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FOREWORDS

Economic, business, and social sciences are some of the most important parts of human life in general and specifically a country in order to increase its position and image in the world. There are many evidences from researches around the world showing that those sciences play a very important role in a country's development such as in eradication of poverty, reduction of income imbalance, and increasing economic growth. In its turn, it will improve a country's welfare and thus lift up its prestige in the international world. This will then potentially increase foreign investment which will stimulate a sustainable economic growth.

For the past several years, Universitas Negeri Jakarta (UNJ) has conducted various education, research, and seminar activities related with Economic, Business, and Social sciences in the local and national levels. Those activities are venues to develop and communicate various findings and developments of the sciences to the public, government, private parties, state-owned enterprises, observers, and users.

However, the findings and development in those three disciplines, especially ones produced by academicians either domestically or internationally, have yet to be informed to the general public. While actually there are many which can be learned from the findings resulting from the researches.

UNJ as a further education institution has played its role in educating the people; since 1964, it has graduated more than 100,000 alumni. At the moment, UNJ has approximately 10,000 active students which make it the largest in Indonesia. This serves as an evidence that UNJ has and will continue to find ways to develop and inform sciences to the general public.

Therefore, to face the above-stated phenomenon, UNJ together with Sahid University, Universitas Islam Malang, UPI YAI, IKOPIN, Universitas Jenderal Achmad Yani, STEMBI Bandung, Universitas Tama Jagakarsa, Kalbis Institute, Universitas Islam Negeri – Jakarta, Universitas Bunda Mulia, Universitas Duanjda – Bogor, Universitas Singaperbangsa – Karawang, STIE – IBBI.

UNJ commit to hold the International Research Conference on Management and Business (IRCMB) on 6 August 2016 in Jakarta, Indonesia. This conference is hope to serve as a forum to exchange ideas and experiences on findings and thoughts presented in empirical and theoretical assessments among Indonesian and overseas academicians.

This international scientific conference is hoped to provide thoughts and develop sciences as well as practices in the fields of research based-economy, business, and social, as well as honing the skills of academicians, students, and practitioners in conducting critical researches and assessments especially in the fields of economy, business, and social sciences.

We deeply say many thanks to all who make this conference happened. The success of IRCMB depends completely to researchers who have written and submitted papers on a variety of topics. In its first year, IRCMB received 128 papers, and only 105 papers appear to be presented in the conference (an acceptance rate of 0.82). We are honored to have Prof. Joseph Cherion as our keynote speaker. Thanks are also deserved for the committee members for their contributions to this conference

Finally, we welcome you to Jakarta, Indonesia. We hope that you will have a good time to see the city.

Dr. Dedi Purwana, E.S., M.Bus

Dean of Faculty of Economics Universitas Negeri Jakarta

Dr. Gatot Nazir Ahmad, M.Si

Conference Chair

PATRONS

Keynote Speaker

Prof. Joseph Cherion

Joint-host

1. Universitas Negeri Jakarta
2. Sahid University
3. Universitas Islam Malang
4. Universitas Persada Indonesia YAI
5. IKOPIN
6. Universitas Jenderal Achmad Yani
7. STEMBI, Bandung
8. Universitas Tama Jagakarsa, Jakarta
9. Kalbis Institute
10. Universitas Islam Negeri, Jakarta
11. Universitas Bunda Mulia, Jakarta
12. Universitas Duanjda, Bogor
13. Universitas Singaperbangsa, Karawang
14. STIE Sekolah Tinggi Ilmu Ekonomi IBBI

Conference – Chair

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15. Associate Prof. Dedi Purwana UNJ, Jakarta
16. Dr. Suherman UNJ, Jakarta

CONFERENCE PROGRAM

Saturday, August 6, 2016

Hour	Program
07.45 - 13.00	Registration
08.30 – 10.30	Concurrent Session I
10.30 – 10.45	Coffee Breaks
10.45 – 10.55	Opening Speech by Conference Chair
10.55 – 11.45	Keynote Speech
11.45 – 12.00	MoU Assignment
12.00 – 13.30	Lunch
13.30 – 15.30	Concurrent Session II
15.30 – 15.45	Coffee Breaks
15.45 – 17.25	Concurrent Session III
17.25 – 17.30	Closing

PRESENTATION SCHEDULE

Concurrent Session I (Hours: 08.30 AM – 10.30 AM)

Room	ANGGREK (2nd Floor)	DAHLIA (2nd Floor)	NUSA INDAH (2nd Floor)	SOKA (2nd Floor)
Session Chair	Andreas Wijaya	Sugiyanto	Hariri	Gijanto Purbo Suseno
1	Factors Influencing Engagement Of Employees Towards Phoenix Pulp And Paper Public Co.,Ltd (Dusadee Ayuwat)	Dynamics Of Attachment Among Students Of Lorma Colleges Special Science High School (Andrea Bermudez)	The Effect Of The Information Asymmetry In The Gst Implementation For SME (Mohd Adha Ibrahim, Ph.D And Rosiati Ramli)	Social Class Of The Rural Households In The Northeast, Thailand (Wanichcha Narongchai, Dusadee Ayuwat, Oranutda Chinnasri)
2	Xenocentrism : Perilaku Pembelian Konsumen Indonesia Pada Produk Asing Di Era Perdagangan Bebas (Novita)	Pengaruh Umur Perusahaan, Ukuran Perusahaan, Dan Kemampuan Perusahaan Menghasilkan Laba Per Lembar Saham Terhadap Perubahan Harga Rendah Saham Perdana Dengan Dimoderasi Oleh Reputasi Penjamin Emisi Pada Perusahaan Yang Melakukan Penawaran Saham Perdana Di Bursa Efek Indonesia Tahun 2009-2014 (Tannia, Kandi Sofia Senastri Dahlan)	Factors That Influence Preference Of Micro And Small Enterprise's Owners On Loans From Formal Financial Institution (Fahrul Riza, Lelly Christin)	Model Of Decision Purchase Empirical Study In Indonesia Lion Air (Andriasan Sudarso, Mimi Marlina)

3	Model Of Consumer Purchase Intention Empirical Study At Indonesia Air Asia (Lili Suryati, Nandan Limakrisna)	Customer Satisfaction Buy Shoes On Five Feet Shoes Traders In Medan (Yusdiana)	Role Of Financial Information Systems In Relation Participation Adequacy Of Budget And Budget Against Budgetary Slack (Studies In Local Government In Minahasa) (Johny Manaroinson)	Effect Of Career Opportunities And Job Satisfaction On Performance Of Employees In State University Of Saturn (Mareyke Greety Velma Sumual)
4	Effect Of Entrepreneurship And Strategies Applied To The Competitiveness Of Business In Medan (Ritha F. Dalimunthe)	Analysis Of The Public Response To The Csr Activities Of Hotel Borobudur Jakarta Through Social Interaction (Bella R, Titin A, Kania Ratnasari)	Marketing Strategy For Asean Tourist (Ismayanti Istanto, A.Par, M.Sc)	Hotel Value: Gap Between Customer Perspective And Manager Perspective (Levyda Sukirman)
5	Model Of Purchase Decision Analysis: Empirical Study On Construction And Real Estate Companies In Dki Jakarta (Wikrama Wardana, Togi Parulian Purba, Nandan Limakrisna)	The Job Satisfaction Analysis And Its Implications On Account Representative's Performances (Harries Madiistriyatno, Ida Musdafia Ibrahim, Irfan Noviandy Aulia)	The Study Of Financial And Non Financial Performance Related To Value Of Firm And Implications For Share Holder Equity (Case Study On Savings And Loans Conventional And Islamic Based Cooperative In West Java) (Rima Elya Dasuki, Eka Setiajatnika)	Challenge Of University Graduate On Tight Competition Of Labor Market (Pheni Cahlid)
6	Macroeconomic Factors Toward Political Choice On Local Election : A Case In Cilacap District (Utami Baroroh, Rizqon Halal Syah Aji)	The Effect Of Training And Compensation To The Work Motivation Of Employee In Small And Medium Of Industry (Dewi Susita)	The Impact Of Product And Process Service Innovation On Customer Loyalty With Customer Satisfaction As Intervene Variable (Case Study Of Terra Adventure) (Anjar Dwi Astono)	Implikasi Pemasaran Eksperensial (Vina Meliana)

7	In Search Of Indonesian Employees Social Capital Excellence: The Role Of Leadership And Personality (Djoko Susanto And Wisnu Prajogo)	Willingness To Pay As Indications Of Public Sharing To Improving Water Service In Bekasi Regency (Ninin Gusdini, M.Yanuar J Purwanto, Kuku Murtalaksono, Kholil)	The Influence Of Successfully Of Accounting Information System Implementation And Internal Control System To Quality Of Financial Statement Of Type B Government Hospital In West Java (O. Feriyanto, Susilawati)	Excellent Service As A Strategy In The Face Of Competition (Study Literatur) (Andri Irawan)
8	The Influence Of Web Quality To Satisfaction: A Study Of Users Of E-Ticketing (Tiaras Missie Kartika Madhari, Levyda, Ni Luh Made Vinaya)	Traditional Snack's Customer Loyalty In Medan (Lusiah)	Effect Of Government Education Expenditure And Economic Growth Of Human Development Index Asean 2010-2014 (Siti Nurjanah, Rahma Anggita)	Influence Of Organizational Culture And Motivation Of Work On The Production Performance Of Employees Pt Fertilizer Kujang Cikampek (Eman Sulaeman, Sonny Hersona, Aguswi)

Concurrent Session II

(Hours: 13.30 PM – 15.30 PM)

Room	ANGGREK (2nd Floor)	DAHLIA (2nd Floor)	NUSA INDAH (2nd Floor)	SOKA (2nd Floor)
Session chair	Kania Ratnasari	Andri Irawan	Vina Meliana	Rosaidah Permanasari
1	Volcanic Disaster Management Practice For People Who Lived In Disaster Prone (Diah Setyawati Dewanti, Dusadee Ayuwat, Sekson Yongvanit)	A Simulation Of The Impact Of Ri-Yemen Bilateral Trade Liberalization On The Indonesian And Yemeni Economies: A Smart Model Approach (Wajid Fauzi, Abas Basori, Sulthon Sjahril Sabaruddin, Rediatma Ihsan Supriyadi)	New Trends Of Mass Tourism Management In PR. China, Case Study Of Xishuangbanna Dai Autonomous Prefecture (Chuanchen BI, Sekson Yongvanit, Warangkana Thawornwiriyaatrakul)	The Dai Minority Group In Xishuangbanna And Its Buddhist Religion (Chuanchen BI, Sekson Yongvanit, Warangkana Thawornwiriyaatrakul)
2	Thai Aged Society: Self-Reliance Era Of The Next Generation Of Elderly (Montree Prasertunguang, Dusadee Ayuwat)	Firm Performance, Corporate Governance, And Executive Compensation In Tourism Firm: Evidence From Indonesia (Te-Kuang Chou, Agung D. Buchdadi)	Anthropomorphizing Nature: The Consequences Toward Consumer's Green Behavior And Green Product Attitude (Dwinita Laksmidewi, Yasintha Soelasih)	The Model Of Inclusive Development In Bali Province (Rudy Badrudin)
3	The Effect Of Job Promotion, Working Condition And Compensation On Lecturer Performance In Manado State University, Indonesia (Octavia D. M Tuegeh, Stevie Alan Lasu)	The Causal Nexus Between Capital Expenditure & Economic Growth In Daerah Istimewa Yogyakarta (2000-2012) (Sri Fatmawati)	Pengaruh Store Atmosphere Terhadap Repurchase Intention Yang Dimediasi Oleh Consumer Emotion Dan Purchase Decision Pada Transmart Carrefour Cempaka Putih, Jakarta Pusat (Andreas Wijaya)	The Level Of Consumer Ethnocentrism Of Indonesian Consumers (Edi Purwanto)

4	Consequent Of The Human Resources Development And Job Satisfaction Empirical Study On Pt Bank Bni Medan (Hendri Sembiring, Kiki Farida Ferine)	Service Quality Analysis Toward Consumer Satisfaction Of Domestic Passengers On Soekarno-Hatta International Airport (Yessy Gusman Permatasari, Levyda, Ni Luh Made Vinaya M)	Determinants Of Institution Image : The Empirical Study At Vocational College In West Java (Adriza, Nandan Limakrisna)	Determinants Of Job Satisfaction And Its Implications On Employee Loyalty : Empirical Study At Financial Management Apparatus Government Of West Java Province (Hamdy Hady, Emed Taryaman, Nandan Limakrisna)
5	Comparative Analysis Of Capital Structure And Its Impact On Return On Equity And Members Economic Benefit (Sugiyanto)	Conceptual Model Of Cooperatives Development By Cooperative Training Institutions And Secondary Cooperatives To Primary Cooperatives (Analytical Descriptive Study On Three Cooperative Training Institutions In West Java) (Gijanto Purbo Suseno)	The Leadership And Alliance Strategy Implementation Toward Innovation And Its Effect On Cooperatives Members Welfare (Survey On Dairy Cooperatives West Java And Central Java) (Inne Risnaningsih)	Estimated Financial Performance Based On Scale Model Business Of Cooperative (Studies On The Cooperative In West Java - Indonesia) (Rima Elya Dasuki, Eka Setiajatnika, Iwan Mulyana)
6	The Influence Leadership Transformational And Labor Discipline Of Performance Employee (Survey Of Custommer Officerpt.Infomedia Nusantara Bandung) (Pulung Puryana, Menigusri Fanaetu)	Impact Of Investor Confidence Towardsoperational Stability (An Evidence Fromsharia Banking As The Deposit Beneficiary Of Hajj Fund In Indonesia) (M. Arief Mufraini)	Analysis Of Balanced Scorecard As A Tool For Performance Measurement In Islamic Hospital (Sewaka, Yulizar Widiatama, Dadang Kurnia, Nurmayasari)	In Search For The Role Of Trust In Business (Pheni Cahlid)

7	Analisis Fundamental, Teknikal Dan Makroekonomi Pada Harga Saham Sektor Properti Di Bursa Efek Indonesia (Samuel Tanasjah Setiawan, Moch. Fathony)	The Model Of Incentive System Policy To Increase Bumn Performance In Indonesia (Nur Diana, Maslichah, Afifudin)	The Influence Of Financial Ratio And Deviden Policy To Syariah Stock Price (Studies On The Company Listed In Jakarta Islamic Index In The Indonesia Stock Exchange) (Abdul Wahid Mahsuni, Dyah Arini Rudiningtyas, Sarwi)	Predicitng Financial Statements Corporate Fraud : Beneish M Score Model (Hariri, Ayub Wijayanti, Srilucki)
8	The Analysis Of "Right Issue" And Its Impact On Financial Performance Of Public Company In Indonesia Banking Sectors (Ibnu Khajar)	The Difference Inmice Tourist Satisfaction In Bali And Jakarta (Sri Rahayu, Ervita Safitri, Arniza Nilawati)	The Influenceof Fiscal Decentralization On The Economic Growth In Sumatra (Abid Djazuli, Dinarossi Utami, Yudha Mahrom)	The Relationship Between Base Erosion And Profit Shifting And The Panama Papers (Rene Johannes)
9	Application of Balanced Scorecard As Benchmarking Performance Assessment Enterprises Shaped Hospital (Sri Suartini, Hari Sulistiyo)	Cost Analysis - Volume - Profit As A Planning Tool Profit In Small And Medium Enterprises (Smes) Pk Unyil Jaya Purwadadi (Diki Ahmad Suryadi, H.A.Nawawi)	The Influence of Organizational Culture and Work Motivation on Employee's Performance at PT. Fuji Spring Indonesia (Neneng Sofiyanti, Made Panji Teguh Santoso)	Analysis of Achievement Motivation and Job Satisfaction Of Competence and Its Implication On Energy Performance of Private Non-Medical Hospital" ABC "in the Karawang regency (Rahmat Hasbullah)

Concurrent Session III (Hours: 15.45 PM – 17.25 PM)

Room	ANGGREK (2nd Floor)	DAHLIA (2nd Floor)	NUSA INDAH (2nd Floor)	SOKA (2nd Floor)
Session chair	Pheni Chalid	Samuel Tanasjah Setiawan	Nur Diana	Fahrul Riza
1	The Effect Of Independence, Competence, Organizational Commitment On The Quality On The Quality Of Internal Audit (R. Budi Hendaris, Usman Sastradipraja)	29 Analysis Of Islamic Financing And The Effect On The Liquidity Level In Islamic Banking (Nunung Aini Rahmah, Rika Mardiani)	Juridical Review Of Sharia Leasing Activities In Indonesia (Ade Sofyan Mulazid)	Change To Currency System In Power Of Mamluk Era (An Empirical Study Whether Commodity Money Or Fiat Money As A Source Of Economic Instability) (Desmadi Saharuddin)
2	Flypaper Effect On Indonesian Local Government Budgeting: Vector Autoregressive (Var) (Case Study In Cities And Regencies Of Java And Bali Island The Year 2000-2013) (Nugraha Mohamad Wiganda)	Measuring The Impact Of IFRS Convergence And Firm Characteristics On Corporate Mandatory Disclosure (Nera Marinda Machdar)	The Empowerment Of Small And Medium Enterprises(Smes)Based On Quadruple Helix (Elis Dwiana Ratnamurni)	Determinant Of Foreign Direct Investment In ASEAN Countries : Panel Data Analysis (Euis Eti Sumiyati, Esi Fitriani Komara)
3	Meningkatkan Nilai Perusahaan Asuransi Go Public Di Indonesia (Rosaidah Permanasari)	Membangun Citra Pt East Jakarta Industrial Park (Ejip) (Noor Sembiring)	Atribut Produk Dan Citra Merk Sebagai Dasar Keputusan Pembelian (Suatu Kasus Pada Pelanggan Produk Madu Merek Perhutani Unt Iii Jawa Barat Banten Di Outlet Perum Perhutani Ahmad Yani Dan Setiabudi) (Fatmaita Sembiring)	Understanding Motivation Of Business Students In Bandung And Cimahi To Be Entrepreneurs (Yadi Ernawadi)

4	Analysis Of Effects Of Government Policy And The Involvement Of Stakeholders On The Performance Of Msme (Sri Harini, Sudarijati, Apendi Arsyad)	Analysis To Factors That To Influence The Disclosure Of Pro Forma On Public Companies Of Manufacturing Sector In 2010-2014 (Gen Norman Thomas, Hery Sukendar Wong)	Experimental Study: Negative Framing, Rigid Thinking And Commitment Escalation In Making Decisions (Andi Irfan Dessyka Febria)	Analysis Of Entrepreneurship And Pulutan Ceramic Industry Entrepreneurs Business Performance In The District Minahasa (Bambang Hermanto, Robert Richard Winerungan)
5	Comparative Analysis Between Indonesian Customer Satisfaction Index (ICSI) And American Customer Satisfaction Index (ACSI) (I Gede Mahatma Yuda Bakti, Sik Sumaedi, Medi Yarmen)	National Customer Satisfaction Index Development Methodology (Sik Sumaedi, I Gede Mahatma Yuda Bakti, Medi Yarmen)	National Customer Satisfaction Barometer Model Based On Hedonic, Functional-Utilitarian, And Symbolic Consumption Perspective (I Gede Mahatma Yuda Bakti, Sik Sumaedi, Medi Yarmen)	Effect Of Business Risks And Capital Structure To Earnings Per Share And Income Smoothing Practices As Moderating Variables (Theresia Trisanti)
6	Determinants Of Adopting Electronic Accounting Information Systems At Koperasi Jasa Syariah (AM. Vianey Norpratiwi)	Effect Job Discrepancy, Stress To Job Performance (Case Study On Nurses Of The Hospital) (Eko Budi Heryanto)	Fundamental Effect Of Implementation Of Corporate Social Responsibility And Value Based Management On The Equity Value Of Hotels In Bali (Gede Adi Yuniarta, I Gusti Ayu Purnamawati)	The Influence Of Sales Promotion And Store Atmosphere On Hedonic Shopping Motivation And Consumer Impulse Buying In The Hypermart Of Manado City North Sulawesi (Nova Ch. I. Mamuaya, Aditya Pandowo)
7	Flypaper Effect On Indonesian Local Government Budgeting: Vector Autoregressive (Var) (Case Study In Cities And Regencies Of Java And Bali Island The Year 2000-2013) (Wisnu Prajogo)	The Influence Of Skk Migas Leadership, Coordination, Controlling And Public Participation To Management Effectiveness Of Energy Resources Of Oil And Gas In Kutai Kartanegara Regency (Radita Arindya)	The Influence Of Unplanned Buying To Post-Purchase Regret And Gender As Moderating Variable (Retno Wulandari)	Manajemen Pengembangan Sistem : Studi Kasus Tunggal Pada Pt X Jakarta (Elizabeth Sukanta, Carmel Meiden)

8	The Influence of the Success of Program Nasional Pemberdayaan Masyarakat Mandiri Pedesaan on the Level of Community Welfare in Gundi Village Godong Sub-District Grobogan District Municipality (Nesti Hapsari)	Influence Leadership Style And Cultural Organization On The Job Satisfaction employees Pt Adyawinsa Stamping Industries Karawang (Eny Sriayu Gultom, Solehudin, Nelly martini)	Pengaruh Kualitas Pelayanan Pasokan Air Terhadap Kepuasan Pelanggan Pt. Jababeka Infrastruktur (Suhono, Evi Selvi, Suparno)	Influence Of Leadership And Motivation To Performance Of Employees Pt. Energy Indonesia Jakarta Post (H. Sonny Hersona GW, Eman Sulaeman, Imam Ramdhani Putra)
9	Analysis Of Financing Decision, Investment Decision, Dividend Policy And Value Of The Firm That Listed On Kompas 100 Index (Gatot Nazir Ahmad)	Pengaruh Modal Intelektual, Ldr, Bopo, Dan Npl Terhadap Kinerja Perusahaan Pada Sektor Perbankan Yang Terdaftar Di Bei Periode 2010 – 2014 (Hamidah, Nensi Ratna Sari)	The Influence Of Subjective Norms, Perceived Behavioral Control, And Personal Religiosity In Consuming Halal-Labeled Snack Products Among Young Muslim Students (Andrian Haro)	Analysis Of User Satisfaction Of Graduates And The Qualification Based On Learning Outcomes (Empirical Evidence From Higher Education In Indonesia) (Hania Aminah)
10	The Effect Of Stock Bonus On Firm Performance: Evidence From Indonesia Stock Exchange (Suherman, Ario Wicaksono, Umi Mardiyati)			

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Centre for Asset Management Research & Investments
NUS Business School

Retirement Finance: The Challenges and Road Ahead for Asia

Inaugural International Research Conference on Management and Business

Jakarta, Indonesia

August 6th, 2016

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Three big worries around the world, including here in Asia

1. Lackadaisical real economic growth, low productivity, geopolitical risks
2. Lack of infrastructure and CapEx spend
3. Ageing population and retirement adequacy problem ← which is our focus for today

2

The good news in retirement savings & finance

- The good news is advances in finance theory, financial market innovations, and financial information technology make it possible to improve the welfare of people who are trying to provide for their own financial security.
- Of course, government has an important role in all this, example:
 - a) providing for a minimum level of support to the most vulnerable in society throughout their lifecycle.
 - b) in guaranteeing some form of low-cost and fully-funded retirement life annuities
 - c) And so on...

3

Myths versus reality

Part of our job here today is to separate facts from fallacies and myths when investing in financial assets and when investing for our future well-being.

Myth 1: Saving is for the short run, investing is for the long run.

Reality: Saving means income minus consumption; investing means selecting your portfolio of assets (including cash) to ensure your well-being during your entire lifecycle, including during retirement.

Myth 2: The only way to reduce risk is to diversify across asset classes over the long run.

Reality: The simplest ways to reduce risk are to hedge, insure, or hold safe assets, like life annuities issued & guaranteed by a credible government.

4

Optimal retirement strategy: Hope for the best, prepare for the worst

- It is a fact that the best way to achieve future spending targets is with guaranteed inflation-indexed life annuities. Why? Because the income derived from such annuities are designed to match your future retirement spending needs over the rest of your life (a.k.a. personal asset/liability management or ALM).
- Conventional investment advice today is based on the mistaken principle of “time diversification,” which inadvertently has led to retirement portfolios that are riskier than investors realize... until it is too late!
- My motto in retirement planning is to always hope for the best, but prepare for the worst.

5

While preparing for the worst in Asia

How do I plan to get there?

1. **Buy safe securities:** Save up enough so I can buy inflation-indexed retirement life annuities to sufficiently fund my basic retirement expenditures (= consumption & health care needs), which life annuities are preferably guaranteed by the Government ← personal asset/liability management (ALM).
2. **Work longer:** Extend my retirement age if necessary.
3. **Home monetization schemes:** Take a reverse mortgage, rent out a room or downsize on my personal property to supplement my retirement income. If personal property is a large component of your wealth (as in most Asians' case), your first goal would be to monetize this asset if the need arises in retirement!

7

Preparing for retirement expenditures in Asia

What are my **3 MAIN CONCERNS** with respect to my retirement funding needs?

- A. Receiving a reasonable payout every month.
- B. Payouts that last for as long as I live.
- C. Payouts that keep pace with inflation (or cost of living).

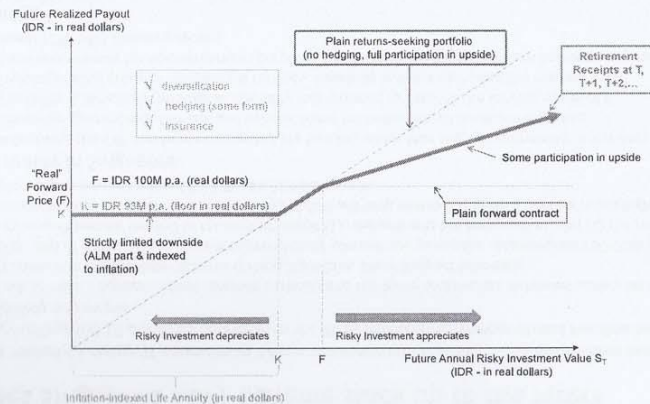
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Additional thoughts

- Be cognizant of the “correlation risks” between your cash assets, human capital and personal property.
- Example, all else held constant (*ceteris paribus*):
 - ❖ A real estate agent should not be as invested in REITS as a health care worker.
 - ❖ A stock broker should not be as invested in equities as a civil servant or tenured professor.
 - ❖ Bill Gross should be less invested in bonds than a stock broker.
 - ❖ An Asian (heavily invested in personal property) should be less invested in REITS than a Swiss national who usually rents his/her apartment.
 - ❖ And so on...

8

The perfect product: Inflation-indexed life annuity with upside participation



9

Case Study: Indonesia

2015 Melbourne Mercer Global Pension Index (MMGPI) Rankings

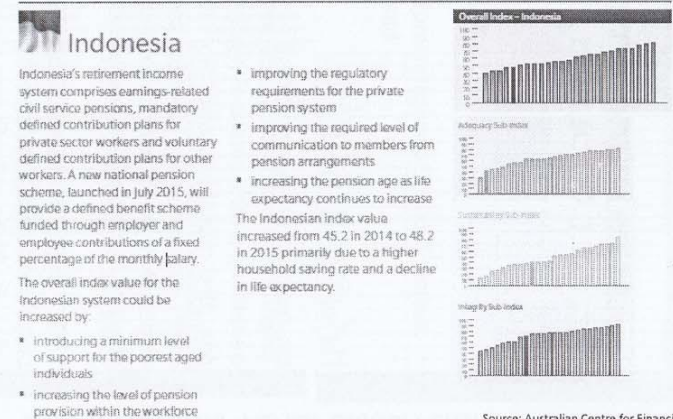
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Melbourne Mercer Global Pension Index Ranking (MMGPI)

- Leading benchmarking scheme of 25 public and private pensions & retirement savings systems around the world using over 40 indicators of retirement pillars:
 - ❖ Adequacy – basic pensions for the poor, sufficient income stream for the rest, etc.
 - ❖ Sustainability – over 70% participation & contribution rates, sufficient retirement assets in place, etc.
 - ❖ Integrity – well-regulated, transparent, good communications, well-funded, etc.

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2015 Melbourne Mercer Global Pension Index Ranking



Source: Australian Centre for Financial Studies, Mercer

12

2015 Melbourne Mercer Global Pension Index Ranking

The following table summarises the results.

Grade	Index Value	Countries	Descriptions
A	>80	Denmark Netherlands	A first class and robust retirement income system that delivers good benefits, is sustainable and has a high level of integrity.
B+	75-80	Australia	
B	65-75	Sweden Switzerland Finland Canada Chile UK	A system that has a sound structure, with many good features, but has some areas for improvement that differentiates it from an A-grade system.
C+	60-65	Singapore Ireland Germany	
C	50-60	France USA Poland South Africa Brazil Australia Mexico Italy	A system that has some good features, but also has major risks and/or shortcomings that should be addressed. Without these improvements, its efficacy and/or long term sustainability can be questioned.
D	35-50	Indonesia China Japan Korea (South) India	A system that has some desirable features, but also has major weaknesses and/or omissions that need to be addressed. Without these improvements, its efficacy and sustainability are in doubt.
E	<35	N/A	A poor system that may be in the early stages of development or non-existent.

We believe that some of the countries in this category have a D-grade system, which would be represented by an index value below 35. A score between 35 and 50, representing a D-grade system, indicates a system that has some good features but also has major weaknesses and/or omissions. A D-grade classification may also occur in the relatively early stages of the development of a

particular country's retirement income system, such as in China, India, Indonesia and Korea.

For this year's index a number of countries have changed grade, with the Netherlands joining Denmark with an A-grade, Mexico and Italy improved to a C-grade.

Source: Australian Centre for Financial Studies, Mercer

2015 Melbourne Mercer Global Pension Index Ranking

Country	Overall Index Value	Sub-Index Values			Country	Overall Index Grade	Sub-Index Grades		
		Adequacy	Sustainability	Integrity			Adequacy	Sustainability	Integrity
Australia	79.8	81.2	72.1	87.6	Australia	B+	A	B	A
Austria	52.2	65.8	17.2	76.8	Austria	C	B	E	B+
Brazil	53.2	64.8	24.5	75.1	Brazil	C	C+	E	B+
Canada	70.0	75.4	59.2	74.3	Canada	B	B+	C	B
Chile	69.1	62.0	65.0	84.8	Chile	B	C+	B	A
China	48.0	62.7	29.9	50.0	China	D	C+	E	C
Denmark	81.7	77.2	84.7	84.5	Denmark	A	B+	A	A
Finland	73.0	78.7	81.8	82.4	Finland	B	B	C+	A
France	57.4	77.2	35.5	54.9	France	C	B+	D	C
Germany	62.0	76.0	35.8	75.0	Germany	C+	B+	D	B+
India	40.3	30.0	39.9	57.5	India	D	E	D	C
Indonesia	44.2	41.8	30.1	56.6	Indonesia	D	D	D	B
Ireland	63.1	77.0	35.2	75.5	Ireland	C+	B+	D	B+
Italy	50.9	68.4	12.1	77.4	Italy	C	B	E	B+
Japan	44.1	48.6	26.5	61.2	Japan	D	D	E	C+
Korea (South)	43.8	43.9	41.6	46.6	Korea (South)	D	D	D	D
Mexico	52.1	56.8	53.5	49.8	Mexico	C	C	C	D
Netherlands	80.5	80.5	74.8	89.1	Netherlands	A	A	B	A
Poland	58.2	61.8	60.8	69.0	Poland	C	C+	D	B
Singapore	64.7	59.7	69.9	77.2	Singapore	C+	C	B	B+
South Africa	52.5	47.3	43.0	77.7	South Africa	C	D	D	B+
Sweden	74.2	74.1	72.6	81.5	Sweden	B	B	B	A
Switzerland	74.2	73.9	88.8	82.9	Switzerland	B	B	B	A
UK	65.0	64.2	51.3	85.5	UK	B	C+	C	A
USA	59.3	55.1	54.4	81.1	USA	C	C	C	C+
Average	60.5	63.8	66.2	72.4					

As noted earlier, each country's index value takes into account more than 40 indicators, some of which are based on data measurements which can be difficult to compare between countries. For this reason, one should not be too confident that one country's system is better

than another when the difference in the overall index value is less than one. On the other hand, when the difference is two or more it can be fairly concluded that the higher index value indicates a country with a better retirement income system.

Source: Australian Centre for Financial Studies, Mercer

How does Singapore's CPF Scheme stack up to the facts?

- Singapore ranked 41 out of 49 countries in Allianz International Pensions 2015's **Retirement Income Adequacy** ranking and 10 out of 25 countries in the **2015 Melbourne Mercer Global Pension Index** ranking. Mainly due to the :
 - ❖ Lack of Pillar 1 support; albeit targeted assistance to the lower income has increased quite a bit recently [Community Health Assist Scheme (CHAS), ComCare, Silver Support Scheme];
 - ❖ High cost of living causing current higher income earners not having the recommended 60-70% of pre-retirement income needed in retirement; albeit (1) new entrants are projected to, and (2) the new, increased Enhanced Retirement Sum of \$241,500 will help somewhat given it yields a much higher CPF Life annuity payout: around \$1,770 - \$1,920 per month.
- Current reality in Singapore:
 - ❖ Adequacy: the CPF and home ownership are two key pillars that support retirement. A low-cost (and sovereign-guaranteed) CPF Life and various home monetization schemes are available;
 - ❖ Flexibility & Simplicity: additional flexibility incorporated to cater to the varying needs of a heterogeneous group of members & retirees, hopefully without confusing the masses;
 - ❖ Early withdrawals for non-retirement purposes results in lower retirement sum balances, and hence lower (CPF Life) annuity payouts.
- Next change?
 - ❖ A ("real") life annuity payout option that helps retirees with increases in the cost of living?
 - ❖ Add-on a prudent private investment plan component that helps those who wish to seek higher returns while balancing the higher investment risks involved?

Concluding remarks

To retire worry-free:

- ✓ **Invest early:** Start saving for tomorrow in a disciplined manner.
- ✓ **Buy safe securities first:** Example, inflation-indexed life annuities.
- ✓ **Work longer:** If healthy and employable, delay retiring if possible.
- ✓ **Utilize home monetization schemes:** Reverse mortgages, rent out rooms or downsize!
- ✓ **Beware of the correlation risks:** Between your cash assets, human capital wage income, and personal property.

MENINGKATKAN NILAI PERUSAHAAN ASURANSI GO PUBLIC DI INDONESIA

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Abstrak

Penelitian ini bertujuan untuk menguji apakah terdapat pengaruh struktur modal terhadap kebijakan deviden, dan pengaruh struktur modal dan kebijakan deviden secara parsial maupun simultan terhadap perubahan nilai perusahaan pada perusahaan asuransi go public di Indonesia. Metode penelitian yang digunakan adalah eksplanatori dengan ukuran sampel sebesar 10 perusahaan selama periode 2009-2012, yaitu perusahaan asuransi yang terdaftar pada Bursa Efek Indonesia. Metode analisis data yang digunakan dalam penelitian adalah analisis regresi data panel dengan *software* pengolahan data *EViews 4.1*. Hasil penelitian menunjukkan bahwa struktur modal tidak mempunyai pengaruh terhadap kibijakan deviden, struktur modal memiliki pengaruh negative dan signifikan terhadap perubahan nilai perusahaan, kebijakan deviden memiliki pengaruh positif dan signifikan terhadap perubahan nilai perusahaan, dan struktur modal dan kebijakan deviden secara simultan mempunyai pengaruh positif dan signifikan terhadap perubahan nilai perusahaan.

Kata Kunci: Struktur Modal, Kebijakan Deviden, Nilai Perusahaan

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Abstrak

Persaingan antar Perusahaan semakin ketat, dimana semakin banyak Perusahaan yang terlibat dalam pemenuhan kebutuhan dan keinginan pelanggan, menyebabkan setiap Perusahaan harus menempatkan orientasi pada kepuasan pelanggan sebagai tujuan utama. Demikian yang dihadapi oleh PT. EAST JAKARTA INDUSTRIAL PARK. Menurunnya pangsa investor pada kawasan industri yang dikelola oleh PT.EAST JAKARTA INDUSTRIAL PARK cenderung merupakan suatu indikasi bahwa citra PT. EAST JAKARTA INDUSTRIAL PARK relatif masih belum baik. Penelitian ini bertujuan untuk mengetahui pengaruh kualitas pelayanan dan kerelasiaan pelanggan secara bersama-sama terhadap citra PT. EAST JAKARTA INDUSTRIAL PARK. Metode yang digunakan dalam penelitian ini adalah metode deskriptif dan eksplanatory survey. Unit analisis adalah para investor kawasan industri yang dikelola oleh PT. East Jakarta Industri Park dengan ukuran sampel 110 investor. Time horizon dalam penelitian ini adalah cross sectional. Temuan deskriptif dalam penelitian ini adalah bahwa kualitas pelayanan PT. EJIP apabila dilihat berdasarkan analisis kepentingan dan kinerja, ternyata dimensi reliability dan responsiveness PT. EJIP berada pada kuadran 1 (*keep up good work*), artinya unsur-unsur kualitas pelayanan tersebut harus dipertahankan. Sedangkan dimensi tangibles berada pada kuadran 2 (*concentrate here*), artinya unsur-unsur tersebut harus diperhatikan secara khusus dan menjadi prioritas pertama untuk diperbaiki. Kerelasiaan Pelanggan yang dilakukan PT. EJIP memperlihatkan adanya kesungguhan dari PT. EJIP untuk mempererat hubungan dengan pelanggan dalam hal frekuensi berkomunikasi dengan pelanggan agar tetap berkeinginan berinvestasi (*retention*), frekuensi berhubungan dengan pelanggan untuk tetap berkeinginan komit/ berinvestasi di PT. EJIP meskipun dihadapkan daya tarik/ pengaruh sarana investasi lain, frekuensi memelihara kualitas produk, agar pelanggan tetap berkeinginan berinvestasi meskipun laba lebih rendah dari dari sarana investasi lain, frekuensi menepati isi perjanjian dengan pelanggan investasi atas ketentuan yang berlaku, frekuensi membangun kepercayaan pelanggan pada PT. EJIP (*trustworthiness*), frekuensi membangun kepercayaan pelanggan pada kejujuran dan integritas PT. EJIP, frekuensi membangun kepercayaan pelanggan pada reputasi PT. EJIP, dan frekuensi membangun kepercayaan pelanggan pada PT. EJIP dibanding perusahaan lainnya. Temuan verifikatif dalam penelitian ini adalah bahwa kualitas pelayanan dan kerelasiaan pelanggan berpengaruh secara bersama-sama terhadap citra PT. EJIP, namun apabila dilihat secara parsial, ternyata Kerelasiaan pelanggan dominan mempengaruhi citra PT. EJIP, sedangkan kualitas pelayanan memiliki pengaruh yang tidak signifikan terhadap citra PT. EJIP. (Lihat pada Tabel 4.21).

Kata Kunci: kualitas pelayanan, kerelasiaan pelanggan, dan citra

**ATRIBUT PRODUK DAN CITRA MERK SEBAGAI DASAR
KEPUTUSAN PEMBELIAN
(Suatu Kasus Pada Pelanggan Produk Madu Merek Perhutani Unt III
Jawa Barat Banten di Outlet Perum Perhutani Ahmad Yani dan
Setiabudi)**

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Abstrak

Tujuan penelitian ini adalah untuk :mengetahui persepsi konsumen pada atribut produk madu merek Perhutani. Mengetahui persepsi konsumen pada citra merek produk madu merek Perhutani. Mengetahui keputusan konsumen dalam membeli produk madu merek Perhutani. Mengetahui pengaruh atribut produk dan citra merek terhadap keputusan. Metode penelitian yang digunakan adalah metode *descriptive survey* untuk menggambarkan perilaku variabel dan metode *explanatory survey* untuk menguji hipotesis. Tipe investigasi yang digunakan adalah kausalitas untuk hipotesis, yaitu tipe penelitian yang menyatakan adanya hubungan sebab akibat antara *independent variable*, dalam hal ini atribut produk dan citra merek terhadap keputusan pembelian. Unit analisis dari penelitian ini adalah *individu* yang artinya, para konsumen/ pembeli produk MADU merek Perhutani di outlet Ahmad Yani dan Setiabudi Bandung. Dilihat dari *time horizon*-nya, penelitian ini bersifat *cross sactional*, yaitu informasi dari sebagian populasi (*sampel responden*) dikumpulkan langsung di tempat kejadian secara empirik, dengan tujuan untuk mengetahui pendapat dari sebagian populasi terhadap objek yang sedang diteliti. Temuan dari penelitian ini adalah kinerja atribut produk dan kelompok referensi berpengaruh terhadap kecenderungan harga jual. Kinerja bauran produk dan kelompok referensi berpengaruh terhadap citra merek. Kinerja bauran produk dan kelompok referensi berpengaruh terhadap keputusan pembelian. Ternyata kecenderungan harga jual dan citra merek berpengaruh terhadap keputusan pembelian Terdapat hubungan antara kecenderungan harga jual dengan citra merek. Terdapat hubungan antara kinerja bauran produk dengan kelompok referensi.

Kata Kunci : Atribut Produk, Citra Merek, Keputusan Pembelian

COVER BELAKANG

The background of the entire cover is a photograph of the Tugu Pahlawan (Heroes Monument) in Jakarta, Indonesia. The monument is a tall, slender, yellowish-tan tower with a flame-like top, set against a clear sky. In the background, other city buildings and a green area are visible.

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