



**Eurasia Business and Economics Society**  
www.ebesweb.org - ebes@ebesweb.org

# 30th EBES CONFERENCE - KUALA LUMPUR

## PROCEEDINGS

*Hosted by*

**Faculty of Economics and Administration**

**University of Malaya**



**ebes@ebesweb.org**

**www.ebesweb.org**

**Copyright © EBES Publications**  
**30th EBES Conference - Kuala Lumpur Program and Abstract Book**  
**ISBN: 978-605-80042-0-7**  
**Publisher: EBES**  
**Istanbul - Turkey**  
**December 2019**

**30th EBES Conference - Kuala Lumpur Program and Abstract Book**  
**(ISBN: 978-605-80042-0-7)**  
**EBES Publications / EBES Yayınları**  
**Mailing Address / Yönetim Yeri Adresi:** Akşemsettin Mah. Kocasinan Cad.  
Erenođlu İş Merkezi No:8/4 34080 Fatih - İstanbul, Türkiye  
**Publisher / Baskı:** EBES  
Akşemsettin Mah. Kocasinan Cad. Erenođlu İş Merkezi No:8/4  
34080 Fatih - İstanbul, Türkiye  
**Tel:** 0212 2205451 **Fax:** 0212 2205452  
**Publication Type / Yayın Türü:** Conference Book / Konferans Kitabı  
**Types of Material / Materyal Türü:** *Electronic Book / Elektronik Kitap*  
Istanbul - Turkey / İstanbul - Türkiye  
December 2019 / Aralık 2019

## EXECUTIVE BOARD

- **Klaus F. Zimmermann**, *Central European University*, Hungary
- **Jonathan Batten**, *Universiti Utara Malaysia*, Malaysia
- **Iftekhar Hasan**, *Fordham University*, U.S.A.
- **Euston Quah**, *Nanyang Technological University*, Singapore
- **Dorothea Schafer**, *German Institute for Economic Research DIW Berlin*, Germany
- **John Rust**, *Georgetown University*, U.S.A.
- **Marco Vivarelli**, *Università Cattolica del Sacro Cuore*, Italy

## OFFICERS

### **Klaus F. Zimmermann, PhD**

(President)

Central European University, Hungary

**E-mail:** zimmermann@merit.unu.edu

### **Mehmet Huseyin Bilgin, PhD**

(Vice President)

Istanbul Medeniyet University, Turkey

**E-mail:** bilgin@ebesweb.org

### **Hakan Danis, PhD**

(Vice President)

MUFG Union Bank, U.S.A.

**E-mail:** danis@ebesweb.org

### **Alina Klonowska, PhD**

(Executive Secretary)

Cracow University of Economics, Poland

**E-mail:** klonowska@ebesweb.org

### **Orhun Guldiken, PhD**

(Treasurer)

Manhattan College, U.S.A.

**E-mail:** guldiken@ebesweb.org

### **Ender Demir, PhD**

(Conference Coordinator)

Istanbul Medeniyet University, Turkey

**E-mail:** demir@ebesweb.org

### **Sofia Vale, PhD**

(Conference Coordinator in Europe)

ISCTE - IUL, Portugal

**E-mail:** vale@ebesweb.org

### **Jonathan Tan, PhD**

(Conference Coordinator in Asia)

Nanyang Technological University, Singapore

**E-mail:** tan@ebesweb.org

### **Ugur Can**

(Administrative Director of the EBES Office)

**E-mail:** can@ebesweb.org

### **Aylin Akin**

(Assistant Editor of the EBES Publications)

**E-mail:** akin@ebesweb.org

### **Merve Erdemir**

(Assistant of the Director)

**E-mail:** erdemir@ebesweb.org

- **Ahmet Faruk Aysan**, *Istanbul Sehir University*, Turkey
- **Michael R. Baye**, Kelley School of Business, *Indiana University*, U.S.A.
- **Mohamed Hegazy**, School of Management, Economics and Communication, *The American University in Cairo*, Egypt
- **Cheng Hsiao**, Department of Economics, *University of Southern California*, U.S.A.
- **Noor Azina Ismail**, *University of Malaya*, Malaysia
- **Irina Ivashkovskaya**, *State University - Higher School of Economics*, Russia
- **Hieyeon Keum**, *University of Seoul*, South Korea
- **Christos Kollias**, Department of Economics, *University of Thessaly*, Greece
- **Wolfgang Kürsten**, *Friedrich Schiller University Jena*, Germany
- **William D. Lastrapes**, Terry College of Business, *University of Georgia*, U.S.A.
- **Justin Y. Lin**, *Peking University*, China
- **Brian Lucey**, *The University of Dublin*, Ireland
- **Rita Martenson**, School of Business, Economics and Law, *Goteborg University*, Sweden
- **Steven Ongena**, *University of Zurich*, Switzerland
- **Peter Rangazas**, *Indiana University - Purdue University Indianapolis*, U.S.A.
- **Peter Szilagyi**, *Central European University*, Hungary
- **Amine Tarazi**, University of Limoges, France
- **Russ Vince**, *University of Bath*, United Kingdom
- **Adrian Wilkinson**, *Griffith University*, Australia
- **Naoyuki Yoshino**, Faculty of Economics, *Keio University*, Japan

## SCIENTIFIC COMMITTEE

- **Sagi Akron**, *University of Haifa*, Israel
- **Hasan Fehmi Baklaci**, *Izmir University of Economics*, Turkey
- **Adam P. Balcerzak**, *Nicolaus Copernicus University*, Poland
- **Marco Bisogno**, *University of Salerno*, Italy
- **Gabor Bota**, *Budapest University of Technology and Economics*, Hungary
- **Laura Brancu**, *West University of Timisoara*, Romania
- **Taufiq Choudhry**, *University of Southampton*, UK
- **Joel I. Deichmann**, *Bentley University*, USA
- **Ivana Dražić Lutilsky**, *University of Zagreb*, Croatia
- **Irene Fafaliou**, *University of Piraeus*, Greece
- **Clara García**, *Universidad Complutense de Madrid*, Spain
- **Tamara Jovanov**, *University Goce Delcev - Shtip*, Macedonia
- **Alexander M. Karminsky**, *National Research University*, Russia
- **Ashraf A. Khallaf**, *American University of Sharjah*, UAE
- **Tipparat Laohavichien**, *Kasetsart University*, Thailand
- **Gregory Lee**, *University of the Witwatersrand*, South Africa
- **Ivana Dražić Lutilsky**, *University of Zagreb*, Croatia
- **Roman Mentlik**, *University of Finance and Administration*, Czech Republic
- **Veljko M. Mijušković**, *University of Belgrade*, Serbia
- **Alexander Redlein**, *Vienna University of Technology*, Austria
- **Nives Botica Redmayne**, *Massey University*, New Zealand
- **Liza Rybina**, *KIMEP University*, Kazakhstan
- **Hunik Sri Runing Sawitri**, *Universitas Sebelas Maret*, Indonesia
- **Irina Sennikova**, *RISEBA University*, Latvia
- **Pekka Tuominen**, *University of Tampere*, Finland
- **Manuela Tvaronavičienė**, *Vilnius Gediminas Technical University*, Lithuania
- **Sofia de Sousa Vale**, *ISCTE Business School*, Portugal

## CONTENTS

|    | Article Title & Authors   | Page Numbers |
|----|---|--------------|
| 1  | <i>Event Study of Headline KPI Announcements: Shortcomings of Existing Models to Predict Stock Returns and Future Research Agenda</i><br>Abadan Jasmon, Multimedia University, Malaysia; Ming Ming Lai, Multimedia University, Malaysia; Nik Mohamad Zaki Nik Salleh, Xiamen University, Malaysia; and Abdul Aziz Ahmad, Multimedia University, Malaysia  | 1-23         |
| 2  | <i>Financing the Development of Green Campus: Public Private Partnership Scheme for ITB Cirebon Campus, Indonesia</i><br>Ahmad Danu Prasetyo, Bandung Institute of Technology, Indonesia; Indi Galih Handana, Bandung Institute of Technology, Indonesia; Mandra Lazuardi Kitri, Bandung Institute of Technology, Indonesia; Sudarso Kaderi Wiryono, Bandung Institute of Technology, Indonesia; and Sigit Darmawan, Bandung Institute of Technology, Indonesia | 24-43        |
| 3  | <i>External Auditors for Religious Compliance in Islamic Banks? Evaluation of Internal Auditors</i><br>Ahmad Fahmi Sheikh Hassan, Universiti Putra Malaysia, Malaysia; Nurfarahin Mohd Haridan, Universiti Putra Malaysia, Malaysia; and Sabarina Mohammed Shah, Universiti Putra Malaysia, Malaysia  | 44-83        |
| 4  | <i>The Effect of Perceived Usefulness, Perceived Ease of Use, Reward and Perceived Risk towards E-Wallet Usage Intention</i><br>Akmal Nashren Abd Malik, Universiti Teknologi MARA, Malaysia and Sharifah Nurafizah Syed Annuar, Universiti Teknologi MARA, Malaysia  | 84-101       |
| 5  | <i>A Multi-country Study of Yet Studied Credit Rating Types</i><br>Angeline Ng, University Putra Malaysia, Malaysia and Mohamed Ariff, Sunway University, Malaysia  | 102-124      |
| 6  | <i>Comparative Study of Earnings Management Practices between Indonesia and Malaysia</i><br>Anna Purwaningsih, Universitas Atma Jaya Yogyakarta, Indonesia and Indra Wijaya Kusuma, Universitas Gadjah Mada, Indonesia  | 125-134      |
| 7  | <i>The Effect of HR Practices and Psychological Contract on Employee Performance: The Polish Experience in Business Services Sector (BSS)</i><br>Anna Rogozinska-Pawelczyk, University of Lodz, Poland  | 135-150      |
| 8  | <i>Coordination of Market Behavior by Joint Ventures Parent Companies and the Presumption of Restriction of Competition</i><br>Daria Kostecka-Jurczyk, Wroclaw University, Poland   | 151-160      |
| 9  | <i>Consumers' Perception towards Wellness Resorts - Application of Machine Learning based Sentiment Analysis</i><br>Dibya Nandan Mishra, National Institute of Technology Rourkela, India and Rajeev Kumar Panda, National Institute of Technology Rourkela, India  | 161-190      |
| 10 | <i>The Effects of Emotional Value, Social Value and Sensory Appeal Value to Mall Repatronage Intention in Kota Kinabalu Context</i><br>Fasihah Farhanah Binti Ahmad Farrid, Universiti Teknologi MARA Cawangan Sabah, Malaysia and Imelda Albert Gisip, Universiti Teknologi MARA Cawangan Sabah, Malaysia  | 191-200      |
| 11 | <i>Intention to Consume Functional Foods in Malaysia among Older Consumers: Application of the Health Belief Model</i><br>Flaviana Ivy Febian, Universiti Teknologi MARA Cawangan Sabah, Malaysia and Sharifah Nurafizah Syed Annuar, Universiti Teknologi MARA Cawangan Sabah, Malaysia  | 201-212      |
| 12 | <i>The Moderating Effects of Innovation and Business Sophistication on the Relationship between Entrepreneurship, Ecosystem and Global Competitiveness: National Level Analysis</i><br>Gandhi Pawitan, Parahyangan Catholic University, Indonesia; Catharina Badra Nawangpalupi, Parahyangan Catholic University, Indonesia; and Maria Widyarini, Parahyangan Catholic University, Indonesia  | 213-241      |
| 13 | <i>Quantifying the Time-Varying Belief of Household Inflation Expectations in India</i><br>Gaurav Kumar Singh, Indian Institute of Management Ahmedabad (IIMA), India   | 242-264      |

|    |  |         |
|----|--|---------|
| 14 | <i>Exploring the Impact of Augmented Reality on Intentions to Purchase in Pakistan: Mediating Effects of Consumer Attitudes</i><br>Hashir Afzal, Bahauddin Zakariya University, Pakistan; Muhammad Haroon Hafeez, Bahauddin Zakariya University, Pakistan; Hina Zafar, Universiti Putra Malaysia, Malaysia; and Uzma Haroon, Universiti Utara Malaysia, Malaysia   | 265-301 |
| 15 | <i>Intention to Leave due to Emotional Intelligence, Quality of Work Life, Work Stress and Job Satisfaction of Civil Servants in the Border Area of Kalimantan Island, Indonesia</i><br>Hernawaty Hasan Ali, Padjadjaran University, Indonesia; Ernie Tisnawati Sule, Padjadjaran University, Indonesia; Imas Soemaryani, Padjadjaran University, Indonesia; and Yunizar, Padjadjaran University, Indonesia  | 302-314 |
| 16 | <i>The Impacts of Transformational Leadership on Motivation of Employees: The Case of Employees at Vietnamese Small and Medium Enterprises</i><br>Huynh Thi Thu Suong, University of Finance and Marketing, Vietnam  | 315-328 |
| 17 | <i>Do Younger CEOs in IT Industry Drive Corporate Innovation? Evidence from Korea</i><br>Jeongdae Yim, Kyungpook National University, South Korea and Minju Kang, Samsung Electronics, South Korea   | 329-357 |
| 18 | <i>Living with Decades of Economic Inequality: A Study on the Conflict Induced Internally Displaced Persons of Bodoland Territorial Council, Assam (India)</i><br>Jhanin Mushahary, Bodoland University, India   | 358-368 |
| 19 | <i>Cost Analysis of New Product Development of the Woven Cloth Group, Community Enterprise in Chainat Province</i><br>Jirawan Plungpongpan, Chandrakasem Rajabhat University, Thailand   | 369-379 |
| 20 | <i>Exchange Rate Fluctuations and Macroeconomic Conditions in Indonesia</i><br>Josephine Wuri, Gadjah Mada University, Sanata Dharma University, Indonesia; Kuntari Dasih, Gadjah Mada University, Indonesia; and Diny Ghuzini, Gadjah Mada University, Indonesia  | 380-400 |
| 21 | <i>Factors Affecting Employee Creativity: A Case Study of the Car Industry in Vietnam</i><br>Khoa Dang Tran, University of Economics Ho Chi Minh City, Vietnam   | 401-411 |
| 22 | <i>Auditor-Client Compatibility and Auditor Change: Does Auditor Industry Specialization Matter?</i><br>Kusharyanti, Universitas Gadjah Mada, Indonesia and Indra Wijaya Kusuma, Universitas Gadjah Mada, Indonesia  | 412-425 |
| 23 | <i>Land Availability and Housing Price in China: Empirical Evidence from Nonlinear Autoregressive Distributed Lag (NARDL)</i><br>Kwang-Jing Yii, Swinburne University of Technology, Malaysia; Chai-Thing Tan, Universiti Tunku Abdul Rahman, Malaysia; Wing-Ken Ho, Universiti Tunku Abdul Rahman, Malaysia; Xiao-Hui Kwan, Universiti Tunku Abdul Rahman, Malaysia; Feng-Ting Shim Nerissa, Universiti Tunku Abdul Rahman, Malaysia; Yan-Yi Tan, Universiti Tunku Abdul Rahman, Malaysia; and Kar-Horn Wong, Universiti Tunku Abdul Rahman, Malaysia | 426-441 |
| 24 | <i>Non-Performing Loans in the Euro Area: Does Bank Market Power Matter?</i><br>Maria Karadima, Athens University of Economics and Business, Greece and Helen Louri, Athens University of Economics and Business, Greece   | 442-485 |
| 25 | <i>Organizational Socialization Practices: How to Socialize the Members of a Powerful Minority?</i><br>Marie-France Waxin, American University of Sharjah, U.A.E.; Savita Kumra, American University of Sharjah, U.A.E.; and Fang Zhao, Staffordshire University, United Kingdom   | 486-502 |
| 26 | <i>The Impact of Consumption Values towards Intention to Visit Green Hotel in Malaysia</i><br>Nur Shakinah Binti Joibi, Universiti Teknologi MARA Cawangan Sabah, Malaysia and Sharifah Nurafizah Syed Annuar, Universiti Teknologi MARA Cawangan Sabah, Malaysia  | 503-520 |
| 27 | <i>Role of Macroeconomic Cyclical Indicators and Country Governance on Bank Non-Performing Loan Behavior in Emerging Asia</i><br>Nurfilzah Arham, Universiti Teknologi MARA, Malaysia; Mohd Shamlie Salisi, Universiti Teknologi MARA, Malaysia; and Rozita Uji Mohammed, Universiti Teknologi MARA, Malaysia  | 521-538 |

|    |  |         |
|----|--|---------|
| 28 | <i>A Meta-Synthesis on Absorptive Capacity within Organizations: Unveiling Interrelationship among Variables</i><br>Nurul Indarti, Gadjah Mada University, Indonesia; Andy Susilo Lukito-Budi, Gadjah Mada University and Atma Jaya University, Indonesia; and Kusdhianto Setiawan, Gadjah Mada University, Indonesia  | 539-555 |
| 29 | <i>Factors Affecting the Development of Derivatives Transactions in Commercial Banks - The Case in Vietnam</i><br>Phuong Thi Hoai Nguyen, National Economics University, Vietnam and Giang Huong Dang, University of Economics - Technology for Industries, Vietnam  | 556-578 |
| 30 | <i>Local Indonesian Food in the Eyes of Domestic Tourists: Culinary and Destination Experiences on Behavioral Intentions</i><br>Regina Jokom, Petra Christian University, Indonesia; Deborah C. Widjaja, Petra Christian University, Indonesia; Monika Kristanti, Petra Christian University, Indonesia; and Serli Wijaya, Petra Christian University, Indonesia   | 579-588 |
| 31 | <i>The Importance of Customer Participation and Customer Perception towards the Digital Startups Products Success</i><br>Retna Ayu Mustikarini Kencanasari, Institut Teknologi Bandung, Indonesia; Wawan Dhewanto, Institut Teknologi Bandung, Indonesia; and Santi Novani, Institut Teknologi Bandung, Indonesia  | 589-595 |
| 32 | <i>The Role of Cooperatives on Improving Members' Welfare in Indonesia</i><br>Rizki Pratomo Sunarwibowo, Universitas Indonesia, Indonesia; Mohamad Ikhsan, Universitas Indonesia, Indonesia; Benedictus Raksaka Mahi, Universitas Indonesia, Indonesia; and I Dewa Gede Karma Wisana, Universitas Indonesia, Indonesia   | 596-607 |
| 33 | <i>The Effects of Five Direct Tax Revenues on the National Income Growth in a Developing Economy</i><br>Samad M. Najib, University Putra Malaysia, Malaysia; Mohamed Ariff, Sunway University, Malaysia; Ah-Mand A., Sunway University, Malaysia   | 608-639 |
| 34 | <i>Tax Planning and Earnings Management of Listed Companies in Thailand</i><br>Sathaya Thanjunpong, Maejo University, Thailand and Thatphong Awirothananon, Maejo University, Thailand   | 640-648 |
| 35 | <i>Income Inequality and Economic Growth in Indonesia: Does Branchless Banking Strategy through Agent Partnerships Reduce It?</i><br>Shelfi Malinda, Sriwijaya University, Indonesia   | 649-658 |
| 36 | <i>Green Purchase Intention and Brand Equity: A Paradox</i><br>Siddharth Misra, Accendere Knowledge Management Services, India; Rajeev Kumar Panda, NIT Rourkela, India; and Namrata Nanda, Accendere Knowledge Management Services, India   | 659-676 |
| 37 | <i>The Emotional and Cognitive Determinants of Adaptive Selling Behavior and Customer Responses in Insurance and Retail Service Industries: Dyadic Approach</i><br>Sungho Lee, University of Seoul, South Korea and Joonhwan Kim, Sungkyul University, South Korea   | 677-707 |
| 38 | <i>Could Community Tourism Become the Means to Solve the Economic and Heritage Problems of Handicraft Villages? The Case of Thanh Tien Village - Thua Thien Hue Province, Vietnam</i><br>Thi Nhu Hoa Nguyen, University of La Rochelle, France and Khanh Ly Le, Graduate School of Global Environmental Studies, Sophia University, Japan & College of Landscape Architecture and Urban Greening, Vietnam National University of Forestry, Vietnam | 708-719 |
| 39 | <i>The Extended Insights into Market Behavior</i><br>Truong Hong Trinh, University of Economics - The University of Danang, Vietnam  | 720-731 |
| 40 | <i>Problems of the Foreign Investment Environment in Azerbaijan and the Main Directions of State Policy on Their Resolution</i><br>Ughur Ibrahimli, the Institute of Scientific Research on Economic Reforms, Azerbaijan and Rovshan Guliyev, Azerbaijan State University of Economics, Azerbaijan   | 732-738 |
| 41 | <i>Forecasting under Long Memory and Nonstationarity</i><br>Uwe Hassler, Goethe University Frankfurt, Germany and Marc-Oliver Pohle, Goethe University Frankfurt, Germany  | 739-775 |



|    |   |         |
|----|---|---------|
| 42 | <i>Management Control as an Effective Instrument in Implementation of the Social Program</i><br>Venelin Krastev Terziev, National Military University & University of Rousse, Bulgaria  | 776-787 |
| 43 | <i>Dependencies between Social Programming as a Basis of Regulating Social Development and the Concept of Controlling</i><br>Venelin Krastev Terziev, National Military University, University of Rousse, Bulgaria  | 788-801 |
| 44 | <i>The Effective Interest Rate Lower Bound in a Small Open Economy: The Case of Korea</i><br>Young-Kwan Kang, Bank of Korea, South Korea and Hyunseung Oh, Federal Reserve Board, U.S.A.  | 802-820 |
| 45 | <i>Industrial Policy and Firm's R&amp;D Choice under Process and Product R&amp;D</i><br>Yumiko Taba, Nishogakusha University, Japan   | 821-869 |
| 46 | <i>Understanding Intergenerational Income Mobility in Japan: A Decomposition Analysis</i><br>Zhi-xiao Jia, Tohoku University, Japan   | 870-897 |
| 47 | <i>Stereotypical Representations of the Accountant in The New Yorker Cartoons through Time</i><br>Zlatinka Blaber, Salem State University, U.S.A.; Donald Brady, Millersville University of Pennsylvania (retired), U.S.A.; and Guergana Gougoumanova, Bulgaria | 898-913 |

**Note:** No English-language editing and proofreading was done by the publisher therefore the quality of language of papers is under the authors' responsibility. The authors keep the copyright of their articles.