

PROCEEDING

**The 14th UBAYA International Annual Symposium on
Management**

**A BIG PUSH TO A WORLD-CLASS
TOURISM: STRATEGIC ANALYSIS
& OPPORTUNITIES**

Tanjung Pinang, Riau Islands, Indonesia
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Department on Management
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Proceeding

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A BIG PUSH TO A WORLD-CLASS TOURISM: STRATEGIC ANALYSIS & OPPORTUNITIES

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FOREWORD

We are delighted to welcome you to 14th International Symposium on Management (INSYMA) Tanjung Pinang, Riau, Indonesia. The high quality of the papers and the discussion represent the thinking and experience of researchers, academics and practitioners in the particular fields. Their contributions helped to make the conference as outstanding as it has been.

This proceeding is a compilation of papers submitted for the 14th International Symposium on Management (INSYMA) conducted by the Department of Management, the Faculty of Business and Economics, University of Surabaya (UBAYA) themed “**A BIG PUSH TO WORLD-CLASS TOURISM: STRATEGIC ANALYSIS AND OPPORTUNITIES**”. The conference organizers have put together both the latest research and provide an opportunity to make friendship and new acquaintances.

The 14th INSYMA is a means for participants consisting of researchers, academics and practitioners to have a discussion forum. The event is expected to enable participants in sharing initiatives, ideas and efforts from the results of research and discussion concerning how to create a Big Push in a strategy to deal with all the challenges and find opportunities in the tourism industry of each country to be a world-class tourism.

In this opportunity, we would like to say that we are greatly honored by all presenters and participants’ presence both from Indonesia and from other country. We would like to share our grateful to the Sponsorship and partnership in this 14th INSYMA. This theme represents strategic analysis and opportunities of implementation that will extend far beyond the sector, as tourism enhances province’s reputation as a premier destination to visit, invest, work–live, and integration with the global community. The strength of tourism destination product will be counted and will continue to find ways how economic integration in tourism

sector can achieve the sustainability of: growth of economic, prosperity and welfare to all countries.

Finally, we would like to thank the researchers for their willingness to share their research and ideas. Without their efforts, this proceeding would not possible. The committees and editors deserve special thanks for their outstanding effort in reviewing and preparing the event and manuscripts for publication. We hope that this compilation of papers can enrich our perspective in Tourism strategic analysis and opportunities.

Tanjung Pinang, March 3rd, 2017
Prita Ayu Kusumawardhany
Chairwoman of 14th INSYMA

THE IMPACT OF INTERNATIONALIZATION AND R&D ON FIRM PERFORMANCE

**ElsandraJuwana
Deddy Marciano**

Abstract - *The aim of this study is to examine the effect of internationalization on firm performance namely operating performance and financial performance. The dependent variables in this study are operating performance, which is divided ROA and ROS, and also financial performance, which is divided stock return and Tobin's Q. Independent variables used are internationalization and R&D, as well as control variables such as industry return, leverage, fixed assets ratio, market to book value, and firm size. This study uses sample of 10 industrial manufacturing companies in Indonesia Stock Exchange 2010-2015 period.*

The result shows that internationalization has a significant positive effect on ROA and ROS of the company, but no significant effect on stock return and Tobin's Q. R&D has no significant effect on ROA, ROS, and stock return, but has a significant positive effect on Tobin's Q.

Keywords: *internationalization, R&D, ROA, ROS, stockreturn, Tobin's Q*