

CONFERENCE PROGRAM & ABSTRACT BOOK

The 4th Sebelas Maret International Conference
on Business, Economics, and Social Sciences

SMICBES

The 1st Sebelas Maret International Conference
on Social Sciences

SMICSOS

“BUSINESS INNOVATION, GLOBAL MARKETS,
AND SOCIAL CHANGES”

9 - 10 August 2017
Solo, Indonesia

organized by



supported by



Center for Governance
Banking & Finance
Universitas Sebelas Maret

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GREETINGS FROM RECTOR

Excellencies, distinguished speakers, ladies, and gentleman.

It is a great pleasure to welcome you, on behalf of Universitas Sebelas Maret to the joint conference of the 4th Sebelas Maret International Conference Business, Economics, and Social Sciences (SMICBES) and the 1st Sebelas Maret International Conference on Social Sciences (SMICSOS). We are indeed pleased that a number of distinguished speakers as well as many scholars participate in this particular conference.

This conference is made possible by supports from some collaborating institutions. Therefore, we would like to thank our partners which are HIPIIS (The Indonesian Association for the Advancement of Social Sciences) and APDMI (the Alliance of Indonesian Doctoral Programs in Management). Our gratitude also goes to our journals' partner for supporting and making this conference more attractive and stronger.

Our university is fully aware that every successful conference requires adequate academic exercise as well as sufficient complementing resources. Indeed, collaboration among committed collaborating institutions results in better outcomes in terms of making the conference well-prepared, better managed, more accountable, as well as in providing valuable policy recommendations and academic publications.

Universitas Sebelas Maret (UNS), including the Faculty of Economics and Business, is growing fast and has a range of achievement to meet the vision to be a world-class university. It occupies 4th for top Indonesian universities awarded by the 4th International Colleges and Universities/4ICU in 2017. We are also included in the list of top 10 universities released by the Indonesian Ministry of Research and Higher Education in 2015 (UNS is the youngest among those 10 universities). The government encourages us to compete in the international environment. Currently, we have 10 schools and a graduate school supported by more than 1,600 lecturers and more than 1,500 administrative staffs.

This conference takes place in Solo or Surakarta which is known as the cultural heartland of Java. This city is famous for its refined, highly polished aesthetic and sophisticated Javanese art.

In concluding I wish you two days of very fruitful discussions and hope that your visit to Solo worthwhile.

Professor Ravik Karsidi
Rector, Universitas Sebelas Maret



GREETINGS FROM DEAN AND CHAIR

Ladies and gentlemen, distinguished participants.

We would like to convey to all of you participating in this conference our heartfelt welcome.

First of all, on behalf of the Faculty of Economics and Business, Universitas Sebelas Maret (FEB UNS), we thank you very much for your participation in the 4th Sebelas Maret International Conference on Business, Economics and Social Sciences (SMICBES). We also thank our keynote and invited speakers as well as journals' partner and conference partners (HIPIIS, APDMI, ICEMR and CGBF). Their excellent contribution has made this conference successful until now.

Second, we would like to report some important parts of this conference. We have received more than 440 paper submissions. Finally, 235 papers will be presented in this conference. We have also selected 5 best papers which are 1) Best Paper in Accounting and Auditing, 2) Best Paper in Management, 3) Best Paper in Economics and Social Sciences, 4) Best Paper in Banking and Finance, and 5) Best Paper for Young Scholar.

Second, let us briefly introduce the FEB UNS. In line with the UNS' long-term vision to be a world class university, our school has designed a roadmap for internationalization strategy. We have built mutual partnerships with a number of overseas universities in the US, Europe, Asia and Australia. Some other internationalization policies and strategies have also been implemented.

This conference is also part of our internationalization program. To make the conference attractive and stronger in term of academic outputs, we collaborate with international association and reputable journals. We collaborated with the Journal of Financial Stability (JFS) and the Asian Finance Association (Asian-FA) in 2013 and 2014, respectively. In 2015 and 2016, we collaborated with the Indonesian Finance Association (IFA) and Academy for Global Business Advancement (AGBA), respectively. This year, we collaborate with HIPIIS (The Indonesian Association for the Advancement of Social Sciences) and APDMI (the Alliance of Indonesian Doctoral Programs in Management) and bring a number of reputable journals in this conference.

In concluding, let us reiterate our sincere hope that this conference is worthwhile for you. We also strongly expect that this forum will lead to some mutual collaboration in the future.



Linggar I. Nugroho, M.Ec.Dev
Chair - Organizing Committee



Dr. Irwan Trinugroho
Chair - Steering Committee



Dr. Hunik Sri Runingsih
Dean - FEB UNM

SCIENTIFIC COMMITTEES

- Prof. Iftekhar Hasan - Fordham University USA
- Prof. Kose John - New York University USA
- Prof. James E. Owers - Harvard University USA
- Prof. Amine Tarazi - University of Limoges, France
- Prof. Rezaul Kabir - University of Twente, Netherlands
- Prof. Ali Fatemi - DePaul University USA
- Dr. Renataz Kisyk - University of Portsmouth, UK
- Prof. Charles Rarick - Purdue University Northwest USA
- Prof. Hemant Merchant - University of South Florida St. Petersburg
- Prof. Bruno Sergi - University of Messina, Italy
- Prof. Thomas Lagoarde-Segot - Kedge Business School, France
- Prof. Alistair Milne - Loughborough University, UK
- Prof. Siong Hook Law - Universiti Putra Malaysia
- Prof. Ali Kutan - University of Southern Illinois USA
- Prof. Mak B. Arvin - Trent University, Canada
- Dr. Evan Lau - Universiti Malaysia Sarawak, Malaysia
- Prof. Leo Paul Dana - Montpellier Business School, France
- Dr. Marleen Dieleman - National University of Singapore
- Prof. Mehmet Huseyin Bilgin - Istanbul Medeniyet University, Turkey
- Dr. Zaafr A. Husodo - University of Indonesia
- Prof. Chaiporn Vitessonhi - Sunway University Malaysia
- Dr. Arifin Angriawan - Purdue University Northwest USA
- Dr. Hunik Sri Runing Sawitri - Universitas Sebelas Maret, Indonesia
- Dr. Fathyah Hashim - Universiti Sains Malaysia
- Prof. Catherine Baron - Science Po, Toulouse, France
- Dr. Mochammad Doddy Ariefianto - Indonesia Deposit Insurance Corporation
- Dr. Irwan Trinugroho - Universitas Sebelas Maret, Indonesia
- Dr. Irwan Adi Ekaputra - University of Indonesia
- Dr. Muhammad Agung Prabowo - Universitas Sebelas Maret, Indonesia
- Dr. Yunieta Anny Nainggolan - Institut Teknologi Bandung, Indonesia
- Dr. Doddy Setiawan - Universitas Sebelas Maret, Indonesia
- Prof. Tulus Haryono - Universitas Sebelas Maret, Indonesia
- Dr. Emmanuelle Nys - University of Limoges, France
- Dr. Lukman Hakim - Universitas Sebelas Maret, Indonesia

ABOUT FEB UNS

<http://feb.uns.ac.id/>

Founded along with the establishment of UNS, the Faculty of Economics and Business (FEB) of UNS offers high-quality education at undergraduate, master and doctorate levels. FEB UNS currently has 13 degree programs consisting of 6 diploma (associate degree) programs, 3 bachelor (undergraduate) programs, 3 master programs and 1 doctoral program. FEB UNS enrolls more than 1,000 students annually and have delivered more than 7,500 undergraduate and 500 graduate degree. Supported by qualified 157 full-time faculty members and 8,000-strong alumni networks, this school has a significant role in the national development.

Based on the regulation, this business school is a part of the university (UNS), therefore it is structurally administered under UNS. However, the school has a number of autonomies especially in the forms of curriculum and teaching/ learning, strategic planning, human resources development, budget allocation as well as management of facilities and equipment. In line with the vision and policy of UNS to compete in the international environment, FEB UNS has also established its vision to be an internationally recognized school of economics and business.

FEB UNS has developed mutual partnership with a number of reputable overseas universities and institutions such as Purdue University USA, University of Limoges France, University of Twente Netherlands, University of Portsmouth UK and Curtin University Australia. FEB UNS is a member of the AACSB (Association to Advance Collegiate School of Business).

The Master of Management Program of FEB UNS has been accredited by ABEST21 (The alliance on Business Education and Scholarship for Tomorrow) in 2016. This school has also successfully held a number of international prestigious academic events such as "The 8th Conference on Risk, Banking and Financial Stability" in collaboration with the Journal of Financial Stability in 2013 and the "Asian Finance Association (AsianFA) Annual Conference 2014" in 2014.

The FEB UNS offers 13 degree programs consisting of 6 diploma (associate degree) programs, 3 undergraduate (bachelor) programs, 3 master programs and a doctoral program. 10 programs have the A rank for the national accreditation while the rest are granted B rank for their latest accreditation assessment. All the programs are located in the main campus (Ketingan, Surakarta).

Prof. James E. Owers

Harvard University, USA

James Owers is Director of the Economics Program in the Harvard University Summer School and a Professor in the Program. He is a former Associate of and Visiting Scholar in the Department of Economics at Harvard University, and is Professor of Finance Emeritus in the Robinson College of Business at Georgia State University. Since graduating with his Ph.D. from The Ohio State University in 1982, he has also served on the faculties of the University of Massachusetts, the Massachusetts Institute of Technology (M.I.T.) and the University of California. He has visited at Universities in Europe, New Zealand, Canada, South America, and the Middle East.



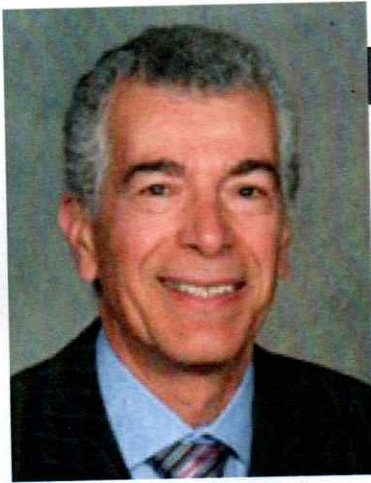
Prior to his academic and consulting career, Jim was an accountant and treasurer in the financial sector. He has extensive experience in managing financial and real estate investments and operations. Born in New Zealand, he holds dual USA/New Zealand citizenship. Dr. Owers has taught in undergraduate, masters and Ph.D. programs, and regular and Executive MBA programs ranked in the top 10 nationally.

He was one of the original researchers into the issues associated with the restructuring of firms and is an international authority in this area. Professor Owers has written more than 100 articles on restructuring and other financial topics. His groundbreaking paper on Spin-Off Restructuring in the Journal of Financial Economics has now been cited in over 1,000 research papers. In 2017, SSRN rates the downloads of his research papers as being in the top 10% of all Financial Economist researchers.

Prior to his academic and consulting career, he was an accountant and treasurer in the financial sector, and worked with a subsidiary of HSBC. Jim has a deep knowledge of financial relationship and how to interpret and apply these to generate C-suite and executive insights that deliver both divisional and overall organization results. Jim's insights on contemporary developments in finance are frequently quoted in media outlets including some of the most prominent publications such as The Wall Street Journal, The Financial Times, The London Times and various broadcast media.

Reflecting both academic and professional work in the communications and technology industries, he is co-author of *Economics: Theory and Practice* (now in its third edition). Jim has broad experience in consulting and executive programs in the U.S., Europe, Asia, New Zealand, the Middle East, and Central and South America. He has conducted numerous Executive programs for organizations such as the American Marketing Association, and open enrolment programs. Additionally, he has delivered programs tailored to the specific needs of individual firms.

This has involved consulting, executive programs, and financial seminars for companies such as AT&T, Cisco Systems, CVS, Bank of America (USA, Europe, Asia), Technitrol/Pulse (USA), BellSouth, Ceridian Inc., Cingular, CVS, GCI Group, Grupo Aessor (Mexico), Hilton Hotels, Honda, LIMRA, Worldspan Technologies, MCI/Worldspan, NationsBank/Bank of America, PDVSA, National Oil Company of Venezuela, Pepsico, SAS, Scientific Atlanta, Southwestern Company, Inc., U.S. BankCorp, Verizon, and Worldspan.



Prof. Ali Fatemi

DePaul University, USA

Ali Fatemi is the Chairman Emeritus of the Finance Department at DePaul University where he also holds a position as a professor. Previously he held positions at Kansas State University and Wichita State University, and has been a visiting scholar at UCLA and at University of Maastricht. He also has had teaching assignments at Ritsumeikan University, Erasmus University, Tilburg University, Justus Liebig University, Johann Wolfgang Goethe University, Europa Universitat Viadrina, Bahrain Institute of Banking and Finance and the Czech Management Center. He is a graduate of Oklahoma State University, where he received his PhD (1979) and his MBA (1975).

He has published in leading academic journals including: Journal of Finance, Journal of Banking and Finance, Journal of Business Research, Journal of Economic Psychology, Journal of Entrepreneurial Finance, Global Finance Journal, Pacific-Basin Finance Journal, Financial Services Review, and Japan and the World Economy.

His current research deals with issues related to sustainable finance, socially responsible investing, mergers and acquisitions, dividend policy and corporate governance. He is a past President of Midwest Finance Association, and has served the profession as the editor of Journal of Applied Finance (2000-2007), and as a member of the editorial board or a reviewer for a variety of domestic and international finance journals, including European Financial Management, Global Finance Journal, The International Journal of Finance and Managerial Finance.

Professor Fatemi is listed in Who's Who Among America's Teachers and in the International Directory of Business Management Scholars and Research. He has served as a member of the Board of Directors of Agilex, a Florida-based mutual fund, and as a member of the Investment Advisory Committee of Kansas State University Foundation. He is currently a member of the Economic Club of Chicago, FEI, the Executives Club of Chicago, Chicago Council of Global Affairs, the Bond Club of Chicago, and is a member of Board of Directors at the National Iranian-American Council. He also serves a member of Board of Advisors for Greenleaf Advisors.

Prof. Amine Tarazi

University of Limoges, France

Professor Amine Tarazi is appointed as full Professor since 1994, promoted to First Class in 1999 and Outstanding Class in 2009. He is a professor of Economics and Finance at the University of Limoges (France) where he is currently the Director of a research center, LAPE, and Head of Master and PhD programs in Banking and Finance. He served as a Vice-President in charge of Research and President of the Scientific Board of the University and as head of the Economics Department and head of international affairs. He earned his Ph.D. in Economics from the University of Limoges in 1992 and holds a MSc in Economics and Finance from the University of Birmingham (UK). He also served as a research officer for ACPR (French Prudential Supervisory Authority), where he is currently an advisor to the Scientific Committee, and has visited universities in many countries.



He has coordinated several European Commission backed research projects and other international research programs and grants. In particular, he has acted as the global coordinator of a European Commission Program (ASIALINK/B7-301/2005/105-139) involving various universities in Europe and Asia. He serves as an associate editor of the Journal of Banking and Finance, the European Journal of Finance and other Finance and Economics Journals.

His current research interests include financial institutions, prudential regulation. His work has been published in journals such as the Journal of Banking and Finance, Review of Financial Studies, Journal of Money and Finance, Journal of Economic Behavior and Organization, Economic Surveys, Journal of Applied Economics, Applied Economic Financial Services Research



Prof. Bruno Sergi

Harvard University, USA
University of Messina, Italy

Bruno S. Sergi is a co-founder and Scientific Director of the International Center for Emerging Markets Research at RUDN University - Moscow. He is also an Associate at Harvard University's Davis Center for Russian and Eurasian Studies, where he focuses his research and lectures on the economics of Russia, China, and other emerging markets. He also teaches at the University of Messina and has taught at New York University. He is an Associate Editor for *The American Economist* (an official publication of Omicron Delta Epsilon, The International Honor Society in Economics) and his area of expertise is in the economics of emerging markets. Dr. Sergi's extensive academic career, publications, and advisory roles have established him as a frequent guest, contributor, and commentator on the matters surrounding the contemporary developments in political economy and emerging markets throughout a wide range of media outlets. He has done research at the IMF and at multiple national central banks' research departments in Western and Eastern Europe.

He has been a Fellow at the Contemporary Europe Research Centre (1999-2009) and an Honorary Fellow at the School of Social and Political Sciences at the University of Melbourne (2010-2011), as well as a Marie Curie Actions' Senior Research Fellow (EU's 6th Framework Programme). He has also worked at the University of Greenwich Business School - London.

He has published numerous books, the most recent titles being *Economic Dynamics in Transitional Economies* (Routledge 2003); *Global Business Management* (Ashgate 2007); *The Political Economy of Southeast Europe from the 1990 to the Present* (Continuum 2008); and *Misinterpreting Modern Russia: Western Views of Putin and His Presidency* (Continuum 2009).

He has also published extensively in a wide spectrum of scholarly journals such as *Comparative Economic Studies*; *Eastern European Economics*; *European Journal of Development Research*; *International Labour Review*; *Journal of Economic Issues*; *Journal of Management Development*; *Journal of Post Keynesian Economics*; *Management Decision*; *Technology Analysis & Strategic Management*; *Thunderbird International Business Review*. He holds a M.Sc. and M.Phil. in economics from the University of London and a Ph.D. in

Prof. Mehmet Huseyin Bilgin

Istanbul Medeniyet University, Turkey



Mehmet is a professor in İstanbul Medeniyet Üniversitesi. Prof Bilgin is also an editorial board member in *International Journal of Governance and Financial Intermediation*, from 01.10.2016; Yayın Board Member in *Journal of Economics*, Faculty of Economics, "Goce Delcev" University - Stip, 01.01.2015; Editor in *Journal of International Financial Markets, Institutions & Money* Editorial, 01.01.2015 and in *Equilibrium: Quarterly Journal of Economics and Economic Policy* from 10.11.2014; and Assistant Editor in *Singapore Economic Review*, from 01.05.2014. He is also a member in various scientific organizations, among others: East Asian Economic Association (EAEA), Euro-Asia Forum in Politics, Economics and Business, Istanbul Chamber of Certified Public Accountants, and Istanbul Economic Research Association, Eurasia Business and Economics Society. Professor Bilgin has research interest in Economic.



Prof. Ravik Karsidi

Universitas Sebelas Maret, Indonesia

Ravik Karsidi is a full professor and the Rector of Universitas Sebelas Maret, Surakarta. Currently, he is the head of the Indonesian Association for the Advancement of Social Sciences (HIPIIS). Previously, he held the position as the head of Indonesian Rector Forum, and the Communication Forum for ESQ Alumni. He received a badge of award from the President of the Republic of Indonesia in 2013 for his service in the education field. His research focuses on the field of counseling and communication of development/community empowerment in formal education and industry.

Dr. Evan Lau

University Malaysia Sarawak

Evan Lau is currently servicing as a senior lecturer at the Faculty of Economics and Business, Universiti Malaysia Sarawak (UNIMAS) and Managing Editor of International Journal of Business and Society (IJBS). He teaches both the undergraduates and the graduate courses and actively involves in research covering the areas of Applied Macroeconomics. He servicing as a senior lecturer since 2008 and the Managing Editor of International Journal of Business and Society (IJBS), an international journal indexed in SCOPUS.

He is the director of Centre of Excellence for Business, Economics and Finance Forecasting (BEFfore), UNIMAS which among other serves as a platform and reference point for business, economic and finance forecasting. He was the Visiting Scholar in Faculty of Economics in University of Cambridge from October 2013 to April 2014. To date, Evan Lau has an impressive volume of articles in refereed journals (around 70) and has also presented his research works in many international and local conferences.

As part of recognition and internationalization, he was listed as Top 10% economists in Malaysia since 2008 and Top 12% in Asia since 2012 by the Research Papers in Economics RePEc database. He was also cited as Top 10 Most Productive Malaysian Based Authors in Arts, Humanities and Social Sciences for the year from 2001 to 2010, published by the Malaysian Citation Centre (MCC), Ministry of Higher Education (MOHE) in 2012.

Apart from that, his biography was selected to be listed in the 2010 edition of Who's Who in the world for 2010. He also indeed contributed to several articles in terms of economic research. Thus, an invitation was extended to him for interviews in several radio programs on Budget (2006, 2007, 2008, budget 2013 and live radio interview in 2012 on the Malaysian broadcast radio station. His profile is also available at SCOPUS, RePEc, ResearchGate, Google Scholar, and Academic Search Engine where he was among the highest authors in UNIMAS.

CONFERENCE PROGRAM

The 4th Sebelas Maret International Conference on Business, Economics and
(SMICBESS)

The 1st Sebelas Maret International Conference on Social Sciences (SMICBESS)
9-10 August 20017

Venue: Best Western Premiere Hotel, Solo, Central Java, Indonesia

Day 1, Wednesday, August 9th, 2017

Room: Ruby 1 (Plenary Session) and Violan 1-10 (Parallel/ Concurrent Sessions)

Time	Session
07.30 am - 08.00 am	Registration and Morning Coffee Break
08.00 am - 08.15 am	Welcome Greetings and Opening Remark: Vice Rector of Universitas Sebelas Maret (Prof. Widodo)
08.15 am - 08.30 am	Signing MOU
08.30 am - 09.30 am	Keynote Speech 1: Prof. James E. Owers (Harvard University, USA)
09.30 am - 11.00 am	Plenary Session "Getting Your Papers Published in Reputable Journals" (Editor Perspectives): 1. Dr. Evan Lau (Universiti Malaysia Sarawak - Managing Editor of International Journal of Business and Society) 2. Prof. Chaiporn Vithessonthi (Sunway University - Associate Editor of Journal of Asia Business Studies)
11.00 am - 12.00 pm	Keynote Speech 2: Prof. Ali Fatemi (DePaul University, USA - Editor in Chief of Finance Journal - Elsevier)
12.00 pm - 01.00 pm	Lunch Break
01.00 pm - 03.00 pm	Parallel Session 1
03.00 pm - 03.30 pm	Afternoon Coffee Break
03.30 pm - 05.30 pm	Parallel Session 2
06.30 pm - 10.00 pm	Gala Dinner

Gala Dinner, Wednesday, August 9th, 2017

Room: Ruby 2

06.30 pm - 07.00 pm	Registration
07.00 pm - 07.10 pm	Traditional dance
07.10 pm - 07.30 pm	Welcome greetings: 1. Conference Committee (Dr. Irwan Trinugroho) 2. Dean of FEB UNS (Dr. Hunik Sri Runing Sawitri)
07.30 pm - 07.40 pm	Signing MOU
07.40 pm - 08.00 pm	Performance by Sierra Soetedjo (Jazz singer)
08.00 pm - 08.10 pm	Best Paper Award Announcement (2 best papers)
08.10 pm - 08.25 pm	Traditional Dance
08.25 pm - 08.40 pm	Best Paper Award Announcement (3 best papers)
08.40 pm - 09.30 pm	Performance by Sierra Soetedjo (Jazz singer)

Day 2, Thursday, August 10th, 2017	
Room: Ruby 1 (Plenary Session) and Violan 1-10 (Parallel/ Concurrent Session)	
Time	Session
07.30 am - 08.00 am	Registration and Morning Coffee Break
08.00 am - 09.00 am	Keynote Speech 3: Prof. Amine Tarazi (University of Limoges, France - Associate Editor of Journal of Banking and Finance - Elsevier)
09.00 am - 10.30 am	Plenary Session "Economic Update and Social Development in Emerging Markets": 1. Prof. Bruno Sergi (Harvard University USA and University of Messina, Italy) 2. Prof. Mehmet Huseyin Bilgin (Istanbul Medeniyet University, Turkey) 3. Prof. Ravik Karsidi (Universitas Sebelas Maret, Indonesia) 4. Prof. Hooy Chee Wooi (Universiti Sains Malaysia)
10.30 am - 12.30 pm	Parallel Session 3
12.30 pm - 01.30 pm	Lunch Break
01.30 pm - 03.30 pm	Parallel Session 4.
03.30 pm - 04.00 pm	Afternoon Coffee Break
04.00 pm - 06.00 pm	Parallel Session 5
06.00 pm - 06.30 pm	Break
06.30 pm - 08.30 pm	Parallel Session 6

PARALLEL SESSION

Room (Violan)	Session 1 Wednesday August 9 th 01.00 pm - 03.00 pm	Session 2 Wednesday August 9 th 03.30 pm - 05.30 pm	Session 3 Thursday August 10 th 10.30 am - 12.30 pm	Session 4 Thursday August 10 th 01.30 pm - 03.30 pm	Session 5 Thursday August 10 th 04.00 pm - 06.00 pm
1	Financial Markets 1	Corporate Finance 2	Financial Markets 2	Financial Markets 3	Islamic Economics
2	Corporate Finance 1	Islamic Finance 1	Corporate Finance 3	Islamic Finance 2	Monetary Economics 2
3	Banking and Financial Intermediation 1	Behavioral and Personal Finance 1	Behavioral and Personal Finance 2	Monetary Economics 1	Banking and Financial Intermediation 2
4	Strategic Management	Tourism Management 1	Economics 1	Entrepreneurship	Financial Accounting and Taxation
5	Marketing 1	SME 1	Innovation Management	Agribusiness and Agriculture Economics 2	Corporate Governance 2
6	HRM and OB 1	Auditing 1	Technology Management	Operation Management 2	Tourism Management 2
7	Agribusiness and Agricultural Economics 1	Operation Management 1	Corporate Social Responsibility 1	Corporate Social Responsibility 2	Public Sector and Behavioral Accounting
8	Corporate Governance 1	Marketing 2	Marketing 3	Marketing 4	Marketing 5
9	Education	HRM and OB 2	HRM and OB 3	HRM and OB 4	HRM and OB 5
10	Public Management and Public Policy	Social Change and Development	Regional Studies		

Session: Financial Markets 1 (FM1)
Date: Wednesday, August 9, 2017
Time: 1.00 pm to 3.00 pm
Room: Violan 1
Chair: Dr. Mamduh M. Hanafi (Universitas Gadjah Mada)

1 ***ANALYSIS OF FACTORS AFFECTING SUKUK CREDIT SPREADS IN INDONESIA PERIOD 2015-2016*** 1

Helmi Qasthari Fauzi, Institut Teknologi Bandung
Ahmad Danu Prasetyo, Institut Teknologi Bandung

2 ***TRADING PERFORMANCE OF FOREIGN AND DOMESTIC INVESTORS: EVIDENCE IN INDONESIA IN THE CRISIS AND RECOVERY PERIODS*** 1

Mamduh M. Hanafi, Universitas Gadjah Mada

3 ***ARE THERE ANY PRICE MANIPULATION EFFORTS? SOME EMPIRICAL EVIDENCES IN MICRO FOUNDATION ON TRADING BEHAVIOR IN INDONESIA*** 2

Aurelius Aaron, Institut Teknologi Bandung and Tokyo University of Science Japan

Deddy P. Koesrindartoto, Institut Teknologi Bandung
Ryuta Takashima, Tokyo University of Science Japan

4 ***PHENOMENON AND DETERMINANT OF UNDERPRICING, FLIPPING ACTIVITY AND LONG-TERM PERFORMANCE: AN EMPIRICAL INVESTIGATION OF SHARIA IPOIN INDONESIA*** 3

Ahmad Rodoni, Islamic State University (UIN) Jakarta
Rama Febriyanti, Islamic State University (UIN) Jakarta

Session: Entrepreneurship (EN)

Date: Thursday, August 10, 2017

Time: 01.30 am to 03.30 pm

Room: Violan 4

Chair: Dr. Popy Rufaidah (Universitas Padjadjaran)

1

THE ROLE OF SELF-EFICACY AND INNOVATIVE BEHAVIOR TOWARDS THE SUCCESS OF WOMEN BATIK ENTREPRENEURS IN BOJONEGORO

Nur Laily, STIESIA Surabaya

Dewi Urip Wahyuni, STIESIA Surabaya

2

INSTAGRAM FOR ENTREPRENEUR AND HOW TO GET LOYAL CUSTOMER

Sri Herliana, Institut Teknologi Bandung

Qorri Aina, Institut Teknologi Bandung

Qonita Himmatul Aliya, Institut Teknologi Bandung

3

ENTREPRENEURSHIP MODEL FOR STUDENTS BASED ON DESIGN THINKING APPROACH

Sri Herliana, Institut Teknologi Bandung

Qorri Aina, Institut Teknologi Bandung

Nur Lawiyah, Institut Teknologi Bandung

Qonita Himmatul Aliya, Institut Teknologi Bandung

4

RELIGION, ATTITUDE, AND ENTREPRENEURSHIP INTENTION IN INDONESIA

Liyu Adhi Kasari Sulung, Universitas Indonesia

Kirana Ririh Yuninda, Universitas Indonesia

Niken Iwani Surya P, Universitas Indonesia

Ira Iriyanti, Universitas Indonesia

Muhammad Miqdad Robbani, Universitas Indonesia

5

THE ROLE OF ENTREPRENEURSHIP EDUCATION IN UNS TO DEVELOP WORKPLACE SKILLS

Arina Hidayati, Universitas Sebelas Maret

Asri Laksmi Riani, Universitas Sebelas Maret

THE ROLE OF SELF EFFICACY AND INNOVATION BEHAVIOR TOWARD THE SUCCESS WOMEN BATIK ENTREPRENEURS

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ABSTRACT

The success of female entrepreneurs Batik need hard work, self-efficacy, innovation and ambition behavior. The purpose of this research is to find out the role of self-efficacy and innovative behavior towards the success of female entrepreneurs Batik in Bojonegoro. This research uses descriptive and quantitative analysis research design. The population in this research are all female batik entrepreneur in Bojonegoro. The sample collection technique has been carried out by using non-probability sampling in which samples are determined based on certain criteria in accordance with the research purpose. The numbers of samples are 32 respondents. The Data collection techniques has been done by using questionnaires and conducting interviews. The obtained data are analyzed by using Partial Least Square (PLS) which is the equation model of Structural Equation Modeling (SEM) which is based on components or variants. The results of the research shows that : 1) self efficacy gives influence to the success of female batik entrepreneurs. 2) Self-efficacy gives influence to the innovative behavior of female batik entrepreneur, 3) Innovative behavior gives influence to the success of female batik entrepreneurs, 4) Self-efficacy gives indirect influence to the success of female entrepreneur through the mediator i.e. innovative behavior.

Keywords: Self-efficacy, innovative behavior, the success of female entrepreneurs

1. INTRODUCTION

Successful female entrepreneurs are not something which occur by chance, beyond that success there must be hard work, confidence, innovation, creative and great intentions within the success itself. The desire or interest of someone to do entrepreneur can be seen from the entrepreneurial behavior itself. According to Global Entrepreneurship Monitor (GEM) in Rani and Norashidah (2017) the involvement of women in entrepreneurship area are not only contribute for the development of country but also reduce the level of poverty all over the world. The nature of entrepreneurship is associated with self-behavior that is more likely to focus on the self or have the self-efficacy so that the achieved success comes from the results of strength and self-effort, not caused by fate. An entrepreneur must have self-efficacy. According to Bandura dalam Drunovsek, et al.(2009), self-efficacy involves individuals' beliefs regarding their capabilities to attain goals and control positive and negative cognitions that an entrepreneur has during the process of starting-up a business. self-efficacy is a belief in a person's ability to manage and perform the actions necessary to produce an achievement.

Individuals with a high level of self-efficacy will do their best for achieving the desired things.

People who have high entrepreneurial motivation will tend to innovate in business activities, especially in the handicraft industry, then the product innovation will greatly affect the success. One of the industries that many enthused by female entrepreneurs in Indonesia is the home industry that is Batik Industry. Since inaugurated batik became world treasure from UNESCO on October 2, 2009, as the original heritage of Indonesia, batik to host in their own country. All Indonesian people are proud to wear batik shirt. Each region in is able to produce batik in accordance with the typical characteristics of each region. According to Pinasti and Wiwiek (2016) said that Batik small and medium industry is an industry that is experiencing rapid development and has great potential to be developed at this time. In Indonesia, Central Java is one of the areas of Batik small and medium enterprises (SMEs) center which has great potential. Beside the Pekalongan and Solo batik, in the southern region of the central Java province, there are centers of batik industry which has a distinctive and attractive pattern. Besides that, Bojonegoro also has batik industry, it known as Batik Jonegoro. Batik is a home production, therefore most of the actors are female. Currently, Jonegoro batik is growing and qualified that can distinguish batik Jonegoro with other batik. The Barriers of batik industry Jonegoro is a managerial problem that is closely related to the culture and customs of local communities and traditional marketing strategies. However, the entrepreneurial female of batik in Bojonegoro believe in their ability that the business will run successfully. Self-efficacy is a very important entrepreneurial characteristic to run its business. Besides, innovative incremental behavior is needed such as product innovation, service and management. Besides that, support from local government of Bojonegoro is needed for continuity and superiority of Jonegoro batik. Therefore the role of self-efficacy (Self-efficacy) and innovative behavior is indispensable for the success of batik entrepreneurial female in Bojonegoro. This study aims to determine the effect of self-efficacy on the success of batik entrepreneurial female, the influence of self-efficacy on the innovation behavior of female entrepreneurial batik, the influence of innovation behavior on the success of female entrepreneurial batik and indirect influence self-efficacy against the success of female entrepreneurs through the mediator of this behavior.

2. LITERATURE REVIEW

2.1. Self-Efficacy

Self-Efficacy is a belief in a person's ability to manage and perform the actions necessary to produce an achievement. According to Bandura in Campo (2010) defined that self-efficacy as the task specific consideration of perceived fitness to perform a particular activity. In the case entrepreneurial self-efficacy may be compared of deliberation of those tasks that relate to the initiation and development of new ventures. High self-efficacy in a person makes people like things that are challenging and balanced with high endurance so as to achieve the desired goals. Individuals who have high self-efficacy will be very easy in facing challenges. Individuals do not hesitate because he has a belief that is full of his ability. A person with a high self-efficacy is sure to succeed otherwise, someone with low self-efficacy often gives up in the face of adversity. According to Bandura dalam Hsiao, et al. (2011) individuals with a high sense of self efficacy belief are more likely to have higher levels of performance and higher commitment to tolerate frustration and to remain task-focused when obstacles arise. According to Bandura dalam Drnovsek, et al. (2009) psychological process in self efficacy (Self-efficacy) that plays a role in the individual there are four namely Cognitive processes, motivation, affection, and selection.

2.2. Innovative Behavior

Innovative behavior according to Wess& Farr (De Jong & Kemp, 2003) are all individual behaviors directed toward generating, introducing, and applying novelty, which are useful in various organizational levels. Bryd & Bryman (2003) says that there are two dimensions that underlie innovative behavior that is creativity and risk taking. Amabile, et al (De Jong & Kamp, 2003) that all innovations start from a creative idea. The innovation that suits innovative behavior is incremental innovation. The focus of innovative behavioral research is a key factor of incremental innovation (De Jong & Kemp, 2003). Innovative behavior in this study are all individual behaviors directed towards generating and implementing new things, which are useful in various levels of the organization; Which consists of two dimensions of creativity and risk taking and innovation process is incremental.

2.3. The Success of Female Entrepreneurs

Success is a subjective concept, in that the measure of success is determined by the perception of the culprit (Simpson et al., 2004). According to and Riding in Rani (2017) said that has been interpreted the success among women entrepreneurs through balance between work and life, religious attachment and sustain personal and customer relationship. Research conducted by Justo, et al. (2006) explains that women entrepreneurs and male entrepreneurs have different perceptions about success, such as: (1) early motivation to become entrepreneur and (2) family factors, especially parental status (Parental status). Female entrepreneurs define success if they can control their beliefs, build good relationships with their customers and do something meaningful, while a male entrepreneur defines success from achieving goals. Vanessa (2008) defines the success of women entrepreneurs who run home based entrepreneurs based on quality relationships with consumers, personal satisfaction, fulfillment satisfaction and the ability to balance work and family responsibilities. Simply the success or success of individuals running a business defined by the ability to be able to run the business operations, otherwise the failure is defined by the inability to run a business that ended with the cessation of business operations. It is supported by Omar in Rani and Norashidah (2017) that entrepreneurs need to have strong characteristics to become a succesful in future. Success is a subjective concept, in the sense that each entrepreneur has their own perception of the meaning of the word "success".This study combines previous research, Sunday.S.Babalola (2014). Research entitled Women Entrepreneurial Innovative Behavior: The Role of Psychological Capital. The results show that women with high self-efficacy and internal locus of control have higher entrepreneurial innovative behavior than women with low self-efficacy and locus of control. This study also shows that there is a significant relationship between women with high education and low educated women on innovation behavior. Lu Hong Da, et al. (2013). Research entitled Relation between Entrepreneurial Leadership and Innovative Behavior: The Mediating Effect of Entrepreneurial Self Efficacy and the moderating effect of openness to experience and extraversion. The results show that entrepreneurial leadership positively affects innovative behavior through mediation of self-efficacy of entrepreneurship. Mikail Moment et al. (2014). The research result shows that self-efficacy is positively related to employee's innovative behavior.

2.4. CONCEPTUAL FRAMEWORK

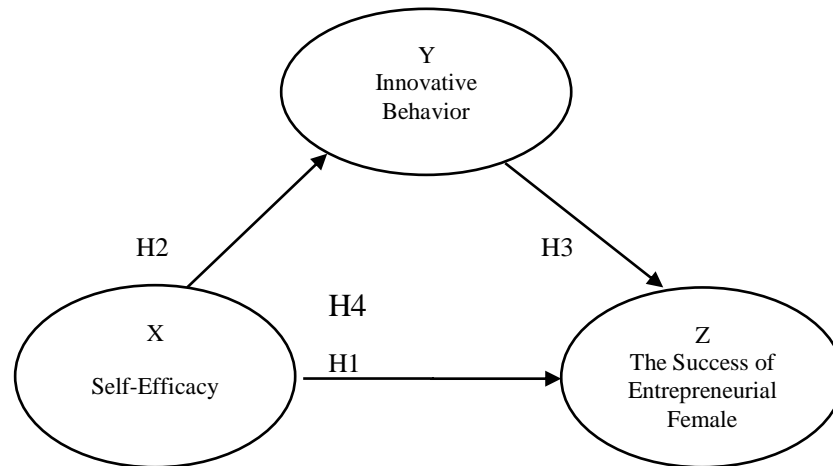


Figure 1: Conceptual Frame work

3. RESEARCH METHODS

3.1. Research Approach

This research uses descriptive and quantitative descriptive research design.

3.2. Research Location

Population in this research are all female entrepreneur of batik in Bojonegoro that exist in Bojonegoro regency which amount 35 female. Sampling technique using non probability sampling that is the sample is determined based on certain criteria appropriate to the purpose of research. The criteria used are the age of business actors above or equal to 17 years, the age of business is longer or equal to 2th, his business is registered in the industrial service. The number of samples according to the study criteria was 32 respondents.

3.3. Research Variables

The variables used in this study are self-efficacy (X), Innovative Behavior (Z) and success of women entrepreneur (Y).

Self-efficacy (X) is the response of respondents about the confidence in the individual to manage themselves positively and carry out the duties as a woman entrepreneur. Self-efficacy variable is measured by using 4 (four) indicators which have been developed by Corsini in Buduran 2007 i.e. Cognitive, Motivation, Affection and Selection. The highest score is obtained by the subjects which indicate the existence of self-efficacy is high. Conversely, the lowest score which indicates the lack of self-efficacy is possessed by the subject.

Innovative Behavior (Z) is the response of respondents about the ability to introduce, apply and improve the idea of new ideas that bring profit in trade. This variable is measured by 5 (five) indicators developed by Kleysen and Street (2001) as follows: exploring opportunities, generating ideas, Formative investigation, Championing, Application,

The success of entrepreneurial women (Y): a response of respondents about the ability to control trust, build good relationships with customers and do something meaningful.

This variable is measured by 5 (five) indicators developed by Riyanti (2004) as follows: quality life, freedom, network building, job satisfaction, balance of family responsibilities

and

work

Measurement of variables using Likert scale, with scoring scores as follows: Value 5 for the answer strongly agree, Value 4 for answer agree, Value 3, for neutral answer, Value 2, for answer disagree, Value 1, for answer strongly disagree.

The success of entrepreneurial women (Y): a response of respondents about the ability to control trust, build good relationships with customers and do something meaningful. This variable is measured by 5 (five) indicators developed by Riyanti (2004) as follows: quality life, freedom, network building, job satisfaction, balance of family responsibilities and work
Measurement of variables using Likert scale, with scoring scores as follows: Value 5 for the answer strongly agree, Value 4 for answer agree, Value 3, for neutral answer, Value 2, for answer disagree, Value 1, for answer strongly disagree.

3.4 Research Instrument

The research instruments used in this study are questionnaires and documentation. To ensure the accuracy and consistency of the research subject data, the questionnaire will be tested so that the compiled instrument can be used to capture the data accurately.

3.5 The Data Analysis Techniques

Data analysis using Partial Least Square (PLS) approach is a model of Structural Equation Modeling (SEM) equation based on component or variant. According to Ghazali (2006) the goal of Partial Least Square (PLS) is to help researchers for predictive purposes. The formal model defining the latent variable is the linear aggregate of the indicators. Weight estimate for creating latent variable score components in can be based on outer model and inner model
The Outer model shows the Convergent validity of the measurement model with the reflective indicator model judged by correlation between the score item / component score with the construct score calculated by the PLS. According to Chin (1998) in Ghazali (2009), the reflective measure is said to satisfy if the scale of measuring the loading values of 0.5 to 0.60 is considered sufficient. Another method to assess discriminant validity is to compare the root value of Average Variance Extracted (AVE). Recommended AVE values should be greater than 0.50 according to Fornell and Larcker (1981) in Ghazali, (2009).

Inner models illustrate the relationship between latent variables based on substantive theory. In the study using the PLS model can be started by looking at R-square for each dependent latent variable. The interpretation is the same as the interpretation of the regression. Changes in R-square values can be used to assess the effect of particular latent variables on latent dependent variables whether they have substantive effects. (Ghozali, 2006)

In this study there are intervening variables, namely Innovation Behavior. According to Baron and Kenny (1986) in Ghazali (2009) a variable is called an intervening variable if the variable influences the relationship between the predictor variable (independent) and the criterion variable (dependent). Testing of hypothesis mediation can be done by procedure developed by Sobel (1982) and known by Sobel test.

4. RESULT AND DISCUSSION

4.1. Respondent Characteristics

Characteristics of respondents showed description of respondents covering gender, age of business, age of respondent, number of children and education. Respondent or unit of analysis in this research is batik entrepreneur woman in Bojonegoro. This research data by circulating questionnaires that have been distributed to 32 respondents female entrepreneurial batik in Bojonegoro who meet the criteria of the study sample. Overview of the general description of the subject of research based on the characteristics of respondents are as

follows: 32 respondents (100%) are women so that respondents are on target according to research objectives. 34% of respondent's age is productive age that is 35-46 years so that answer given in questionnaire according to condition of respondent. The age of business conducted by respondents 34% for 4 years shows that respondents have experience in running the business. As many as 47% of respondents have children of 2 Orang, this indicates that the respondent should be able to divide the time between business and family. The dominance of respondent education is high school 41%, that with high education hence respondent easy to understand question in questionnaire.

4.2. The Description of Research Variables

Variables of this research consist of self-efficacy as independent variable, innovation behavior as mediating and success of woman entrepreneur of batik as dependent variable. These variables are measured by using Likert scale with a score of 1 to 5 so it can be obtained that the average value of respondents' answers on each indicator of the latent variable shows quite high and moderate. This can be seen in Table 1 is as follows:

Table 1
The Average Value of Respondents' Answer
Nilai rata-rata dari jawaban responden

Description	Average	Standard Deviation
Self-efficacy		
X1	4.095	0.607
X2	4.235	0.499
X3	4.060	0.470
X4	3.875	0.616
X	4.067	0.548
Innovative Behavior		
Z1	4.060	0.631
Z2	3.985	0.648
Z3	4.115	0.601
Z4	4.205	0.600
Z5	4.020	0.587
Z6	4.077	0.613
The Success of W. Entrepreneur		
Y1	3.845	0573
Y2	3.985	0.603
Y3	3.795	0.541
Y4	3.920	0.568
Y5	4.090	0.638

Sources: Processed Data

4.3. The Result Of Data Analysis

The daya analysis in this research has been conducted by using Structural Equation Modeling (SEM) with Smart PLS software (Partial Least Square). There are 2 models of PLS Path Modeling data analyses i.e. Outer model and Inner model.

4.4. Outer Model Evaluation

Outer Model is also known as outer relation or measurement model which specifies the relationship between the variables which have been studied by using their indicators.

4.5. Convergent Validity

Convergent validity of the measurement model with reflexive indicator can be seen from the correlation between score items / indicators with their constraint scores. Individual indicators are considered to be reliable if they have a correlation value above 0.7. However, on the scale development research, loading 0.50 to 0.60 is still acceptable (Ghozali, 2002: 40). The result of the correlation between indicators and their construct as seen in the output below:

Tabel 2
Convergent Validity

	original sample estimate	mean of subsamples	Standard deviation	T-Statistic
Self-efficacy (X)				
X.1	0.710	0.784	0.076	9.296
X.2	0.593	0.602	0.224	2.646
X.3	0.764	0.745	0.090	8.498
X.4	0.813	0.823	0.068	12.019
Innovative Behavior (Z)				
Z1	0.902	0.906	0.028	32.258
Z2	0.770	0.803	0.037	21.085
Z3	0.868	0.882	0.016	52.616
Z4	0.775	0.700	0.182	4.257
Z5	0.722	0.704	0.126	5.743
The success of W. Entrepreneur (Y)				
Y1	0.757	0.794	0.055	13.860
Y2	0.813	0.824	0.052	15.722
Y3	0.760	0.792	0.077	9.910
Y4	0.810	0.800	0.065	12.425
Y5	0.842	0.826	0.041	20.791

Source: Processed data

The results of the Convergent validity data in Table 2 show the Self-efficacy Variable (X) is measured by using 4 dimensions of overall measurement having convergent validity value above 0.5, then the 4 dimensions that measure Self Efficacy (X) are declared valid as the constituent measure. Innovation Behavior (Z) as it is measured by using 5 dimensions, it is concluded that the whole has fulfilled the validity requirement as a measuring instrument, because the convergent validity value of each dimension is above 0.5. The last construct is the Success Women Entrepreneurs (Y) variable with 5 indicators. Each has a convergent validity value above 0.5 so it is declared valid.

4.6. Discriminant Validity

The discriminant validity output is the result of the processed data which is presented in Table 3 below

Table 3
Cross Loading

	Self-Efficacy (X)	Innovative Behavior (Z)	The Success of Women Entrepreneurs (Y)
X.1	0.710	0.448	0.845
X.2	0.593	0.235	0.184
X.3	0.764	0.358	0.310
X.4	0.813	0.452	0.888
Z1	0.335	0.491	0.757
Z2	0.662	0.514	0.813
Z3	0.283	0.507	0.760
Z4	0.327	0.456	0.810
Z5	0.645	0.781	0.842
Y1	0.333	0.902	0.856
Y2	0.383	0.770	1.054
Y3	0.454	0.868	0.854
Y4	0.392	0.775	0.711
Y5	0.557	0.722	0.490

Source: Processed data

Based on Table 3 it can be concluded that all constructs in the estimated model meet the discriminant validity criteria,

4.7. Average Variance Extracted (AVE)

AVE describes the average variance or discriminant extracted on each indicator, so that the ability of each item to divide measurements with others can be known. An AVE value equal to or above 0.50 indicates a good convergent.

Table 4
The value of AVE dan Composite Reliability

	Average variance extracted (AVE)	Composite Reliability
Self-Efficacy (X)	0.525	0.814
Innovative Behavior (Z)	0.656	0.905
The Success of W. Entrepreneur (Y)	0.635	0.897

Source: Processed data

In Table 4 we got the AVE value for Self-Efficacy (X) variable of 0,525; Variable of Innovation Behavior (Z) equal to 0,656 and the Success of Women Entrepreneur (Y) equal to 0,635. At the critical limit of 0.5 then the indicators on each cone have converged with the other items in one measurement.

Another test is the composite reliability of the block of indicators that measure the construct (Ghozali, 2002: 25). The goal is to know the consistency of the questions given to the respondents. Based on Table 3 it can be explained that from the provision of composite reliability it can be declared all the constructs studied meet the criteria of composite reliability, because the value > 6 so that each construct is able to be positioned as a research variable. It indicates that the composite of all variables has adequate internal consistency in measuring the measured latent / constructed variables so that they can be used in further analysis.

4.8. Inner Model Evaluation

Inner model is also called inner relation, structural model and substantive theory specifies the relationship between research variables

Inner Model Test is used to evaluate the relationship between latent constructs as hypothesized in the study. Based on the PLS output, the following drawings are obtained:

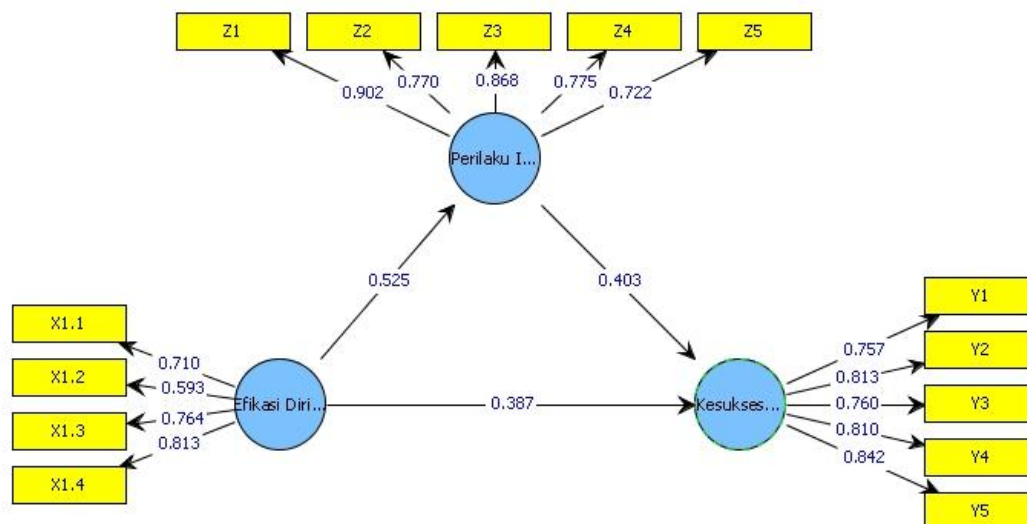


Figure 2: PLS Research Model

The result of inner weight value in Figure 2 shows that Innovation Behavior (Z) is influenced by Self-Efficacy (X). While the Success Women Entrepreneurs is influenced by Self Efficacy (X), and Innovation Behavior (Z) shown in hypothesis test.

4.9. Hypothesis Test

Table 5
Inter Constructs Table

	original sample estimate	mean of subsamples	Standard deviation	T- Statistic	Conclusion
Self-efficacy (X) → The success of women entrepreneurs (Y)	0.387	0.457	0.117	3.314	accepted
Self-efficacy (X) → Innovative Behavior (Z)	0.525	0.529	0.106	4.960	Accepted
Innovative behavior (Z) → the success of women entrepreneurs (Y)	0.403	0.391	0.111	3.636	Accepted

Source: Processed data

Based on Table 5 can be interpreted on each path coefficient is as follows:

1. Self-efficacy (X) has a positive effect on the success of batik entrepreneurial female in Bojonegoro. This can be seen in T-statistics of 3.314 greater than 1.96 so hypothesis 1 is proven and accepted.
2. Self-efficacy (X) positively influence the behavior of innovation (Z). It can be seen that T statistics of 4,960 are greater than 1.96 so hypothesis 2 is proven and accepted.
3. Behavior innovation (Z) positive effect on the success of femaleentrepreneurs (Y). It can be seen that T-statistics of 3,636 are greater than 1.96 so the third hypothesis is proven and accepted.
4. Hypothesis Testing to 4 (four) indirect influence between Self Efficacy to the success of femaleentrepreneurs through Behavior of innovation. The influence of mediation test is done by using Sobel formula. The amount of coefficient of indirect influence Self-efficacy to the success of femaleentrepreneurs through Innovation Behavior is a multiplication of the effect of Self Efficacy towards Innovation Behavior and Innovation Behavior to the success of femaleentrepreneurs, so it has been obtained as follows:

$$\begin{aligned}
 P12 &= P1 \cdot P2 \\
 &= (0.525) \cdot (0.403) \\
 &= 0.216
 \end{aligned}$$

The magnitude of standard error indirect influence of Self-efficacy towardsthe success of femaleEntrepreneurs through Innovation Behavior, obtained as follows:

$$\begin{aligned}
 Se12 &= \sqrt{P1^2 \cdot Se2^2 + P2^2 \cdot Se1^2 + Se1^2 \cdot Se2^2} \\
 &= \sqrt{(0,525)^2 (0,112)^2 + (0,747)^2 (0,057)^2 + (0,057)^2 (0,112)^2} \\
 &= 0,073
 \end{aligned}$$

Thus the t test value is obtained as follows:

$$t = \frac{P12}{S12} = \frac{0,216}{0,073} = 2,959$$

The value of t is 2.96 > 1.96 which means that the mediation parameter is significant. Thus, the Indirect Effect model Self-efficacy for the success of female entrepreneurs through Innovation Behavior is acceptable, so Hypothesis 4 is proven and accepted.

4.10. Structural Model Test (Inner Model)

In assessing the model with Partial Least Square (PLS) begins by looking at R-Square for each dependent latent variable. Changes in R-Square values can be used to assess the effect of certain latent independent variables on latent dependent variables whether they have substantive effects. Endogenous latent variables in the structural model with R2 yield of 0.67 indicate that the "good" model, R2 of 0.33 indicates that the "moderate" model, R2 of 0.19 indicates that the model is "weak" (Ghozali, 2009). The PLS output as described below:

Table 6

Model Feasibility Test

Descriptions	R-square
Self-Efficacy (X)	
Innovative Behavior (Z)	0.275
The Success of Women Entrepreneur (Y)	0.475

Source: processed data

The latent variable, Self-Efficacy (X) which influences the Innovation Behavior (Z) variable in the structural model has an R2 value of 0.275 which indicates that the model is "Weak". The latent Variables, Self-Efficacy, and Innovation Behavior which give influence to the the success of women entrepreneur variable in the structural model has an R2 value of 0.475 which indicates that the model is "moderate".

The evaluation of PLS model is also done by testing the value of Q2 Predictive Relevance. The suitability of the structural model can be proved as follows:

$$\begin{aligned} Q^2 &= 1 - [(1-R_1^2)(1-R_2^2)] = 1 - [(1-0.275)(1-0.475)] = 1 - [(0.725)(1-0.475)] \\ &= 1 - [(0.725)(0.525)] \\ &= 1 - 0.381 \\ &= 0.619 \end{aligned}$$

From the results of Q2 is 0.619 which means that the value is above zero point five, it can be concluded that the structural model is eligible to be used as research.

4.11. DISCUSSION

1. The Influence of Self -Efficacy to the Success of female Batik Entrepreneurs

The results of the first hypothesis shows that there is influence Self-Efficacy to the Successful of female Batik Entrepreneur in Bojonegoro equal to 0.387. These result proves that self-efficacy gives influence to the success of women batik entrepreneurs, although the influence of self-efficacy is small but this is the basic capital to achieve success. Self-efficacy

definition is a belief that is in each individual to achieve what she wants and the goal, especially in the face of business and can also be used to plan a business for the future to be done. A businessman or businesswoman need to have high self-efficacy to face the business competition which is very fast. The results of this study showed that batik entrepreneurial women have high self-efficacy that supports the success in running their business. Batik entrepreneurial women have high self-efficacy to manage their business well and profitably, besides that entrepreneurial batik sure able to complete its responsibility and ready to face business challenge. Self-efficacy entrepreneur batik female is the initial capital to achieve its success. One indicator of the success of female entrepreneurs in running their business is not to leave their duties as a wife and housewife who must take care of household necessities. The female batik entrepreneur can divide the time between business and their household, it can be run because the batik industry is a home business. All activities which are related to the process of making batik and selling is done at home. Although the place of business is at home the female have self confident of being able to compete with its competitors and able to achieve its target. High Self-efficacy of women batik entrepreneur has made women entrepreneurs easy to get along and many networking. The ability of these female entrepreneur to develop themselves and their business through their network with gradually in order to their business is going to successful.

The results of this research support the research of Cuningham (in Riyanti 2003,7) that the success of someone in running a small and medium business is related to the nature of personality traits, such as the desire to do good work, the desire to succeed, self-motivation, trust and positive thinking, patient. These results support Bandura (1990) that self-efficacy is the belief of a person in his ability to do the specific job he is responsible for. The results of this research support the research of Campo (2010) saying that women seem to feel as capable of performing entrepreneurial tasks as man. This research does not support the research of Zhao (2005) gender was not related to entrepreneurial intentions and entrepreneur than men.

2. The Influence of self-efficacy to the innovative behavior of Women Batik Entrepreneurs

The results of the second hypothesis shows that there is influence self-efficacy to innovative behavior of female batik entrepreneurs is equal to 0,525. These results indicate that self-efficacy gives influence to the innovation behavior of female batik entrepreneurs. The confidence of female batik entrepreneurs encourage their innovative behavior in order to make the business which has been running can produce quality products and have competitive advantage. These results indicate that the self-efficacy of female batik entrepreneurs encouraged them to behave innovatively. Female batik entrepreneurs should behave innovatively, especially in the face of the globalization era. The innovative behavior of women batik entrepreneurs is supported by self-efficacy and it is also supported by the level of education and the age of female batik entrepreneurs business. The level of education and knowledge will give influence to the development of female entrepreneur soul to innovate their business. In this study the dominant education of respondents are SMA and Diploma and age of business run for more than 2 years. Experience during running his business to make entrepreneurial women batik able to face business challenges, one of which must be done is to innovate products and innovation management company. Highly educated entrepreneurial women have a strong will to expand their knowledge, especially in batik making, motif design and coloring. Information and ideas of new ideas obtained through seminars, workshops and internet media to make women entrepreneurial batik able to behave creatively to get the best idea and implements in design and product of quality batik. Self-confidence and capabilities have made entrepreneurial women able to accept ideas and ideas of others and select the information obtained. Research on the determinants that shape innovative

behavior is tested by Scott and Bruce (1994) against workers at a research and development center in the United States. The study examines the effect of individual attributes, leaders, group work directly on innovative behavior as well as the influence of individual attributes, leaders, and group work partially on innovative behavior through a psychological climate to innovate. The results of this study are similarly put forward by Stein & Woodman (Brazeal & Herbert, 1997) said that innovation is a successful implementation of creative ideas. The results of this study support the research of Momeni, et. al. states that self-efficacy has an impact on innovative job behavior at social security organization in Ardabil province.

3. The influence of innovative behavior on the success of women batik entrepreneurs

The results of the third hypothesis shows that there Innovative behavior has an effect on the success of entrepreneurial women batik that is equal to 0.403. These results indicate that the behavior of innovation has an influence on the success of batik entrepreneurial women in Bojonegoro. Innovative behavior is needed to run the business so that the products produced in accordance with consumer tastes and achieved business success. Behavioral innovation is a series of activities or efforts in the face of work that involves ways and ideas of new ideas to complete the task. Innovative behavior is very supportive for the success of entrepreneurial women batik without innovative then the batik business will not be successful, with innovative behavior then the success of the business can be achieved. Innovative behavior of entrepreneurial batik makes batik Jonegoro able to compete with batik that has been widely known of Yogyakarta batik, batik Solo, batik Madura, batik pekalongan, batik Cirebon, and batik from other regions in Indonesia. Innovative behavior of entrepreneurial women is also supported by cultural background, entrepreneurial woman of batik in Bojonegoro majority is Javanese ethnic that upholds the value of east culture that is polite, keep ethics, painstaking and likes to help others. In addition, the age of entrepreneurial women is 35 years old which shows the maturity of women to behave innovatively in running their business and runningher business over 2 years to make entrepreneurial women have a lot of experience in doing it. Background of life is what shapes the character of women in business is patient, painstaking, meticulous, sensitive to the environment, cooperative and have a networking. It makethe women successful to run a business. This is a specific female to distinguishes women and men to reach their success in their business.

These results indicate that the success of entrepreneurial women can not be separated from the behavior of women's innovation in the background of culture, age of business and experience. Sandjaja and Riyanti (2004) who stated that innovative behavior contributed significantly to the success of the business. The ability to innovate a female against something that can help a person become creative and foster an intention to entrepreneurship. The results of this study support the research Idris, A (2008) said the entrepreneurial innovativeness of these women is associated with their age, educational attainment, type and location of business, annual income and number of employees. Innovative women entrepreneurs tend to be in their 40s and have at least pre-university education.

4. Self-efficacy has an indirect influence to the success of female batik entrepreneurthrough innovative behavioral as the mediators

The result of the fourth hypothesis shows that self-efficacy has an indirect effect through the mediator of innovation behavior. These results indicate that self-efficacy can affect the success of entrepreneurial women, if the self-efficacy of business female followed by innovation behavior, the success of entrepreneurial women is increasing. Self-efficacy is very important for entrepreneurial female to run their business because self-efficacy is to build a basic belief in order to achieve a success, to achieve a success must be followed by innovative entrepreneurial behavior. Innovative in a product is very important done for the

achievement of corporate goals. Individuals do an innovation because they are inspired from existing products or environments, then developed to produce a new innovation. An innovation made by entrepreneurs will be able to influence the success of the entrepreneur itself. Female batik Jonegoro entrepreneurs have high self-efficacy, female batik entrepreneurs are sure to be able to run the business and achieve the success of its business. Strong abilities and beliefs are supported by education, age and experience to make women entrepreneur innovative to make their business a success. Innovative behavior that has been done by female batik entrepreneurs for the success of their business is to conduct innovation activities on the motives and colors so that the result of the batik has various motives and colors in accordance with the tastes of batik Jonegoro consumers. Currently there are 13 motives which are the typical batik Jonegoro before 2013 batik motif Jonegoro only 9 batik motives. Jonegoro batik motifs reflect the culture and distinctive. If in 2009 only 9 motives are sanctioned by the local government. So in 2013 the motive was developed into 14 motifs. Batik motifs in Bojonegoro reflect the culture and production of agricultural products, oil and gas and wood craft typical of Bojonegoro regency. In 2016, batik entrepreneur also make the latest innovation that is batik woven with batik Jonegoro motives. This is done because to distinguish between one product with other products so that will be achieved a success especially for woman entrepreneur of batik and perpetrator of batik Jonegoroan in general. This innovation makes batik Jonegoro growing and has a competitive advantage. The results of this study are in accordance with Wess & Farr's opinion (in De Jong & Kemp, 2003) all individual behaviors directed toward generating, introducing, and applying new things, which are useful in various organizational levels. The results of this study support Vanessa (2008) that the success of female entrepreneurs who run home based entrepreneurs based on quality relationships with consumers, personal satisfaction, fulfillment satisfaction and the ability to balance work and family responsibilities. Simply the success or success of individuals running a business defined by the ability to be able to run the business operations, otherwise the failure is defined by the inability to run a business that ended with the cessation of business operations. The results of this study support Sunday.S.Babalola.2014 research. Research entitled female Entrepreneurial Innovative Behavior: The Role of Psychological Capital. The results showed that women with high self-efficacy and internal locus of control were rated higher on innovative entrepreneurial behavior than women with low self-efficacy and external locus of control. There is a significant relationship between highly educated women and poorly educated women.

5. CONCLUSION

Batik entrepreneurial female have high self-efficacy so as to manage their business well and profitably, besides that female batik entrepreneur able to complete its responsibility and ready to face business challenge. Self-efficacy of female batik entrepreneur is the initial capital to achieve its success. One indicator of the success of female entrepreneurs in running their business is not to leave their duties as a wife and housewife who must take care of household necessities. Innovative behavior of female batik entrepreneur is very important especially in facing the era of globalization. Innovative behavior of female entrepreneurial batik in addition supported by self-efficacy is also supported by the level of education and age of female entrepreneurial business of batik. The level of education and knowledge will affect the development of entrepreneurial female's soul to innovate. Innovative behavior of female batik entrepreneurs make batik Jonegoro different from other batik area and able to compete with batik which has been known namely Yogyakarta batik, Solo batik and other regions existing in Indonesia. Background culture, education, age and characteristics of women who encourage to behave innovation to achieve business success. Self-definition is very important for female entrepreneurs to run their business because self-efficacy is to build a basic belief in

order to achieve a success, to achieve a success, it must be followed by Innovative behavior of female entrepreneur. Confidence and innovation behaviors undertaken by female entrepreneurs make batik business growing and successful. Innovative Behavior is done that adds patterns, batik motifs and colors, the latest innovation of batik weaving so that Jonegoro batik growing and has the advantage to compete.

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Self-efficacy and innovative entrepreneurial attitude of batik entrepreneurs Bojonegoro is good to support the success effort, but self-efficacy still need improvement for the role of local government is needed to encourage motivation and confidence of female in running their business.

The limitations of this research are the successful batik entrepreneurs only a few other than that the variables used only 3 (three), this makes the research cannot be maximized. For that in the future research is expected to add research variables.

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