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ECONOMICS AND FINANCE
IN INDONESIA

EKONOMI DAN KEUANGAN INDONESIA



Asian Development Bank

Program Guide

THE LPEM'S CONFERENCE ON ECONOMICS AND FINANCE IN INDONESIA



30th NOVEMBER - 1st DECEMBER 2015

Faculty of Economics and Business, Universitas Indonesia



Organized by:



LPEM FEUI

FOREWORD

“Selamat Datang”

It is surely a great honor for me to welcome you to the LPEM's Conference on Economics and Finance in Indonesia (CEFI) 2015. The event that will be held for 2 days (Monday and Tuesday, 30 November and 1 December 2015) is well arranged as a collaboration between the Journal of Economics and Finance in Indonesia and Faculty of Economics and Business Universitas Indonesia (FEB UI).

In retrospect, EFI was established in 1948. At first, the journal was called “Maandblad voor Financien”, and then it was renamed “Ekonomi dan Keuangan Indonesia (EKI)”. The journal provided a set of highly qualified publications of research papers focusing on Indonesian economy. Many excellent Indonesian economists were challenged to contribute their bright ideas toward economic issues in Indonesia. This journal had become a trustworthy reference for academics, as it was strictly reviewed by EKI's Editorial Board consisting of top layer Indonesian economists.

As we have come a long way, to better express the ideas on economic conditions of Indonesia, under the authority of LPEM FEB UI, we decided to transform EKI into a peer-reviewed journal which only publishes articles in English, well known to us as the Economics and Finance in Indonesia (EFI). Since its transformation, EFI has become one of platforms for academic exchanges between Indonesian economists and overseas colleagues. It has led the journal to improve its credibility as the list of great economists contributing to this journal keeps increasing.

The International Conference on Economic and Finance in Indonesia 2015 maintains expanding the propagation of bright ideas in EFI as well as exploration of more interesting, fresh ideas as one strategy. Considerable amount of cutting-edge ideas from various economic fields emerging in the EFI Call for Paper held earlier will be presented in the two-day conference. Hopefully, this conference will be a great milestone for EFI to be one of reputable international journals. Having strong and long historical experience, I personally believe that EFI will be able to recall its golden period in the past and advance in the future.

Finally, on behalf of EFI's Editorial Board and CEFI Committee, I would like to give my appreciation to all conference participants, invited guest, and sponsors for the support. I hope you enjoy the conference.

Teguh Dartanto Ph.D.

Editor in Chief Economics and Finance in Indonesia (EFI)

ECONOMICS AND FINANCE IN INDONESIA (EFI)

For more than 60 years, LPEM FEB UI remains to be one of the leading think-tank in Indonesia which has actively contributed to decision making processes through research, consulting, and training activities. Through its peer-reviewed journal, namely Economics and Finance in Indonesia (EFI), LPEM FEB UI communicates the findings of researches to wider international economic readership. EFI has steadily progressed over the last few decades and taken the lead in providing the outlets for the publication of qualified research papers on economics and finance in Indonesia and international. The scope of the conference covers all aspects related to economics and finance, both concerning Indonesia as well as international. EFI aims to bring together international and local researchers, young and senior researchers to discuss wide range of issues on economics and finance, both theoretically and empirically. As the oldest forum on economics and finance in Indonesia, EFI has produced many papers from many well-known participants, including Soemitro Djojohadikusumo, Boediono, Iwan Jaya Azis, Bustanul Arifin, Mohammad Ikhsan, Muh. Chatib Basri, Miranda Gultom Siregar, Faisal H. Basri, Dorodjatun Kuntjoro Jakti, Darmin Nasution, Sri Mulyani Indrawati, Bambang P.S Brodjonegoro, Ari Kuntjoro, Bruce Glassburner, Anne Booth, Eric D. Ramstetter, and many others. Original contributions of quantitative as well as qualitative analysis are solicited. Specific topics within the conference scope of economics and finance are most welcome.

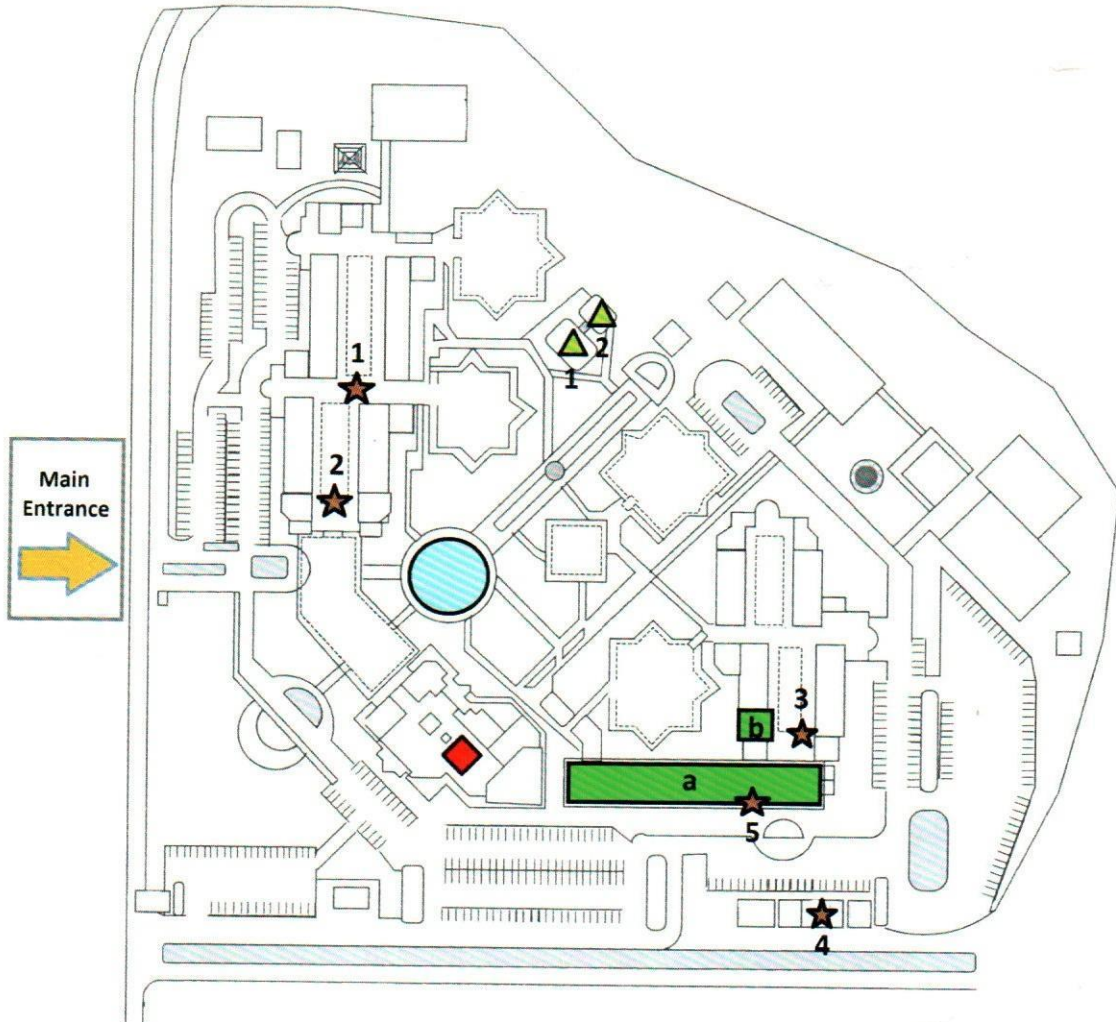
Specific Areas: EFI covers specific areas, including but not limited to:

- Agricultural Economics
- Financial Sector
- Methodology of Economics
- Capital Market
- Health Economics
- Monetary Economics
- Demography
- History of Economic Thoughts
- Political Economics
- Development Economics
- Industrial Economics
- Poverty Economics
- Economy in Crisis
- Institutional Aspect of Economy
- Public Policy
- Economy of Rural Areas
- International Economics
- Public Sector Economics
- Education Economics
- Investment
- Regional Economics
- Energy Economics
- Labor Economics
- Urban Economics
- Environmental and Natural Resources Economics
- Maritime Economics

Key Dates

Extended abstract / full paper submission	: September 27, 2015
Notification of acceptance	: October 4, 2015
Full paper submission	: November 8, 2015
Conference	: November 30 - December 1, 2015

VENUE MAP



Kolam Makara (Water Fountain)



Auditorium Room



Gedung Pascasarjana/Postgraduate Building 4th floor (401-403)



KKI Building 2nd floor (room IUP06 and IUP11)



ATM

CONFERENCE AGENDA

Time	Day 1: Monday, 30 November 2015			
08.30-09.00	Coffee Morning & Registration <i>Auditorium Room</i>			
09.00-09.10	Opening : Teguh Dartanto, Ph.D. (EFI's Editor-in-Chief) <i>Auditorium Room</i>			
09.10-09.15	Welcoming: Prof. Ari Kuncoro, Ph.D. <i>Auditorium Room</i>			
09.15-09.35	Dr. Darmin Nasution (Economic Packages and Reform in Indonesia) <i>Auditorium Room</i>			
09.35-10.50	ADB Session (Regulatory Reforms and Investment Climate in Indonesia) <i>Auditorium Room</i>			
10.50-11.00	Break (Move from Auditorium to Parallel Rooms)			
	Room 401	Room 402	Room 403	Room IUP06
11.00-11.20	Parallel Session 1A	Parallel Session 1B	Parallel Session 1C	
11.20-11.40				
11.40-12.00				
12.00-12.20				
12.20-13.30	Lunch Break			
13.30-13.50	Parallel Session 2A	Parallel Session 2B	Parallel Session 2C	Parallel Session 2D
13.50-14.10				
14.10-14.30				
14.30-14.50				
14.50-15.10	Coffee Break			
15.10-15.30	Parallel Session 3A (ADB Session: The National health Insurance)	Parallel Session 3B	Parallel Session 3C	
15.30-15.50				
15.50-16.10				
16.10-16.30				
16.30-16.50				
16.50-18.30	Campus Tour			
18.30-drop	Galla Dinner <i>(Ruang Apung/Apung Room, UI Library)</i>			
	Keynote Speech: Prof. Iwan Jaya Azis, Ph.D.			

Time	Day 2: Tuesday, 1 December 2015			
09.00-09.30	Coffee Morning & Registration <i>Auditorium Room</i>			
09.30-10.00	Prof. Bambang P.S. Brodjonegoro, Ph.D. (The Prospect of Indonesian Economy) <i>Auditorium Room</i>			
10.00-11.00	LPEM FEB UI: The 2016 Economic Views <i>Auditorium Room</i>			
11.00-11.10	Break (Move from Auditorium to Parallel Rooms)			
	Room 401	Room 402	Room 403	Room IUP11
11.10-11.30	Parallel Session 1A	Parallel Session 1B	Parallel Session 1C	
11.30-11.50				
11.50-12.10				
12.10-12.30				
12.30-13.30	Lunch Break			
13.30-13.50	Parallel Session 2A (Undergraduate Session 1)	Parallel Session 2B	Parallel Session 2C	Parallel Session 2D
13.50-14.10				
14.10-14.30				
14.30-14.50				
14.50-15.10	Coffee Break			
15.10-15.20	Parallel Session 3A (Undergraduate Session 2)	Parallel Session 3B	Parallel Session 3C (Undergraduate Session 3)	
15.20-15.40				
15.40-16.10				
16.10-16.30				
16.30-16.40	Break (Move from Parallel Rooms to Auditorium)			
16.40-17.30	Closing: Prof. M. Ikhsan, Ph.D.			
	Best Paper Winner: ADB			

BRIEF SCHEDULE

Date: Monday, 30 November 2015

Auditorium Room

08.30 – 09.00am **Coffee Morning**

09.00 – 09.15am **Speech:**

1) EFI's Editor-in-Chief

2) Dean of Faculty of Economics and Business, Universitas Indonesia

09.15 – 09.35am **KEYNOTE SPEECH**

Dr. Darmin Nasution (Coordinating Minister of the Economy)

Economic Packages and Reform in Indonesia

09.35 – 10.50am **PLENARY SESSION I**

Asian Development Bank

(Regulatory Reforms and Investment Climate in Indonesia)

Moderator: LPEM FEB UI

10.50 – 11.00am **BREAK** (Move from Auditorium to Parallel Sessions Room)

Gd. Pascasarjana FEB UI (*Postgraduate Building 4th Floor*)

11.00am – 12.20pm **PARALLEL SESSION 1A – 1C**

12.20 – 13.30pm **LUNCH BREAK**

13.30 – 14.50pm **PARALLEL SESSION 2A – 2C**

14.50 – 15.10pm **COFFEE BREAK**

15.10 – 16.50pm **PARALLEL SESSION 3A – 3C**

16.50 – 18.30pm **UI DEPOK CAMPUS TOUR**

18.30 – 09.00pm **GALA DINNER**

Speech: Prof. Iwan Jaya Aziz, Ph.D

Date: Tuesday, 1 December 2015

Auditorium Room

09.00 – 09.30am **Coffee Morning**

09.30 – 10.00am **KEYNOTE SPEECH**

Prof. Bambang P.S. Brodjonegoro, Ph.D (Minister of Finance)

The Prospect of Indonesian Economy

10.00 – 11.00am **PLENARY SESSION II**

LPEM FEB UI: The 2016 Economic Views

11.00 – 11.10am **BREAK (Move from Auditorium to Parallel Sessions Room)**

Gd. Pascasarjana FEB UI (*Postgraduate Building 4th Floor*)

11.10am – 12.30pm **PARALLEL SESSION 1A – 1C**

12.30 – 13.30pm **LUNCH BREAK**

13.30 – 14.50pm **PARALLEL SESSION 2A – 2C**

14.50 – 15.10pm **COFFEE BREAK**

15.10 – 16.30pm **PARALLEL SESSION 3A – 3C**

16.30 – 16.40pm **BREAK (Move from Parallel Sessions Room to Auditorium)**

Auditorium Room

16.30 – 09.00pm **CLOSING**

Speech: **Prof. Mohamad Ikhsan, Ph.D**

BEST PAPERS ANNOUNCEMENT

Asian Development Bank

PARALLEL SESSION PRESENTATION SCHEDULE

Location: Gedung Pascasarjana (*Postgraduate Building*) 4th Floor

MONDAY, 30 NOVEMBER 2015

11:00AM-12:20PM

Room 401

Determination of Competitiveness Conventional Bank on Banking Industry in Indonesia

Ciplis Gema Qori'ah (Department of Economics, Faculty of Economics, The University of Jember),
Mochammad Ridwan G. (Faculty of Economics, The University of Jember), **Adhitya Wardhono** (Faculty of Economics, The University of Jember), **Ika Nurjannah** (Faculty of Economics, The University of Jember)
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ikanurjannah17@gmail.com

Does Managerial Ability Affect the Non-Performing Loans of the Commercial Banks?

Hasanul Banna, Rubi Ahmad, Eric H.Y. Koh

Department of Finance and Banking, Faculty of Business and Accountancy, University of Malaya
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A Comparative Analysis of Capitalism and Islamic Economic System's Underling Propositions and Assumptions: a Sustainability Perspective

Zahoor Khan, Karimullah and Shafiullah Jan

Institute of Management Sciences, Peshawar- Pakistan
zahoor.khan@imsciences.edu.pk

Testing Theory of Pigou and Keynes Trough Interest Rate In Indonesia

Ciplis Gema Qori'ah, Ave Nindy Prastica Devi, Adhitya Wardhono, M. Abd. Nasir

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11:00AM-12:20PM

Room 402

The Social and Economic Cost of Crime in Indonesia: The Role of Trust to Police

Davy Hendri

Department of Economics, Universitas Indonesia
davyhendri74@gmail.com

The Role of Personal Values on Purchase Intention of Halal Cosmetics Among Young Muslim Consumers

Sutono, Samsinar Md Sidin, Jamil Bojei, Wan Melissa Wan Hassan

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Review and Analysis - EPF's Saving Adequacy and Investment Policies

Fauzi Zainir & Zarina Yusof

University Malaya
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Perception of Non-Muslims towards Islamic Banking Revisited: SEM Approach

Wan Ahmad Wan Omar and Hafizah Abdul Rahim

Universiti Malaysia Perlis
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TUESDAY, 1 DECEMBER 2015

11:10AM-12:30PM

Room 401

Malaysia Commodity Prices Volatility and World Market Integration

Rayenda Brahmana and Ann-Kee Liew

Faculty of Economics and Business, Universiti Malaysia Sarawak

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Cash Waqf as A Solution of Food Need Problem in Indonesia

Elsi Mersilia Hanesti and Riana Afliha Eka Kurnia

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Farmland Use Sustainability for Oil Palm Production

Elgilany A. Ahmed

Universiti Utara Malaysia

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**Determinants of Fish Farmers' Decisions: Urban Sprawl and Land Use in Bojongsoang – Bandung
Nurzanah**

Work and Budget Planner, Livestock and Fishery Agency of Bandung Regency

nuinur@gmail.com

11:10AM-12:30PM

Room 402

Fractal Integration of GCC Shariah Equity Market

Dr. Sania Ashraf,

Abu Dhabi University, UAE

saniaashrafpp1@gmail.com

Does Stock Market Development Promote Economic Growth in Indonesia?

Nika Pranata

Indonesian Institute of Sciences (LIPI)

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Digital Communication Technologies Drive GDP per Capita: A Comparative Study of Indonesia and Countries Across the World

Atika Nashirah Hasyati and Chindy Saktias Pratiwi

Statistics Indonesia

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Validity of Beta as The Global Equity Risk

Kusmanto Andreli, Aldrin Herwany, Nanny Dewi Tanzil

Universitas Padjajaran

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11:10AM-12:30PM

Room 403

LPEM and GraSPP Joint Seminar:

Measuring the Benefit of Seaborne Trade Document-Handling Service Improvement in Indonesia

Muhammad Halley Yudhistira

Institute for Economic and Social Research (LPEM), Faculty of Economics and Business, University of Indonesia

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How Did the Urban Rail Market in Tokyo Emerge? A Time-Series Analysis 3 of Urban Rail Supply in Tokyo, Japan, from 1920 to 2010

Ryosuke Abe, Hironori Kato

Department of Civil Engineering, The University of Tokyo

abe-r@ip.civil.t.u-tokyo.ac.jp, kato@civil.t.u-tokyo.ac.jp

Influence of Internal and External Shocks Monetary Policy Against Financial System Stability in Indonesia

Muhamad Fahri Akbar

Universitas Brawijaya

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Demographic Transition and Effectiveness of Monetary Policy: The Case of Indonesia

Alvin Ulido

Universitas Indonesia

alvin.ulido@gmail.com

15:10AM-16:30PM

Room 402

Exploring the Trade-offs between Land Use and Income Changes Due to Palm Oil Industry Expansion in Indonesia

Rini Yayuk Priyati

Department of Economics, Business School, The University of Western Australia (UWA)

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Long Term Relationship (Co Integration) among The Asian's Stock Market and Jakarta Composite Indices (JCI)

Alvinatta Santoso and Ignatius Roni Setyawan

Faculty of Economics, Tarumanagara University

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Comparison Between Food Policy and Economic Diversification in Indonesia and Brunei

Kumara Jati & Gamini Premaratne

UBD School of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam

Center for Domestic Trade Policy, Ministry of Trade of Republic of Indonesia

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Stock Market Volatility in Indonesian: Comparative Study between Islamic and Composite Stock Indices

Rininta Nurrachmi

RNM Consulting

rini.martam@gmail.com

15:10AM-16:30PM

Room 403

UNDERGRADUATE SESSION 3:

Do People with Higher Education Have Better Health? The Case of Indonesia

Melisa Cipto Wulandari

Universitas Padjajaran

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Human Development Efficiency in Indonesia

Irfan Prawira Dinata

Universitas Indonesia

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Love Between Us: Educational Assortative Mating and Expenditure Inequality in Indonesia

Rachmat Reksa Samudra

Universitas Indonesia

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The Determinants of Non Performing Financing in Islamic Bank in Indonesia: Unbalance Panel Data Approach

Sendy Watazawwadu Ilmi

Institut Pertanian Bogor

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Finance-Growth Nexus: Stock Returns Analysis in Indonesia-Malaysia

Siti Muliana Samsi, Zarinah Yusof, and Kee-Cheok Cheong

Faculty of Economics and Administration, University Malaya

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This study examines finance-growth nexus by measuring the effects of financial and non-financial indices on economic growth in Indonesia and Malaysia. In particular it analyzes to what extent financial and non-financial sectoral indices affect economic growth via three indices, namely stock market, bank and real estate. The indices were chosen as they were closely related to the global financial market. The study used quarterly data covering the period 1992:1 to 2014:2 for Indonesia and 1986:1 to 2014:2 for Malaysia. Using the parsimonious error correction model (PECM), the finding revealed that the real estate in Indonesia has a significance effect on economic growth. Although the coefficient of real estate is statistically positive and significant, however, the relative strength of real estate on economic growth is small as compare to Malaysia. The findings for Malaysia show that the effects of stock market on economic growth have a strong effect as compare to banks and real estate indices. The inclusion of sectoral estimates provides more information and important evidence on the capability of the financial and non-financial sector transmitting its effect on the economy. The comparison not only providing more evidence but also the magnitude of the estimates offer better understanding on how the economic growth reacts to changes in the financial and non-financial sector.

Keywords: economic growth, stock market, bank, real estate, parsimonious error correction model

The Impact of Fiscal Policy Credibility on The Interest Rate: The Case of Indonesia

Ratu Nabila Saras Putri, Haryo Kuncoro, and K. Dianta Sebayang

Faculty of Economics, State University of Jakarta, Indonesia

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The objective of this paper is to investigate whether the effects of fiscal policy credibility, in the form of deficit rule, debt rule, discretionary, and openness, can affect the stability of interest rates. The main motivation behind this research is on the one hand, the credibility of fiscal policy has an influence on interest rates. To test the hypotheses, we use quarterly data in the case of Indonesia during the period of 2001 (1) -2013 (4). This research applies the ARDL (Auto Regressive Distributed Lag) model in the case in Indonesia. The result shows the debt rule is credible and has an impact on the interest rates in the long term. The short-term discretionary policy tends to increase the interest rates. The openness will also increase the interest rates in the long-term. It seems that the behavior of interest rates tend to be persistent. The economic implications of these findings, if the debt can be realized closely to the planned debt, the deviation will be small then interest rates will stabilize. Regarding to the trade openness, the government has to intervene in order to reduce the volatility of interest rates.

Keywords: deficit rule, debt rule, discretionary, openness, interest rate

Exploring the Trade-offs between Land Use and Income Changes Due to Palm Oil Industry Expansion in Indonesia

Rini Yayuk Priyati

Department of Economics, Business School, The University of Western Australia (UWA)

Indonesia's palm oil industry is an important economic driver, but it is also considered to be a major cause of deforestation. This paper reviews the impact of the palm oil industry expansion on Indonesia's economy using a partial equilibrium model. We consider three potential causes: growth in foreign demand; land policy; and productivity growth. Land policy produces a large impact in forest losses and positive impact on labour income changes. Growth in foreign demand gives a less severe impact on forest cover and a higher impact on labour incomes. Finally, productivity growth causes smaller impacts on forest cover but also little impact on labour incomes.

Keywords: the palm oil industry, partial equilibrium model, forest loss, income changes

Long Term Relationship (Co Integration) among The Asian's Stock Market and Jakarta Composite Indices (JCI)

Alvinatta Santoso and Ignatius Roni Setyawan

Faculty of Economics, Tarumanagara University

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This study attempts to examine the significant long-run relationship among the stock price indices of capital market in Asia comprising NIKKEI 225, KOSPI, HANG SENG, STI, and KLCI to JCI during the observed periods from 1999 to 2013. The testing method used to analyze are Johansen co integration test, VECM estimation and equipped with IRF analysis.

This study finds the evidence of significant co integration relationship among stock indices in Asia to JCI during the observed periods. Furthermore, it also proves that there is significant simultaneous short-run relationship among stock price indices in Asia to JCI during the observed period. However, the partial short-run relationship testing reveals that only HANG SENG and STI which have significant relationship to JCI during the observation period, while NIKKEI 225, KOSPI, and KLCI are failed to reveals the significant short-run relationships to JCI.

Keywords: stock market indices, co integration, VECM (Vector Error Correction Model, IRF (Impulse Response Function)

Comparison Between Food Policy and Economic Diversification in Indonesia and Brunei

Kumara Jati & Gamini Premaratne

UBD School of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam

Center for Domestic Trade Policy, Ministry of Trade of Republic of Indonesia

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This paper examines the issues of food policy and economic diversification in Indonesia and Brunei Darussalam. There are some common features of both countries as they are working towards achieving self-sufficiency in food production by protecting the local farmers via policies on non-tariff barriers and maintaining the quality of imported food-policies. To achieve food security which is one of the steps towards economic diversification, it is important for these countries to strengthen the production base. Further, subsidy scheme can be introduced to support the local producers so that there is an incentive for them to produce food domestically.

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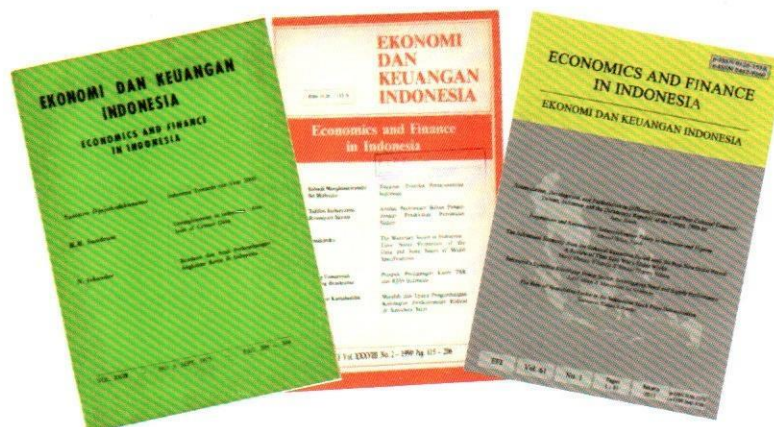
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