

PROCEEDING

ICBESS 2014

The 1st International Conference on Business,
Economics and Social Sciences

Grand Inna Kuta Hotel, Bali, June 25 - 26, 2014



Published by :
Indonesia College of Economics
(STEI) Jakarta

Sponsored by:



Universitas
Diponegoro



Universitas
Gunadarma



Universitas
Negeri Jakarta



Universitas
Riau



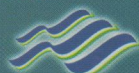
UPN "VETERAN"



UNIVERSITI SELANGOR
MALAYSIA



UNIVERSITAS
MERCU BUANA



UNIVERSITAS
MA CHUNG



Esa Unggul



Universiti
Kuala Lumpur



Ikatan Sarjana Ekonomi Indonesia

ISBN : 978-979-9022-11-0

INDEX

FOREWORDS	i
PATRONS	iii
PROGRAM	v
PRESENTATION SCHEDULE	vi
INDEX	xiv
SUPERVISORY BASES OF POWER AND ATTITUDE CHANGE: THE ROLE OF CULTURAL ORIENTATION	
Mahfooz A. Ansari, Rehana Aafaqi, and Ruslin A. Haida	1
INVESTING CAPITAL ON SAFE AND UNCERTAIN INVESTMENT ALTERNATIVES: AN EXPERIMENTAL STUDY	
Mahfuzur Rahman, Mohamed Albaity, and Cheruhana Isa	2
DEVELOPMENT MANAGEMENT MODEL IN ACCORDANCE WITH SUFFICIENCY ECONOMY PHILOSOPHY OF FARMER FAMILIES IN VARIOUS GEO-SOCIAL AREAS IN THE NORTHEAST OF THAILAND	
Somnuek Panyasing and Seksong Yongvanit	3
DEVELOPING AND IMPLEMENTING HR FORECASTING TOOLS AND HR PLANNING (HRF & HRP): A STUDY ON SNOWY MOUNTAINS ENGINEERING CORPORATION BANGLADESH (SMEC BANGLADESH LTD.)	
Farheen Hassan and S.M Atiqur Rahman	4
SHOULD A CHILD BE ALLOWED TO GIVE EVIDENCE? THE POSITION OF CHILD EVIDENCE UNDER CIVIL AND ISLAMIC LAWS IN MALAYSIA	
Muhammad Hafiz Mohd Shukri and Mohd Khairul Hisyam Hassan	5
FACTORS AFFECTING THE FINANCIAL PERFORMANCE OF SACCOS IN KENYA-A CASE OF SELECTED SACCO'S	
Stephen Muatha Maingi	6
WORKING SUCCESSFULLY WITH TUNISIANS	
Ridha Mejri	7
POLITENESS STRATEGIES OF BRUNEIAN MALAY YOUTHS IN COMPLIMENT SPEECH ACTS: RESULTS OF 2ND PHASE OF THE STUDY	
Kamsiah Abdullah	8
EQUITY MARKET INTEGRATION: EGYPT AND PALESTINE EXPERIENCE	
Abdul Razak Abdul Hadi, Shadi Ali Hamad, Mohamed Hisham Yahya, and Tahir Iqbal	9
IDENTIFICATION OF TEACHERS' EDUGAME: BASED ENTREPRENEURSHIP	
Agustine Eva Maria Soekesi, Ridwan Sanjaya, Vincent Didiek Wiet Aryanto, and Anastasia Posmaria Setiasiwati Sitohang	10
LEARNING STYLE PROFILE: ASSESSMENT OF ACCOUNTING STUDENTS' LEARNING STYLE AND ITS IMPLICATION FOR INSTRUCTIONAL DESIGN	
Diana Tien Irafahmi and Yuli Widi Astuti	11

ATTITUDE TOWARDS CORRUPTION, ACADEMIC CHEATING EXPERIENCE, AND POLITICAL ACTIVITY

Falasifatul Falah.....12

A KNOWLEDGE MANAGEMENT SCORECARD MODEL FOR PRIVATE UNIVERSITY

Heni Nurani and H. Tacbir Hendro Pudjiantoro13

FINANCIAL TRANSPARENCY AND WEBTRUST FOR WEBSITE OF LOCAL GOVERNMENTS IN WEST NUSA TENGGARA PROVINCE

Intan Rakhmawati and Siti Atikah14

CASH RECEIPT AND DISBURSEMENT SYSTEM IN A RELIGIOUS ORGANIZATION (CASE STUDY ON THE EXISTING ACTORS' ROLE AT INDONESIA BETHEL CHURCH, CIMANGGIS)

Irvan Noormansyah and Vina Herdiana15

ENHANCING BANKING ORGANIZATION PERFORMANCE THROUGH COMPETITIVE ADVANTAGE: STUDY ON BANK X, BANKING SERVICE UNITS IN MALANG RESIDENCY

Noermijati and Anisa Rosana16

THE ANALYSIS TRADE EFFECT OF RETURN OF INVESTMENT ANNOUNCEMENT WITH MARKET DIFFERS BETWEEN DO'S AND NOT DO'S THE INCOME SMOOTHING: STUDY CASE ON LISTED COMPANY IN LQ 45

Poppy Indriani and Harnovinsah.....17

INTERACTION OF COMPETITIVE STRATEGY AND OWNERSHIP ON FIRM PERFORMANCE, PARTIAL LEAST SQUARE APPROACH

Sihar Tambun and Paulina Permatasari.....18

FACTORS AFFECTING FOREIGN DIRECT INVESTMENT IN FIVE ASEAN COUNTRIES AND ITS IMPLICATION FOR INDONESIA IN ENTERING ASEAN ECONOMIC COMMUNITY

StefanusYufra M. Taneo19

THE SIGNIFICANCE OF CULTURAL FACTOR IN ENGLISH AND INDONESIAN BUSINESS LETTERS

Syahron Lubis20

MICRO AND SMALL FRANCHISING AS AN ALTERNATIVE SOLUTION TO ENTREPRENEURSHIP

Agustine Eva Maria Soekesi, Agustine Eva Maria Soekesi, and Anastasia Posmaria Setiasiwit Sitohang21

MODEL FOR COMMUNITY EMPOWERMENT BY ACCESS TO CAPITAL FOR POVERTY ALLEVIATION EFFORTS

Ana Sopanah, Gunarianto, and Djuni Farhan.....22

THE INFLUENCE OF RELIGIOUSNESS AND PRODUCT INNOVATION PERCEPTIONS TOWARD TRUST AND COMMITMENT AS WELL AS LOYALTY OF BAITUL MAAL WAT TAMWIL CUSTOMERS

Fatmah and Ali Hamdan.....23

THE EMPOWERMENT OF WOMEN ECONOMY BY DEVELOPING ENTERPREUNERSHIP

Grace Jenny Soputan.....24

THE EFFECTS OF LEADERSHIP EFFECTIVENESS AND WORK CULTURE ON TASK COMMITMENT	
Joseph Phillip Kambey	25
ANALYSIS OF FACTORS AFFECTING INTRAPRENEURSHIP BEHAVIOR THROUGH THE DIMENSIONS OF EMPLOYEE SATISFACTION IN CONSTRUCTION COMPANY	
Rojuaniah.....	26
THE DESCRIPTIVE ANALYSIS OF THE POVERTY REDUCTION PROGRAM, THE MICROFINANCE AND THE POOR IN TANGERANG REGION: 2011-2012	
Wiwik Utami, Dwi Asih Surjandari, and Hari Setiyawati.....	27
DESIRABLE LECTURER CHARACTERISTICS: FINDINGS FROM MANAGEMENT AND BUSINESS SCHOOL STUDENTS IN JAKARTA AND BANDUNG, INDONESIA	
Agung Wahyu Handaru, Adzhani Achmad, Nila K. Hidayat, and Wien Dyahrini	28
SYSTEMIC RISK VIA BANK RUNS: AN EFFORT TO MAINTAIN STABILITY OF THE FINANCIAL SYSTEM	
Alfiana.....	29
FOREST LAND UTILIZATION DEMAND IN FOREST RESOURCES MANAGING WITH COMMUNITY (PHBM) SYSTEM	
Chalimah and Akhmad Sakhowi.....	30
ANALYSIS OF FISCAL AUTONOMY BASED ON REGIONAL FINANCIAL INDEPENDENCE ON 2008 – 2010 (A COMPARATIVE STUDY IN REGENCIES AND CITIES IN THE PROVINCE OF CENTRAL JAVA)	
Irvan Noormansyah and Rais Hakim	31
CONTEXTUAL FACTORS, MANAGEMENT ACCOUNTING SYSTEMS OF DESIGN AND MANAGERIAL PERFORMANCE IN BANTEN PROVINCE, INDONESIA	
Dadan Ramdhani	32
PREDICTION MODEL OF POTENTIAL BUDGETARY SLACK THROUGH LOCAL GOVERNMENT FINANCIAL STATEMENTS FIGURES: CASE STUDY IN INDONESIA	
Daissy Erdianthy and Ancella A. Hermawan.....	33
THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY TO FIRM VALUE WITH MANAGEMENT OWNERSHIP AS MODERATING VARIABLE: 2010-2012 IDX LISTED MINING COMPANIES CASE STUDY	
Marliando Hinaloy and Dewi Anggraini	34
THE EFFECT OF INTERNAL ACCOUNTANTS' COMPETENCE, MANAGERS' COMMITMENT TO ORGANIZATIONS AND THE IMPLEMENTATION OF THE INTERNAL CONTROL SYSTEM ON THE QUALITY OF FINANCIAL REPORTING AND THE IMPACT ON THE FINANCIAL ACCOUNTABILITY	
Hari Setiyawati.....	35
THE INFLUENCE OF U.S. RMA TO INDONESIA DEFENCE POLICY: THE CASE OF MILITARY OPERATIONS OTHER THAN WAR (MOOTW) OF INDONESIA 2001-2010	
Isti Toq'ah.....	36

TASK	INTERACTION STYLE LEADERSHIP, ORGANIZATIONAL CULTURE, AND THE RELATIONSHIP BETWEEN COHESIVENESS GROUP PARTICIPATION WITH BUDGETARY SLACK: CASE STUDY AT THE STATE UNIVERSITY OF MANADO	
.....25	Johny Manaroinsong	37
THE	MANAGING UNIVERSITY TO INDUSTRY KNOWLEDGE TRANSFER FOR INDUSTRY COMPETITIVENESS	
.....26	Lina Anatan	38
THE	GAMERS' INTERPRETATION OF MYTHS: A SEMIOTIC ANALYSIS OF THE SERIOUS VIDEO GAME "THE BATTLE OF BARATAYUDHA"	
.....27	Muhamad Gibraltar	39
INESS	EFFECT OF SELF- EFFICACY AND COMMITMENT TO THE EFFECTIVENESS OF TEACHING PROFESSION: CAUSAL STUDY IN MANADO STATE UNIVERSITY	
.....28	Mareyke Greety Velma Sumual	40
NCIAL	PEACE BUILDING EDUCATION BASED ON RELIGIOSITY TEACHING ENRICHED BY LOCAL WISDOM IN INDONESIA'S POST CONFLICT AREAS: AMBON AND POSO	
.....29	Octavianus Digdo Hartomo, Y Trihoni Nalesti Dewi, H Hermawan Pancasiwi, and B Resti Nurhayati	41
WITH	EMPOWERMENT STRATEGY BASED ON THE POOR LIVELIHOOD PATTERN IN THE SUBURBS MUSI RIVER PALEMBANG	
.....30	Rahmad Effendi	42
CE ON	ANALYSIS IMPLEMENTATION OF CBHRM AT THE STATE-OWNED ENERGY SECTOR COMPANIES IN INDONESIA	
CE OF	Sri Suwarsi	43
.....31	TECHNOLOGY ACCEPTANCE MODEL FOR THE NEW FIXED ASSET TAX ACCOUNTING SYSTEMS	
AND	Stephana Dyah Ayu R., SM. Damar Endah, Agnes Arie M., and St. Lily Indarto	44
.....32	A CONCEPTUAL MODEL FOR INVESTIGATING THE POSSIBILITY EFFECT OF ENVIRONMENTAL UNCERTAINTY ON THE RELATIONSHIP BETWEEN SUPPLY CHAIN OPERATIONAL CAPABILITIES AND BUSINESS PERFORMANCE	
NMENT	Sulaeman Miru and Suryadi Hadi	45
.....33	UTILIZATION OF FACEBOOK ACCOUNT TO SUPPORT RELATIONAL MARKETING STRATEGY AT MERCU BUANA UNIVERSITY BY CLUSTER ANALYSIS	
WITH	Tatik Nur Khayati, Yuli Harwani, and Janfry Sihite	46
MINING	AN ANALYSIS OF COUNTRY OF ORIGIN EFFECT BASED ON THE PRODUCT-BRAND CENTRIC MODEL	
.....34	Sulhaini	47
ENT TO	THEATRICAL CLERICS IN RELIGIOUS RITUAL	
TEM ON	Syaiful Rohim	48
ANCIAL		
.....35		
ILITARY		
.....36		

BIAS-KAH PENILAIAN KINERJA KARYAWAN ANDA? PENGARUH MOTIVASI PENILAI (RATER) TERHADAP TERJADINYA LENIENCY ERROR

Regina Deti and Lucky Aviandra.....12

INTENSI BERPINDAH KERJA KARYAWAN ALIHDAYA INDUSTRI JASA DI JAKARTA DAN SEKITARNYA: STUDI PENGARUH KEADILAN ORGANISASIONAL DISTRIBUTIF DAN KEPUASAN KERJA TERHADAP INTENSI BERPINDAHKERJA KARYAWAN DENGAN KOMITMEN ORGANISASIONAL AFEKTIF SEBAGAI VARIABEL ANTARA

S. Widie Tjahjanto and Hanes Riady.....12

PENGARUH KEPEMILIKAN ULTIMAT TERHADAP PRAKTIK CLASSIFICATION SHIFTING

Maria Lana Liris and I Putu Sugiarta Sanjaya.....13

PERAN PENDIDIKAN INTEGRITAS DALAM COMMUNITY-BUILDING MENUJU ASEAN COMMUNITY 2015

Asriana Issa Sofia and Retno Hendrowati13

EFEK MEDIASI CUSTOMER NEEDS TERHADAP PERILAKU PEMBELIAN PAKAIAN WANITA KAJIAN MENGENAI SELF DIRECTED VALUES DAN SOCIAL AFFILIATION VALUE KONSUMEN DI TIGA DEPARTMENT STORE (CENTRO, METRO, DAN MATAHARI)

Rina Astini.....13

PENGARUH KONSEP DIRI DAN KOMPETENSI GURU TERHADAP KINERJA GURU SMKN JAKARTA TIMUR

Corry Yohana.....13

ANALISIS KARAKTERISTIK DAN PERILAKU KONSUMEN TENUN SONGKET PALEMBANG

Istiharini, Maria Merry Marianti13

SIZE DISCOUNT: BUKTI EMPIRIS DARI AKUISISI DI INDONESIA

Suherman, Mirza Azhari, and Gatot N. Ahmad.....13

✓ THE FACTORS THAT INFLUENCE INITIAL RETURNS IN INITIAL PUBLIC OFFERING OF INDONESIA STOCK EXCHANGES

Ridwan Maronrong and Irvan Noormansyah13

DECISION MAKING : SUATU POLA PEMBIAYAAN ATAS DASAR KREDIT BANK, LEASING DAN PEMBELIAAN TUNAI UPAYA MEMINIMALKAN PEMBAYARAN PAJAK

Sulistiyowati and Winda Anglingsari.....13

EVALUASI KINERJA KOPERASI SIMPAN PINJAM PEMDA DKI DALAM MEWUJUDKAN KOMPETITIVE ADVANTAGE DAN GOOD GOVERNANCE KOPERASI (Survey pada Koperasi Simpan Pinjam Pemda DKI Jakarta (KJK-PEMK))

Said Khairul Wasif, Muhammad Yusuf, and Apry Linda Diana13

THE FACTORS THAT INFLUENCE INITIAL RETURNS IN INITIAL PUBLIC OFFERING OF INDONESIA STOCK EXCHANGES

Ridwan Maronrong
Sekolah Tinggi Ilmu Ekonomi Indonesia, Jakarta

Irvan Noormansyah
Sekolah Tinggi Ilmu Ekonomi Indonesia, Jakarta

Abstract

The purpose of this study is to determine the effects of liquidity on the secondary market, the number of stocks sold by the insiders, proceeds from the IPO (initial public offering), firm age, firm size, underwriter reputation, debt, stock risks, market returns and market risks to the IPO initial returns on the Indonesia Stock Exchange. The samples used in this study are 53 initial public offerings of manufacturing companies. Regression results revealed that liquidity, proceeds from IPO, firm size, stock risk, and market returns significantly affect the IPO initial returns.

Keywords: initial public offering, initial returns, company characteristics, asymmetric information.

ICBESS 2014

The 1st International Conference on Business, Economics and Social Sciences
Organized by Indonesia College of Economics (STEI) Jakarta

C E R T I F I C A T E

This is to certify that

Ridwan Maronrong

has participated in the conference as
Presenter

at Grand Inna Kuta Hotel Bali, June 25 - 26, 2014

Bhattacharya
Prof. Utpal Bhattacharaya
Keynote Speaker

[Signature]
Drs. Ridwan Maronrong, M.Sc.
President Indonesia College of Economics (STEI)

[Signature]
Irvan Noormansyah, BA (Hons).MA, PhD.
Conference Chair

Organized by :



Sekolah Tinggi Ilmu Ekonomi Indonesia
(STEI)

Co Organizer :



Universitas
Diponegoro



Universitas
Gunadarma



Universitas
Negeri Jakarta



Universitas
Riau



UPN "VETERAN"

unisel
UNIVERSITI SELANGOR
MALAYSIA



MERCU BUANA



UNIVERSITAS
MA CHUNG



Esa Unggul



Universiti
Kuala Lumpur



Ikatan Sarjana Ekonomi Indonesia

Sponsored by :

