2024: USU Award

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ABSTRACT BOOK

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THE EFFECT OF ENTREPRENEUR COMPETENCE AND ENTREPRENEUR MOTIVATION ON THE WOMEN'S ENTREPRENEUR ACTIVITIES

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Abstract

This research aims to explore and optimize women's entrepreneurship in the North Sumatra region, originating in Medan City and Deli Serdang Regency, West Sumatra, and Kelantan Malaysia. It also aims to provide academic policies to the government in taking steps to increase the development of women's entrepreneurship. Hence, there are regulations for increasing women's entrepreneurship.

The research method used is an experimental research design using qualitative and quantitative approaches to women entrepreneurs in North Sumatra, West Sumatra, and Kelantan Malaysia by giving questionnaires to 47 respondents in Medan, Deli Serdang, Kelantan, and West Sumatra. This study conducted a Forum Discussion Group (FGD) by inviting 35 participants consisting of lecturers, Small and Medium Enterprises (SMEs) observers, women SMEs, and students.

The results presented that entrepreneurial activities and domestic family roles are mostly conducted by women entrepreneurs. They are entrepreneurial because they are more interested in becoming business owners than working with others (66.6%). Their competencies can deal with changes that occur in society (69.2%) and have performance that empowers their resources in business activities (46.1%).

With the results of this study, women entrepreneurs who also play a role as housewives can hone their competencies, competitive advantages, and innovation abilities in entrepreneurship to increase economic income and family welfare. In addition, they must also continue to carry out domestic activities as housewives in their families.

Keywords: *Women Entrepreneurs, Family, Entrepreneurial Competencies*

HALAL TOURISM DEVELOPMENT: THE NEED FOR HALAL TOURISM HR COMPETENCY CERTIFICATION

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Abstract

The Pew Research Center revealed that Islam will be the religion with the largest number of followers in the future, estimated to grow twice as fast as the world's population, and will increase by 73% – from 1.6 billion in 2010 to 2.8 billion in 2050. This growth affects the needs of the world's Muslim population, especially in traveling with halal trends, not only in Indonesia but also throughout the world. In the global arena, halal tourism is a promising market. This can be seen from the 2019 MCG Travel Market Index (GMTI) report, which predicts there will be 230 million Muslim tourists globally in 2026. The Global Islamic Economy Report states that the circulation of money from world halal tourism is predicted to increase, from 177 billion dollars US (2017) to 274 billion dollars in 2023. However, unfortunately the growth of halal tourism is not accompanied by the development of human resources, in fact several problems in the development of halal tourism are caused by human resources (Yuliaty, 2020). The aim of this research is to describe the development of halal tourism, especially in the development of Halal Tourism Human Resources, through the HR competency certification method. Data collection methods were carried out using interviews, questionnaires and literature studies. The method used in this research is a descriptive method with a qualitative approach. Conclusion: HR competency certification needs to be taken seriously in Indonesia, from recruitment to promotion. The government needs to issue a halal tourism policy, provide education and training on halal tourism development and empower the community in halal tourism activities to increase awareness and active participation of the community in the development of halal tourism.

Keywords: *Halal Tourism, Competency Certification, Human Resources*

EXAMINING THE INFLUENCE OF GENDER, PARENTAL ROLE, PEERS, AND DEBT LITERACY ON DEBT BEHAVIOR AMONG UNDERGRADUATE STUDENTS IN INDONESIA AND MALAYSIA

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Abstract

Debt behavior is a part of financial behavior that shows a person's behavior and actions in borrowing money. This study aims to empirically prove the influence of gender, parental subjective norms, parental financial teaching, peer influence, and debt literacy on debt behavior among undergraduate students in Indonesia and Malaysia. A total of 100 Indonesian students and 100 Malaysian students were sampled for this study. Using partial least squares structural equation modeling (PLS-SEM), the factors affecting debt behavior were identified. In Indonesia, the factors significantly influencing debt behavior at a 5% alpha level include gender, parental financial teaching, and debt literacy; whereas in Malaysia, the influencing factors are parental subjective norms, parental financial teaching, peer influence, and debt literacy. Consistent findings across both countries include the impact of debt literacy. This suggests that knowledge and skills pertaining to debt management are crucial for enhancing students' borrowing behavior.

Keywords: *Parental Subjective Norms, Parental Financial Teaching, Peer Influence, Debt Literacy, Debt Behavior*

NON-FINANCIAL PERFORMANCE OF ENERGY COMPANIES - EVIDENCE FROM EUROPE

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Abstract

The energy transition is a complex process that requires the involvement of numerous stakeholders such as public authorities, oil and gas companies but also firms from the green energy sector, consumers, NGOs, etc. Modifying the legislative framework, creating financing mechanisms and instruments specific to this process, changing the behavior of consumers and companies are some of the challenges that the energy transition entails. In addition to the specific challenges, the paradigm shift in the energy field also brings business opportunities for companies from different fields and through the emergence of new jobs.

The biggest challenges are for oil and gas companies that have to join the energy transition process. In this sense, most of them initiated extensive greening campaigns, carrying out not only complex social responsibility actions but also investment projects in the field of green energy.

The aim of this paper is to identify the trend amongst energy companies in Romania from a non-financial perspective and to discover whether or not the past year has provided an opportunity for them to abandon their environmental pledges, using the converging crisis as a perfect cover. The present study employs content analysis of the sustainability reports of energy companies in Romania, listed on Bucharest Stock Exchange, in order to track their sustainability pledges. Companies from BET-NG Index have been chosen for analysis for their size and market share which make some of them among the biggest players in the European energy sector.

Keywords: *Non-Financial Performance, Oil and Gas Companies, Energy Transition*

Acknowledgments: This work was supported by grants from the Petroleum-Gas University of Ploiesti, project number GO-GICS-11063/2023 and GO-GICS-11067/2023, within the Internal Grant for Scientific Research

DON'T JUDGE A BOOK BY ITS COVER: THE INFLUENCE OF CEOS' FACIAL MASCULINITY AND RELIGIOSITY ON FINANCIAL STATEMENT FRAUD

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Abstract

Indonesia is still struggling to eradicate fraud, including fraud in financial statements. Therefore, this study offers a novelty in the determinants of fraudulent activities, i.e. biological and psychological factors. The present article examines the influence of the CEO's facial masculinity and religiosity experiences on fraudulent financial statements. The population in this research is mining companies listed on the Indonesia Stock Exchange (IDX) during 2018 – 2022. The data were analyzed using STATA 17.0 statistical tools and the hypothesis testing using marginal effects of Logit regression. The findings indicate that facial masculinity and religiosity significantly influence financial statement fraud. Moreover, religiosity as a moderating variable can significantly weaken the relationship between masculinity and financial statement fraud. The results explain that the masculine-faced CEO tends to do accounting manipulation. Nevertheless, religiosity appears to attenuate that probability. Finally, this research article contributes to broadening the literature on accounting behavioral study, specifically in accounting fraud and investigation, by completing the gaps in biological and psychological characteristics correlated with financial statement fraud. In addition, companies and investors are advised to consider facial masculinity when appointing a CEO position or investing purposes whilst exercising the candidate's spiritual values and experiences. Therefore, do not judge a book too early and only by its cover to succeed the company.

Keywords: *Masculinity, Masculine Face, Religiosity, Fraud, Financial Statement, CEO*

FROM CARING TO GAINING: SMALL BUSINESSES' ANCILLARY INNOVATION THROUGH GREEN ORIENTATION AND ENVIRONMENTAL ETHICS

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Abstract

Despite much attention has been focused on the importance of green orientation, its impacts on green ancillary innovations and small businesses' competitive advantages remains unclear. The importance of leveraging ancillary innovation methods for businesses is rising because of their alignment with external partners, dependability, integration of stakeholder interests, and advancement of innovation trends to meet the needs of expanding markets. Drawing on Resources Based View theory, this article investigates the connection between a company's practice to environmental sustainability, its ethical standards, and its predisposition to encourage ancillary innovation. Previous research has demonstrated how environmental orientation influences stakeholders' perspectives on businesses' innovation processes and how collaborative innovation action with externals improves firms' competitiveness. This study examines the unique factors that influence the development of ancillary innovation, focusing on the greater significance of collaboration with external partners in the innovation process with green environmental practices, using data from the 554 local cuisine restaurants located in Central Java Indonesia. The analytical method used in testing the hypothesis is Partial Least Square (PLS). Our findings, which are based on a cross-sectional analysis of data, show that contrary to findings from other countries, environmental ethics and green environmental orientation may not increase competitive advantage in Indonesian firms; furthermore, both direct and indirect support of environmental ethics and green environmental practice could enhance the favorable effect of ancillary innovation and serve stakeholders' interests and competitive advantage. The results have theoretical and practical ramifications for how businesses might better collaborate on ancillary innovation and gain a competitive advantage by using environmentally friendly strategies, conduct, and practices.

Keywords: *Competitive Advantage, Ancillary Innovation, Small Business, Green Orientation, Environmental Ethics*

DETERMINANTS OF INDONESIAN AND MALAYSIAN DUAL BANKING'S FIRM VALUE: A SIGNALLING THEORY TEST

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Abstract

Banking is a highly industry for a country, especially with dual banking system and in the conditions where the bank listed in stock exchange. This research is intended to test determinants firm value for public bank in dual banking system country especially that emerged from mandatory compliance of the regulation. This research is intended to test the effect of Corporate Social Responsibility (CSR), Risk Management, Independent Directors Oversight, and Size on Value. The objects are Banks that listed in Indonesia & Malaysia stock market during 2020-2022.

This is quantitative-non reactive research. There are one dependent variables, that is Value. There are 3 independent variables: CSR Disclosure, Number of Board of Risk Committee's Meetings, Independent Director Proportions, and Size. Further, Panel Data regression Analysis is employed in this research.

Both Indonesian and Malaysian Data main model are tested using Panel Generalized Least Square (Cross-Section Random Effect). The results for Indonesia show that CSR Disclosure and Size has positive effect on Bank Value. Malaysian models result concluded that Independent Directors proportions positively affect Value. This is consistent with Legitimation Theory. This research not only testing the hypothesis, but also the model fittest. First, it testing the panel model for banking Value whether Common Effect, Fixed Effect, or Random Effect. Second it also testing the robustness of Value measurement using Tobin's Q, ROA (Return on Assets), or ROE (Return on Equity).

Keywords: *CSR, Risk Management, Independent Directors, Size, Value*

DOES FOREIGN CAPITAL SIGNIFICANTLY CONTRIBUTE TO SUSTAINABLE DEVELOPMENT IN THE HOST COUNTRIES? NON-FINANCIAL PERFORMANCE PERSPECTIVE

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Abstract

Companies with foreign capital are a significant presence in the Romanian economy. Romania's accession to the European Union in 2007 increased the attractiveness of the national economy for foreign capital, the main countries of origin being those from Western Europe. The positive externalities but also the negative ones specific to foreign direct investments are felt in the Romanian economy. In addition to the financial performance, the stakeholders have started to monitor the non-financial performance of the companies with foreign capital, using specific instruments. The paper aims to analyze the non-financial performance of companies with foreign capital listed on the Bucharest Stock Exchange, taking into account the involvement of these companies in complex social responsibility programs that target both the social and environmental components. The authors carried out a content analysis of the sustainability reports published by companies listed on the Bucharest Stock Exchange to identify the directions of action specific to the social and environmental performance of companies with foreign capital. In addition, querying the Global Reporting Initiative database reveals additional information relevant for non-financial behavior of listed companies. The study demonstrates the involvement of companies with foreign capital from Romania in promoting the principles of sustainable development through specific actions related to the particularities of the field of activity and the parent company's policy. The behavior of these companies is also appreciated by portfolio investors who have become increasingly aware of ESG aspects and who configure their sales and purchase decisions on non-financial bases as well. The paper demonstrates the rising of the concerns of various stakeholders regarding sustainable development. In addition, their pressure exerted on companies with foreign but also domestic capital causes them to provide detailed information on the environmental and social impact of the activity they carry out. The study is individualized by focusing the analysis on the non-financial performance of companies with foreign capital in Romania because the stakeholders of these entities have become increasingly sensitive to aspects related to the social involvement and environmental performance of companies that voluntarily carry out social responsibility programs and that disseminate the results through specific sustainability reports. The legal regulations regarding the obligation of non-financial reporting for large companies have generated an abundance of information that is followed by different stakeholders. The analysis of the sustainability reports revealed the importance of the materiality process, in order to determine what matters to the company in terms of sustainability performance. The analysis

of the materiality matrices presented in the sustainability reports or non-financial statements allowed to establish specific trends regarding the impact of the companies' activity the sustainable development of the company and the local sustainable development.

Keywords: Foreign Direct Investment (FDI), Non-financial Performance, Corporate Social Responsibility (CSR), Bucharest Stock Exchange, Global Reporting Initiative (GRI)

Acknowledgments: This work was supported by a grant from the Petroleum-Gas University of Ploiesti, project number GO-GICS-11063/2023, within the Internal Grant for Scientific Research.

PERCEIVED AND ACTUAL IMPACT OF THE CFO ON FINANCIAL DECISIONS – CASE OF POLAND

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Abstract

Recently, due to the development of financial market the CFO's role has increased. The CFO become also more important in times of crisis. One of the model approaches assumes that the role of the CFO is really four jobs in one. It requires calling these distinct roles the “four faces” of the CFO: Steward, Operator, Strategist, and Catalyst (Deloitte 2007; Carson 2012). These four roles are complementary, not exclusive, with a progression in the roles from being a Steward to a Strategist, from an Operator to a Catalyst. These varied roles make a CFO's job quite complex. Thus, we ask a question how the CFOs perceive their role in decision making in creating strategy and long-term plans, investment decisions, raising capital, cash surplus management, choosing the methods of presentations business activities in financial statement and timeliness of financial statement. However, this question reflects subjective perceptions. Thus, we attempt to find the real role of the CFO in the company. We ask also question on time spent on specific types of activities. The division of time of CFOs interaction with their CEOs and other business units might allow us to identify the actual role of the CFO. We sent the survey questionnaire to a great number of Polish CFOs. In a result, we got 155 answers. We find that CFOs think that their main duties are connected with raising capital, cash surplus management and financial statement preparation. The allocation of CFOs' working time confirms this perception and indicates that the main activities lie within the realm of Steward and Operator role.

Keywords: *CFO, Financial Decisions, Steward*

BOARD MEMBER EDUCATION AND FINANCIAL PERFORMANCE: THE EVIDENCE FOR POLISH COMPANIES

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Abstract

The study aims to investigate the relationship between the board members' education and the financial performance of Polish public companies. The linkage between demographic characteristics of managers and the company's behavior and outcomes is explained by upper echelons theory and resource dependence theory. Using the sample of 232 non-financial companies listed on the Warsaw Stock Exchange I analyze if the level and type of education board members are important for companies' profitability. Generally, the results of multiple regression analysis provide evidence that there is no relationship between formal education and return on assets.

Keywords: *Education, Board Members, Profitability, Two-Tier Model, Warsaw Stock Exchange*

IPOs AS A WAY TO FINANCE INNOVATIVE COMPANIES

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Abstract

Innovation has a huge role in economic development, first of all, it has a great impact on enterprises. It has been noticed that the main problem faced by companies implementing risky innovation projects is to secure their financing. Due to limited own funds and difficulties in raising borrowed capital, innovative companies decide to go public. The results of research on the impact of the initial public offering on the economic results and innovativeness of the company are not unambiguous. The identified cognitive gap became the basis for formulating the research problem of this work, referring to the initial public offering as a way of financing innovative companies. As part of the exploration of the research problem, two sub-objectives were identified: identification of the specificity of innovative companies debuting on the stock exchange and characteristics of IPOs of innovative companies. The data necessary for the research were obtained from prospectuses, financial statements, other stock exchange information of companies debuting on the stock exchange and data from the Polish Patent Office. Debuts on the WSE from 2007 to 2018 were taken into account in order to ensure a seven-year time frame (3 years before, the year of the IPO and 3 years after it). The collected data were processed using quantitative research methods, i.e. descriptive statistics, significance tests t-Student/U Mann-Whitney independent samples, correlation and regression analysis.

Keywords: *IPO, Stock Exchange, Innovation*

CONSUMER ATTITUDE TOWARD MOBILE APPLICATION DISPLAY ADVERTISING

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Abstract

Increasingly competitive business world drives companies to think of ways in offering their products and services in a more creative and efficient way. Along with the development of communications technology, new advertising channels, which are getting enough attention, are emerged: Mobile Advertising. This study discusses the factors that influence consumer attitudes toward advertising in mobile applications (mobile application display advertising). This research uses survey method with non-probability sampling where the respondent of this research are the students of University of Indonesia which amounted to 154 people. Data analysis method used are reliability and validity test with SPSS and Confirmatory Factor Analysis (CFA) with Structural Equation Modeling (SEM) method through SPSS AMOS software. The results showed entertainment, credibility, informativeness, positively correlating attitudes, and intention for the respondents to download the applications offered in the ad. Meanwhile, irritation is negatively correlated to attitude and intention of the respondents to download application.

Keywords: *Mobile Advertising, Application, Consumer Attitude, Intention*

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