



Knowledge for Prosperity

# PROCEEDING

**The 2<sup>nd</sup> ANNUAL INTERNATIONAL CONFERENCE ON ECONOMIC  
IN DEVELOPING COUNTRIES (AICEDC)  
“CONTEMPORARY ISSUES IN EMERGING ECONOMY”  
SURAKARTA CITY, 6<sup>th</sup> OCTOBER 2016**

**FACULTY OF ECONOMICS AND BUSINESS  
UNIVERSITAS SEBELAS MARET  
SURAKARTA CITY  
2016**

## **GREETING FROM 2<sup>ND</sup> AICEDC COMMITTEE**

Welcome to the 2nd International Seminar participants AICEDC in Surakarta

Implementation International Seminar 2nd AICEDC on October 6<sup>th</sup>, 2016, to discuss the theme of "Contemporary Issues in Emerging Economy". This theme is based on the economic conditions in developing countries tend faced with two internal and external conditions are unstable and full of competition. On the internal side, the economic conditions of developing countries have not been able to independently meet its financing needs, investment and community need. Meanwhile, on the external side of the economic conditions of developing countries faced with the pressures of economic globalization and the world economy that is still weak.

On the 2<sup>nd</sup> AICEDC, 43 paper titles will be presented. Authors on the paper are from three countries, namely: Indonesia, India, and Africa. Paper presented at the parallel session partners have been invited by the journal for publication. Journal of the partners are Jurnal Ekonomi Malaysia (indexed Scopus), GamaIJB (indexed Scopus), EJEM (national accredited), JEJAK (national accredited), AEDC Journal (ISSN), and JIEP (ISSN). At the end of the parallel sessions, it will be chosen four (4) best papers.

We express our gratitude to the Faculty of Economics and Business UNS for facilitating and supporting the implementation of this the international seminar. We also would like to thank parties involved in this activity. We hope that these activities give added value to the authors of papers and participants of the international seminar.

Surakarta, 1<sup>st</sup> October 2016

Organizing Committee

Malik Cahyadin, S.E., M.Si.

Steering Committee

Dr. Siti Aisyah Tri Rahayu, S.E., M.Si.

Dr. Evi Gravitiani, S.E., M.Si.

## **GREETING FROM DEAN OF FEB UNS**

The honorable authors of the paper and the international seminar participants 2nd AICEDC

Faculty of Economics and Business (FEB) Universitas Sebelas Maret (UNS) had more attention in the process of scientific development in the field of economics, management, and accounting as well as achievement-oriented both nationally and internationally. The international seminars - including 2nd AICEDC – and international cooperation we do consistently and continuously. It is aimed not only increase the quality of the publication of scientific papers and networks but also create a climate conducive academic and progressive.

Implementation of the 2nd AICEDC expected to encourage the development of studies and dissemination of economic sector, particularly in developing countries. Authors' paper contribution that will be presented on October 6<sup>th</sup>, 2016, is gratefully acknowledged. In humility, we, FEB UNS expresses many thanks to the authors of the paper and the various parties that support the execution of these activities.

Enjoy the international seminar and do not stop to examine and disseminate economic issues in developing countries.

Surakarta, 1<sup>st</sup> October 2016

Dean of FEB UNS

Dr. Hunik Sri Runing Sawitri, M.Si.

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## KEYNOTE SPEAKER

### **1. Prof. Dr. Abu Hasan Shaari Md Nor**

Prof. Shaari was taking undergraduate courses studies in mathematics at Southern Illinois University, USA (1979), a master in the field of statistics at Iowa University, USA (1981), and doctorate courses in the field of statistics in Oklahoma State University, USA (1989). Research fields of interest include Estimation and forecasting of volatility in financial economics; Productivity in Manufacturing Sector: Estimation using a data panel approach; and modeling causal relationship Among Macroeconomics variables. Meanwhile, his specializations are Statistical data analysis and modeling in Economy, Business, and Engineering; Econometric time series; and Panel Data analysis. At the moment he is the Editor in Chief of the Journal Ekonomi Malaysia.

### **2. Associate Prof. Dr. Yohanes Eko Riyanto**

Associate Prof. Dr. Yohanes Eko Riyanto was taking undergraduate courses studies in economics at FE UGM (1991), the study program MA in economics and finance at Leeds University Business School (1994), the study program MSc in economics at the Catholic University of Louvain (1995), and doctoral study program at the Catholic University of Louvain (2000). He joined the Division of Economics, School of Humanities and Social Sciences NTU in July 2009. His general research themes are Applied Microeconomics, Experimental and Behavioral Economics, Industrial Organization and Corporate Finance and Governance. At the moment he is the Associate Chair of the Department of Economics School of Humanities and Social Science NTU, Singapore.

## INVITED SPEAKER

### **1. Dr. Pungky Purnomo Wibowo**

Dr. Pungky Purnomo Wibowo took courses of undergraduate studies in development economics in FE UNS (1986), the study program MBA in economics at the University of Wollongong (1997), and doctorate program in economics (money, banking, and finance) at the University of Birmingham, UK. At the moment he is the Director of Financial Inclusion and Electronification Program of Bank Indonesia.

### **2. Dr. Leonard Tampubolon**

Dr. Leonard Tampubolon took undergraduate courses in industrial engineering at ITB (1980-1985), a master's degree program in the field of development economics at Vanderbilt University (1991-1993), doctoral study program in economics at Claremont Graduate University (1996-2000). At the moment he is the Deputy Minister for Economic Affairs Bappenas RI.

### **3. Associate Prof. Dr. Ruhul Salim**

Associate Prof. Dr. Ruhul Salim took a graduate course and master at Jahangirnagar University, Dhaka, Bangladesh. Meanwhile, the doctoral program in economics obtained from the Australian National University. Research areas of interest include Applied Economics, Energy Economics, Development Economics, Macroeconomics and International Economics. Ruhul published extensively in numerous international refereed journals including the Journal of Industrial Economics, Energy Economics, Energy Policy, Economic Record, Journal of Economic Surveys, Journal of Development Studies, Oxford Development Studies, World Development, Journal of Policy Modeling, Journal of Agricultural Economics, Australian Journal of Agricultural and Resource Economics, Applied Economics, Economic Modeling, and Applied Economics Quarterly.

### **4. Dr. Bhimo Rizky Samudro**

Dr. Rizky Bhimo Samudro took undergraduate courses in economics at FE UGM, a master in economics at FE UGM, and doctoral programs in economics at Curtin University, Australia. His research interests are economics political (heterodox). Meanwhile, his group research is

“Ekonomi Kerakyatan Evolusi Institusi, dan Dinamika Pembangunan”. At the moment he is the Editor in Chief of Journal of Economics and Development (JIEP) FEB UNS.

## AGENDA

07.30-08.30	Registration
08.30-09.00	Opening Speech from UNS Rector (Prof. Dr. Ravik Karsidi, M.S.)
09.00-09.15	Coffee Break
09.15-10.00	Keynote Speaker: <ol style="list-style-type: none"><li>1. Prof. Dr. Abu Hassan Shaari Md Nor (UKM-Malaysia)</li><li>2. Asst. Prof. Dr. Yohanes Eko R. (NTU-Singapore)</li></ol>
10.00-12.30	Invited Speaker: <ol style="list-style-type: none"><li>1. Dr. Pungky Purnomo Wibowo (Bank Indonesia)</li><li>2. Dr. Leonard Tampubolon (Bappenas)</li><li>3. Asst. Prof. Dr. Ruhul Salim (Curtin University, Australia)</li><li>4. Dr. Bhimo Rizky Samudro (Universitas Sebelas Maret)</li></ol>
12.30-13.30	Lunch
13.30-16.30	Parallel Session: <ol style="list-style-type: none"><li>1. Industry, Trade and Competitiveness (Ar Raihan Room 12<sup>th</sup> Floor)</li><li>2. Financial Economics and Financial Institution (Az-Zarufa Room 1<sup>st</sup> Floor)</li><li>3. Monetary and Development Economics (Az Zahra Room 1<sup>st</sup> Floor)</li><li>4. Environmental Economics and Poverty (Al Kamila Room 1<sup>st</sup> Floor)</li></ol>
16.30-16.50	Announcement of the Best Paper Award and Closing



# **PARALLEL SESSION**

Topic : Industri, Trade, and Competitiveness  
 Chair : Dr. Tri Mulyaningsih (FEB UNS)  
 Co-Chair : Dr. Jaka Sriyana (EJEM UII)  
 Room : Ar Raihan Room 12<sup>th</sup> Floor, Syariah Hotel Solo  
 Date : 6<sup>th</sup> October 2016

1	13.30-13.45	Title: SMEs, Economic Growth And Poverty: Co or Counter-Movement in Indonesia, 2001 – 2013 Author: Malik Cahyadin Institution: FEB UNS
2	13.45-14.00	Title: The Application of Formal and Relational Governance in Indonesian's Family SMEs Author: Kussudyarsana Institution: CDU Australia and FEB UMS
3	14.00-14.15	Title: Green Business Application Analysis: Case Study of SMEs in Tarakan City Author: Sulistya Rini Pratiwi Institution: FE UBT
4	14.15-14.30	Title: Food Export Performance in Central Java Province, Indonesia Author: Harini, Yunastiti Purwaningsih, Malik Cahyadin, Emi Widiyanti Institution: UNS
5	14.30-14.45	Title: Trade Industry in Indonesia: Development and Performance Author: Malik Cahyadin, Sutomo, Lely Ratwianingsih Institution: FEB UNS
6	14.45-15.00	Title: Analysis of Product Quality, Service Quality and Relationship Marketing toward Customer Loyalty with Customer Satisfaction as Mediating Author: Aglis Andhita Hatmawan Institution: STIE Dharma Iswara Madiun
7	15.00-15.15	Title: Corporate Social Responsibility, Ownership Structure, and Firm Performance: An Empirical Analysis of Indian Firms Author: Vasiq Nuvaaid, Sucheta Sardar

		Institution: CESP, Jawaharlal Nehru University, New Delhi, India
8	15.15-15.30	Title: Principles of Prudential in IFRS Financial Statements and Its Effect on Earnings Response Coefficient and Profit Management Author: Arna Suryani, Eva Herianti Institution: Batanghari University-Jambi, and Muhammadiyah University-Jakarta
9	15.30-15.45	Title: Technocracy Instrument of Regional Development Planning: A Case in Rembang, Central Java Province Author: Sarjiyanto, Mulyadi Institution: FEB UNS
10	15.45-16.00	Title: Determinant Analysis of Bilateral Trade RI-Yemen in 1990-2015: A Gravity Model Approach Author: Sulthon Sjahril Sabaruddin Institution: Embassy of the Republic of Indonesia in Sana'a-Oman
11	16.00-16.15	Title: The Marketing Strategy of Silver and Copper Handicraft Production in Gunung Kidul District Author: Nuning Setyowati, Wiwit Rahayu Institution: FP UNS
12	16.15-16.30	Title: Is Social Capital Good for Businesses? Evidence from Indonesian Village Economy Author: Endrizal Ridwan Institution: Andalas University

Topic : Financial Economics and Financial Institution  
 Chair : Dr. Vincent Hadi Wiyono (FEB UNS)  
 Co-Chair : Assct. Prof. Dr. Ruhul Salim (Curtin University)  
 Room : Az-Zarufa Room 1<sup>st</sup> Floor, Syariah Hotel Solo  
 Date : 6<sup>th</sup> October 2016

1	13.30-13.45	Title: The Relationship Between BI Rate, Exchange Rate, Inflation, Gross Domestic Product and Jakarta Islamic Index, 2001:Q1-2015:Q4 Author: Chika Dianra Ardiyati, Malik Cahyadin Institution: FEB UNS
2	13.45-14.00	Title: The Analysis of Macroeconomic Variables and Internal Factors Influence Islamic Rural Bank Financing: A Case Study In Indonesia Author: Arif Widodo Institution: FE UMY
3	14.00-14.15	Title: Do Opportunism and Partisan Budget Cycles Converge? Author: Ganesh Manjhi Institution: CITD, Jawaharlal Nehru University, New Delhi, India
4	14.15-14.30	Title: Commercial Bank Size and performance and its Credit to MSMEs in India Author: Motiniva Nayak Institution: CESP, Jawaharlal Nehru University, New Delhi, India
5	14.30-14.45	Title: Extra-Financial Analysis of IFRS Adoption and Application in Developing Country: The Case of Indonesia Author: Bienmali Kombate, Bandi Institution: FEB UNS
6	14.45-15.00	Title: Analysis of Kain Sasirangan Handicraft to Support Banjarmasin City as Creative City Author: Ahmad Yunani Institution: FEB Universitas Lambung Mangkurat
7	15.00-15.15	Title: Push Factors of People in West Kalimantan for Having Health Treatment in Sarawak Author: Nurul Komari, Fariastuti Djafar

		Institution: FEB Universitas Tanjungpura
8	15.15-15.30	Title: Model of Sheltered Workshop in Social Protection and Empowerment of People with Disability Author: Izza Mafruhah, Evi Gravitiani, Nurul Istiqomah, Nunung Sri Mulyani Institution: LPPM UNS
9	15.30-15.45	Title: Pattern of Relationship between Environmental Factors, Motivational Factor and Individual Personality in Model of Knowledge Sharing Behavior Author: Ninik Probosari, Yuni Siswanti, Herlina Dyah Kuswanti Institution: FEB UPN VETERAN Jogjakarta
10	15.45-16.00	Title: Analysis of Inequality, Unemployment, and Inflation as The Factors of Causing Poverty in Indonesia Author: Emma Dwi Ratnasari Institution: FE Tidar University

Topic : Monetary and Development Economics  
 Chair : Mulyadi, S.E., M.Ec.Dev. (FEB UNS)  
 Co-Chair : Fafurida, S.E., M.Sc. (JEJAK UNNES)  
 Room : Az-Zahra Room 1<sup>st</sup> Floor, Syariah Hotel Solo  
 Date : 6<sup>th</sup> October 2016

1	13.30-13.45	Title: Monetary Policy Innovation: Financial System Developments in The Framework of AEC Author: Febrianur Institution: FEB UNLAM
2	13.45-14.00	Title: Analysis of Determinant Factors of Gross Domestic Product (GDP) in ASEAN-9: Panel Data Approach Author: Mahrus Lutfi, Dyah Ayu Kartika Institution: FE UMY, BIRC
3	14.00-14.15	Title: Economic Growth Model: Location Quotient (LQ) in East Java Province Author: Wiwin Priana Institution: UPN Veteran of East Java
4	14.15-14.30	Title: Deviation of Food Consumption Pattern in Indonesia: Challenges to Achieve Food and Nutrition Security Author: Esta Lestari Institution: Economic Research Center, Indonesian Institute of Sciences
5	14.30-14.45	Title: Determinant of Subsidized Housing Demand in Karanganyar District, Central Java Province Author: Dewi Ismoyowati, Sarjiyanto Institution: FEB UNS
6	14.45-15.00	Title: Analysis of Macro Economic Variable Impact to Stock Price in Subsector of Cement Industry at Indonesia Stock Exchange (IDX), 1993-2013 Author: Riwi Sumantyo, Atika Fikri Tsani Institution: FEB UNS
7	15.00-15.15	Title: The Impact of BI Rate Decreasing on Market Reaction in Indonesia Stock Exchange Author: Riwi Sumantyo, Devi Anggraeni

		Institution: FEB UNS
8	15.15-15.30	Title: The Effect of Agricultural Sector Development of The Distribution of Income and Employment in Indonesia Author: Yasrizal, Ishak Hasan Institution: the University of Teuku Umar, University of Syiah Kuala
9	15.30-15.45	Title: Can The Prices of The World Crude Oil as A Proxy of Cost Transportation in Trade in ASEAN-3? Author: Lumadya Adi Institution: Faculty of Economics, University of Dr. Soetomo
10	15.45-16.00	Title: Economic growth and Unemployment in ASEAN Countries : Panel Data Approach Author: Syaparuddin Institution: FEB Universitas Jambi

Topic : Environmental Economics and Poverty  
 Chair : Dr. Suryanto (AEDC Journal)  
 Co-Chair : Dr. Evi Gravitiani (FEB UNS)  
 Room : Al Kamila Room 1<sup>st</sup> Floor, Syariah Hotel Solo  
 Date : 6<sup>th</sup> October 2016

1	13.30-13.45	Title: Valuing Ecotourism of A Recreational Site in Ciamis District of West Java, Indonesia Author: Endah Saptutyningsih, Rini Selviana Institution: FE UMY
2	13.45-14.00	Title: Agriculture Challenges: Decline of Farmer and Farmland (Study from Indonesian Family Life Survey) Author: Della Ayu Anandita, Kinanti Zukhrufijannah Patria Institution: FEB UNPAD
3	14.00-14.15	Title: Retirement and Poverty in Elderly Age: Study from Indonesian Family Life Survey Author: Yusuf Faisal Martak, Gilang Amarullah Institution: FEB UNPAD
4	14.15-14.30	Title: Factors of Socio-Economics of College Student: Case from Indonesia Author: Sena Farid Sudarsono, Putri Riswani Halim Institution: FEB UNPAD
5	14.30-14.45	Title: Impact of Strengthening Intellectual Property Rights Regime on Income Inequality: An Econometric Analysis Author: Swati Saini, Meeta Keswani Mehra Institution: SIS, Jawaharlal Nehru University, New Delhi, India
6	14.45-15.00	Title: Net Consumer of Rice and Poverty in Indonesia: Simulation Using Equivalent Variation Author: Wiena Maulidia Respati, Witra Ghaita Ghafara Institution: Universitas Padjadjaran
7	15.00-15.15	Title: Human Resource and Employment Stability in Information Technology Industry: A Case Study of India Author: Nausheen Nizami



		Institution: Pandit Deendayal Petroleum University Raisan, Gujarat, India
8	15.15-15.30	Title: Partnership Model in Managing Traditional Market Garbage in Governance Perspective Author: Kristina Setyowati, Didik Gunawan S., Rutiana, Faizatul Ansyorih Institution: FISIP UNS
9	15.30-15.45	Title: Household Food Security and Vulnerability: The Sustainable Livelihood Framework Author: Dini Yuniarti, Yunastiti Purwaningsih Institution: Universitas Ahmad Dahlan, Universitas Sebelas Maret
10	15.45-16.00	Title: Social Accountability Pathology in Local Poverty Coping Policy (A Case Study in Surakarta City during 2011-2015) Author: Rutiana Dwi Wahyunengseh Institution: FISIP UNS
11	16.00-16.15	Title: Study on Optimization of Own-Source Revenue in Regencies and Municipals in Central Java Province Author: Jalu Aji Prakoso, Suci Rahmawati P., M. Chrisna Satriagasa, M. Syahli Institution: UNS, Universitas Andalas, UGM

# **ABSTRACT**

# **SMEs, ECONOMIC GROWTH, AND POVERTY: CO OR COUNTER-MOVEMENT IN INDONESIA, 2001 – 2013**

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## **Abstract**

This study aims to analyze the interaction and causality between SMEs (number of industry growth, the growth of output, growth of the number of worker, growth of investment, the growth of export), economic growth, and growth of the number of poor people in Indonesia in 2001 – 2013. Those have a relation as empirical studies that have been done by SICCI (2014); Katua (2014); Mamman, Kanu, Alharbi and Baydoun (2015). Research methods use descriptive statistics, Granger causality test, correlation, and VAR (vector autoregression). The source of data comes from BPS and Ministry of Cooperation and SMEs. The expected result is that SMEs and economic growth have causality, low correlation, and co-movement. Meanwhile, SMEs, economic growth, and a number of poor people have causality, low correlation, and counter-movement.

Keywords: SMEs, economic growth, poverty, VAR

# **THE APPLICATION OF FORMAL AND RELATIONAL GOVERNANCE IN INDONESIAN'S FAMILY SMES**

**Kussudyarsana**

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and Lecturer at FEB University of Muhammadiyah Surakarta  
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## **Abstract**

This study investigated factors that encourage family firms to adopt either formal or relational governance. Formal governance is associated with the application of a formal contract and administrative control. Whereas, relational governance which relates to the application of social control was also examined. Even though family firms frequently employ relational governance there is little information about when family firms should adopt formal rather than relational governance. There is also a lack of evidence in the literature about the factors influencing the application of governance mechanisms in a family owned small to medium enterprises (SMEs) and their appropriateness in the context of family SMEs. The study is based on primary data collected through questionnaires administered to the owner-managers of 350 family firms in Indonesia. This study uses factor analysis to validate the construct and hierarchical regression to examine the hypothesis. This study confirmed that formal governance was more favorable than relational governance for anticipating asset specificity and uncertainty transaction.

Keywords: formal, relational, governance, SME

# **GREEN BUSINESS APPLICATION ANALYSIS: CASE STUDY SMEs IN TARAKAN CITY**

**Sulistya Rini Pratiwi**

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## **Abstract**

Green business becomes an interesting topic to be examined lately. The environmental degradation issues, air pollution, flooding, the limited clean water, the number of children snacks that contain synthetic dyes have awakened people to the importance of healthy living, and of the daily products and services that are friendly to the environment. Therefore, it is need to conducted a research related to Green Business Development Model for Small and Medium Enterprises (SMEs) in Tarakan City started from defining the input (*green input*), processing the raw materials (*green process*), processing the input into the output (*green output*), distributing and selling goods / services (*green marketing*), applying the rules of government and public awareness for Improving Performance of SMEs. The results showed that the performer of Small and Medium Enterprises in Tarakan said to have been implemented environmentally friendly business.

Keywords: Green Business, Green Input, Green Process, Green Output, Green Marketing

## **FOOD EXPORT PERFORMANCE IN CENTRAL JAVA PROVINCE**

**Harini, Yunastiti Purwaningsih, Malik Cahyadin, Emi Widiyanti**

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### **Abstract**

Food export has supported economic activities in Central Java Province. The value of food export tends to increase from 2010 – 2014. This became a fundamental background of this research to analyze the performance of food export itself. The research data uses secondary data from 2010 – 2014 that has been published by BPS of Central Java Province. The method to study the performance of food export covers descriptive statistics and qualitative. The research results show that: a) the value of food export in Central Java Province tends to increase; b) there are six factors that sustain food export performance and there are fifteen factors that obstacle food export performance.

Keyword: food, export, performance, sustain and obstacle factor

## **TRADE INDUSTRY IN INDONESIA: DEVELOPMENT AND PERFORMANCE**

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### **Abstract**

This study aims to analyze the development and performance of the industry trade (wholesale and retail) in Indonesia. The development is shown by the index of trade while the performance shown by the dominance of the market and business efficiency. Data growth is a trade industry annual data from the years 2002-2014, while the performance data of economic census data in 2006. Data analysis methods include ratio analysis descriptive statistics and indicators as inputs to outputs. Industrial development of trade in Indonesia in 2002-2014 both large and retail trade tend to be positive / rising especially retail trade. Market dominance in the trading industry in Indonesia can be seen from several aspects, namely: gender employers (predominantly male entrepreneurs), the company's network (single/parent), the number of employees (permanent), merchandise sales (household), expenditure (purchase of non-food), and income (sales of non-food). Technical efficiency trading industry in Indonesia both large and retail trade are likely to reach efficient levels because of the value of the ratio between the output and the input of more than 1 or 100%.

Keywords: wholesale, retail, market, efficiency

**ANALYSIS OF PRODUCT QUALITY, SERVICE QUALITY AND RELATIONSHIP  
MARKETING TOWARD CUSTOMER LOYALTY WITH CUSTOMER  
SATISFACTION AS MEDIATING  
Study on Customer Islamic Bank in Madiun**

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**Abstract**

The Loyalty is the main issue of this research, hence of loyalty can provide long-term profitability for the company. Regarding that issue, this research will construct a model of loyalty that can be expected to explain loyalty phenomenon of Islamic Bank customer in Madiun. From the model that is constructed, the problems occurs are based on the purpose of this research with the hypothesis, there are : product quality has positive effect on customer satisfaction, service quality has positive effect on customer satisfaction, relationship marketing has positive effect on customer satisfaction and the last customer satisfaction has positive effect on customer loyalty. There are 225 respondents who intend to loyal using financial services on Islamic Bank customer in Madiun. Convenience sampling technique will be used in this research. While Structural Equation Modeling (SEM) will be used to analyze the data. The result of analysis revealed that customers loyalty can be built by increasing customer satisfaction. While the customer satisfaction can be increased by increasing product quality, services quality and relationship marketing. The stimulus that is needed in increasing product quality itself so that the customer is satisfied with podunk provided and in accordance with the expectations and the customer's needs. The stimulus that is needed in increasing service quality is to elevate the dimensions of reliability, assurance, responsiveness, empathy, and tangible of service. While stimulus that is needed in increasing by giving the customer attention in form of gifts.

Keywords : product quality, service quality, relationship marketing, customer satisfaction, customer loyalty



# **CORPORATE SOCIAL RESPONSIBILITY, OWNERSHIP STRUCTURE, AND FIRM PERFORMANCE: AN EMPIRICAL ANALYSIS OF INDIAN FIRMS**

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## **Abstract**

In this paper, we try to look at the relation between CSR expenditure in India and the factors influencing it. Firstly, we analyze the CSR expenditure of Bombay Stock Exchange (BSE) listed Indian firms and try to look how many firms were actually spending on CSR over the years from 2010 to 2015. Secondly, we analyze how the ownership structure, firm size and leverage of a firm affect its CSR expenditure. Finally, we look at the relation between the performance of a firm and the CSR spending in these years. For this analysis, we use 176 listed firms in the BSE sourced from Centre for Monitoring Indian Economy's (CMIE) PROWESS database. In the analysis, we found that CSR spending and institutional ownership share has a positive relation while the leverage of the firm has a negative relation with the CSR spending. The CSR spending also has a significantly high positive influence on the firm value while the firm value also affects the CSR spending.

Keywords: Corporate social responsibility, Ownership Structure, Size, Firm Performance, Leverage

**PRINCIPLES OF PRUDENTIAL IN IFRS FINANCIAL STATEMENTS  
AND ITS EFFECT ON EARNINGS RESPONSE COEFFICIENT  
AND PROFIT MANAGEMENT**

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**Eva Herianti**

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**Abstract**

The purpose of this study is to determine the effect of the prudential principle of financial statements in IFRS on earnings response coefficients and profit management of manufacturing companies. This study uses analytical methods Partial Least Square (PLS) through analysis software called Smart PLS 2.0 M3. The object of this research is manufacturing companies in Indonesia with a total of 57 analysis unit manufacturing company during the period from 2013 to 2015. Based on the results of the study; it is obtained the following findings: the precautionary of financial principle is proven to have a significant positive effect on the earnings response coefficient. The prudential financial principle is proven to have a significant harmful impact on earnings. Management is proved to have significant positive effect on banking principles prudential reports. Then, precautionary principle financial statements have a greater direct influence on earnings response coefficients. This study has implications both theoretically and managerial. The theoretical implication, the study makes an important contribution to the development of the theory of the precautionary principle financial statements, earnings response coefficients and earnings management. Managerial implications, this research has implications for users of financial statements in taking a decision that is not only based on accounting figures but also needs to look at the quality of earnings presented. The precautionary principle financial statements required to reduce opportunistic earnings management so as to improve the quality of earnings and designated by increased earnings response coefficients.

Keywords: Principle of Prudence, Financial Statement, Earnings Response Coefficient, Profit Management

# **TECHNOCRACY INSTRUMENT OF REGIONAL DEVELOPMENT PLANNING: A CASE IN REMBANG, CENTRAL JAVA PROVINCE**

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## **Abstract**

This research was to analyze the local government policy related to the portion of the budget in the respective territorial local government. There are uncertainty methods in dividing the regional development budget for each territorial in Indonesia. It did not depend on the actual economic variables of each territorial. A literature study was used to collect the documents of planning and budgeting. The analysis of this local economic regulation based on the planning and budgeting process itself. Observations and the in-depth interview were done with a visit to the informants to get deeper information about the planning process and budgeting in Rembang. Based on the research variables that can determine the fair amount of the budget ceiling value were the number of population, number of dropout (DO), illiteracy (IR), the infant mortality rate (IMR), the malnutrition data, the number of poor (HCI), economic growth, the damaged road infrastructure, The damaged irrigation system, the damaged classrooms, land building tax and the amount of retribution.

Keywords: planning, budgeting, regional development

# **DETERMINANT ANALYSIS OF BILATERAL TRADE RI-YEMEN IN 1990-2015: A GRAVITY MODEL APPROACH**

**Sulthon Sjahril Sabaruddin**

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## **Abstract**

This study examines the factors that influence the performance of bilateral trade between RI and the Yemen. In conducting the study, the authors use the model of bilateral trade conventional approach is modified gravity model of international trade. By using multiple regression analysis with Ordinary Least Square method. The analysis finds that the three independent variables that significantly affect the value of bilateral trade between the GDP of Yemen is Yemen, political uncertainty and security in Indonesia, as well as the presence of Indonesian Representative in the Republic of Yemen. While other independent variables namely Indonesia's GDP and political uncertainty and security in Yemen, are based on the conclusions statistically. The two independent variables do not yet have enough evidence to say that the GDP of Indonesia and political uncertainty and security in Yemen significantly affect bilateral trade between the Yemen. This trade model gravitas previously passed testing assumptions multiple regression analysis and hypothesis testing and the accuracy of the model.

Keywords: Economic diplomacy, bilateral trade, gravity model, OLS

# **THE MARKETING STRATEGY OF SILVER AND COPPER HANDICRAFT PRODUCTION IN GUNUNG KIDUL DISTRICT**

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## **Abstract**

Indonesia has many cultures; there are silver and copper handicrafts. Paliyan Subdistrict Gunung Kidul District is one of central silver and copper handicraft in Indonesia. But, so far marketing is a big problem for craftsmen silver and copper in this area. The purpose of this research is to show the marketing strategy silver and copper handicraft. A research method that used in this research is descriptive analysis with silver and copper craftsmen as a sample, consumer, government, competitor, and reseller. The data analyzed using SWOT analysis. The alternative marketing strategy of silver and copper handicraft are kept availability product to increase capability to fulfill demand market, to make marketing group system stronger through pokdarwis to increase the volume of product sale, marketing innovation online to wider the marketing, developing networking market by cooperating with reseller online or offline, brand making and trademark to keep product from plagiarism by competitor, implement strategies competitive prices to maintain market, increasing mastery of technology information for craftsmen to take advantage of the online market, improvement of quality and innovation in product design to fulfill consumer taste.

Keyword: Silver and Copper, Handicraft, Strategy, Marketing

## **IS SOCIAL CAPITAL GOOD FOR BUSINESSES? EVIDENCE FROM INDONESIAN VILLAGE ECONOMY**

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### **Abstract**

This paper examined two opposite effects of two dimensions of social capital on profitability. The first dimension, bridging (inclusive) social capital, facilitates coordination and cooperation and channels valuable information. However, this healthy business environment could ease the potential entry into the markets. The second dimension, bonding (exclusive) social capital, promotes market collusion but limits the spread of information. Both dimensions affect business costs and revenues in opposite ways. Using the fourth wave of the Indonesian Family Life Survey (IFLS4), this paper found that bridging social capital significantly promoted market competition, which is good for consumers. However, its net effect on profits was negative. This finding is surprising but consistent with the argument that profit is positively correlated to price instability; bridging social capital seems to work more toward price stability instead of price instability. Meanwhile, bonding social capital has no significant effect on either competition or profit.

Keywords: social capital, cooperation, prisoner's dilemma, competition, profitability, structure-conduct-performance

**RELATIONSHIP BETWEEN THE BI RATE, RUPIAH'S EXCHANGE RATE  
AGAINST USD, INFLATION, GROSS DOMESTIC PRODUCT AND JAKARTA  
ISLAMIC INDEX 2001:Q1 - 2015:Q4**

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**Abstract**

This study was conducted to analyze the relationship between the BI Rate, Rupiah's exchange rate against USD, inflation, GDP, and Jakarta Islamic Index 2001: 1-2015: 4. Data analysis method used is the method of correlation and Granger causality test. The study reveals that there is a strong positive correlation between the JII with the rate of inflation and GDP. While the exchange rate shows a weak positive correlation. Instead, the variable BI actually shows a strong negative correlation with the JII. On the other hand, two-way Granger causality is addressed only by the rate of inflation and exchange rates. While the level of the BI Rate and GDP does not have a causal relationship at all.

Keywords: macroeconomic indicators, the Jakarta Islamic Index, correlation, Granger causality

# **THE ANALYSIS OF MACROECONOMIC VARIABLES AND INTERNAL FACTORS INFLUENCE ISLAMIC RURAL BANK FINANCING: A CASE STUDY IN INDONESIA**

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## **Abstract**

The existence of microfinance institution acts as a financial intermediary. The main function of the microfinance institution is to collect funds from those excessive funds to those who need funds. Then, it is expected the country's economy could run smoothly. Besides, the economic growth of a country is also influenced by the productive of small and micro entrepreneurs (SMEs) sectors. However, some of them cannot be accessed by conventional banks. This research aims to know the determinants of Islamic rural banking financing in Indonesia after 2008 global crisis period 2008.1-2014.12. The analysis method used in this research is Error Correction Model (ECM). The results showed that the variable Third Party Funds (DPK) and NPF are significantly influencing Islamic rural banking financing both in the short run and long run. Meanwhile, the Return on Asset (ROA) and Equivalent rate significantly influence. Macroeconomic variables, both inflation and Exchange rate are significantly influencing in the short and long run Islamic rural financing.

Keywords: Islamic rural bank, Error Correction Model, SME



## **DO OPPORTUNISM AND PARTISAN BUDGET CYCLES CONVERGE?**

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### **Abstract**

This paper finds that the partisan and opportunistic cycles come together in almost all the fiscal variables considered namely, the components of the gross fiscal deficit, expenditures, revenue and intergovernmental transfers. Since left parties are normally more concerned about the employment and hence the employment generating expenditures are more with the left wing party in power during the election. In most of the cases, the left-wing and centrist and right-wing party in power have converging fiscal cycles. Further, an attempt has been made to see whether left wing or right wing is more opportunists and whether that translates into their victory margin?

Keywords: Opportunist cycle; Partisan cycle, Budgetary Deficit, Political Budget Cycles; Fiscal

# **COMMERCIAL BANK SIZE AND PERFORMANCE AND ITS CREDIT TO MSMEs IN INDIA**

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## **Abstract**

The study is about the changes in the credit flowing to the MSME sector and the relation between commercial banking characteristics and its credit to the sector. Towards furthering the understanding, the focus is on empirical analysis of the trends in the share of MSME credit to total credit and to credit flowing to industry and of the growth of MSME credit. The share of credit going to the sector is also analyzed in terms of size and performance of the banks. To complement the discussion, it also makes an econometric analysis on the relation of a share of credit to MSE and banking characteristics like size, the performance of the bank, NPA out of MSME lending, CRAR etc. The study found a negative relationship between the size of the bank and proportion of credit going to the sector and better-performing banks are not interested in lending to the sector.

Keywords: MSMEs, commercial bank credit, bank size, bank performance, Return on Asset

# **EXTRA-FINANCIAL ANALYSIS OF IFRS ADOPTION AND APPLICATION IN DEVELOPING COUNTRY: THE CASE OF INDONESIA**

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## **Abstract**

This study was aimed to investigate the challenges and impacts of International Financial Reporting Standards (IFRS) adoption and implementation in Indonesia, an emerging country by focusing on extra-financial factors including the legal system, taxation system, economy and political ties, accounting education and its infrastructures, and culture structure in Indonesia context. To collect the data and test the research hypothesis, series of questionnaires was build up regarding some selected items which have a marginal effect on IFRS adoption and implementation of Indonesian companies. The finding of this investigation reveals that Indonesia companies have faced several challenges and impacts in their IFRS adoption and implementation such as legal system, taxation system, economy and political ties, accounting education and its infrastructure, and culture structure. To ensure adoption and effective implementation of IFRS, Institute of Indonesia chartered accountants (IAI), Indonesia government, Indonesia accounting body and academic must work together to reformed the consistency of accounting standard for better applicability of IFRS in ensuring transparent information environment.

Keywords: IFRS, IAI, developing country, Indonesia

## **ANALYSIS OF KAIN SASIRANGAN HANDICRAFT TO SUPPORT BANJARMASIN CITY AS CREATIVE CITY**

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### **Abstract**

The main problems that are being faced by the industry Fabrics Sasirangan namely: First, the high dependence of the island of Java on raw materials, auxiliary materials, semi-finished goods, and components. Second, the linkage between industries and industrial fabrics Sasirangan with other economic sectors are relatively long. Third, approximately 90% of the textile industry is located on the island of Jawa. Fourth, the weak role of the group of small and medium industries (SMI) in the economic sector in Banjarmasin. IKM city Sasirangan Cain has a significant role both in employment in the city of Banjarmasin, South Kalimantan. Based on data obtained employment by Industrial Fabrics Sasirangan in Banjarmasin during 2004-2016 in the city of Banjarmasin improvement experienced. The Sasirangan Fabrics Industry in Banjarmasin growth is increasing every year and the Industrial Fabrics Sasirangan have to compete with another creative industry sector in the regions more. Efforts and policies made by the Government of Banjarmasin in supporting and promoting the development of Industrial Fabrics Sasirangan among others are: decorate every corner of the city of Banjarmasin motifs sasirangan; convening race design and fashion patterned sasirangan; register motives Sasirangan to the Director General of intellectual property; in collaboration with BI to empower SMEs; obliging staff and students to wear Sasirangan on certain days, subsidizing SMEs; training pattern making, design, and coloring; hold exhibitions inside and outside South Kalimantan; Industrial Fabrics Sasirangan enter into the national and regional budgets; sasirangan their centers (village sasirangan); and making policy on waste disposal industrial products. To develop and preserve the fabric Sasirangan, stakeholders should be involved as well, namely the craftsmen and consumers Sasirangan. Finding input supply industry and raw materials, encouraging craftsmen so the suppliers of raw materials, the use of technology to the owners and employees of Industrial Fabrics Sasirangan, to be more creative and innovative in their products in order to remain able to compete with the kind of batik from other regions and Sasirangan printing

Keywords: economic potential, Fabrics Sasirangan, Creative City

## **PUSH FACTORS OF PEOPLE IN WEST KALIMANTAN FOR HAVING HEALTH TREATMENT IN SARAWAK**

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### **Abstract**

Having health treatment overseas is not a new issue in West Kalimantan since this province shares border with Sarawak, Malaysia. The objective of this paper is to describe the profile of people in West Kalimantan who ever had health treatment in Sarawak and explore their reasons for having the health treatment. The unit of analysis in this study is a family living in West Kalimantan who ever had health treatment in Sarawak. The family is represented by any family member aged 17 years or older selected based on the accidental sampling method. The study finds that most of the respondents are more than 45 years old, Moslems, in the Malays and having completed Senior high school or higher. Most of the respondents (94%) ever had health treatment in Sarawak while the rest has accompanied their parents, children or relative to seek health treatment there. Reasons for having health treatment in Sarawak include the high cost of health treatment in Indonesia, a long process to know medical examination result and a lack of consideration of the economic ability of the patients.

Keywords: health, border, West Kalimantan, Sarawak

## **MODEL OF SHELTERED WORKSHOP IN SOCIAL PROTECTION AND EMPOWERMENT OF PEOPLE WITH DISABILITY**

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### **Abstract**

The number of Indonesia's population is 252 million, and it was not all in normal condition and healthy, there are 2.45% of Indonesia's population are persons with disabilities and require special handling in order to participate in the development. The purpose of this study are first analyzing the dynamics factual conditions Development Employment Policy for persons with disabilities through the Sheltered Workshop; Second, compile understanding the potential and challenges including regulatory, institutional, targets and objectives of Disability Employment Empowerment through Sheltered Workshop; Third formulate basic thoughts on the development of policy models Sheltered Workshop towards Disability Enterprises (entrepreneurs with disabilities). The methodology of this study is to answer the first goal and the second, then using qualitative methods in depth interview and Focus Group Discussion involving all stakeholders including government, education of persons with disabilities and their families and communities, while to answer the third purpose is the analysis and evaluation of regulations, policies and implementation in the field. The results of this study indicate that (1) the implementation of Law No. 13 of 2003 concerning equal opportunities and treatment for persons with disabilities, the provision of vocational training, employment and protection, remuneration and welfare of persons with disabilities has not run optimally. (2) The government policy to empower people with disabilities to the program Sheltered Workshop has been running well, but unevenly and require expansion of the range for each region, (3) The role of the immediate environment, especially the family for the development potential of people with disabilities is lacking, (4) Policies Sheltered Workshop requires the cooperation of all stakeholders, whether family, community, national government, local government, institutional and private institutions as well as state-owned enterprises.

Keywords: shelter, social protection, empowerment, disability, FGD

**PATTERN OF RELATIONSHIP BETWEEN ENVIRONMENTAL FACTORS,  
MOTIVATIONAL FACTOR AND INDIVIDUAL PERSONALITY  
IN MODEL OF KNOWLEDGE SHARING BEHAVIOR**

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**Abstract**

The purpose of this research is to test and analyze the relationship of motivational factors, environment, and behavior knowledge sharing and innovation capabilities as an individual with individual personality moderating. To achieve the objectives and outcomes of the research will be used Hierarchical Regression Analysis. The object to be used as a sample is employees of Bank Syariah in DIY. The results of this study indicate that the organizational climate, Organizational Citizenship Behavior (OCB), Social Capital, Trust and Job Satisfaction partial effect on behavior Knowledge sharing (KS). Other results showed that the Individual Personality moderating influence Environmental Factors on behavior KS. KS had a positive effect on Individual Innovation Capability.

Keywords: motivational factors, environmental factors, individual personality, behavior knowledge sharing, individual innovation capabilities

# **ANALYSIS OF INEQUALITY, UNEMPLOYMENT, AND INFLATION AS THE FACTORS OF CAUSING POVERTY IN INDONESIA**

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## **Abstract**

This research elaborates inequality condition, unemployment, inflation which are related directly to the poverty level in Indonesia. The method that is used in this research is descriptive analysis. The source of data is mostly taken from Indonesian Central Bureau of Statistics, Bank Indonesia (Central Bank of Indonesia), and World Bank. The result of this research shows that inequality, inflation and unemployment level in Indonesia are still high and still far from normal target that has been set by the Indonesian government. It potentially causes the poverty rate stagnant. Inequality, inflation, and an unemployment rate of Indonesia are high enough compared to other developing countries.

Keywords: inequality, unemployment, poverty



# **MONETARY POLICY INNOVATION: FINANCIAL SYSTEM DEVELOPMENTS IN THE FRAMEWORK OF AEC**

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## **Abstract**

This paper focuses on the innovation of monetary policy and financial transactions into current issues in the framework of the AEC (ASEAN Economic Community). This is because the ability of the financial system in ASEAN member countries are still far behind compared to developed countries. The ability involves the use of financial transactions in the ASEAN market, as well as financial mobility of the ASEAN member countries in following the development of the international financial sector. Hence, to explain this, this paper analyzes the monetary policy by using a method of evaluation that is supported by the DSGE (dynamic stochastic general equilibrium) models. The results of this research are still not known for certain that only hypothetical that is that there is the possibility of the ASEAN zone markets have not been able to respond well in which the existence of barriers, both in terms of technology, development, and the ability of the financial system.

Keywords: monetary policy, ASEAN countries, financial

**ANALYSIS OF DETERMINANT FACTORS OF GROSS DOMESTIC PRODUCT  
(GDP) IN ASEAN-9: PANEL DATA APPROACH**

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**Abstrak**

This study aimed to analyze the effects of inflation, population, foreign investment, exports and imports to GDP in 9 countries of ASEAN. The data used are annual data from 2006 - 2014. Secondary data were obtained from the World Bank. This study uses Panel Data Analysis approach. The model used is the Fixed Effects Model. The results showed that the total population, foreign investment and export positive and significant impact on the Gross Domestic Product in nine ASEAN countries, whereas the imported variable, has a significant negative effect on the Gross Domestic Product in 9 countries of ASEAN.

Keywords: GDP, Inflation, Population, FDI, exports, imports, Data Panel

## **ECONOMIC GROWTH MODEL: LOCATION QUOTIENT (LQ) IN EAST JAVA PROVINCE**

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### **Abstract**

Sector Economic region is the engine of national development, because without the support of the region - an area that is the national development will be difficult to achieve. Similarly carried by national development, regional development was also of, by, and for the region. Regional development is the result of a combination of innovation and the area itself to the achievement of progress and prosperity. One indicator of the achievement in a regional development is economic growth that continues to increase towards significantly. This means that economic growth can continue to increase along with improvements - improvements that exist in the driving sectors of the economy. The successes of regional development are also assessed on the ability of the area to meet community needs and develop all the existing potential. In the study is a continuation of the first research on the growth sectors of Shift-Share in the county and city on East Java, it can be seen the results Shift Share PR (Potential Regional) of counties and cities have the advantages sectors driving GDP growth in East Java PR <math>PR < dQ</math> means the sector the Region can encourage the growth of economy of East Java. The PR (Regional Potency) this, so in this study will be Location Quotient, to GRDP When  $LQ > 1$  then the Sector Basic and When  $LQ < 1$  sectors such non-sector basis.

Keywords: Basic, NonBasic Sector, East Java

# **DEVIATION OF FOOD CONSUMPTION PATTERN IN INDONESIA: CHALLENGES TO ACHIEVE FOOD AND NUTRITION SECURITY**

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## **Abstract**

This study aims to investigate how preferences of food have been changing amongst the society, even in the communities where originally endowed with non-rice staple food such as cassava and corn. Moreover, the study also examines to what extent the food consumption have fulfilled the healthy dietary intake from the households' expenditure structure on food. This is a qualitative study, with data sourced from primary and secondary data. The study is using Jogjakarta and East Nusa Tenggara as the case since both provinces are well known for its non-rice staple food, *Tiwul and Gaplek* and *Jagung Bose* and *Ketema*, respectively. Primary data is gathered from three sources, namely in-depth interview, focus group discussions and questionnaires to the retrieved description of households' food patterns and knowledge. The study shows that food pattern in two locations has different stages of local food consumption. In East Nusa Tenggara, people tend to shift away from local food consumption and consume rice as the staple food even if the households do not produce rice and produce corn instead. This makes them as net consumers farmers. The deviation of local food consumption is stronger among young generation but those of old generation is still consumed *Bose* or *Ketema* every day especially in rural areas. As the consequence, the province is a deficit of rice around 500.000 tons annually even though they are surplus for corn. Therefore, the status of the food security in this province is at bottom rank compared to other provinces. In the nutrition aspects, the society is a lack of nutritious food consumption due to economic factors of low purchasing power. Characteristics of land with long dry land season difficult them to produce food crops. As the consequence, food pattern of the households is below the standards of healthy food. Moreover, food policy such as *raskin* and make the society rely on single food consumption of rice and away from local food.

Keyword: food, consumption, nutrition

## **DETERMINANTS OF SUBSIDIZED HOUSING DEMAND IN KARANGANYAR DISTRICT, CENTRAL JAVA PROVINCE**

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### **Abstract**

House is representing a requirement of human being base besides food and clothing. In its growth in the reality house also represent interesting investment alternative on the chance of capital gain in the future. Area housing of subsidiary of Karanganyar region represent one of the correct choice alternatives to the cultivation of investment in the housing area, either from price facet, facility, refreshment, a location which located in Karanganyar region can fulfill the requirement of modern society of house besides for residence also for habitable. This research has the aim to analyze factors which influencing request of housing especially type of subsidy at Karanganyar Region. Analysis for this research is using doubled linear regression. This Research responder is a dweller of housing subsidy of Karanganyar region. Based on the result of analysis, it indicates that price, location, substitution price, and earnings have an effect on to decision of purchasing of the house, whereas facility and environment have not an effect on to decision of purchasing of the house. Testing the coefficient of determination is known that 64.2 percent of the variation that occurs in the purchase decision variables jointly influenced by the perception variable price, amenities, location, environment, income and substitution rates. While the rest equal to 35,8 percent influenced by other factors. Based on the result of this research we got that substitution price factor very having an effect on in purchasing of the house. Seen from the level of the coefficient influencing decision of purchasing of substitution price equal to 2,175; earnings equal to 2,100; location equal to 2,141; and price equal to 2,133.

Keywords: request of housing, cluster, analysis doubled linear regression

**ANALYSIS OF MACROECONOMY VARIABEL'S IMPACT TO STOCK PRICE IN  
SUBSECTOR OF CEMENT INDUSTRY AT INDONESIA STOCK EXCHANGE  
(IDX), 1993-2013**

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**Abstract**

This study aims to determine the factors that influence the stock price of cement sub-sector in the Indonesia Stock Exchange (BEI), consisting of PT Indocement Tunggak Prakarsa (INTP), PT Holcim Indonesia (SMCB) and PT Semen Indonesia (SMGR). Variables used in this research is the share price of PT Indocement Tunggak Prakarsa (INTP), the share price of PT Holcim Indonesia (SMCB) and the stock price of PT Semen Indonesia (SMGR), inflation, BI rate, economic growth and the exchange rate of US dollar against the rupiah. Based on estimates the stock price of PT Indocement Tunggak Tbk (INTP) on the first difference is the BI rate and the variable rate of economic growth has a negative and significant relationship. For variable inflation and the exchange rate against the dollar is a positive and not significant. The share price of PT Holcim Indonesia (SMCB) on the first difference for the variable BI rate, the exchange rate of the US dollar against the rupiah and the rate of economic growth is positive but not significant. At stake in PT Semen Indonesia (SMGR), BI rate and negatively impact economic growth. For variable inflation and the exchange rate of the US dollar against the rupiah is positive.

Keywords: stock price of cement sub-sector, inflation, BI rate, economic growth, exchange rate

# **THE IMPACT OF BI RATE DECREASING ON MARKET REACTION IN INDONESIA STOCK EXCHANGE**

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## **Abstract**

This research aims to analyze the market reaction that can be seen from the Abnormal Return and Trading Volume of Activity against BI Rate's decrease announcement which is the lowest point in 2011. Research methods using paired samples t-test. Data used in this research include the date of announcement of the BI rate which is used as the event date ( $t_0$ ), daily closing share price of companies in a period of observation, LQ-45 Index daily, the number of shares traded or daily volume, and the number of shares in circulation or listed share. This research uses 39 companies listed in the LQ 45 Index listed in BEI as samples. The result of this research is the absence of differences of Abnormal Return and Trading Volume of Activity before and after the announcement. The possibility of this situation was caused by the negative sentiment arising due to the debt crisis in Europe that there is never a solution so it affects the psychology of investors in decision-making.

Keyword: BI Rate's Announcement, Abnormal Return, Trading Volume Activity

# **THE EFFECT OF AGRICULTURAL SECTOR DEVELOPMENT OF THE DISTRIBUTION OF INCOME AND EMPLOYMENT IN INDONESIA**

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## **Abstract**

The purpose of this study was to determine the influence of GDP growth in the agricultural sector to the distribution of income and employment opportunities in the agricultural sector of Indonesia, in the period 1996-2014. This study uses secondary data time series (time series), obtained from the Central Statistics Agency (BPS), and related agencies, as well as various data that published from various scientific papers, are considered to have a correlation and relevance to this study. The results showed that the GDP data processing significant at  $\alpha = 0.050$  shown in the p-value of 0.000 or significant at 100 percent confidence interval with a positive effect on employment. Where the coefficient of determination ( $R^2$ ) is 0.9943, meaning that GDP has an impact for 99 percent of the agricultural labor opportunities in Indonesia. Meanwhile, GDP is significant at  $\alpha = 0.10$  on income distribution shown in the p-value of 0.000 or significant at 100 percent confidence interval with a positive impact on the Gini ratio. Where the coefficient of determination ( $R^2$ ) is 0.99014, meaning that GDP has a 99 percent influence on income distribution in Indonesia.

Keyword: Agricultural Sector, Employment Opportunities, Income Disparity



## **CAN THE PRICES OF THE WORLD CRUDE OIL AS A PROXY OF COST TRANSPORTATION IN ASEAN-3' TRADE?**

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### **Abstract**

The purpose of this paper is to examine the effect of crude oil prices, GDP importer, and GDP exporter on trade in three ASEAN countries includes Indonesia, Malaysia, and Thailand. Analysis tools are OLS and FEM. Researcher includes two countries outside ASEAN, namely the USA and Japan. This type of data is the Panel Data with 60 observations. The results of data analysis based on FEM are: For Indonesia: GDP exporter, GDP importer, and the price of crude oil can influence positive and significant on trade. For Malaysia: GDP exporter, GDP importer, and the price of crude oil can influence positive and significant on trade. For Thailand: GDP exporter, GDP importer, and the price of crude oil can influence positive and significant on trade.

Keywords: prices of the world crude oil, GDP exporter, GDP importer, intra-trade

## **ECONOMIC GROWTH AND UNEMPLOYMENT IN ASEAN COUNTRIES: PANEL DATA APPROACH**

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### **Abstract**

This research is aimed at analyzing the effect of economic growth towards unemployment in ASEAN countries during 1988-2014. Random effect model (REM) method and fixed effect model (REM) method tools were used in this research. The result of this research using Random effect model shows that during the period of 1988-2014, economic growth in ASEAN countries had a negative effect and not significant towards unemployment. At the period of before-ASEAN economic crisis, using Fixed effect model, it had an impact towards the economy in ASEAN countries during 1988-1996, the economic growth had a positive effect and not significant towards unemployment in ASEAN countries. On the other hand, during the period of 1988-2014 by using Random effect model, economic growth was influential but not significant towards unemployment. Based on the result of the research, it is concluded that economic growth could not generally be regarded as the instrument in reducing unemployment in ASEAN countries.

Keywords: Economic growth, unemployment, Random effect model, Fixed effect model

## **VALUING ECOTOURISM OF A RECREATIONAL SITE IN CIAMIS DISTRICT OF WEST JAVA, INDONESIA**

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### **Abstract**

Ecotourism, as an alternative tourism, involves visiting natural areas in order to learn, to study, or to carry out activities environmentally friendly, that is, a tourism based on the nature experience, which enables the economic and social development of local communities. Ecotourism encourages rural economics and provides benefits to income and employment generation. It is considered as an alternative for enhancing rural lifestyle and for leading positive changes in the distribution of income. One of the areas which have ecotourism site in Indonesia is Ciamis District of West Java. There is Karangmulyan site as a tourist attraction that not only offers natural beauty, history, and cool atmosphere, it also serves as a place of education and research in the history in the field of archeology. This attraction should receive special attention from the local government so that the tourists and local people also get the benefits. Ecotourism can be classified as possessing public goods-type characteristics, and as such, welfare benefit estimates must utilize non-market valuation techniques. This study employs the travel cost method and contingent valuation method. Travel cost and contingent valuation methods are applied to the problem of estimating the potential consumer surplus available to tourists from ecotourism in Ciamis. Data are derived from surveys of tourists in Ciamis. The results are compared with contingent valuation analysis of willingness-to-pay of tourists in their current trip to ecotourism sites of Ciamis. The result of travel cost method indicates that tourists' average travel cost is estimated at no more than one hundred thousand rupiahs. The contingent valuation method concludes that the tourists' average willingness to pay for their trip to ecotourism sites of Ciamis is estimated at a reasonable amount of no more than one hundred thousand rupiahs.

Keywords: travel cost analysis, contingent valuation, non-market valuation, ecotourism, willingness-to-pay

**AGRICULTURE CHALLENGES: DECLINE OF FARMERS  
AND FARMLAND (STUDY FROM INDONESIAN FAMILY LIFE SURVEY)**

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**Abstract**

The challenge of the agricultural sector in Indonesia nowadays is about land ownership which affected farmer's welfare. Farmers in aggregates are decreasing year by year, followed by decreasing farmland because of the land reform. Another story of farmer's income affected the land ownership of the farmers. Most of them choose to sell their own land to the landlords because of the lower income. And the lack of regeneration because farmers children choose to have a job outside agriculture sector. This paper is research about the real condition of Farmers in Indonesia between three factors of land ownerships, land reform, and lack of regeneration. Our investigation to secondary data shows our hypothetical judgment: there is declining amount of farmers in Indonesia in community level. Meanwhile, that phenomenon support by evidence that there is declining farmland in community level. This study can be considering for policy implication in agriculture reform in Indonesia.

Keyword: land ownership, land reform, lack of farmer regeneration, farmer's welfare

## **RETIREMENT AND POVERTY IN ELDERLY AGE: STUDY FROM INDONESIAN FAMILY LIFE SURVEY**

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### **Abstract**

This article aims to find the correlation between retirement and the probability of being poor. Using Indonesian Family Life Survey 2014, this study uses about 1000 retirements in Indonesia as samples and 5% of samples are poor and barely covered by social security. The analysis uses probit regression method to find the determinant factors of the probability of being poor. This study shows that the probability of being poor was determined by the amount of transfer from her children, pension, household size, assets, and co-residence. All of those variables are statistically significant. The present article recommends a public policy that could arrange social security to cover the whole people. Since that the retired people depends on their old-age livelihood on transfer from family and co-residence, pension funds that could provide a safety net are needed. When retirement does not have any of determinant variables mentioned before, they are more vulnerable to being poor.

Keywords: poverty, retirement, pension, probit, IFLS

## **FACTORS OF SOCIO-ECONOMICS OF COLLEGE STUDENT: CASE FROM INDONESIA**

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### **Abstract**

Through this article, the authors would estimate the determinant of an individual and household background to get into college. This article uses National Socioeconomic Survey (SUSENAS) 2012 data and Indonesian Family Life Survey (IFLS) 5 year 2014 data. The samples used are individuals which currently attend college and do not attend college but at the same age range (17-24 years old). Using the probability model, this paper uses logit model with dummy dependent variable (1=college student, 0=not college student) while the independent variables are an individual character, socio-demographics, parent characteristics, and household characteristics. From the first model that include 3000 samples used in cross section data from IFLS 5, the estimation shows that independent variables; household income, household assets, parent education, urban area, and female have a positive correlation towards higher probability to enter college statistically significant. From the second models that include 2000 samples used in wide-panel data from IFLS 4 and 5. The estimation shows the same result with the first model but added with previous education. These additional variables show that student hold SMA and MA graduate have higher probability into college. These findings suggest policymakers to decrease inequality of opportunity to enter college.

Keywords: higher education, college, IFLS, inequality of opportunity

# **IMPACT OF STRENGTHENING INTELLECTUAL PROPERTY RIGHTS REGIME ON INCOME INEQUALITY: AN ECONOMETRIC ANALYSIS**

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## **Abstract**

This paper examines the impact of strengthening Intellectual Property Rights (IPRs) on within-country income inequality for a cross section of 65 developed and developing countries for the time period 1995-2009. Our results indicate that strengthening of IPRs has led to an increase in income inequality in WTO member developing countries after they started modifying their national IPR regimes to conform to the TRIPs requirements. IPRs tend to raise income inequality by generating a more skewed distribution of wages. Stronger IPRs increase the demand for the skilled labor force as it raises the return on R&D activities. This causes a relative increase in skilled labor wages, creating a wage bias in favor of skilled labor against unskilled labor, thus aggravating income inequality within a developing country. Moreover, the effect on inequality is more pronounced for developing countries that are experiencing higher per capita GDP growth rates. As for the developed countries included in the sample, the analysis seems to suggest that IPRs have led to a decline in income inequality over the study period.

Keywords: Developing countries, Globalization, Inequality, Intellectual Property Rights

## **NET CONSUMER OF RICE AND POVERTY IN INDONESIA: SIMULATION USING EQUIVALENT VARIATION**

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### **Abstract**

Indonesia's domestic rice prices significantly increase 30% from 2012 to 2015. The increase in domestic rice prices will affect mostly to consumer welfare in Indonesia. This paper aims to see the effect of the increase in the rice price towards consumptions that ultimately will alter poverty incidence. This paper uses National Socio-economic Survey 2012. We revisit McCulloch (2008) which used SUSENAS 2004 to calculate the amount of agricultural household in Indonesia. The authors conduct simulation uses equivalent variation method to calculate a changing on household consumption as the result of an increase in the rice prices. Surprisingly, there was 90% of Indonesia's household are the net consumer who bought the rice from the market. The result from the simulation of a 10% increase in rice price shows that households in every quantile are affected. The most affected province is West Sulawesi with the average of poverty incidence is 6.4%, *ceteris paribus*. Authors also including *Raskin* as compensated consumption in the further result. These findings suggest that rice price should be stabilized in order to maintain the society's welfare and the government should establish pro-poor policy especially for food security to prevent the increasing of poverty incidence.

Keywords: rice price, poverty, equivalent variation



# **HUMAN RESOURCE AND EMPLOYMENT STABILITY IN INFORMATION TECHNOLOGY INDUSTRY: A CASE STUDY OF INDIA**

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## **Abstract**

The paper examines the phenomenal characteristics of labor in India's IT industry and brings forth the issues of quality work in the industry. It outlines the job requirements from the industry and their consequences on sustainable jobs. Workplaces in IT industry are relatively sophisticated, air-conditioned and offer the basic amenities to their employees. The employees who are now referred as 'the knowledge workers' earn higher salaries along with perks and in many cases are also provided with transportation services also to commute from their homes to workplaces. Despite all these basic provisions, the industry continues to face the challenge of retaining their employees and sometimes the challenge to create and sustain opportunities for employment. This paper has assessed the status of employment stability among 272 IT employees in India. Data on employees has been collected by undertaking the primary survey. The paper concludes that there is a deficit of decent work in IT industry.

Keyword: labor, IT industry, employment stability

# **PARTNERSHIP MODEL IN MANAGING TRADITIONAL MARKET GARBAGE IN GOVERNANCE PERSPECTIVE**

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## **Abstract**

The garbage problem has become a national problem. In order to create a healthy environment and clean of garbage, garbage management needs to be done in a comprehensive and integrated presence of garbage certainly have a negative impact if the management is lack, which can be causing pollution and threats to health. Handling and waste management is still weak, one of them due to policies or programs that are less integrated management and lack of support and participation of the community for the steps involved in waste management with partnerships. The purpose of this study is to analyze and describe the model of partnership in the perspective of governance, which is a model of a partnership involving local government, the private sector, and community. The partnership is done by involving the government (Department of Trade and BLH, the private sector is the Danamon Peduli Foundation and the community is the market traders. The method used in this research is a qualitative method. With the partnership expected to make waste management more effective and able to realize a healthy market environment.

Keyword: partnership, garbage, management, governance

# **HOUSEHOLD FOOD SECURITY AND VULNERABILITY: THE SUSTAINABLE LIVELIHOOD FRAMEWORK**

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## **Abstract**

This study examines determinants of household food security among the poorest households in Kalibawang, Yogyakarta. The Sustainable Livelihood Framework (SLF) is an approach that we use to explain how the poorest in the rural area in facing the vulnerability due to the coping food problem affected by the El Nino phenomenon by using their assets. To analyze factors in influencing food security for poor households in the village, we consider using determinants of household assets (human capital, financial capital, physical capital, natural capital and social capital), income, dummy employment, and a number of family members. In addition, the sources of data for this study are cross section primary data from 125 poorest households, which are obtained by the Focus Group Discussion (FGD) and personally administered questionnaire methods. For further analysis, Coping Strategies Index (CSI) is used as a food security indicator, and Ordinary Least Square (OLS) is a method to explain the influence of determinants. Based on the analysis, the results indicate the factors that have an influence on the poorest household food security are the female education, financial, physical, and social capital, as well as employment status. Meanwhile, the head of household education, natural capital, and income have no effect on food security among poorest in the rural area.

Keywords: food security, sustainable livelihood, vulnerability

# **SOCIAL ACCOUNTABILITY PATHOLOGY IN LOCAL POVERTY COPING POLICY (A CASE STUDY ON SURAKARTA CITY DURING 2011-2015)**

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## **Abstract**

This article describes the pathological risk arising in relation to the social accountability of poverty alleviation policy. Central government requires the poverty alleviation strategy from local government through Local Government Agency's program and activity to provide aggregately poverty reduction outcome. The implementation of poverty alleviation program often generates friction within society, and biased accountability risk over its policy outcome. The research employed content analysis method on SPKD (Local Poverty Alleviation Strategy) and annually development program of local government agency (LGA) documents in relation to poverty alleviating, finding that biased accountability has arisen since the policy plan domain. Inappropriate data of targeted group and program formulation of LGA activity are often not correlated with the lowering poverty symptoms in the targeted group. This research found the emergence of elitist pathology risk and information co-modification in determining targeted group data. The risk of bureaucratic opportunism pathology was found in determining the contaminated poverty coping activity. Both of them resulted in biased social accountability toward an inclusive local poverty coping policy. This research recommended the publication of poverty indicators transparently to determine the targeted group and the utilization of it in an integrated manner between Local Government Agencies as the determinant of poverty alleviation program.

Keywords: poverty, pathology, social accountability

## **STUDY ON OPTIMIZATION OF OWN-SOURCE REVENUE IN REGENCIAS AND MUNICIPALS IN CENTRAL JAVA PROVINCE**

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### **Abstract**

The implementation of decentralization of authority from central to local government requires each region to manage its finances independently. From this decentralization, local government was expected to be an effective and efficient government to do their job in community service. Optimizing the management of region's potential would provide additional revenue for the region. This paper aim to study is a local government in municipal and regency level have been manage region's potential optimally thus giving benefit in form of increase of own-source revenue. The level of acquisition optimization of own-source revenue could be reveal through the relation between own-source revenue and gross domestic regional product (GRDP) variables in regencies and municipals in Central Java. Own-source revenue and GRDP data of regencies and municipals in java in 2011-2013 from various sources were used in this study. This study uses simple linear regression (OLS model) and group design analysis. The result showed there is a positive relation between GRDP and own-source revenue which explain directly proportional relation between the variables. Determination coefficient 99,9% explain that GRDP variable could be explained 99,9% by own-source revenue while 0,1% are explained by other variables. Furthermore, the result shown b coefficient value of GDRP is greater than own-source revenue, not only in regencies area but also municipals and aggregate. This result showed that there is some effort done by the government in manages own-source revenue than could result in increased GRDP. The government could manage their own-source revenue to be used such that resulting in increased GRDP. While the test of optimization level difference among regencies and municipals result shown that regencies could produce mode GRDP even with less own-source revenue than municipals. This phenomenon explains that effort done by the regency's government is more efficient than done by municipals government.

Keyword: Decentralization, Own-source Revenue, Optimization

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