

**ENVIRONMENTAL,  
SOCIAL, AND  
GOVERNANCE  
PERSPECTIVES  
ON ECONOMIC  
DEVELOPMENT IN ASIA**

**Edited by** William A. Barnett  
and Bruno S. Sergi

INTERNATIONAL SYMPOSIA IN  
ECONOMIC THEORY AND ECONOMETRICS

**VOLUME 29B**

ENVIRONMENTAL, SOCIAL, AND  
GOVERNANCE PERSPECTIVES  
ON ECONOMIC DEVELOPMENT  
IN ASIA

# INTERNATIONAL SYMPOSIA IN ECONOMIC THEORY AND ECONOMETRICS

Series Editor: William A. Barnett

## Recent Volumes:

- Volume 17: *Topics in Analytical Political Economy*  
Edited by Melvin Hinich & William A. Barnett
- Volume 18: *Functional Structure Inference*  
Edited by William A. Barnett & Apostolos Serletis
- Volume 19: *Challenges of the Muslim World: Present, Future and Past*  
Edited by William W. Cooper & Piyu Yue
- Volume 20: *Nonlinear Modeling of Economic and Financial Time-Series*  
Edited by Fredj Jawadi & William A. Barnett
- Volume 21: *The Collected Scientific Works of David Cass – Parts A–C*  
Edited by Stephen Spear
- Volume 22: *Recent Developments in Alternative Finance: Empirical Assessments and Economic Implications*  
Edited by William A. Barnett and Fredj Jawadi
- Volume 23: *Macroeconomic Analysis and International Finance*  
Edited by Georgios P. Kouretas and Athanasios P. Papadopoulos
- Volume 24: *Monetary Policy in the Context of the Financial Crisis: New Challenges and Lessons*  
Edited by William A. Barnett and Fredj Jawadi
- Volume 25: *Banking and Finance Issues in Emerging Markets*  
Edited by William A. Barnett and Bruno S. Sergi
- Volume 26: *Asia-Pacific Contemporary Finance and Development*  
Edited by William A. Barnett and Bruno S. Sergi
- Volume 27: *Advanced Issues in the Economics of Emerging Markets*  
Edited by William A. Barnett and Bruno S. Sergi
- Volume 28: *Recent Developments in Asian Economics*  
Edited by William A. Barnett and Bruno S. Sergi

INTERNATIONAL SYMPOSIA IN ECONOMIC THEORY AND  
ECONOMETRICS VOLUME 29 B

**ENVIRONMENTAL, SOCIAL,  
AND GOVERNANCE  
PERSPECTIVES ON  
ECONOMIC DEVELOPMENT  
IN ASIA**

EDITED BY

**WILLIAM A. BARNETT**

*University of Kansas, USA, and Center  
for Financial Stability, USA*

**BRUNO S. SERGI**

*Harvard University, USA, and University of Messina, Italy*



United Kingdom – North America – Japan  
India – Malaysia – China

Emerald Publishing Limited  
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2022

Editorial matter and selection © 2022 William A. Barnett and Bruno S. Sergi. Published under exclusive licence. Individual chapters © 2022 Emerald Publishing Limited.

**Reprints and permissions service**

Contact: [permissions@emeraldinsight.com](mailto:permissions@emeraldinsight.com)

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

**British Library Cataloguing in Publication Data**

A catalogue record for this book is available from the British Library

ISBN: 978-1-80117-895-2 (Print)

ISBN: 978-1-80117-894-5 (Online)

ISBN: 978-1-80117-896-9 (Epub)

ISSN: 1571-0386 (Series)



ISOQAR certified  
Management System,  
awarded to Emerald  
for adherence to  
Environmental  
standard  
ISO 14001:2004.

Certificate Number 1985  
ISO 14001



INVESTOR IN PEOPLE

# CONTENTS

<i>List of Figures</i>	vii
<i>List of Tables</i>	ix
<i>About the Contributors</i>	xii
<b>Chapter 1 The Economic Performance of China in Trade War: The Case Study of Three Global Economic Crises in 1997–2020</b> <i>Budi Sasongko, Suryaning Bawono and Bambang Hadi Prabowo</i>	1
<b>Chapter 2 Identifying Neighborhood Reinforcement Method to Enhancing Socioeconomic Development in Indonesia: A Quintuple Helix Perspective</b> <i>Vidya Purnamasari, Ermita Yusida, Vika Annisa Qurrata, Santi Merlinda, Linda Seprillina and Wen-Chi Huang</i>	13
<b>Chapter 3 Materiality Analysis and CSR in Micro, Small, and Medium Enterprises</b> <i>Erwin Saraswati</i>	23
<b>Chapter 4 Green Supply Chain Integration and Environmental Uncertainty on Performance: The Mediating Role of Green Innovation</b> <i>Siti Aisjah and Sri Palupi Prabandari</i>	39
<b>Chapter 5 Entrepreneurial Perspective on Firm’s Environmental Activities</b> <i>Duangporn Puttawong and Anusorn Kunanusorn</i>	63
<b>Chapter 6 Facing International Environmental Challenges by Enhancing Employee Engagement</b> <i>Reny Diana and B. Medina Nilasari</i>	81
<b>Chapter 7 Innovation Orientation, Marketing Capability, Dynamic Capability, and Performance</b> <i>Bahrin Borahima, Noermijati Noermijati, Djumilah Hadiwidjojo and Ainur Rofiq</i>	93

<b>Chapter 8 The Interactive Effect of Ethical Leadership and Employee Citizenship Behavior on Organizational Success: Do Lenses of Corporate Governance Matter?</b> <i>Amy Yeo Chu May, Carmen Teoh Chia Wen and Jeffton Low Boon Tiong</i>	105
<b>Chapter 9 Entrepreneurship in the Tourism Industry: Implication on Sustainable Economic Development</b> <i>Murniati Murniati, Ghozali Maski, Iswan Noor and Marlina Ekawaty</i>	137
<b>Chapter 10 Investigation of Taxation Knowledge, Services, and Sanctions of the Head of Village Government Financial Affairs of Gunung Kidul Regency in Indonesia</b> <i>Sang Ayu Putu Piastini Gunaasih</i>	157
<b>Chapter 11 Impact of COVID-19 Pandemic Risk and Lockdown on the Indian Economy</b> <i>Soumya Bhadury, Vidya Kamate and Siddhartha Nath</i>	169
<b>Chapter 12 The Impacts of Electronic Word of Mouth on the Intention of Patients to Join “In Vitro Fertilization” Program</b> <i>Muhammad Rizal, Endang Ruswanti and Moehammad Unggul Januarko</i>	189
<b>Chapter 13 Model of Increasing Tourists Revisit Intention: Utilizing the Environment as an Ecotourism Area</b> <i>Dani Dagustani, Gatot Iwan Kurniawan, Heppy Agustiana Vidyastuti and Rediawan Miharja</i>	207
<i>Index</i>	221

# LIST OF FIGURES

## Chapter 1

Fig. 1. Forecast of Estimation Results of China's GDP.	7
Fig. 2. Forecast of Estimation Results of the United States' GDP.	9
Fig. 3. China and US GDP Comparison Chart.	10

## Chapter 2

Fig. 1. Conceptual Framework.	17
Fig. 2. Data Analysis Using SEM.	18

## Chapter 3

Fig. 1. Material Issues for Service and Manufacturing Industries MSMEs.	32
---	----

## Chapter 4

Fig. 1. Structural Model (Inner Model).	53
---	----

## Chapter 5

Fig. 1. Conceptual Framework.	70
Fig. 2. Path Results of the Structural Model (Partial Mediation Model).	74
Fig. 3. Path Results of the Structural Model (Full Mediation Model).	74

## Chapter 6

Fig. 1. Conceptual Framework.	85
-------------------------------	----

## Chapter 7

Fig. 1. Framework.	97
Fig. 2. Regression Coefficient for SOE.	99
Fig. 3. The Regression Coefficient for Non-SOE.	100
Fig. 4. Regression Coefficient for a Combination of SOE and Non-SOE.	101

## Chapter 8

Fig. 1. Proposed Conceptual Framework.	112
Fig. 2. First-order Measurement Model.	117
Fig. 3. Second-order Measurement Model.	122

**Chapter 9**

Fig. 1. Number of Tourist Trips by Province in Indonesia, 2015–2019.	140
Fig. 2. Data of Indonesian Tourist Arrivals in 2015–2019.	141
Fig. 3. BPS-IFLS Data Collection Steps.	145
Fig. 4. Job Field in Indonesia.	148
Fig. 5. Frequency of Entrepreneurs in Indonesia.	149
Fig. 6. Entrepreneurs' Education Level in Indonesia.	149
Fig. 7. Age of Entrepreneurs in Indonesia.	150
Fig. 8. Entrepreneurs' Origin in Indonesia.	150
Fig. 9. Entrepreneurs in Indonesia, by Gender.	150
Fig. 10. Frequency of Entrepreneurs' Marriage Status in Indonesia.	151

**Chapter 10**

Fig. 1. Research Model.	161
-------------------------	-----

**Chapter 11**

Chart 1. Path of Economic Activities in India: Under COVID-19 and Scenario Without COVID-19.	178
Chart 2. Contribution in Momentum by Indicator: Post-lockdown.	179
Chart 3. Cumulative Stock Market Returns for BSE Sensex and Bankex Index January 1, 2020–January 31, 2021.	180
Chart 4. Holding Period Return for Different Sectoral Indices for January 1, 2020–June 5, 2020.	180

**Chapter 12**

Fig. 1. Conceptual Framework.	195
Fig. 2. Path Diagram <i>t</i> -Value.	198

**Chapter 13**

Fig. 1. The Strategic Ecotourism Area, South Coast of West Java, Indonesia	208
Fig. 2. Research Model.	212
Fig. 3. Full Structural Model of Increasing Tourist Revisit Intention.	214

# LIST OF TABLES

## Chapter 1

Table 1.	Variables and Description.	5
Table 2.	Estimation Results of China's GDP.	6
Table 3.	Estimated Results of the United States' GDP.	8

## Chapter 3

Table 1.	Classification of Company Size.	26
Table 2.	Final Sample Selection Process.	28
Table 3.	Descriptive Statistic Service Industry.	29
Table 4.	Descriptive Statistic Manufacturing Industry.	31
Table 5.	Most Relevant Material Issues in Service Industry MSMEs.	32
Table 6.	Most Relevant Material Issues in Manufacturing Industry MSMEs.	33

## Chapter 4

Table 1.	Outer Loadings (Mean, SD, <i>t</i> -Values).	51
Table 2.	Discriminant Validity (Cross-Loading).	51
Table 3.	Goodness of Fit.	52
Table 4.	Path Coefficient (Mean, SD, <i>t</i> -Values).	53
Table 5.	Indirect Effect.	54
Table 6.	Result of SEM-PLS.	54

## Chapter 5

Table 1.	Demographic of Respondents ( $n = 375$ ).	71
Table 2.	Measurement Model Results.	72
Table 3.	Results of SEM.	75

## Chapter 6

Table 1.	Results of the Validity of Employee Engagement Variables.	86
Table 2.	Results of the Validity of Perceived Organizational Support Variables.	87
Table 3.	Results of the Validity of Transformational Leadership Variables.	87
Table 4.	Results of the Validity of Teamwork Variables.	88
Table 5.	Reliability Results.	88
Table 6.	Partial Test Results.	89
Table 7.	Summary of Hypothesis Test Results.	90

**Chapter 7**

Table 1.	Hypothesis Testing Results for SOE.	99
Table 2.	Hypothesis Testing Results for Non-SOE.	99
Table 3.	Hypothesis Testing Results for a Combination of SOE and Non-SOE.	100

**Chapter 8**

Table 1.	Descriptive Analysis of Respondent Profile.	114
Table 2.	Pearson Product-Moment Correlation Coefficient Between Constructs.	115
Table 3.	Cronbach's Alpha, Composite Reliability, and Dijkstra–Henseler's Rho Reliability Coefficient of the Constructs (PLS-SEM).	116
Table 4.	Convergent Validity of First-order Measurement Model.	118
Table 5.	Fornell–Larcker's Criterion for First-order Measurement Model.	119
Table 6.	Cross-Loading's Criterion for First-order Measurement Model.	120
Table 7.	HTMT Criterion for First-order Measurement Model.	121
Table 8.	Convergent Validity of Second-order Measurement Model.	123
Table 9.	Fornell–Larcker's Criterion for Second-order Measurement Model.	124
Table 10.	Cross-Loading's Criterion for Second-order Measurement Model.	125
Table 11.	Latent Multicollinearity Assessment.	126
Table 12.	Assessment of Path Coefficient.	126
Table 13.	Hypotheses Testing on Mediation.	126

**Chapter 9**

Table 1.	Data of Tourist Arrivals by Province in Indonesia 2015–2019.	139
Table 2.	Total Data of Indonesian Tourist Arrivals 2015–2019.	140
Table 3.	Topics of the IFLS Questionnaire in Research.	145
Table 4.	Operational Definition of Variables.	146
Table 5.	Descriptive Analysis Results.	148
Table 6.	Regression Results.	152

**Chapter 10**

Table 1.	Reliability Test Result.	162
Table 2.	Validity Test Result.	163
Table 3.	Statistical Table Description of Research Variables.	164
Table 4.	Hypothesis Testing Results.	164
Table 5.	The <i>F</i> -test Results.	165
Table 6.	Coefficient Test Results.	165

**Chapter 11**

Table 1.	Summary of Selected Indicators and Their Sectoral Linkages.	173
Table 2.	$\widehat{\Delta\text{CoVaR}}$ Estimates for BSE Sectoral Indices (1% Distress Level).	182

**Chapter 12**

Table 1.	Statistical Analysis of Variables Based on the Questionnaire.	197
Table 2.	Results of Hypothesis Testing.	198

**Chapter 13**

Table 1.	Descriptive Results of 2017 and 2019.	213
Table 2.	Hypothesis Testing Result.	215

# ABOUT THE CONTRIBUTORS

**Siti Aisjah** is an Associate Professor and Postgraduate Lecturer at the Faculty of Economics and Business, Universitas Brawijaya Indonesia. She earned a doctorate from the Management Science at Brawijaya University. He is very active in research activities with interests in finance, performance, organizational, and corporate management. His papers are published in many reputable journals.

**Suryaning Bawono** is a Business Professional with more than 10 years of experience. Currently, he is actively managing three hotels in Banyuwangi, East Java, Indonesia, as owner. He is also an Operational Manager of nutmeg plantations in Sukabumi, West Java (Indonesia). The commodities are exported to Egypt and France, and national online media in Indonesia. In the academic field, he is active as a lecturer at STIE Jaya Negara Taman Siswa Malang and is actively conducting business research, especially finance. He is active in writing international books and journals on business, finance, management, and international economics.

**Soumya Bhadury** is a Macroeconomist currently working with the Strategic Research Unit (SRU) at the Reserve Bank of India (RBI). His research interests include understanding macrofinancial linkages in emerging markets and work experience covers macroeconomic surveillance and forecasting to support monetary policy decision-making by the RBI. He has a PhD in economics from University of Kansas. Before joining RBI, he worked as an Economist at the National Council of Applied Economic Research (NCAER), New Delhi.

**Bahrn Borahima** is a Doctoral Student at Faculty of Economics and Business, Brawijaya University, Malang, East Java, Indonesia. He completed his undergraduate degree in Mechanical Engineering and a postgraduate degree in Management Science. His research topic interest includes strategic management. He works in the aerospace industry in Indonesia.

**Dani Dagustani** is an Assistant Professor of Management in the Department of Management for undergraduate and postgraduate program School of Business Ekuitas Bandung, Indonesia. He received his doctoral degree in Management Science at Padjadjaran University, Indonesia. He has teaching and research experience and consultancy as well at the Institute in marketing for 14 years. His research interest and research publication include tourism marketing, brand strategy, consumer behavior, and risk management for marketing. He has participated and presented papers in several international conferences.

**Reny Diana** graduated with a master's in management from Universitas Trisakti, Jakarta, Indonesia. Her area of interest includes human resources management and organizational behavior issues. She is currently working on Eximbank, a financial institution under the Government of the Republic of Indonesia, for 13 years as a Senior Manager in Human Resources & Business Partners & Recruitment Division. She is certified in Human Resources Professional from GML Performance Consulting, Indonesia, and Training Needs Analysis from PT NBO, Indonesia.

**Marlina Ekawaty** is a Lecturer and Researcher at University of Brawijaya, Indonesia. She has a doctoral degree in Islamic Economics from University Science Malaysia and a master's degree from Gajah Mada University, Indonesia. She teaches mathematics economics, econometrics, and zakat's economy. The research and publication fields include the economy of zakat and waqf, the impact of zakat both micro and macro, corporate social responsibility, and the public sector.

**Sang Ayu Putu Piastini Gunaasih** is a Lecturer at the Accounting Department of Universitas Atma Jaya Yogyakarta. Her research interests are in financial accounting, managerial accounting, and taxation topics.

**Djumilah Hadiwidjojo** is an Emeritus Professor with Small Business Management as her specializing at Brawijaya University (retired 2017). She obtained her PhD from Gajah Mada University. She is a Lecturer in the Management Department at Brawijaya University. She also has been running a Nongovernmental Organization that focuses on microfinance since 1993.

**Wen-Chi Huang** is a Senior Lecturer in National Pingtung University of Science and Technology (NPUST), Taiwan. She received her PhD degree in agricultural economics, from the Pennsylvania State University, USA. Her current position is Professor and Chair of Department of Agribusiness Management at the NPUST. Her research interests are resource and environmental economics, small holder issues in agriculture, and also agricultural product marketing. She is the Council of Asian Partnership Leaders for Human Resource Development in the rural areas (Asia DhRRA).

**Mohammad Unggul Januarko** graduated with a Master of Science Management at Gajah Mada University. He is a Lecturer at Esa Unggul University; the research interests include marketing, financial management, health marketing, and entrepreneurship. As a government grant research team member, he presents papers at national and international conferences.

**Vidya Kamate** is a Financial Economist currently working with the Strategic Research Unit (SRU) at the Reserve Bank of India (RBI) specializing in empirical corporate finance and fixed income securities. She has a PhD in finance from Kellogg School of Management, Northwestern University. She has previously

worked as a Senior Economist for a data tech start-up in California. She has also worked as a Research Intern at the Federal Reserve Bank of Chicago and the Indian School of Business.

**Anusorn Kunanusorn** is a Professor Emeritus of Business Administration and, currently, is a Part-time Teaching Staff at Rajamangala University of Technology Lanna, Chiang Mai, Thailand. He used to serve as Vice President for Academic Affairs and Dean of School of Business at universities and colleges before his retirement. He received his doctoral degree in Business Administration from University of Mississippi, Oxford, Mississippi, USA. His interests include investments, decision-making, and management. He was a Fulbright Scholar for a year teaching and doing research under the Hubert H. Humphrey Scholarship Program from the State Department. He also did consultancy and training for not-for-profit organizations and business organizations. His research works have been published in numerous journals.

**Gatot Iwan Kurniawan** is a Lecturer and Researcher at STIE Ekuitas. He received Master of Business Administration from Institut Teknologi Bandung, Indonesia. He is currently pursuing his doctoral degree at Universitas Pendidikan, Indonesia. His research interests are risk management, strategic management, financial management, marketing management, and entrepreneurship.

**Ghozali Maski** is a Professor and Senior Lecturer of the Economics Department, Faculty of Economics and Business Brawijaya University. He has been involved in teaching, research, and consulting at the Institute since 2002 until now. He holds a Master of Science from the University of Gajah Mada and PhD from Brawijaya University. The fields of research and publication include the fields of economy, monetary, and banking. He has participated and presented papers at several international conferences and has some research publications in reputable journals. He also wrote books in the field of monetary policy transmission. He has more than 20 years of work experience in various types of assignments holding positions in the Faculty of Economics and Business at Brawijaya University, Consultant, Trainer, and Assessor in economics, monetary, and banking.

**Amy Yeo Chu May** is an Associate Professor and Postgraduate Supervisor at the Business Faculty of Tunku Abdul Rahman (TAR) University College. She has numerous years of working experience in education as an Active Academician in teaching and research and as a group company secretary. Before her joining TAR UC, she was a Group Company Secretary of several listed companies and Headhunt Consultant in the private sector for the past 16 years. Her research focuses primarily on social and emotional competencies as well as corporate governance. She published a series of articles in academic/scientific journals locally and internationally. In addition, she is also active in international conferences in which she played an active role as Presenter, Reviewer, and Chairperson as well as sitting on the editorial board of the USA, UK, and Indonesia conferences and journals.

**Santi Merlinda** is a Lecturer in Department of Economic Development in the Faculty of Economic and Business Universitas Negeri Malang. Having interest on Islamic economics, social welfare, and economic development, she received her bachelor's study and master's in Brawijaya University. Now she is currently working as a Junior Lecturer in Economics Development Departments in Universitas Negeri Malang, Indonesia.

**Rediawan Miharja** is a Research Staff for STIE EKUITAS. He has a master's degree in management at Padjadjaran University, Indonesia. He has experience in various types of assignments, especially regarding research. He is often involved in considerable research in the field of management.

**Murniati Murniati** is a lecturer at University of Bina Nusantara (BINUS) Malang Branch. She has been involved in teaching and research from 2010 until now. Apart from being a Lecturer, she is a Practitioner in the field of entrepreneurship. Her research and publication fields include development economics, public economics, tourism, finance, and entrepreneurship. She has presented papers at several international conferences and has research publications in reputable and reference journals. One of the books that has been published is *Hotel Marketing Strategies in Digital Era: The Secret of Improving Hotel Marketing Performance in the Tourism Industry*.

**Siddhartha Nath** is working in the Reserve Bank of India's Department of Economic and Policy Research. He has over eight years of experience in the Central Bank's various research wings and has publications both inside and outside the Central Bank. His prior experience includes working as a business analyst in corporate firms such as Hewlett-Packard and Genpact that involved data-driven analysis of business opportunities. He holds a master's degree in public policy from the University of Tokyo. His research interest consists of structural policies that drive productivity and growth in exports.

**B. Medina Nilasari** is an Assistant Professor of Magister Management in the Faculty of Economics and Business in Universitas Trisakti, Jakarta, Indonesia. She has involved in teaching, research, and consultancy at the Magister Management Department for the last 15 years. She holds a doctorate degree in Economics from Universitas Trisakti in the field of strategic management. Her research interests include human resources management, strategic management, behavioral studies, especially employee performance, firm performance, and social media, for organizational performance. She has participated and presented papers in a number of international conferences held in Indonesia and has a number of research publications in refereed journals.

**Noermijati Noermijati** is a Professor and Head of Management Science Doctorate Program, Faculty of Economics and Business, Brawijaya University, Malang, East Java, Indonesia. She is a Professor in Management Science, especially in Human Resource Management and Organizational Behavior. Her research topic

interests are human resources, strategic, and marketing management. She works as a Lecturer since 1986, at Management Department, Faculty of Economics and Business, Brawijaya University, Malang, East Java, Indonesia.

**Iswan Noor** is a Senior Lecturer in Economics Department, Faculty of Economics and Business, Brawijaya University. He has been involved in teaching, research, and consulting at the institute since 2002 until now. He holds a master's in economics from the University of Indonesia and a doctorate from Brawijaya University. His research and publication fields include planning economics, Islamic economics, and moral economics. He has a number of research publications in reputable and reference journals. He has more than 20 years of work experience in various types of assignments holding positions in the Faculty of Economics and Business at Brawijaya University, Consultant, and Assessor in the fields of economics and planning.

**Sri Palupi Prabandari** is an Assistant Professor and Lecturer at the Faculty of Economics and Business, Universitas Brawijaya, Indonesia. She has a Doctorate from the School of Management, Huazhong University of Science and Technology, China. The research and dedication carried out focuses on entrepreneurship, entrepreneurship education, small enterprises, marketing, and company performance.

**Bambang Hadi Prabowo** is a Tourism Business Practitioner and a Permanent Lecturer at STIE Jaya Negara Tamansiswa Malang with more than 10 years of teaching experience and Active in financial and business research.

**Vidya Purnamasari** is a Junior Lecturer in Universitas Negeri Malang. Graduated from Brawijaya University and Gadjahmada University in Indonesia, she concerns her research to study monetary and international economics and currently explore some different fields in economic development and Islamic economy.

**Duangporn Puttawong** is an Assistant Professor of Management in the Department of Business Administration at Rajamangala University and Technology Thanyaburi, Thailand. She has involved in teaching, research, and consultancy areas for many years. She received her PhD in development administration from Suan Sunandha Rajabhat University, Bangkok, Thailand. Her researches and publications are in areas of empirical management issues, firm performance, management strategies, and innovativeness. She teaches in both graduate and undergraduate programs of management at the university.

**Vika Annisa Qurrata** joins Universitas Negeri Malang as a Junior Lecturer in the Department of Economic Development in the Faculty of Economic and Business. Prior to coming to Universitas Negeri Malang, she was an Assistant Lecturer at the Universitas Brawijaya, Malang, and a Visiting Lecturer at the Universitas Islam Negeri Maulana Malik Ibrahim, Malang. She received her bachelor's degree in Malang from Universitas Brawijaya and her two master's from

Universitas Brawijaya and Universitas Islam Negeri Maulana Malik Ibrahim. Her teaching interests include Islamic economics, social and economic welfare, and institutional theory on economics.

**Muhammad Rizal** has a Doctor of Veterinary Medicine from the Bogor Agricultural Institute, obtained a Master's in Management at Esa Unggul University. Working as a Senior Embryologist at Clinic Fertility, he deals extensively with human reproductive technologies, as well as presenting papers at national and international conferences.

**Ainur Rofiq** is a Lecturer at the Department of Management and Vice Dean (Finance and General Affairs) at Faculty of Economics and Business, Brawijaya University, Malang, Indonesia. His research focuses on e-commerce, strategic management, entrepreneurship, and marketing. He also published his academics work in numerous international journals. He has supervised master and doctoral students in conducting research. He earned PhD in e-commerce from the University of Southern Queensland, Australia, in 2013.

**Endang Ruswanti** is a Lecturer at Esa Unggul University. She received a doctoral degree in the field of management with the research interests in marketing management. Several grants from the government have been received; several studies have also been published in reputable journals.

**Erwin Saraswati** is an Associate Professor and had a doctoral degree in Accounting from the Universitas Indonesia and a master's degree in accounting from Universitas Gajah Mada, Indonesia. Her teaching, Head of Magister Accounting from Universitas Brawijaya, Trainer certified Social Responsibility Reporting and Research interests, is related to management accounting, corporate social responsibility, and the management accounting public sector. She has more than 25 years of working experience in many types of assignment: Trainer and Consultant. Also, she had certification in management accounting, corporate social responsibility (CSR), and supply chain.

**Budi Sasongko** is a Permanent Lecturer at STIE Jaya Negara Taman Siswa Malang. As a Business Practitioner, he has more than 10 years of experience managing state-owned companies as the president director. In academia, he is a Permanent Lecturer at STIE Jaya Negara Taman Siswa Malang and is actively conducting research in business, especially finance.

**Linda Seprillina** is a Lecturer in the Department of Economic Development at the Faculty of Economic and Business, Universitas Negeri Malang. Before joining at the Universitas Negeri Malang, she was an Assistant Lecturer first in the Faculty of Economics in Brawijaya University. She got a bachelor's degree and master's degree in economics from the Brawijaya University. Her current research is likely concerning in macroeconomics, especially in monetary economics and economic development and welfare.

**Jeffton Low Boon Tiong** is a Lecturer and Program Leader of a Business Administration degree program. He has been involved in Corporate Advisory and Consultancy before moved to academia upon completion of master's in corporate governance. His area of teaching includes corporate governance, corporate administration, and corporate law. His research interest focuses on behavioral governance, internal control, and professional negligence-related disciplines.

**Heppy Agustiana Vidyastuti** is a Lecturer and Researcher in Marketing Management at School of Business on STIE Ekuitas Bandung West-Java Indonesia. She earned undergraduate, master's, and doctoral degrees at Padjadjaran University, Indonesia. Digital marketing, customer behavior, and career management are her areas of study.

**Carmen Teoh Chia Wen** graduated in 2019 majoring in Corporate Administration, Laws, and Governance and minor in Finance and Ethics. She was awarded the book prize for her outstanding academic performance in bachelor's degree. In addition, she was also a Postgraduate Scholar sponsored by the Malaysian Institute of Chartered Secretaries and Administration and completed her master's degree in corporate governance in 2020. She is currently running a wellness center together with her family members. She has a particular research interest in human governance, ethics, and corporate sustainability. In her free time, she enjoys reading self-improvement and philosophy books.

**Ermita Yusida** is a Lecturer of Economic Development Department in Faculty of Economic and Business, Universitas Negeri Malang. She graduated as ME and MBA from a double-degree program in Economic Department of Brawijaya University, Indonesia, and Agribusiness Management Department of National Pingtung University of Science and Technology, Taiwan, in 2014. Her current research interest is economics development, especially in social welfare, regional planning, and industrial economics.