



FAKULTAS  
EKONOMI DAN BISNIS  
Universitas Sebelas Maret



# Conference Program

The International Colloquium  
on Business and Economics

2019

organized by  
Doctoral Program in Economics, Faculty of Economics and Business Universitas Sebelas Maret (PDIE FEB UNS)



# Remarks

Ladies and gentlemen, distinguished participants.

We would like to convey to all of you participating in this colloquium my heartfelt welcome.

First of all, on behalf of the Doctoral Program in Economics, Faculty of Economics and Business, Universitas Sebelas Maret (PDIE FEB UNS), we thank you very much for your participation in the international Colloquium on Business and Economics. We also thank our keynote speakers, external and internal reviewer as well as journals' partner and several co-host institutions. Their excellent contribution has made this event successful until now.

Second, we would like to report some important parts of this colloquium. 87 papers will be presented in this academic event. Most of participants are doctoral students, however, we also welcome other participants. This colloquium is basically dedicated to facilitate doctoral students to present and disseminate their research outputs to broader audiences. There are also some experts who will criticize and provide inputs.

Third, let us briefly introduce the PDIE FEB UNS. This program has been accredited A (excellent) by the National Accreditation Board for Higher Education (BAN-PT) since 2015. Furthermore, this program is currently running to be granted an international accreditation. In line with the UNS's and FEB's long-term vision to be a world class university, this doctoral program has also designed a roadmap to accelerate the international reputation including the research outputs particularly produced by the students.

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



Head of the Doctoral Program in Economics, FEB UNS  
Prof. Dr. Rahmawati, M.Si, Ak



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**PARALLEL SESSION 2**

CORPORATE FINANCE 2 (CF2)

**Room 7**

**Time** 15.30 – 17.00

**Reviewer** Dr. Yunieta Anny Nainggolan

**Assistant** Hari Kusuma Satria Negara, Rusnandari Retno

**THE IMPACT OF R&D EXPENDITURE ON GROWTH AND PROFITABILITY**

Rilya Aryancana

Imam Ghozali

**WORKING CAPITAL MANAGEMENT, LIQUIDITY RATIO, ACTIVITY SOLVABILITY AND PROFITABILITY IN COMPANIES INDUSTRIAL SECTORS**

Waya Prana Akhmad K.

Siti Nurlaela

Amir Junaidi

Anita Wijayanti

**A STUDY OF FINANCIAL ASPECTS USING THE JET SPINNER SYSTEM IN THE TEXTILE INDUSTRY**

Raden Achmad Harianto

**THE EFFECT OF AUDIT QUALITY TOWARD THE RELATIONSHIP BETWEEN POLITICAL CONNECTION AND REAL EARNINGS MANAGEMENT**

Amor Marundha

Wahyu Wastam

Eva Herianti

**THE EFFECT OF FIREHOUSE OF FALSEHOOD (FOF) ON INVESTMENT DECISION: AN EXPERIMENTAL STUDY**

Y Anni Aryani

Agung Nur Probohudono

Doddy Setiawan

Wahyu Widarjo

Isna Putri Rahmawati



**PARALLEL SESSION 2**

**Session: CORPORATE FINANCE 2 (CF2)**

**THE IMPACT OF R&D EXPENDITURE ON GROWTH AND PROFITABILITY**

Rilya Aryancana, Universitas Diponegoro  
Imam Ghozali, Universitas Diponegoro

**ABSTRACT**

This study aims to examine the impact of R&D expenditure on Growth and Profitability in manufacturing companies in Indonesia. Manufacturing companies have to be innovative and creative to be sustained in the industry. Therefore the R&D expenditure is important. This study investigate the impact of R&D expenditure on growth (revenue growth) and profitability (ROA, ROE) using population consist of 120 companies in manufacturing company listed on Indonesia Stock Exchange for the period of time 2012-2018. It was found out that the R&D expenditure affect the profitability and growth in the long period future time. The result imply that R&D expenditure is a very important policy because the policy affect company for a few period forward.

**Keywords:** R&D expenditure, growth, profitability

**WORKING CAPITAL MANAGEMENT, LIQUIDITY RATIO, ACTIVITY SOLVABILITY AND PROFITABILITY IN COMPANIES INDUSTRIAL SECTORS**

Waya Prana Akhmad K, University Islamic Batik of Surakarta  
Siti Nurlaela, University Islamic Batik of Surakarta  
Amir Junaidi, University Islamic Batik of Surakarta  
Anita Wijayanti, University Islamic Batik of Surakarta

**ABSTRACT**

This research was conducted an empirical study of working capital management, liquidity ratios, solvency, and activity and profitability. This study selected industrial sector companies listed on the Indonesia Stock Exchange in 2013-2018. This research uses purposive sampling method. Multiple linear regression is used as an analysis tool. The results of the study of working capital management, solvability, and activity have a significant effect on profitability, while the liquidity ratio.

**Keywords:** Working Capital Management, and Profitability.