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UNIVERSITAS NEGERI JAKARTA

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Diponegoro University

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The 3rd Indonesia International Conference on Finance

Proceedings

Editor:
Dr. Suharnomo, M.Si
Erman Denny Arfinto, SE, MM

Department of Management
Faculty of Economics and Business
Diponegoro University

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DEAN'S WELCOME

Assalamu'alaikum!

Dear participants,

Welcome to Bali, Indonesia. We are very sure that ***The 3rd Indonesia International Conference on Finance*** held by IFMA, Faculty of Economics and Business, Diponegoro University, and Jakarta State University will provide a perfect forum for you to have an academically-challenging conference. It is indeed great to see that this conference has attracted many participants from around the world.

I am personally pleased and felt deeply honored that many experts from the field of finance can gather here to disseminate the up-dated researches. We also honored as Professor William Megginson (University of Oklahoma and KFUPM) and Professor Roni Michaely (Cornell University)will join with us as keynote speakers.

We hope that this conference not only provide a forum for disseminate current research but also act as a room to increase networking as well as exploring opportunities for future collaboration.

Again, I wish you a fruitful conference and a pleasant stay in Bali, Indonesia.

Thank you,

Dr. Suharnomo

Dean,

Faculty of Economics and Business

Diponegoro University, Indonesia

PRESIDENT OF IFMA
WELCOMING SPEECH

Distinguished Keynote speakers William Megginson and Roni Michaely, and all participants and guests, welcome to the third IFMA International Conference on Finance in wonderful island, Bali, Indonesia.

It is my pleasant duty to welcome you all to this conference. We are delighted to have you here to participate and share in the 3rd IFMA International Conference on finance hosted by IFMA, Faculty of Economics and Business Diponegoro University, andFaculty of Economics State University of Jakarta. Thank you for coming. Many of you travel long distances serves to remind us all just how important our work is.

IFMA is committed to actively raising the quality of current finance knowledge and research for every faculty members and scientists. We want all of faculty members and scientists, regardless of part of the world, or circumstance to achieve their full potential. Our task is to make it possible. Our objective is to provide dissemination of information.

Our thanks go to co-organizers; Indonesia College of Economics (STEI), Petra Christian University, Malang Islamic University, Trisakti School of Management, Tama Jagakarsa University,State University of Singaperbangsa Karawang, Atma Jaya Catholic University that made this conference happened

We are honored to have distinguished keynote speakers William Megginson, and Roni Michaely with us today. We are sure for what contribution they have given to the finance world.

Prepare yourself to be challenged, excited and inspired. We want to say once more on behalf of the founder and all directors; Welcome. It's a pleasure to see all of you here."

Ishak Ramli

President of IFMA

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KEYNOTE SPEAKERS

William Megginson
(University of Oklahoma and KFUPM)

Roni Michaely
(Cornell University)

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PROGRAM

DAY	HOUR	PROGRAM
Saturday, December 19th	07.30 – 15.00	Registration
	08.00 – 10.05	Concurrent Sessions I
	10.05 – 10.20	Coffee Break
	10.20 – 10.30	Welcoming Speeches
	10.30 – 11.25	Keynote Speech 1 by Roni Michaely (Wantilan A Room)
	11.25 – 12.20	Keynote Speech 2 by William Megginson (Wantilan A Room)
	12.20 – 13.20	Lunch
	13.20 – 15.25	Concurrent Sessions II
	15.25 – 15.35	Coffee Break
	15.35 – 18.00	Concurrent Sessions III
Sunday, December 20th	07.50 – 09.00	Registration
	08.00 – 09.00	Concurrent Sessions IV
	09.00 – 10.00	Coffee Break
	10.00 – 10.15	Keynote Speech
	10.15 – 11.15	Closing
	11.15 – 11.25	Closing & Photos
	11.25 – 13.00	Lunch

PRESENTATION SCHEDULE

Day 1, 08.00am – 10.05am

Room	WANTILAN A	WANTILAN B	WANTILAN C
	English	English	Bahasa
Session chair	Tze-Haw Chan (Universiti Sains Malaysia)	J. Kenton Zumwalt (Colorado State University)	Adrie Putra (Esa Unggul University)
	Migrant's remittances and Financial Development in Latin America and the Caribbean countries: A dynamic approach **Vincent Fromentin (University of Lorraine)**	Halloween Effects in The International Stock Markets **Deo Orlando (Universitas Pelita Harapan), Kim Sung Suk (Universitas Pelita Harapan)**	Keberhasilan Proses Turn Around Pada Perusahaan yang Mengalami Financial Distress **Rika Sartika Sugianto (Unika Atma Jaya Jakarta), Christiana Fara Dharmastuti (Unika Atma Jaya Jakarta)**
Discussant	Ambika P Pati (North Eastern Hill University)	Harjum Muharam (Diponegoro University)	-
	A Theoretical Comparison of Banking Structures **Ka Kei Chan (University of Westminster), Alistair Milne (Loughborough University)**	Intellectual Capital and Firm's Performance: An Empirical Evidence From Sharia Bank in Indonesia **Rosyeni Rasyid (Padang State University), Megawati (Padang State University), Muthia (Padang State University)**	Faktor-faktor yang Mempengaruhi Tingkat Underpricing Pada Saat Hot Market di Bursa Efek Indonesia **Windy Meilissa dan Yunia Panjaitan (Unika Atma Jaya Jakarta)**
Discussant	Romora Edward Sitorus (Sampoerna University)	Kim Sung Suk (Universitas Pelita Harapan)	-
	Behavioral Corporate Finance: Perks in Chinese banks **Hsiu-I Ting (National Taipei University of Technology)** **Vincent F. Yu (National Taiwan University of Science and Technology)**	Price Volatility and Trading Activity in Asian Commodity Futures Exchanges **Tanachote Boonvorachote (Kasetsart University), Kritika Lakmas (Kasetsart University)**	Pengaruh Investasi Asing Terhadap Return Pasar dengan Vector Auto Regressi (VAR): Studi Pada Bursa Efek Indonesia, Periode Januarin2008 – Desember 2013 **Bara Zaretta (Universitas Diponegoro)**
Discussant	Ka Kei Chan (University of Westminster)	Rosyeni Rasyid (Padang State University)	-
	Does Bank Systemic Risk Influence Sovereign Bond Spread? **Romora Edward Sitorus (Sampoerna University)**	Dynamic Conditional Correlation Analysis Asia Pacific and Latin America Equity Market: Interdependence and Contagion **Ossi Ferli (STIE Indonesia Banking School)**	Pengaruh Kebijakan Dividen, Kepemilikan Manejerial dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan dengan Agency Cost sebagai Variabel Intervening **Aljuni (Universitas Diponegoro)**
Discussant	Hsiu-I Ting (National Taipei University of Technology)	Tanachote Boonvorachote (Kasetsart University)	-
	Does Microfinance contribute to Millennium	An Empirical Analysis of Herding Behavior in	Determinants of Corporate Social Responsibility

Room	WANTILAN A	WANTILAN B	WANTILAN C
	English	English	Bahasa
	Development Goals? Empirical findings from country data **Ambika P Pati (North Eastern Hill University)**	Asean-5 Stocks Markets **Aditya Dharmawan (Diponegoro University) and Harjum Muharam (Diponegoro University)**	Disclosure **Maslichah (University of Islam Malang), Afifudin (University of Islam Malang), Srilucky Wijayanti (University of Islam Malang)**
Discussant	Vincent Fromentin (University of Lorraine)	Ossi Ferli (STIE Indonesia Banking School)	-
			The Analysis of Segment Disclosure Post IFRS Convergence: Evidence From Indonesia Listed Company **Nur Diana (Universitas Islam Malang), Nuzunul Rahmah (Universitas Islam Malang), Noor Shodiq Askandar (Universitas Islam Malang)**

Day 1, 13.20-15.25

Room	WANTILAN A	WANTILAN B	WANTILAN C
	English	English	English
Session chair	Kim Sung Suk (Universitas Pelita Harapan)	Krishna Reddy (University of Waikato)	Jhoni (Trisakti School of Management)
	Common Factors in Market Quality: Evidence from European Stocks **Ian W. Marsh (City University London), Paolo Mazza (IESEG School of Management)**	Testing Commodities As Safe Haven and Hedging Instrument on ASEAN's Five Stock Markets **Robiyanto (Diponegoro University), Sugeng Wahyudi (Diponegoro University), Irene Rini Demi Pangestuti (Diponegoro University)**	The Effect of Macroeconomics Factors on The Number Of IPO's in Indonesia **Arnold Chriestanto (Petra Christian University), Sautma Ronni Basana (Petra Christian University)**
Discussant	Romora Edward Sitorus (Sampoerna University)	Mansor H. Ibrahim (INCEIF)	Michelle Yovita Utama (Trisakti School of Management)
	The role of shorting on market anomalies: Chinese evidence **Timothy (Jun) Lu (Peking University Campus), Jinjuan Ren (University of Macau), Yan Zhao**	Explosive Bubbles and Price Cycle linkages: A New Assessment of the Asia Pacific Housing Markets **Tze-Haw Chan (Universiti Sains Malaysia), Jeng-Hoong Woon (Intel Technology Sdn Bhd), Ruhani Hj. Ali (Universiti Sains Malaysia)**	Specific Factors Influencing The Financial Performance of Insurance Companies Listed at Indonesia Stock Exchange **Michelle Yovita Utama (Trisakti School of Management)**
Discussant	Michael Clemens (BankInvest Group)	Karel HRAZDIL (Simon Fraser University)	Sautma Ronni Basana (Petra Christian University)
	Beta Optimization	Disclosure comprehensiveness and market efficiency:	Factors Influencing Dividend Payout in Indonesia:

Room	WANTILAN A	WANTILAN B	WANTILAN C
	English	English	English
	Dominic Gasbarro (Murdoch University), Hong Miao (Colorado State University), David A. Mascio and J. Kenton Zumwalt (Colorado State University)	Evidence from the Toronto Stock Exchange **Dennis Y. CHUNG (Simon Fraser University), Karel HRAZDIL, Nattavut SUWANYANGYUAN (Simon Fraser University)**	A Tobit Regression Analysis **Romario (Trisakti School of Management)**
Discussant	Jinjuan Ren (University of Macau)	Tze-Haw Chan (Universiti Sains Malaysia)	Zeplin Tarigan (Petra Christian University)
	Does commonality in trading activity contribute to the dynamics of the stock-bond comovement? **Romora Edward Sitorus (Sampoerna University)**	Financial Access and Inequality: A Quantile Assessment **Mansor H. Ibrahim (INCEIF)**	The Effect of the Company's Management Commitment in Building an Organizational Culture and in Shaping Across Function Integrations to Improve the Company's Financial Performance **Zeplin Tarigan (Petra Christian University), Widjojo Suprapto (Petra Christian University)**
Discussant	Paolo Mazza (IESEG School of Management)	Robiyanto (Diponegoro University)	Romario (Trisakti School of Management)
	Asset Pricing: Trends and Changes in Discount Rates and P/E Ratios **Michael Clemens (BankInvest Group)**	Returns to liquidity and impact of investor sentiment in Malaysian stock marekt **Chandana Gunathilaka (University of Sri Jayewardenepura), Mohamad Jais (Universiti Malaysia Sarawak), Azlan Zainol Abidin (Universiti Utara Malaysia)**	Identifying the Turnover Intention Factors Key Users Financial Department on Implementation Enterprise Resources Planning **Sautma Ronni Basana, Widjojo Suprapto, Zeplin Tarigan (Petra Christian University)**
Discussant	J. Kenton Zumwalt (Colorado State University)	-	-

Day 1, 15.35-18.00

Room	WANTILAN A	WANTILAN B	WANTILAN C
	English	English	Bahasa
Session chair	Michael Clemens (BankInvest Group)	Aljuni (Universitas Diponegoro)	Nur Diana (Universitas Islam Malang
	Competition in the Clearing and Settlement Industry **Shaofang Li (Southeast University), Matej Marinč (University of Ljubljana)**	The Relationship between Demographic Factors and Financial Behavior on Credit Card Usage in Surabaya **Gesti Memarista, Mariana Ing Malelak, Njo Anastasia (Petra Christian University)**	Analisis Pengaruh Insider Ownership, Total Asset Turnover, Debt to Equity Ratio dan Current Ratio Terhadap Return On Asset Dan Dampaknya Pada Nilai Perusahaan **Fitriardi Setyawan (Universitas Diponegoro)**
Discussant	William L. Megginson (University of Oklahoma & KFUPM)	Andreas Himawan (Trisakti School of Management)	-
	Are Mutual Fund Investors Paying for Noise?	The Determinants of Capital Structure of	Analisis Pengaruh Struktur Modal, Likuiditas dan

Room	WANTILAN A	WANTILAN B	WANTILAN C
	English	English	Bahasa
	Lorenzo Casavecchia (University of Technology Sydney) and Hardy Hulley	Telecommunication Listed Firms in Indonesia **Andreas Himawan (Trisakti School of Management)**	Efektivitas Terhadap Nilai Perusahaan dan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Manufaktur (Studi pada Perusahaan Manufaktur yang Listing di BEI 2009 - 2013) **Maria Safitri (Universitas Diponegoro)**
Discussant	Krishna Reddy (University of Waikato)	Gesti Memarista (Petra Christian University)	-
	Changing Chinese Share-Issue Privatization Listing Strategies **Xuechen Gao (University of Oklahoma), William L. Megginson (University of Oklahoma & KFUPM)**	Investor's Willingness to Pay in Commercial Property **Melisa Margaretha (Petra Christian University), Njo Anastasia (Petra Christian University)**	Anteseden Profitabilitas dan Dividend Payout Ratio (Studi kasus: Bursa Efek Indonesia 2010-2014) **Siti Sundari (Universitas Diponegoro**
Discussant	Shaofang Li (Southeast University)	Jhoni (Trisakti School of Management)	-
	Do minority shareholders benefit from parent-subsidiary mergers? **Hardjo Koerniadi (Auckland University of Technology), Alireza Tourani-Rad (Auckland University of Technology)**	Determinants of Dividend Payout Ratio: Evidence from The State-owned Enterprises Listed on Indonesia Stock Exchange **Jhoni (Trisakti School of Management)**	Herding Behavior in Investment Decision on Individual Investors in Indonesia Stock Exchange (IDX) **Sudarwan (Esa Unggul University), Abdurrahman (Esa Unggul University)**
Discussant	Lorenzo Casavecchia (University of Technology Sydney)	Njo Anastasia (Petra Christian University)	-
	Determinants of Capital Structure of Firms in Different Continents: Before, During, and After the Global Financial Crisis **Tse Nee Low (University of Waikato), Krishna Reddy (University of Waikato)**	The Role of Contrarian Strategies and Momentum in The Indonesian Stock Exchange **Dewi Astuti (Petra Christian University)**	Implementation Good University Governance To Improve the Quality of Students **Royhisar Martahan S (Esa Unggul University), Adrie Putra (Esa Unggul University)**
Discussant	Hardjo Koerniadi (Auckland University of Technology	Erni Masdupi (Padang State University)	-
		Determinants of Debt Policy of Listed Manufacturing Companies in Indonesia Stok Exchange: in an Agency Perspective **Erni Masdupi (Padang State University)**	Fraud Triangle Theory: Why Student Cheats? Adrie Putra (Esa Unggul University), Taufiqur **Rahman (Esa Unggul University)**
Discussant		Dewi Astuti (Petra Christian University)	-

Day 2, 08.00-09.00

Room	WANTILAN A
	Bahasa
Session chair	Yunia Panjaitan (Unika Atma Jaya Jakarta)
	Analisis corporate social responsibility disclosure (CSRD) melalui struktur kepemilikan, return on asset dan size perusahaan pada perusahaan non keuangan yang terdaftar di daftar efek syariah Indonesia **Nunung Nurhasanah, Puji Isyanto (Universitas Singaperbangsa Karawang)**
Discussant	-
	Kinerja keuangan emiten sebagai dasar keputusan investor lokal untuk berinvestasi **Rosaidah Permanasari S. (Universitas Tama Jagakarsa)**
Discussant	-
	Volatility and leverage effect in stock market prices of southeast Asian countries **Firmansyah (Diponegoro University)**
Discussant	-

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KINERJA KEUANGAN EMITEN SEBAGAI DASAR KEPUTUSAN INVESTOR LOKAL UNTUK BERINVESTASI

(Suatu Survey Pada Investor Lokal di Bursa Efek Indonesia)

Hj.Rosaidah Permanasari Sembiring,SE,MM

Tama Jagakarsa University

Abstrak

Semakin akrabnya masyarakat Indonesia dengan bursa efek, serta didukung pula oleh banyaknya Emiten, termasuk BUMN memungkinkan masyarakat Indonesia atau para investor lokal untuk berinvestasi secara mudah di bursa efek, karena selain tidak diperlukan jumlah modal yang sangat besar, juga cukup memberikan keuntungan yang berarti. Namun pada sisi lain, investor lokal yang berinvestasi melalui Bursa Efek Indonesia (BEI) relatif masih sangat sedikit atau dengan kata lain sangat sedikit diantara para investor lokal yang berkeputusan untuk berinvestasi melalui BEI. Karena itu tujuan dari penelitian ini adalah menghasilkan model pengaruh kinerja keuangan Emiten terhadap keputusan investor lokal untuk berinvestasi di BEI. Metode penelitian yang digunakan adalah metode survey deskriptif dan metode survey eksplanatori. Unit analisis dalam penelitian ini adalah investor lokal di Jabotabek. Sampel diambil 300 Investor dengan menggunakan metode pengambilan sample acak sederhana (simple random sampling). Berdasarkan hasil analisis, maka kinerja keuangan Emiten berpengaruh terhadap keputusan investor untuk berinvestasi.

Kata Kunci: *Kinerja keuangan Emiten, dan Keputusan Investor untuk Berinvestasi.*

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