

No : 119 / ICEMASS / IX / 2018
Sub : **Letter of Acceptance (LoA)**

Malang, 24 September 2018

Dear Julianto Agung Saputro
YKPN School of Business Yogyakarta, Indonesia

We are pleased to inform you that your paper, “**Soft Information as a Complement to Hard Information: Trade Off between Impression Management and Incremental Information**”, has been accepted for oral presentation at the International Conference on Entrepreneurship, Management, Accounting and Social Sciences (ICEMASS). The conference will be held in Malang, East Java, Indonesia on October 25, 2018. Professor Bradley Brennan (Inha University, South Korea) and Professor Ameen Talib (Singapore University of Social Sciences) have agreed to give the keynotes at our conference. All accepted papers will be published in proceedings with ISBN. Selected papers will have opportunity to be published in Scopus-indexed and Non Scopus journals.

REGISTRATION

Each of the authors of selected papers is invited to the conference. You can register using the attached registration form. The form also includes information regarding conference fees, etc. At least one author (the presenting author) needs to be registered for the conference by September 26, 2018 to facilitate our conference planning.

We look forward to meeting you in Malang.

Best regards,



ICEMASS

Tarsisius Renald Suganda – Conference Chair
Dean of FEB Universitas Ma Chung

PROGRAM

Hour	Program
07.30 – 14.00	Registration
08.00 – 10.00	Concurrent session 1 (Ball room, Everdigen room, Denburg room, Celsi room)
10.00 – 10.15	Coffee break
10.15 – 10.30	Wushu performance (Ball room)
10.30 – 10.35	Welcoming speech by dean (Ball room)
10.35 – 10.40	Opening speech by rector (Ball room)
10.40 – 12.00	Keynote speeches (Ball room)
12.00 – 13.00	Lunch
13.00 – 15.00	Concurrent session 2 (Ball room, Everdigen room, Denburg room, Celsi room)
15.00 – 15.15	Coffee break
15.15 – 17.00	Concurrent session 3 (Ball room, Everdigen room, Denburg room, Celsi room)

PRESENTATION SCHEDULE

CONCURRENT SESSION 1 (Hour: 08.00 – 10.00)

ROOM	BALL ROOM (GOLDEN)	EVERDIGEN	DENBURG	CELSI
SESSION CHAIR	Ari K Widagdo (Universitas Sebelas Maret)	Andewi Rokhmawati (University of Riau)	Astrid D M Hakim (Universitas Budi Luhur)	Trisninik R Wulandari (Universitas Sebelas Maret)
	COMPETITIVENESS OF THE AIR CONDITIONING INDUSTRY IN INDONESIA (CASE STUDY OF PT GMT) Junianto M (Institut Teknologi Bandung), Yudo Anggoro (Institut Teknologi Bandung)	RISK IN TAM MODEL: APPLICATION OF E-GOVERNMENT IN THE STATE OF KUWAIT Hasan A Abbas (Kuwait University)	THE EFFECT OF CREDIBILITY, ALTRUISME, AND CSR INFORMATION QUALITY ON BANK REPUTATION: A STUDY ON INDONESIA BANKS UNDER THE CATEGORY OF BUKU 3 AND BUKU 4 Lindiawati (STIE Perbanas Surabaya), Indrianawati Usman (Airlangga University), Sri Wahyuni Astuti (Airlangga University)	VECM ANALYSIS BETWEEN BITCOIN, THE VALUE OF CURRENCY AND GOLD INDEX PERIOD 2014-2017 Rony J N Octavianus (Universitas Ma Chung), Paskalis K Sutiono (Universitas Ma Chung)
	EFFECT ANALYSIS OF INTELLECTUAL CAPITAL AND INVESTMENT OPPORTUNITY SET TOWARDS RETURN INDEX LQ45 PERIOD 2012-2016 Marcella G Tandio ((Ma Chung University), Sahala Manalu ((Ma Chung University)	COMPARATIVE ANALYSIS OF INTERNAL RATE OF RETURN BETWEEN LUMP SUM, DOLLAR COST AVERAGE, AND VALUE COST AVERAGE INVESTMENT STRATEGY ON ISLAMIC MUTUAL FUNDS IN INDONESIA Rony J N Octavianus (Ma Chung University), Andika P Hadirijanto (Ma Chung University)	COMPARATIVE ANALYSIS OF INTEREST RATE LOANS AND INCREASE PRICES AND APARTMENTS IN SURABAYA MALANG 2014-2017 Vicky Saputra (Ma Chung University), Stevi J Poluan (Ma Chung University), Rony J N Octavianus (Ma Chung University)	THE EFFECTIVENESS OF “PLANS (PERSONALITY FIT BUSINESS)” TRAINING ON CHOOSING BUSINESS CATEGORIES Farhanah F Mustari (Institut Teknologi Bandung), Henndy Ginting (Institut Teknologi Bandung)
	OIL AND PRICE INDONESIAN ECONOMIC GROWTH Sultan (UPN "Veteran" Yogyakarta), JJ. Sarungu (Sebelas Maret University), AM. Soesilo (Sebelas Maret	ASSESSMENT OF KNOWLEDGE MANAGEMENT IMPLEMENTATION AT OPERATION DIRECTORATE PT. JASA MARGA (PERSERO) TBK A CASE STUDY Ferdian F Fahlevi (Institut Teknologi	SELECTION OF A JACK UP DRILLING RIG USING ANALYTICAL HIERARCHY PROCESS (AHP) METHOD: A CASE STUDY OF PT. SAKA ENERGI INDONESIA Tommy (Institut Teknologi Bandung), Yos	PROBLEMATICS OF TECHNICAL IMPLEMENTATION UNIT BECOMES PUBLIC SERVICE AGENCY (BLU) Suraji (Trunojoyo University), M. Nizarul Alim (Trunojoyo University),

	University), Siti A T Rahayu (Sebelas Maret University)	Bandung)	Sunitiyoso (Institut Teknologi Bandung)	Prasetyono (Trunojoyo University)
	CHILD CONSUMER AND CONSUMPTION: THE STUDY OF MAPPING MODEL AND THE IMPLICATIONS IN RESEARCH OPPORTUNITIES OF CHILD CONSUMER DECISION MAKING Anna Triwijayati (Ma Chung University)	IMPLEMENTATION OF PRODUCT MARKETING ACTIVITIES CULTURE BASED TOURISM Nawangsih (STIE Widya Gama Lumajang)	OVERCOMING THE NEEDS TO PROVIDE OTHER BENEFITS: HOW THE MARKOWITZ APPROACH CAN OPTIMIZE THE INVESTMENT PORTFOLIO OF PENSION FUND IN INDONESIA Sovi S Miftah (Institut Teknologi Bandung), Sylviana M Damayanti (Institut Teknologi Bandung)	VILLAGE FUNDS AND GOOD GOVERNANCE Marita (UPN "Veteran" Yogyakarta), Windyastuti (UPN "Veteran" Yogyakarta), Lita Y Fitriani (UPN "Veteran" Yogyakarta)
	STOCK VALUATION OF PT. TEMPO SCAN PACIFIC Tbk. Berni R Iskandar (Institut Teknologi Bandung), Sylviana M Damayanti (Institut Teknologi Bandung)	PROFITABILITY AND TARIFF ANALYSIS OF WASTE MANAGEMENT SERVICE: CASE OF SPECIAL SERVICES DEPARTMENT OF PD KEBERSIHAN KOTA BANDUNG Sandra Faninda (Institut Teknologi Bandung), Yunieta A Nainggolan (Institut Teknologi Bandung)	EMPLOYEE RETENTION STRATEGY FOR HR CONSULTING FIRM: A CASE STUDY IN ABC INDONESIA Maria S Widjaja (Institut Teknologi Bandung), Yuni R Bangun (Institut Teknologi Bandung)	MODERATION EFFECT OF STRATEGIC INFORMATION SYSTEM DEVELOPMENT ON THE RELATIONSHIP SOCIAL SUSTAINABILITY IN THE SUPPLY CHAIN AND FIRM PERFORMANCE. Titik Kusmantini (UPN "Veteran" Yogyakarta), Ahmad I Setiawan (Universitas Sebelas Maret), Hendri Gusaptono (UPN "Veteran" Yogyakarta), Hadi Oetomo (UPN "Veteran" Yogyakarta)
	THE DESCRIPTION OF PSYCHOLOGICAL WELL-BEING IN JODIPAN MALANG COMMUNITY AFTER REVITALIZATION INTO 'JODIPAN TOURISM VILLAGE' Norberta F Firdiani (Universitas Negeri Malang), Seta N Furqan (Universitas Negeri Malang)	BUILDING A TRUST IN INDONESIA'S E-COMMERCE THROUGH INFORMATION PRIVACY PROTECTION : ACTOR-FACTOR PROBLEM'S IDENTIFICATION Jumiati (Universitas Indonesia), Haula Rosdiana (Universitas Indonesia), Retno Kusumastuti (Universitas Indonesia)	BUSINESS STRATEGY TO GAIN COMPETITIVE ADVANTAGE IN LEADING MULTI FINANCE INDUSTRY IN INDONESIA (CASE ANALYSIS OF PT ASTRA MULTI FINANCE) Aditya Septiana (Institut Teknologi Bandung), Yudo Anggoro (Institut Teknologi Bandung)	THE EFFECT OF WEBSITE QUALITY AND SOCIAL MEDIA TOWARD BRAND IMAGE AND ONLINE PURCHASE DECISION MAKING Ayunda E Widiyanti (STIE Perbanas Surabaya), Tatik Suryani (STIE Perbanas Surabaya)
	THE EVALUATION OF THE ASSESSMENT METHOD OF THE GLOBAL VIRTUAL TEAM (GVT) MODEL (CASE STUDY:	MARKETING STRATEGY FOR FOODCOURT BUSINESS (CASE STUDY OF FOODSTEP PARAHYANGAN RESIDENCES	INNOVATION MEASUREMENT METRICS FOR BUSINESS GROWTH Sapto Benarimo (Institut Teknologi Bandung), Yulianto Suharto (Institut	FUND RAISING ENGINEERING TO CREATE THE REQUIRED EQUITY PORTION IN OBTAINING BANK LOAN FOR THE ACQUISITION OF

	NUSANTARA PROJECT) Liem Gai Sin (Ma Chung University)	BANDUNG) Beni A Santoso (Institut Teknologi Bandung), Mustika S Purwanegara (Institut Teknologi Bandung)	Teknologi Bandung)	A 75,000 DWT OIL TANKER VESSEL IN SERVING PT PERTAMINA (PERSERO) RENTAL PROJECT Sherley Agustine (Institut Teknologi Bandung), Uke M Siahaan (Institut Teknologi Bandung)
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CONCURRENT SESSION 2 (Hour: 13.00 – 15.00)

ROOM	BALL ROOM (GOLDEN)	EVERDIGEN	DENBURG	CELSI
SESSION CHAIR	Lindiawati (STIE Perbanas Surabaya)	Sultan (UPN "Veteran" Yogyakarta)	Sovi S Miftah (Institut Teknologi Bandung)	Anna Triwijayati (Ma Chung University)
	STRATEGIC ALLIANCE FOR PT INDONESIA ASAHAN ALUMINIUM, PT ANEKA TAMBANG TBK, AND ALUMINIUM CORPORATION OF CHINA LIMITED IN CONSTRUCTING ALUMINA SMELTER (CASE STUDY: SMELTER GRADE ALUMINA REFINERY MEMPAWAH PROJECT) Torang A Nabel (Institut Teknologi Bandung), Uke M Siahaan (Institut Teknologi Bandung)	EFFECT OF GOOD CORPORATE GOVERNANCE, RISK, EFFICIENCY, PROFITABILITY, AND BANK SIZE ON STOCK RETURN AT PUBLIC BANKS IN INDONESIA Manda F S Kore (STIE Perbanas Surabaya), Rr. Iramani (STIE Perbanas Surabaya)	THE EFFECT OF FINANCIAL LITERACY, PARENTAL INCOME AND SELF CONTROL ON CONSUMPTIVE BEHAVIOR OF NTT STUDENTS IN SURABAYA Martina D R H Bata (STIE Perbanas Surabaya), Rr. Iramani (STIE Perbanas Surabaya)	INFLUENCE OF QUALITY, EXPERIENCE, VALUE AND SATISFACTION ON CUSTOMER LOYALTY IN CAFÉ SHOP IN SURABAYA Yosef A Besinleon (STIE Perbanas Surabaya), Yudi Sutarto (STIE Perbanas Surabaya)
	OVERHAULING THE CULINARY DIGITAL PLATFORM BUSINESS MODEL, LESSON LEARNED FROM EATEVER CULINARY BUSINESS Aprillina Sanjaya (Institut Teknologi Bandung), Deddy P Koesrindartoto (Institut Teknologi Bandung)	DEFECT PRODUCT AND WASTE REDUCTION FOR ELHIJAB USING SIX SIGMA METHOD Zahra Q I Antadiredja (Institut Teknologi Bandung), Nur B Mulyono (Institut Teknologi Bandung)	THE EFFECT OF FIRM SIZE ON CORPORATE FINANCIAL PERFORMANCE: THE ROLE OF SHARI'AH CORPORATE SOCIAL RESPONSIBILITY AS INTERVENING VARIABLE (EMPIRICAL EVIDENCE FROM JAKARTA ISLAMIC INDEX) Ririn Irmadariyani (University of Jember), Isti Fadiah (University of Jember), Diana S K Tobing (University of Jember), Siti M	TWISTING THE END FATE OF TREASURY SHARES: HOW THE OPTIMAL CAPITAL STRUCTURE CAN IMPROVE THE CORPORATE ACTION OF TELKOM INDONESIA Muhammad Afif (Institut Teknologi Bandung), Deddy P Koesrindartoto (Institut Teknologi Bandung)

			Wardayati (University of Jember)	
	THE CONTRIBUTION OF CORPORATE SOCIAL RESPONSIBILITY FOR INCREASING CORPORATE IMAGE AND WORD OF MOUTH IN INDONESIA ISLAMIC BANK Tatik Suryani (STIE Perbanas Surabaya), Suhartono (STIE Perbanas Surabaya), Lindiawati (STIE Perbanas Surabaya)	THE EFFECT OF SHIFTING IN SHANGHAI STOCK EXCHANGE COMPOSITE, NIKKEI 225, DOW JONES, S & P BSE SANSEX, STRAITS TIMES IN INDONESIA COMPOSITE INDEX ON THE INDONESIA STOCK EXCHANGE DURING JANUARY 2012 - DECEMBER 2017 Mia Laksmiwati (Universitas Budi Luhur), Ivo Rolanda (Universitas Budi Luhur)	INTEREST RATE RISK OF BANKING SECTOR: THE EFFECT OF MATURITY GAP MANAGEMENT ON NET INTEREST INCOME IN INDONESIA Andewi Rokhmawati (Univerity of Riau)	THE INFLUENCE OF PROFITABILITY, LEVERAGE, FIRM SIZE, OUTSIDER OWNERSHIP, AUDITOR'S REPUTATION AND FINANCIAL RISK ON THE TIMELINESS OF FINANCIAL REPORTING SUBMISSIONS Enni Savitri (Universitas Riau), Andreas (Universitas Riau), Raja A S Surya (Universitas Riau)
	THE EFFECTS OF BOARD COMPOSITION AND OWNERSHIP STRUCTURE ON EARNINGS QUALITY AND AUDIT FEES SURROUNDING THE INTRODUCTION OF THE CORPORATE GOVERNANCE CODE IN JAPAN Hiroshi Uemura (Kochi University of Technology)	INITIAL PUBLIC OFFERING ANALYSIS OF PT PHAPROS TBK Nadhila Fajrina (Institut Teknologi Bandung), Yunieta A Nainggolan (Institut Teknologi Bandung)	DEVELOPING THE HUMAN RESOURCES SHARED SERVICE CENTER MODEL FOR INDONESIA'S LEADING AGRIBUSINESS AND FOOD COMPANY TO INCREASE COMPETITIVENESS IN GLOBAL MARKET Sarah Felicia (Institut Teknologi Bandung), John Welly (Institut Teknologi Bandung)	THE EFFECT OF PERCEIVED DESIRABILITY AND PERCEIVED FEASIBILITY TOWARDS ENTREPRENEURIAL INTENTION AMONG STUDENTS OF INTERNATIONAL PROGRAM Soepatini (Universitas Muhammadiyah Surakarta), Wafiatun Mukharomah (Universitas Muhammadiyah Surakarta)
	THE INFLUENCE OF LIQUIDITY AND ASSET STRUCTURE TO PROFITABILITY MEDIATED BY CAPITAL STRUCTURE. Slamet Mudjijah (Universitas Budi Luhur), Astrid D M Hakim (Universitas Budi Luhur)	THE RELATION BETWEEN COMPENSATION OF BANKING EXECUTIVES, CHARTER VALUE, CAPITAL REQUIREMENTS AND RISK TAKING Tafdil Husni (Andalas University), Rida Rahim (Andalas University), Yurniwati (Andalas University), Desyetti (Andalas University)	THE ROLE OF SOCIAL AND ENVIRONMENTAL PERFORMANCE IN MEDIATING THE EFFECT OF GENDER ON FINANCIAL PERFORMANCE (A CASE STUDY ON PUBLIC COMPANIES IN INDONESIA) Agnes A Diaz (STIE Perbanas Surabaya), Muazaroh (STIE Perbanas Surabaya)	THE STUDY OF THE INFLUENCE OF STRATEGIC FLEXIBILITY AND ENTREPRENEURIAL ORIENTATION ON MARKETING PERFORMANCE, WITH MEDIATION MARKET ORIENTATION AND LEARNING ORGANIZATION (CASE STUDY IN PHARMACEUTICAL INDUSTRY EAST JAVA INDONESIA) Harjo A Pamungkas (Universitas Brawijaya)
	KIFAYAH ACCOUNTING: FINANCIAL MANAGEMENT OF THE DEATH OF TRADITION	TAXATION REFORM WITH EMPLOYEE PERFORMANCE AND THE IMPACT OF TAX RECEIPT	BUILDING CORPORATE REPUTATION THROUGH CORPORATE SOCIAL	THE EFFECT OF LOVE OF MONEY AND TYPES OF REWARDS ON THE ESCALATION OF

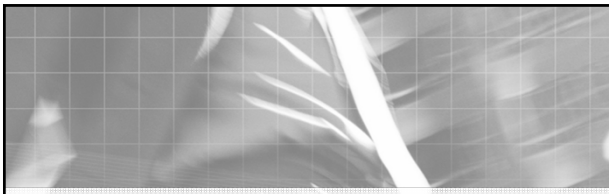
	MADURA INDONESIA Syahril (University of Wiraraja), Ibn Fajar (University of Wiraraja), Mohammad Herli (University of Wiraraja)	(STUDY OF THE SPECIAL DIRECTORATE GENERAL OF JAKARTA, INDONESIA TAX OFFICE REGIONAL OFFICE) Sugeng Riyadi (Universitas Budi Luhur), Prita Andini (Universitas Budi Luhur), Pradipta Imandityo (Universitas Budi Luhur)	RESPONSIBILITY (CSR), CORPORATE CULTURE AND VALUE CREATION IN THE INDUSTRY OF SHARIA BANKING IN INDONESIA Chandra Z Maulana (Universitas Padjadjaran), Yuyus Suryana (Universitas Padjadjaran), Dwi Kartini (Universitas Padjadjaran), Erie Febrian (Universitas Padjadjaran)	COMMITMENTS: EXPERIMENTAL STUDIES Isna Putri Rahmawati (Universitas Sebelas Maret), Y Anni Aryani (Universitas Sebelas Maret), Nasyiah H Purnomowati (Universitas Sebelas Maret)
	NON-DISCRETIONARY FACTORS AND LOAN LOSS PROVISIONS: COMPARISON BETWEEN CONVENTIONAL BANKS AND ISLAMIC BANKS Atik Isniawati (Universitas Darma Persada), Rahmawati (Universitas Sebelas Maret), Ari K Widagdo (Universitas Sebelas Maret), Agung N Probohudono (Universitas Sebelas Maret)	TAX AMNESTY AND CAPITAL MARKET REACTIONS Trisninik R Wulandari (Universitas Sebelas Maret), Juliati (Universitas Sebelas Maret)	SELF-ESTEEM ANALYSIS OF YOUNG WOMEN CONSUMER BASED ON COSMETIC PRODUCT ADVERTISING EXPOSURE Etsa A. Setiyati (Universitas Ma Chung), Daniela A K. Br. Purba (Universitas Ma Chung)	MOTIVES FOR FIXED ASSET REVALUATIONS: EMPIRICAL STUDY IN INDONESIA STOCK EXCHANGE Sri Hastuti (UPN "Veteran" Yogyakarta), Bambang Sutopo (Universitas Sebelas Maret), Ari K Widagdo (Universitas Sebelas Maret), Doddy Setiawan (Universitas Sebelas Maret)
	EMPIRICAL STUDY AT MADIUN DISTRICT REGIONAL GOVERNMENT BUDGET CORRUPTION CASE Daniel S Stephanus (Universitas Ma Chung), Velicia G Sidharta (Universitas Ma Chung)	MODELING AND FORECASTING CREDIT GROWTH USING ARIMA Kurnia I Putri (STIE Perbanas Surabaya), Lutfi Lutfi (STIE Perbanas Surabaya)	SKILL IMPROVEMENT OF SMALL AND MEDIUM SCALE SNACK INDUSTRY IN SINGOSARI SUB-DISTRICT Adinda R Putri (Universitas Ma Chung), Felik S W W Broto (Universitas Ma Chung)	INFLUENCE OF INTELLECTUAL CAPITAL AND SIZE ON COMPANY PERFORMANCE: STUDY IN KOMPAS 100 INDEX FOR THE PERIOD 2011-2013 Sedy Cahyadi (Universitas Ma Chung)

CONCURRENT SESSION 3 (Hour: 15.15 – 17.00)

ROOM	BALL ROOM (GOLDEN)	EVERDIGEN	DENBURG	CELSI
SESSION CHAIR	Sedy Cahyadi (Universitas Ma Chung)	Tarsisius R Suganda (Universitas Ma Chung)	Etsa A. Setiyati (Universitas Ma Chung)	Dudi Rudianto (Bakrie University)
	IMPLEMENTATION LEVEL OF LEAN MANAGEMENT PRINCIPLES IN THIRD PARTY LOGISTICS INDUSTRY	BEHAVIORAL FACTOR INFLUENCING INDONESIAN MICRO, SMALL AND MEDIUM (MSME'S) OWNERS DECISION-	INFLUENCE OF INVESTMENT DECISION, FUNDING DECISION, DIVIDEND POLICY, RETURN ON EQUITY AND EARNING PER SHARE	ANALYSIS OF FINANCIAL FACTORS AFFECTING PROFITABILITY OF SHARIA COMMERCIAL BANKS

	Yeni Sumantri (Universitas Brawijaya)	MAKING IN ADOPTING E-COMMERCE Elya Kurniawati (Universitas Ma Chung), Mario C D Saputra (Universitas Ma Chung)	AGAINST PRICE TO BOOK VALUE Astrid D M Hakim (Universitas Budi Luhur), Slamet Mudjijah (Universitas Budi Luhur)	IN INDONESIA Dudi Rudianto (Bakrie University)
	THE EFFECT OF AUDIT QUALITY AND AUDIT TENURE ON AUDIT LAG REPORT (EMPIRICAL STUDY: PROPERTY COMPANY IN INDONESIA STOCK EXCHANGE 2015-2017) Jerico Chandra Makmun (Universitas Ma Chung), Sedy Cahyadi (Universitas Ma Chung)	CAPITAL MARKET REACTIONS TOWARDS IMPROVEMENT IN UNITED STATES BONDS YIELDS Wihelmina Dea Kosasih (Universitas Ma Chung), Asri Rahayu (Universitas Ma Chung), Tarsisius R Suganda (Universitas Ma Chung)	DO INDIVIDUAL REGULATORY FOCUS AND CODE OF ETHICS AFFECT THE ETHICAL JUDGMENT REGARDING BUDGETARY SLACK? Jurica Lucyanda (Universitas Bakrie), Supriyadi (Universitas Gajah Mada), Mahfud Sholihin (Universitas Gajah Mada), Slamet Sugiri (Universitas Gajah Mada)	WORK FAMILY CONFLICT ON THE PERFORMANCE OF FEMALE EMPLOYEES Uki Y Aseptia (Universitas Ma Chung), Raymond Adrian (Universitas Ma Chung)
	THE NUMBER OF BOARD MEETINGS, THE BOARD MEETING ATTENDANCE LEVEL AND ITS IMPACT ON THE PERFORMANCE: A STUDY OF LISTED MANUFACTURE CORPORATES IN INDONESIA Yaumul Fauziyyah (Universitas Negeri Jakarta), Sholatia Dalimunthe (Universitas Negeri Jakarta), I G K A Ulupui (Universitas Negeri Jakarta), Agung D Buchdadi (Universitas Negeri Jakarta)	DEMAND ANALYSIS OF DIENG TOURISM OBJECTS USING THE TRAVEL COST METHOD Irma Suryahani (Diponegoro University), Indah Susilowati (Diponegoro University), Nugroho SBM (Diponegoro University)	THE EFFECT OF JOB INVOLVEMENT AND CAREER DEVELOPMENT ON EMPLOYEE PERFORMANCE IN SAVINGS AND LOANS COOPERATIVES IN MALANG REGENCY Lidia Halim (Universitas Ma Chung), Natasha Wahyudi (Universitas Ma Chung)	SOFT INFORMATION AS A COMPLEMENT TO HARD INFORMATION: TRADE OFF BETWEEN IMPRESSION MANAGEMENT AND INCREMENTAL INFORMATION Julianto A Saputro (YKPN School of Business), Jogiyanto Hartono (Universitas Gajah Mada), Zaki Baridwan (Universitas Gajah Mada), Sumiyana (Universitas Gajah Mada),
	THE EFFECT OF INCENTIVES SCHEMES AND TASK ATTRACTIVENESS INTERACTION ON TASK PERFORMANCE Dian Wijayanti (Universitas Ma Chung), Daniel Robert Budihardjo (Universitas Ma Chung)	HOW TO BRING NEGATIVE CSR INTO LIGHT? Poppy D I Kusuma (Universitas Jenderal Seedirman), Supriyadi (Universitas Gajah Mada), Mahfud Sholihin (Universitas Gajah Mada), Zuni Barokah (Universitas Gajah Mada)	THE GROWTH OF MIDDLE CLASS: OPPORTUNITIES AND INNOVATION CHALLENGES FOR INDONESIAN SMEs Stefanus Y. M. Taneo (Universitas Ma Chung)	ANALYSIS THE EFFECT OF EFFECTIVE TAX RATE, TUNNELING INCENTIVE, BONUS MECHANISM AND DEBT COVENANT TOWARDS COMPANY'S TRANSFER PRICING DECISION Ivani (Binus University), ASL Lindawati (Binus University)
	JOB SEGMENTATION IS A TOOL TO IMPROVE YOUR	PROTOTYPE PROGRAM: REGIONAL ASSET MANAGEMENT	BUSINESS STRATEGY FOR THE SUSTAINABLE GROWTH OF	EXECUTIVE COMPENSATION AND ITS IMPACT ON THE

	<p>WORKFORCE PLANNING Harry Trisna (Institut Teknologi Bandung), Yudo Anggoro (Institut Teknologi Bandung)</p>	<p>INFORMATION SYSTEM FOR SUPPORTING ACCRUAL BASED ACCOUNTING REPORTING Yuswanto (Universitas Ma Chung), Yudhi Kurniawan (Universitas Ma Chung)</p>	<p>AIRCRAFT MAINTENANCE, REPAIR, AND OVERHAUL (MRO) COMPANY IN INDONESIA Putu G Saraswati (Institut Teknologi Bandung), Harimukti Wandebori (Institut Teknologi Bandung)</p>	<p>PERFORMANCE : A STUDY OF LISTED MANUFACTURE COMPANIES IN INDONESIA Bagas G Pamungkas (Universitas Negeri Jakarta), Sholatia Dalimunthe (Universitas Negeri Jakarta), I G K A Ulupui (Universitas Negeri Jakarta), Agung D Buchdadi (Universitas Negeri Jakarta)</p>
	<p>INTERDEPENDENCE OF DEBT POLICY, DIVIDEND POLICY AND MANAGERIAL OWNERSHIP Yurniwati (Universitas Andalas), Desyetti (Universitas Andalas), Tafdil Husni (Universitas Andalas), Rida Rahim (Universitas Andalas)</p>	<p>ANALYSIS OF REGIONAL FINANCIAL PERFORMANCE, UNEMPLOYMENT, POVERTY AND HUMAN DEVELOPMENT INDEX AFTER TRANSITION OF PBB AND BPHTB TO DISTRICTS Juliati Juliati (Universitas Sebelas Maret), Trisninik R Wulandari (Universitas Sebelas Maret), Hanung Triatmoko (Universitas Sebelas Maret)</p>	<p>FACTORS AFFECTING FINANCIAL PERFORMANCE OF VILLAGE OWNED ENTERPRISES (A CASE STUDY IN THE DISTRICT OF ROCK SUMENEP) Syahril (University of Wiraraja), Akhmad F A Ghuftron (University of Wiraraja), Mohammad Herli (University of Wiraraja)</p>	<p>THE RELATIONSHIP AMONG FINANCIAL LITERACY, FINANCIAL ACCESS, AND BUSINESS PERFORMANCE Desyetti (Universitas Andalas), Tafdil Husni (Universitas Andalas), Rida Rahim (Universitas Andalas), Yurniwati (Universitas Andalas)</p>
	<p>THE IMPACTS OF LOCAL CONTENT REQUIREMENTS AND IMPORT QUOTA IN THE INDONESIAN COMMERCIAL EXPLOSIVES INDUSTRY Rudianto Sitanggang (Institut Teknologi Bandung), Yudo Anggoro (Institut Teknologi Bandung)</p>	<p>THE MEASUREMENT OF LIQUIDITY RISK OF THE RURAL BANKS IN THE FINANCIAL SERVICES AUTHORITY OFFICE Tarsisius R Suganda ((Ma Chung University), Tommy M.H. Hutapea (Ma Chung University), Dian Wijayanti (Ma Chung University), Sahala Manalu (Ma Chung University)</p>	<p>INDONESIAN BOARD GAMER PREFERENCE AND THEIR KNOWLEDGE AND AWARENESS OF INDONESIAN PUBLISHED BOARD GAME Mohammad R G Wibisono (Institut Teknologi Bandung)</p>	<p>DEVELOPING OPTIMAL PORTFOLIO FOR BANKING PENSION FUNDS IN INDONESIA Sheba L Wardhana (Institut Teknologi Bandung), Yunieta A Nainggolan (Institut Teknologi Bandung)</p>
			<p>PROPOSED MARKETING STRATEGY TO INCREASE BRAND AWARENESS OF LOCAL WATCH BRAND: CASE STUDY OF GROOTWATCH Anissa K Fuadi (Institut Teknologi Bandung), Sonny Rustiadi (Institut Teknologi Bandung)</p>	<p>BUILDING BRAND AWARENESS FOR O-RANGER's NEW SERVICES Alvin Natanael (Institut Teknologi Bandung), Herry Hudrasyah (Institut Teknologi Bandung)</p>



Soft Information as a Complement to Hard Information: Trade-Off between Impression Management and Incremental Information

Julianto Agung Saputro

- Prof. Jogyanto Hartono, MBA., PhD.
- Prof. Zaki Baridwan, MSc., PhD.
- Sumiyana, MSi., Dr.

1

Definition of Soft & Hard Information


- Soft information → qualitative information that cannot be verified, cannot be audited, and is textual.
- Hard information → quantitative information that can be verified, can be audited, and is numerical

2


Introduction

- Narrative (textual) accounting information is often used as a communication tool for managers, such as: annual reports, accounting standards, audit standard, and other written forms.

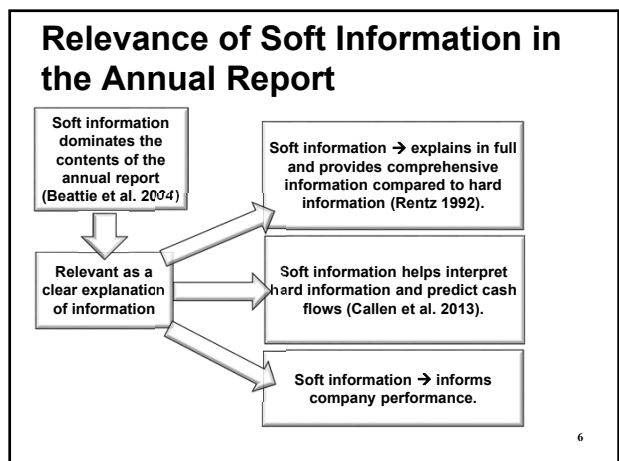
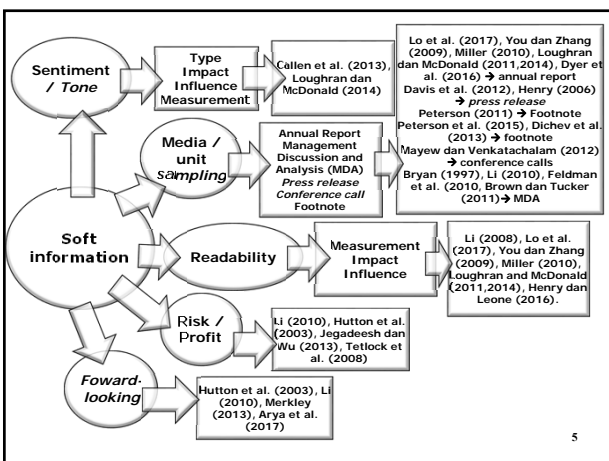
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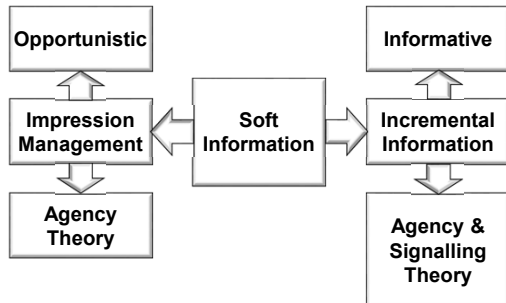
The annual report contains 80% of the text (Beattie et al. 2004) → therefore it is important to know what the manager's motivation is when disclosing soft information



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Soft Information: Impression Management & Incremental Information



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Impression Management

- Hooghiemstra (2000) defines impression management as a field of study within social psychology studying how individuals present themselves to others to be perceived favourably by others. → In a annual reporting context, impression management is regarded as attempts "to control and manipulate the impression conveyed to users of accounting information" (Clatworthy and Jones, 2001).

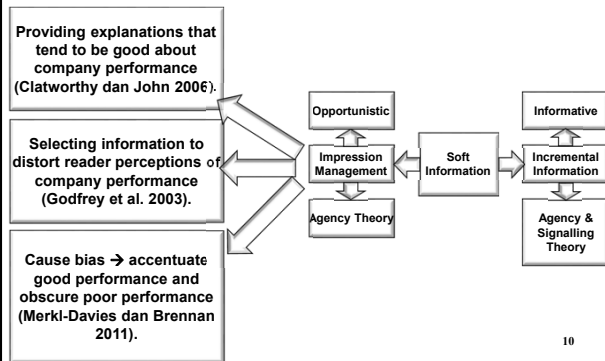
8

Impression Management

- Managers with impression management motivation use optimistic sentiments in soft information disclosure to reveal good or obscure corporate performance (Merkl-Davies and Brennan, 2011).

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Impression Management



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Impression Management

- Increased information complexity reduces informativeness (Grossman dan Stiglitz 1980).
- Miller (2010) prove that more complex reports become too expensive for investors to process
- Li (2008) concluded that managers have the advantage of low readability, so they make reports more difficult to read when performance is poor.
- Complexity raises concerns that management communication is ineffective and investors become uninterested in soft information that is disclosed resulting in setbacks in making decisions (Lehavy et al. 2011).

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Incremental Information

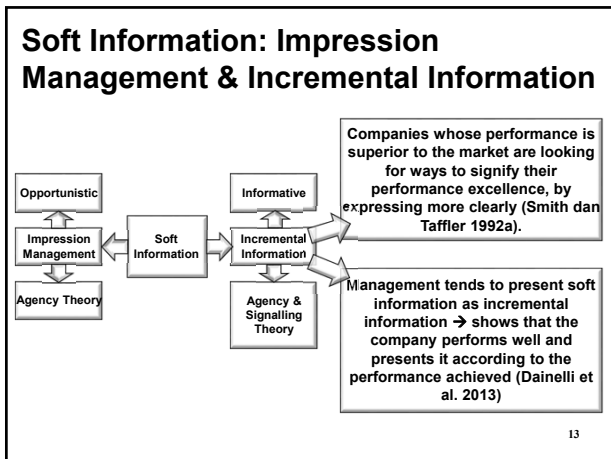
Incremental information provide value-relevant information about future cash flows and result in improved decision making

Some studies provide evidence that soft information has value relevant to investors:

- press release information (Davis et al., 2012)
- conference calls (Mayew and Venkatachalam, 2012)
- mandatory disclosures (Feldman et al., 2010, Loughran and McDonald, 2011).

show evidence that soft information contain useful information content about company fundamentals and provide incremental information for earnings information.

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Incremental Information

Tetlock et al. (2008) shows the ability of negative words to predict company fundamentals, especially profit and return.

Henry (2008) shows a positive relationship between sentiment and abnormal returns, and a positive relationship between sentiment and abnormal earnings → companies that have prospects of generating profits have positive sentiments and higher returns.

Dougal et al. (2012) shows that uncertain words are negatively related to return the next day, this research also shows that sentiment is related to return.

Conclusion

- There are 2 motivations that underlie the manager in presenting soft information:
 - impression management
 - incremental information

Indicates opportunism and managerial desire to provide information that has relevant values, therefore the company must use both to disclose information.

- Most of the research show that the motivation made by managers is impression management, this means that soft information disclosure is driven by opportunistic behavior. → Companies pay attention to impression management by emphasizing good news, using optimistic sentiments and certainty.

The main theory used in impression management is agency theory that explains impression management in response to management performance that is not good and driven by the manager's self-interest.

Soft information disclosure cannot be concluded unanimously that it is motivated by impression management, because other evidence also shows that soft information disclosure is used to reduce information asymmetry between investors and management

Future Research

- Exploring impression management by developing agency theory perspectives → focus on managerial manipulation of investor perceptions of expected future performance → by using direct communication with investors, such as press reports, transcripts of press conferences or analyst meetings.

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- Subsequent research can also be developed by analyzing together soft and hard information to investigate whether these two information can provide more useful information.

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Impact for Policy Maker

- Policy makers should begin to organize the disclosure of annual reports so that the soft information that is disclosed is clear, easy to understand, and has added value to avoid the occurrence of soft information with the intention of obscuring information.

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- Some countries have arranged and provided direction for the presentation of soft information in the annual report.
 - *The Securities and Exchange Commission (SEC)* as the regulator of the capital market policy in the United States, has published '*A Plain English Handbook: How to Create Clear SEC Disclosure*' which contains instructions for presenting soft information, so that it is easily understood by investors.

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A Plain English Handbook

How to create clear SEC disclosure documents

By the Office of Investor Education and Assistance
U.S. Securities and Exchange Commission
450 9th Street, N.W.
Washington, DC 20549
August 1998

Preface

by Warren E. Buffett

This handbook, and Chairman Levitt's whole drive to encourage "plain English" in disclosure documents, are good news for me. For more than forty years, I've studied the documents that public companies file. Too often, I've been unable to decipher just what is being said or, worse yet, had to conclude that nothing was being said. If corporate lawyers and their clients follow the advice in this handbook, my life is going to become much easier.

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- *The Financial Reporting Council (FRC)* in the United Kingdom has published '*Louder than Words: Principles and Actions for Making Corporate Reports Less Complex and More Relevant*' which contains instructions on how to make an annual report narrative so that it contains relevant, reliable, easily understood information and useful for decision making (FRC, 2009).



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Indonesia does not have guidelines and rules that provide direction on how to disclose soft information as explanatory and complementary hard information.



Indonesia should have guidelines for the disclosure of soft information in the annual report, so that the information revealed becomes easy for the reader to understand.

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Thanks You

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**International Conference on Entrepreneurship, Management,
Accounting and Social Sciences**

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Inha University, South Korea

Keynote Speaker

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