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of paper entitled:

THE IMPACT OF SECURITY AND E-WOM TO PURCHASE DECISION WITH TRUST AS MEDIATOR IN ONLINE SHOPPING THROUGH THE SHOPEE APPLICATION

for

THE 4th ASIA-PACIFIC MANAGEMENT RESEARCH CONFERENCE

“Survive or die: The Way Businesses Respond to Covid 19’s Crushing Blow”

May 18th – 20th, 2022, Surabaya – Indonesia

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Yunita Budi Rahayu Silintowe, I. Made Sukresna

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Aprillia Elly Kusumastuti, I. Made Sukresna

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Case Study: STMIK Rosma

Lila Setiyani, Sri Purwani, Anggi Elanda, Darmansyah, Yeny Rostiani

At the end of 2019, the world community was shocked by the outbreak of a new virus, namely the coronavirus disease. In Indonesia itself, various efforts have been made to prevent the spread of the virus, including by implementing Large-Scale Social Restrictions or PSBB. The implementation has an impact...

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Yung-Shun Tsai, Chun-Ping Chang, Shyh-Weir Tzang

This study uses the vector autoregressive model to examine the relationship between money supply and stock return, before and after the quantitative easing (QE) policy of the United States. The following results are obtained. (1) In Taiwan, the relationship between money supply and stock returns was...

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Zulkifli Nurul Haqq, Haerudin, Suwardi

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Nguyen Thi Mai Anh, Nguyen Thi Hue

Along with the development of the Internet and digital technologies, online shopping is becoming more and more popular worldwide in recent years. It is worth noting that online shopping has been increasingly noticeable by consumers in the half of 2020, since the COVID-19 pandemic outbreak. Amidst the...

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Ratih Hesty Utami Puspitasari, Amie Kusumawardhani

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Indonesia Capital Market Recovery: An Analysis

Pandu Adi Cakranegara, Bastanta Prawira Tarigan

The capital market is an important integral part of the economy. The Indonesian capital market is growing at a higher pace compared to the Indonesian economy. An interesting phenomenon that occurred during the Covid 19 Pandemic was that the recovery of the capital market in Indonesia happened before...

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Foreign Workers and Investors in Indonesia: Border Control Practices and Challenges During the Covid-19 Outbreak

Ridwan Arifin

Flocks of foreign nationals as top-level managers, high-skilled workers, and investors are encouraged to work at multinational companies and invest a great amount of money in some national strategic projects during the Covid-19 pandemic. The Indonesian government has responded to these situations, particularly...

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Do Women on Board, Institutional Ownership, and Governance Committee Relate to Environmental, Social, Governance (ESG) Disclosure?

Nikita Lee, Zaidan Al-Baihaqi Heryana, Nora Sri Hendriyeni

The ever-increasing market demand for transparency of performance information and company policies regarding the disclosure of Environmental, Social, and Governance (ESG) practices encourages shareholders to use ESG in

assessing the quality of company management. This study aims to examine the influence...

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Yueh-Hsuan Lee, Li-Shiue Gau, Shu-Hua Liao, Pao-Hsiang Lin, Yung-Mao Seieh, Chung-Hsing Huang

Taiitang (太乙堂) I Ching and geomancy research and consulting center in the middle of Taiwan provides Chinese numerology and astrology consulting service and products such as "lucky seal (開運印鑑 in Chinese)." Along with the consulting service, the lucky seal is recommended after a special personal blessing...

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The Implementation of Industry 4.0 in Indonesian Museums

Terrylia Feisrami, Erlinda Nusron Yunus

This research examines how far the industry 4.0 Initiative is implemented in Indonesian museums by observing both sides of museum management and museum visitor. This study is explorative and utilizes both qualitative and quantitative methods. Twenty-four Indonesian museums are interviewed. The research...

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Investor Sentiment and Business Cycle

Mei-Hua Liao, Chun-Min Wang, Ya-Lan Chan

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Ronny Immanuel Hutaauruk, Erlinda Nusron Yunus

Crypto asset platforms in Indonesia have great potential to grow in the future and the competition in the industry will increase. This study aims to determine the quality dimensions based on user expectations and perceptions of the service quality of crypto-asset platforms in Indonesia. This study uses...

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Developing Business Model Innovation by the Value Proposition Integration in Engineering Consulting Firm

Ainur Ridho Kurnia Setiawati, Melia Famiola

The consulting firm's role has become inevitable because of the scarcity of expertise in most companies in Indonesia. The consulting engineering firm provides study, analysis, and judgment to make a quick and correct decision on their asset. Nevertheless, the requirement is varied between sectors, and...

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Bibliometric Analysis of Research Related to Small and Medium-Sized Enterprises in Vietnam

Ton Nguyen Trong Hien, Pham Thien Vu

Small and medium-sized enterprises (SMEs) play a major role in economic growth in developing countries. For Vietnam, research on issues related to SMEs has grown significantly, as evidenced by increased interest and publication momentum by academic scholars. This study contributes an overview of the...

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Management of Counselling Services and Digitalization of Early Detection Mental Health Disorders Reducing High Risk in Education

Awang Saputra, Muhamad Fauzi

Management is an essential reference in overcoming problems to achieve goals, including mental health counseling services in schools that require students to obey them. The low awareness of stigma and shame towards early detection of mental health both require management to create mental health schools...

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Analyzing the Suitability of Time Series and Associative Forecasting Methods for Cotton Bud Product

Siti Cahya Santini, Devilia Sari, Lidya Nur Assifa

At PT DBAS, the main problem is the problem of BABY-GRADE-A supply/demand. If a production shortage occurs, the company loses sales leading to overwork and costs. Likewise, suppose there is overproduction, even though the product is durable with a more extended expiration date. In that case, warehousing...

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A Marketing Communication Strategy for Informal Workers BPJS Ketenagakerjaan 2022–2024

Rizky Julianawati, Riama Y. Simamora, Pepey Riawati Kurnia, Rike Penta Sitio

Social security provided by BPJS Ketenagakerjaan is mandatory for all workers in Indonesia. However, data for 2021 shows that active participants in the BPU (informal) segment are only 6% of the potential data set by Bappenas. This study aims to formulate a marketing communication strategy for the BPU...

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Firm Value Effect of Managerial Ability and External Control Mechanism: Mediation Role of Financial Reporting Quality

Fransiskus Eduardus Daromes, Suwandi Ng

The aim of this study is to prove that managerial ability and external control as proxied by audit quality are predictors of financial reporting quality which

in turn affect firm value. The empirical model of this research is constructed on the basis of Stakeholder Theory and Agency Theory. The population...

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Publications of Toba Bataknese Culture (Multimodal Analysis of ZONABATAK Instagram Account Uploads)

Marudut Bernadtua Simanjuntak, Ninuk Lustyantie, Ifan Iskandar, Aceng Rahmat, Samsi Setiadi

The existence of social media, such as Instagram, Facebook, and Twitter, makes it easier to promote and introduce a product or work, whether for personal, group, ethnic, or national interests. Especially in a pandemic situation, literary works and regional (traditional) arts and culture, usually shown...

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Analysis of the Use of Mobile Banking Using the Unified Theory of Acceptance and Use of Technology (UTAUT-2), Trust and Word-of-Mouth (WOM) for BNI Customers in Bandung

Cucu Alex Zaenudin, Dodie Tricahyono

The current digital era 4.0 encourages various business sectors to carry out digital transformation, one of which is carried out by the banking sector, which has begun to utilize smartphone technology in conducting digital-based banking financial transactions using mobile banking applications. However,...

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The Influences of Perceived Credibility and Consumer Attitude Towards Purchase Intention of Some by Mi's YouTube User Generated Content

Rheina Febriane, Wahyudi Wibowo, Yulika Rosita Agrippina

User Generated Content (UGC) has become one of the media to share opinions or aspirations from social media users. One of the social media that can be used for UGC is YouTube. People tend to watch UGC videos regarding product reviews before making the decision to buy a product. One of the products where...

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A Case Study of New Era Art Resort & Spa About Its Business Evolution and Coping Strategies with Covid-19

Tsai-Yu Lai, Li-Shiue Gau, Chung-Hsing Huang

This case study takes the "New Era Art Resort & Spa" as the study case. This research aims to explore the evolution of its business models and managerial strategies used when facing the business crisis caused by Covid-19. For research methods, this study adopts the case study method and inquiry research...

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The Impact of Security and e-WoM to Purchase Decision w Trust as Mediator in Online Shopping Through the Shopee Application

Novena Qirana Ranti, Deatri Arumsari Agung, Lena Ellitan

The number of e-commerce popping up in Indonesia, shifting Indonesian buying behavior from offline to online. The largest e-commerce company in Indonesia now is Shopee, therefore this research aims to analyze the impact of security and electronic word of mouth (e-wom) on purchase decisions with trust...

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Influence of Organizational Change on the Employee Performance of PT. PLN (Persero) ULTG Bintan

Dwi Septi Haryani, Yoga Akbar Bastanta

Over time, Indonesia grows and continues to innovate in the industrial sector. Therefore, PLN, as one of the State-Owned Enterprises (BUMN), is expected to continue to innovate to assist industrial development through increasing investment and providing reliable electricity. PT. PLN is carrying out a...

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Exploring an E-Commerce Business Model for Pets from the Perspective of Service Blueprints: The Company of Fan Ai Pet

Tsai-Yu Lai, Li-Shiue Gau, Chung-Hsing Huang

Since the Covid-19 pandemic increased the chance for people to stay indoors, this likely pushed entrepreneurs to use e-commerce platforms for business and led to a higher demand for pets as companions. The primary purpose of

this research attempts to construct comprehensive pet e-commerce for t
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Strategy in Increasing "My Keranjang" Income as Micro Small and Medium Enterprises (MSME) Through Digital Marketing

Fitra Pinandhita, Ana Dhaoud Daroin

This study is intended to determine the strategies used to increase MSME income through digital marketing. The sample in this study was selected based on the following criteria: 1) MSMEs that develop through digital marketing; 2) MSMEs have achieved international market share, so they are relevant to...

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Muhammad Hasim Habibil Mustofa, Cyntia Keliat

Changes and uncertainties have become the highlight of everyone's life in the 21st century. It is unavoidable that agility becomes the survival kit, specifically in how society, economics, technology, and job requirements have been going. Thus, education must respond by providing services and upgrading...

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Fashion-Buying Decisions at Shopee Are Influenced by Pri Convenience and Trust

Tin Agustina Karnawati

Advancement in technology positively impacts easier communication technology that meets human needs. Shopee has become one of the marketplaces preferred by the public with increased usage, mainly as a practical shopping of a product. Online shopping trends have become an interesting choice in providing...

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Family-Friendly HRM Policy in Kepulauan Riau, Indonesia

Mirza Ayunda Pratiwi, Eka Kurnia Saputra, Muhammad Rizki, Dwi Septi Haryani, Anggia Sekar Putri

UNICEF suggested implementing a Family Friendly Policy (FFP) to save future generations, promote gender equality, longer life expectancy, reduce poverty, and sustainable growth. FFP can promote work-life balance, healthier, happier families, and better job performance. Therefore, the human resource department...

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Contributing Factors to Women Start-ups Leaders' Survival Through the Pandemic in Indonesia A Qualitative Approach

Deatri Arumsari Agung

This study aims to identify the factors impacting their entrepreneurial journey in the national innovation system and to develop a conceptual

framework for the sustainable development of women enterprise leaders survive through the pandemic. A multiple case study approach is used in study, in...

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Should I Blow the Whistle? An In-Depth Study Towards Revealing Determinants of Whistleblowing

Erlinda Nusron Yunus, Yunita Andi Kemalasari

This study explores why employees in an organization report or do not report unethical practices in the workplace. This study applies a qualitative approach using focus group discussions to 19 informants selected based on employee characteristics (such as type of employee, tenure, and managerial position)...

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Qualitative Paradigm of Risk Management

Lufina Mahadewi, Surachman Surachman, Djumilah Hadiwidjojo, Nur Khusniyah Indrawati

Researches on risk management in the context of entrepreneurship have limitations in examining behavioral aspects as a research paradigm. The use of a qualitative research paradigm has relevance in understanding the human perspective on the role of risk management in creating entrepreneurial value and...

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Student Satisfaction Analysis of Academic Service Quality at STMIK Rosma Using Service Quality Framework

Lila Setiyani, Darmansyah, Karya Suhada, Yudiana, Evelyn Tjandra

STMIK Rosma must continually improve the quality of the best service so that students who are academic community members are not disappointed with the existing services, especially in the academic field. This study aims to measure student satisfaction and improve service if the service provided is not...

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Analysis Adoption e-Commerce SMEs Using Innovation Diffusion Theory Framework (Case Report: Karawang District)

Lila Setiyani, Dikky Andreansyah, Rahmat Gunawan, Arif Maulana Yusuf, Dudi Awalludin

Karawang Regency is one of the regencies in West Java Province with many MSMEs and has much potential to improve the regional economy by increasing MSME productivity. Seeing the rapid growth of MSMEs, it is interesting for researchers to measure the level of e-commerce adoption, especially in Karawang...

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Vietnam Tourism Industry During Covid-19 Pandemic: Issues and Solutions

Huong Tran Thi

Tourism, a key initiator of foreign exchange of almost economies, is the industry hardest hit by the COVID-19 pandemic. Through surveying literature, industrial reports, and statistical figures, this paper analyzes the multidimensional impact of the pandemic on the tourism industry, forecasts, and proposes...

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The Importance and Use of Management Accounting Practices: Descriptive Study During the Covid Pandemic

Dyna Rachmawati, Jessica Wijaya, Anjelina

This study aims to describe the importance and use of management accounting practices (MAP) in consumer goods companies during the covid pandemic. In its development, MAP is divided into four phases. Phase 1 of MAP is cost determination and financial control (CDFC). Phase 2 of MAP is the provision of...

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Vietnamese Micro-enterprise During Covid-19 Pandemic

Nguyen Thi Mai Chi

Micro-enterprises are enterprises with a very small scale of operation, operating in many business fields such as commerce, services, transportation, construction, etc. These enterprises are numerous, widely distributed across localities, and make significant contributions to the economy. However, with...

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Digital Maturity: Theory and Models Applied to Businesses in Vietnam

Pham Mai Chi, Pham Thi Thanh Hong

Factually, digital transformation has become an inevitable trend for businesses in the world as well as in Vietnam. However, to gauge the extent of businesses' digital transformation, we need to know how digital maturity is. This article introduces the concepts of digital maturity, the relationship between...

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Effectiveness of Integrative Application of Quality Management Systems with Productivity and Quality Improvement Tools in Businesses

Tran Binh, Nguyen Thi Hong Van, Nguyen Hoang Lan

Within the scope of Program 712, in 2020, Directorate for Standards, Metrology and Quality – Ministry of Science and Technology cooperated with Asia Management Consulting and Business Development Company Limited to perform the research on “replicating the application of management systems combined with...

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Factors Influencing Consumer Buying Behavior of Confectionery Products of Domestic Enterprises: An Empirical Study in Hanoi

Nguyen Thi Thanh Dan, Pham Thi Kim Ngoc

For decades, consumer buying behavior has drawn the interest of many researchers. This study reviews theory and previous studies to systematize the theoretical basis for analyzing the factors influencing consumer buying behavior of domestic confectionery products in Hanoi. Research findings show that...

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Research on Vietnamese Consumer Behaviour Towards Organic Products at Mini Supermarkets

Nguyen Tai Vuong, Nguyen Thi Thu Thuy, Nguyen Thi Nhu Van, Nguyen Hoang Lan

This study explores and analyses the factors affecting consumers' buying behaviour towards organic food at a mini supermarket, thereby proposing some implications. Partial least squares structural equation modelling was used to test the study hypotheses. Data was collected by surveying customers who...

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A Digital Maturity Model for Electronics Manufacturing Firms Toward Servitization with Integrated Approach

Pham Minh Hoang, Pham Thi Thanh Hong, Nguyen Thi Nguyet, Ngo Dien Hy

The growth speed of top trending for global firms, the digital transformation (DT), has become steadier than ever by the advancement of digital technologies as well as the COVID-19 pandemic. In order to implement a

digital evolutionary path appropriately, the Digital Maturity Model (DMM) been seen...

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Agency Theory in University Governance and the Role of Internal Audit: From the Private Sector Perspectives to the Case of Vietnamese Public Higher Education Institutions

Giang Nguyen Thuc Huong, Hanh Minh Thai, Dao Thanh Binh

Along with the trend of applying business governance in Vietnamese public higher education institutions, agency problems become an important issue that the public higher education institutions have to face. There are many ways to reduce agency problems, and one of them is to take advantage of the internal...

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Customer Analytic in Vietnamese e-Commerce Firms: Status Quo and Its Influences on Firm Performance

Thanh Vu Ngoc, Huong Tran Thi

This study presents the current situation of customer analysis of e-commerce enterprises in Vietnam. In addition, this study investigates the quantitative relationship between customer analytics adoption, innovation, and firm performance. We built a research model based on the literature review that...

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Strategic Alliance and Tacit Collusion, of Competitive Advantage Through Market Area, Product Innovation Cooperativa Café Timor and National Cooperative Business Association (CCT-NCBA) in Timor Leste

Silvester Xavier Sufa Efi

This study aims to prove that the implementation of strategic alliance and tacit collusion can increase the competitive advantage of CCT-NCBA in organic coffee production by developing market areas and product innovation. This study aims to prove that implementing a strategic alliance can increase the...

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Tax Incentives, Growth Opportunities, Investment Opportunities, and Prudence Accounting

Gunawan Alvi, Lodovicus Lasdi, Dirgantara Dahana Mokoginta

Accounting prudence is a cautious or careful reaction in the face of uncertainty experienced by the company. In the face of this uncertainty, the company can recognize revenue even though it is still in the form of potential, as long as the revenue recognition requirements have been met. This study aims...

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Hana Budiyati, Hendra Wijaya

Earnings quality is one of the indicators to assess the level of success of the company's operations. Many factors affect earnings quality, one of which is the diversity of the company's board of directors and public ownership. This study examines the effect of board diversity, including gender, age,...

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Does Experiential Marketing and Lifestyle Impact on Customer Loyalty? (Study at Excelso Coffee Shop Kupang Nusa Tenggara Timur Indonesia)

Mellany Gwendelina Angelica Mafea, Visi Saujaningati Kristyanto, Robertus Sigit Hariwibowo Lukito

The food and beverage industry is one of the sectors most affected by the pandemic. Social restrictions to reduce the spread of the covid virus are carried out by lowering outdoor activities, including shopping and eating out. To survive in the business world, companies must have a strategy to increase...

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The Effect of Enterprise Risk Management Disclosure, Capital Structure, and Dividend Policy on the Firm Value

Paulus Adan Lasau, Sofian

Business developments in the era of globalization caused by the modernization of information technology have a significant impact on the business world. Financial statements become the key or value of the company

that can be sold to external parties such as potential investors or shareholders to assess...

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The Effect of Corporate Governance Mechanism on Company Value with Earnings Quality as Mediation

Gracio Isaac Febrian Tenggono, Lodovicus Lasdi, Natalia Kristina

Firm value is an investor's response to the company, usually associated with stock prices. Companies with high stock prices are considered to have high company values. This is because public interest can affect stock prices in the market. One of the factors that can increase public interest is the...

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The Risk-Based Audit Program Design for Export Activities at PT. PAMAS Indonesia: New Normal Preparation

Dyna Rachmawati, Gabriella Diana Prasetyo, Hendra Wijaya, Tineke Wehartaty, Shanti, Mudjilah Rahayu

This study aims to design a risk-based audit program for export activities and the consequences of VAT to help PT. Pamas Indonesia in preparing for the post-covid activities. This study uses a qualitative approach with a case study method. The case faced by PT. Pamas Indonesia is to identify the risk...

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A Theoretical Framework for the Mediation Analysis on the Relationship Between Corporate Social Responsibility and Financial Performance

Esti Dwi Rinawiyanti

Several studies have investigated the impact of corporate social responsibility (CSR) on financial performance (FP). However, little research has been done on how CSR affects non-financial performance and how this performance mediates the CSR-FP relationship. This study aims to develop a theoretical...

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Contributing Factors to Women Start-ups Leaders' Survival Through the Pandemic in Indonesia

A Qualitative Approach

Deatri Arumsari Agung^(✉)

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Abstract. This study aims to identify the factors impacting their entrepreneurial journey in the national innovation system and to develop a conceptual framework for the sustainable development of women enterprise leaders to survive through the pandemic. A multiple case study approach is used in this study, in which the data were collected through open-ended interview questions. Interviews were conducted through virtual meetings. Therefore, respondents are not limited to a specific region. Respondents consist of nine female founders who launched their start-ups in Indonesia before the pandemic. The samples were selected through a purposive sampling procedure, in which the snowball referral sampling method is used to approach respondents. Women enterprise leaders manage to survive the pandemic and even continue to expand their businesses through high dedication, perseverance, creativity, collaboration, solid support system; and by means of the government through cooperation, development & promotional support; incubators & accelerators in terms of networking; and financial institutions through their funding program for women entrepreneurs. This study contributes to the existing literature by developing a framework for start-ups to be more resilient and impactful during the pandemic. There is a need for a comparative study in the future between men and women entrepreneurs to analyze the conceptual framework.

Keywords: Women Entrepreneurs · Covid-19 · Start-ups

1 Introduction

1.1 Background

Countries have been emphasizing entrepreneurship and see it as a way to promote economic growth and create jobs. Women's empowerment is recognized as a powerful tool to help create sustainable jobs and economic development. To achieve this objective, starting a business is perceived as one of the most suitable options [12, 14, 18]. Entrepreneurship is genderless, yet reality shows in the past and present that women are continuously challenged with bigger restraints than their male counterparts. Women entrepreneurs met more complex problems in comparison to their male counterparts. They reported several challenges in managing their business, and their number in the national economy

is still low [8]. Women entrepreneurs face more obstacles than their male counterparts in terms of lack of access to finance and cultural restrictions on mobility [17]. The absence of trust among investors, discouraging social attitudes, gender bias, work-life balance, and stigma on marriage and children are few among many other obstacles [5, 16]. Despite the many obstacles, women entrepreneurs continue to thrive through creativity, self-confidence, commitment, and perseverance to be self-sustainable. For years, women have developed a mentality to gain recognition and acceptability by society through their excellence [2]. Past studies show that women entrepreneurs can transform challenges into opportunities, proving their competence as CEOs [6]. Over the period of time, a more significant number of women entrepreneurs moved to different segments of enterprises that contribute to regional and national economic growth [2]. Women are increasingly choosing entrepreneurship, significantly participating in economic development in almost all developing countries, and therefore become the primary interest of policies [1].

Women are drawn into entrepreneurial acts motivated by both necessity-driven push and opportunity-based pull factors [6, 10, 13]. These factors could be perceived as inspirational, need-based, or inheritance aspects. However, these factors depend on their circumstances [1]. Many reasons are revealed from studies in the past, where some women entrepreneurs had innovative technologies that triggered them to launch a start-up; others started a business to resolve work-family conflicts in the workplace [2, 3]. Financial need, personal interest, family background, and opportunities were identified as the primary motives. Other identified supporting factors include technical training, the field of study specialization, the need of the area, free time, number and ages of children, support in domestic responsibilities, access to finance, and permission from the family, which are critical to be considered before deciding to start a business.

COVID-19 outbreak has badly affected global economies, where countless businesses suffered from a high degree of losses. COVID-19 outbreak has also abruptly and significantly affected female-led enterprises. Reports show that several micro-enterprises owned by women entrepreneurs are major victims of COVID-19 lockdown because women in particular lack access to sufficient resources, mainly managerial and financial resources [4]. However, women entrepreneurs went through diversified experiences managing their businesses during the pandemic. To endure during the crisis, women entrepreneurs employ creativity, innovation, and digitalization in their businesses [19].

1.2 Problem Statement

An increase in female-led enterprises is not equal to male counterparts [5, 9]. Regional and national reports provide quantitative data to roughly inform the status of women entrepreneurs in Indonesia compared to their male counterparts. However, those are insufficient to provide qualitative details of how women entrepreneurs grow their businesses and what success factors contributed to their entrepreneurial journey. There is a need to analyze the growth of female enterprise leaders from a multi-dimensional paradigm based on the personal, organizational, and business environmental factors. Following the idea, the paper aims to explore the conceptual framework of factors that contribute to female start-up founders' survival during the pandemic in Indonesia. To meet this objective, the following research questions are proposed:

- a. RQ1: What are the supportive factors that contribute towards the enterprise survival of female leaders?
- b. RQ2: How do these factors affect the enterprise survival of female leaders?

Exploration and deeper analysis of all research questions are necessary to meet the objective of this paper. To explore the factors, this study used the qualitative approach to examine and assess the genuine circumstances of the female enterprise leaders during the pandemic. Therefore, the multiple case study method is used to examine ground realities, enable first-hand information about the respondents, and optimize the deductive methods to produce more focused findings.

2 Methodology of the Study

A multiple case study approach is appropriate. It emphasizes researching and explaining real-life events as to how they perceive certain environmental conditions [21]. Each interview has been analyzed in the form of multiple case studies by identifying themes and patterns based on cross-case synthesis, pattern matching and explanation building among them [7].

Data were collected via in-depth interviews with nine women entrepreneurs in Java, Indonesia. There is no specific criterion to determine the appropriate sample size in qualitative research; it is dependent on the availability of time, resources, and objectives of the study [15, 21]. Purposeful sampling and snowball techniques are used to recruit women entrepreneurs as respondents. The researchers initially contacted women entrepreneurs whose information about their enterprise was given in online news and LinkedIn. The first four respondents are reached out through referrals and more participants through a snowball technique by requesting them to recommend additional respondents. However, the respondents selected had to fulfill a set of standards for reliability and validity. The selection criteria included:

- a. Respondents are founders or co-founders in their start-ups;
- b. Respondents are currently CEOs;
- c. Respondents started out the company either before or in the beginning of the pandemic.

Initially, sample questions were presented to an expert to analyze their accuracy. The experts' opinions have been used as a pretesting method for assuring the credibility of questions [20]. The expert for this study is an academic with more than ten years of experience in related research fields. The data is collected through open-ended interview questions since the respondents get the opportunity of expressing their opinion about their experiences and support during their entrepreneurial journey. All interviews were conducted face-to-face, online, and videos were recorded. The interviews were, on average, 55 min in duration. Interviews were started with general questions such as "Can you tell me more about your start-up?" and "Tell us about your typical daily activities. How long do you work a day or a week?". Further questions were asked about family and other external parties such as the government, investors, and incubators, key competencies, success factors, challenges, and strategies to grow their start-ups through the

Table 1. Respondents' Information

Case Study	Type of Industry	Education	Start	Marital Status	Children	Proportion of Women Employees
1	Beauty	Post-graduate	2010	Married	2	80% (out of 130 full-time employees)
2	Biotechnology	Post-graduate	2019	Married	1	72% (out of 78 full-time employees)
3	Consulting	Post-graduate	2020	Married	1	80% (out of 8 full-time employees)
4	Consumer Goods	Post-graduate	2018	Married	1	83% (out of 12 full-time employees)
5	Education-tech	Post-graduate	2010	Married	2	80% (1 full-time employees)
6	Education-tech	Graduate	2015	Married	-	95% (out of 53 employees)
7	Education-tech	Graduate	2018	Single	-	60% (6 full-time employees)
8	F&B	Graduate	2010	Married	2	70% (out of 70 full-time employees)
9	Fashion	Graduate	2014	Married	-	85 (out of 18 employees)

pandemic. After completion of the interview, their cooperation was acknowledged and appreciated.

To ensure validity, respondents were asked to review their transcripts. The combination of observations from multiple case studies, video-audio recording of interviews, and document analysis enhances the reliability and validity of a study [21, 23]. Transcripts were manually coded, and a coding matrix of respondent information was created. In qualitative research, data credibility and reliability are also assured by collecting data from multiple sources for cross-checking, known as triangulation [22], by the published information of their entrepreneurial stories and achievements from the internet and newspapers. It was possible to triangulate the interview data through a collection of both the primary and secondary data, which made the study findings convincing, dependable, and valid [11]. The demographic information of the respondents has been presented in Table 1.

3 Findings and Discussion

The research objectives were analyzed through cross-case comparison, explanation building, and pattern matching [21]. Based on the explanation and analysis of cases,

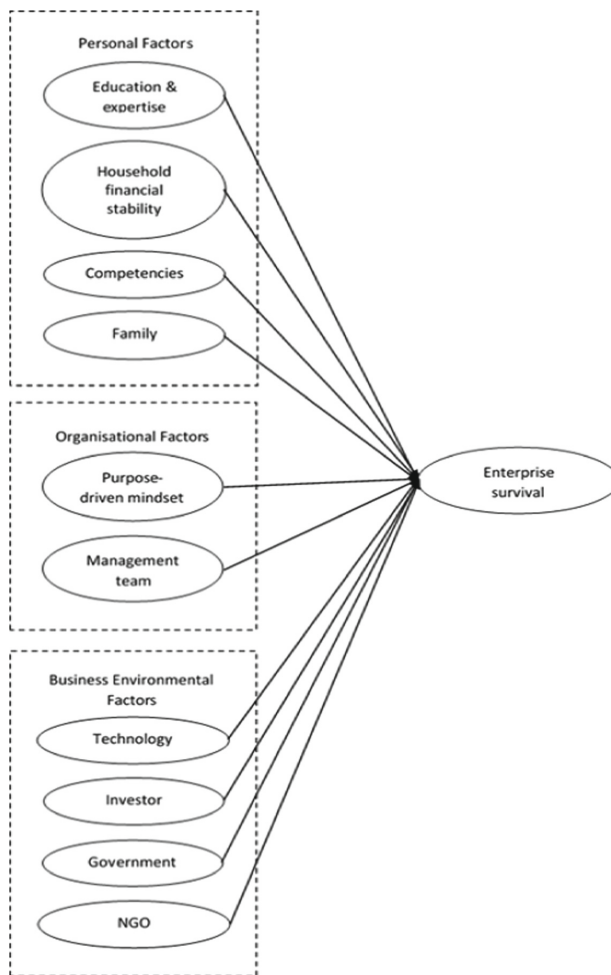


Fig. 1. Conceptual Model (contributing factors to women-led start-ups survival during pandemic in Indonesia)

it explored the contributing factors and enablers of female-led start-ups. Thus, the findings provide new insights and enrich the existing literature and knowledge to explore the conceptual model in detail, as presented in Fig. 1.

This research develops a holistic conceptual framework of contributing factors to women-led start-ups survival during the pandemic in Indonesia. The supportive factors categorized as personal include education or expertise, household financial stability, competencies, and family. Organizational factors in the second category include a purpose-driven mindset and a management team. The third category is business environmental factors, including technology, investor, government, and NGOs. These factors are narrated below.

3.1 Education and Expertise

More than half of respondents agreed that education and expertise in core activities of the business, including business knowledge itself, play a significant role in their entrepreneurial journeys. Some respondents pursued a postgraduate degree to equip themselves with advanced skills and knowledge. One respondent mentioned that her education both undergraduate and postgraduate degrees, became the main weapon in launching her start-up and surviving the pandemic. Others said that they must be an expert.

In the core business as the founder or co-founder (e.g., a former HR professional in a well-being consulting start-up; having proficient designing and tailoring skills in a fashion start-up; and an applied scientist in a biotechnology start-up). Some of the main reasons are to be able to improve the operational processes that will lead to highly effective organizational performance, and to develop new products or services, which they explained further as the two main strategies for enterprise survival during the pandemic.

3.2 Household Financial Stability

More than half respondents reflected that their family's financial stability motivates them to pursue their entrepreneurial aspirations. Two respondents claimed to have their parents as their first "free" investor or creditor to launch their start-ups; by "free" it meant zero return or interest. Four respondents have spouses with steady careers and income as sole providers for the family. Among them, three respondents explained that it is critical to focus on growing the business and not to be afraid to take the risk; having a financially stable household makes it possible. Apparently, this factor is also directly affecting their mental health. During the pandemic, almost all respondents have to deal with mental health issues within the organizations. Therefore, having a financially stable household is one more minor problem, enabling them to focus on executing business survival strategies. Some respondents perceived these as a privilege from the family, although it is not unlimited.

3.3 Competencies

The primary competencies mentioned the most are consistency and persistency; problem-solving mindset & skills, including critical thinking, analytical thinking, and creativity; and feminine leadership traits (compassionate or emphatic, accommodating, crafty, communicative, supportive collaborative or diplomatic, etc.). Five respondents agreed that feminine leadership traits play a significant role in executing survival strategies during the pandemic. With the situation characterized by mental health issues, unforeseen markets, rapidly changing regulations, feminine traits are proven to be the suitable leadership style to endure hard times. The secondary set of competencies includes continuous learning, business acumen; the ability to manage stakeholders; and other characteristics such as courage and daring to make a decision. These competencies are also critical for the founders and co-founders to prevent the business from collapsing during the pandemic.

3.4 Family

First, all married respondents stated that their spouses are their biggest supporters. This kind of support is not limited to emotional support for them to become a successful entrepreneur but also advice-giving, financial assistance, and domestic support as a husband and as a father to their children. They firmly believe that a supportive spouse is the number one requirement for all women entrepreneurs to thrive. Two respondents labeled themselves “couplepreneurs”, as they and their spouses became part of the founding team. In that case, the role of their spouses includes giving professional & entrepreneurial support. Second, almost all respondents admitted that blessing from parents helped them a great deal through the stages of their entrepreneurial journey. On top of emotional support, their parents have been very helpful in handling domestic responsibilities such as taking care of the children every now and then. This is highly necessary when they need to allocate more time and focus on dealing with business interruptions.

3.5 Purpose-Driven Mindset

Four respondents strongly expressed that one of the reasons that they can survive the pandemic is by having a purpose-driven business in the first place and keeping sticking to it. One founder of an eco-friendly products company believes that the company’s mission to promote sustainable living has become her primary source of motivation to grow the business. Another founder of an ed-tech start-up said that she is determined to find a solution whenever she encounters hard times because she believes that education cannot be compromised and that children must get access to proper education even during the pandemic. One founder of a healthy food company revealed that sticking to their values and purpose is especially important to avoid disastrous decisions, such as engaging venture capitals who do not have the same mission or who plan to sell the company as an exit strategy.

3.6 Management Team

More than half respondents agreed that a solid core team contributes highly to the enterprise’s survival. One respondent argued that most emerging start-ups collapsed due to internal conflict within the founding team. She reflected on her experience that having a solid founding team helped her lead the enterprise without compromising her role as a mother to a toddler. Another respondent shared that having a solid management team with multiple roles as a wife and a mother contributes significantly to her ability to lead the company. Those are the ones who constantly give the emotional and professional support needed by a female enterprise leader, even more during hard times. Another respondent said that when extreme measures needed to be taken, a solid management team helps a lot to work things out smoothly and to help communicate the difficult decision to employees, such as employee termination or pending salary and bonus payment.

3.7 Technology

For two-thirds of respondents, the pandemic is somewhat opening new business opportunities. Increasing awareness of healthy diets, migration to a sustainable lifestyle, remote

work, and school are a few reasons why some industries are growing during the pandemic. However, it is implied that there is a link to the use of technology, mainly information and communication technology, for the business to thrive. One respondent argued that the existence of the internet and SAAS, in particular, is the most critical supportive factor to her start-up. Without it, the whole industry will collapse. All founders and co-founders admitted that one of the leading survival strategies of their start-ups is to tap into digital technologies and optimize it.

3.8 Investor

It was implied that venture capitals are the source of business insights and knowledge, especially on how to scale up. On top of that, investors, both angels and venture capitals, are the primary funding source for start-ups. Sometimes investors can be highly demanding. However, it is meant for the founders to take up the challenge and grow. More than half respondents agreed that investors are essential for start-ups to scale up. Another important impact of engaging investors is to maintain a positive cash flow for the company to execute survival strategies.

3.9 Government

More than half respondents agreed that the government had given significant support before and during the pandemic. The kinds of support that have been received from these start-ups are networks, access to capital in terms of pre-seed funding, training and incubation programs, awards, invitation to participate in national exhibitions, promotion from the governor himself, and many more. One respondent shared that during the pandemic, funding from the government was even more accessible in terms of fewer administrative tasks and remote process.

3.10 NGO

Incubators and accelerators play a significant role for some of the respondents. Many NGOs also offer incubation programs and partnerships. One founder said that partnership with one NGO has been life-changing, she was able to consult with experts who are all C-level from global companies, and it helped her company grow before and during the pandemic. Another founder shared that partnership with one NGO is the starting point in establishing her start-up. Further, she also received constant support during the pandemic. Incubation programs held by NGOs have been the place for founders to seek mentoring and coaching through the stages of their start-up growth.

4 Conclusion

4.1 Synthesis of the Research

This paper aims to explore the conceptual framework of factors that contribute to the survival of female start-up founders during the pandemic in Indonesia. This goal is

specified into two research questions to have a structured flow of research in the investigation process. Data collection of the qualitative study is primarily conducted through in-depth interviews with nine female founders and co-founders of start-ups in Indonesia. Answering the first research question – what are the supportive factors that contribute towards the enterprise survival of female leaders?, the personal factors include education or expertise, household financial stability, competencies, and family. Organizational factors in the second category include a purpose-driven mindset and a management team. The third category is business environmental factors, including technology, investor, government, and NGOs. Answering the second research question – how do these factors affect the enterprise survival of female leaders? Education or expertise enables founders and co-founders to achieve highly effective organizational performance and develop new products or services, which they further explained as the two main strategies for enterprise survival during the pandemic. Household financial stability is critical to eliminating personal mental health issues. With a clear state of mind, founders and co-founders are able to focus on executing business survival strategies. As one of the many competencies identified, feminine traits are proven to be a suitable leadership style to endure hard times. Other primary competencies identified by founders and co-founders include consistency and persistency, a problem-solving mindset, and skills including critical thinking, analytical thinking, and creativity. Support from spouses is not limited to emotional support but also advice-giving, financial assistance, and domestic support. While parents have been very helpful in handling domestic responsibilities which is highly necessary when they need to allocate more time and focus on dealing with business interruptions. Purpose-driven mindset motivates them to endure hard times and avoid disastrous decisions. A solid founding or management team helps work things out smoothly when extreme measures are needed as part of the survival strategy. The existence of the internet and SAAS is the most critical supportive factor to tap into digital technologies and optimize them. Investors are the primary source of funding for start-ups, also business insights and knowledge, especially on how to scale up. The government has been supportive by giving networks and access to capital in terms of pre-seed funding, training and incubation programs, awards, and promotional events. Incubation programs held by NGOs have been the place for founders to seek mentoring and coaching through the stages of their start-up growth.

4.2 Research Implication

This research will add to the diversity of academic literature in the fields of female-led entrepreneurship. The findings of this study are especially useful for other women entrepreneurs who lead SMEs and start-ups, in particular, to survive the pandemic. Also, to all women who are drawn into entrepreneurial acts. The findings of this study are also helpful for the local and regional governments to increase their support for developing local and regional start-up ecosystems. Investors and NGOs can also learn from the findings to reach out to women entrepreneurs since they are important actors in economic growth. Governments, investors, and NGOs are expected to assist women entrepreneurs in thriving without having to compromise their families, through impactful programs and access to capital.

4.3 Limitations and Recommendation for Future Research

There are some limitations to be considered for future study. First, the number of the case study may not be representative. Second, only one founder was interviewed to build each single case study. Hence more respondents are needed, such as the other co-founders or members of the management team for each single case study, to achieve data reliability better. Third, the type of industries being examined is limited to biotechnology, FMCG, education technology, consulting, and fashion. Further recommendations are also captured during the discussion and analysis. First, future research can focus more on studying the challenges during the pandemic that these female founders have to tackle and their survival strategies. Second, future research can develop the conceptual framework to include the other actors of a local and regional, or even national start-up ecosystem.

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