

## **Editorial Team**

---

### **Advisory:**

Genesis Sembiring Depari Director of Formosa Publisher, Indonesia

### **Editorial in Chief:**

Professor Jen Peng Huang of Southern Taiwan University of Science and Technology, Taiwan

### **Managing Editorial:**

Nia D Simanjuntak of Formosa Publisher, Indonesia

### **Editor Board:**

Genesis Sembiring Depari, S. Pd, MBA, Ph.D of Universitas Pelita Harapan, Indonesia

Dr. Aaron Raymond See of Southern Taiwan University of Science and Technology, Taiwan

Wisuwat Wannamakok Ph.D of Graduate school, Dusit Thani College, Bangkok, Thailand

Assoc.Prof. Dr. Hery Winoto Tj, SE., MM., CPHR®, CHCP-A, Krida Wacana Christian University, Indonesia

Lusius Sinurat, SS, M.Hum of Pena Sinergi, Indonesia

Lê Thị Bích Ngọc, Ph.D of National Economics University Hanoi, Vietnam

Kattareeya Prompreing, Ph.D of Rajamangala University of Technology Lanna, Thailand

Dr. Uma Shankar Yadav of Motilal Nehru National Institute of Technology Allahabad Prayagraj, India

Dr. Kamran Abdullayev of Institute of Economics of Azerbaijan National Academy of Sciences, Azerbaijan

I Gusti Agung Musa Budidarma, PhD of Universitas Klabat, Indonesia

Dr. Lanita Winata of Griffith University, Australia

Dr. P. Paramasivam of Assistant Professor, Department of Economics, School of Liberal Arts and Applied Sciences, Hindustan Institute of Technology and Science, (Deemed to be University) Chennai, Tamilnadu, India- 603 103

Dr. Cris Norman P. Olipas of Nueva Ecija University of Science and Technology, Philippines

Dr. Viveka Nand Sharma of Founder-International Society for Hospitality Education, India

Dr muhammad nur abdi SE MM of Dosen tetap prodi manajemen universitas muhammadiyah makassar

**Reviewer Team:**

Dr. Abhishek Sharma, Shri Jagdishprasad Jhabarmal Tibrewala University, Rajasthan  
Jayant Kumar Sahoo, MBA., Ph.D, Kolhan University, Chaibasa, Jharkhand

Dr. Rahul kanaoujiya, Department of Chemistry, University of Allahabad, Prayagraj,  
India

Dr. Naila Mukhtar, University of Okara, Pakistan

Dr. Harlis Setiyowati, S.E., M.M, Universitas Pradita

Dr. Abdul Aziz, S.Ag., M.Ag, FEBI IAIN Cirebon

Nedy S. Coldovero, Capiz State University, Philippines

Pardomuan Robinson Sihombing, SST, M.Stat,C.PS, BPS-Statistics Indonesia

Abu Muna Almaududi Ausat, S.Sos.,M.AB, Universitas Subang

Dr. Janes Sinaga, S. Th, M. Fil, SEMINARI ALKITAB MEDIA SABDA BIBLIKA

Andri Cahyo Purnomo, S.Pd., M.Pd., Universitas Raharja Tangerang

Amir Reza Kusuma, Universitas Darussalam Gontor

**Administration:**

Nava Arbina Br Sembiring, S. Pd of Formosa Publisher, Indonesia

**Address:**

PT. FORMOSA CENDEKIA GLOBAL

Jl. Sutomo Ujung No.28 D, Durian, Kecamatan Medan Timur, Kota Medan, Sumatera  
Utara

20235, Indonesia.

Website: <http://formosapublisher.org>

Phone: +62 877-1388-1007

Email: [admin@formosapublisher.org](mailto:admin@formosapublisher.org)

## Table of Content

Vol. 4 No.5 October 2025

---

Editorial Team  
Content  
Editorial

The Influence of Fundamental Factors on IPO Performance: Evidence from the Indonesian Capital Market <i>Ditry Hastari, Vivi Ariyani</i>	1133-1146
The Influence of Advertising and Brand Ambassadors on Purchase Decisions Among Shopee E-Commerce Users (A Study of Generation Z in Mojokerto Regency) <i>Fahreto Arman, Monika Tiarawati</i>	1147-1158
Analysis of Factors Affecting Financial Management of Management Students at the Faculty of Economics and Business, Warmadewa University, Denpasar <i>Ni Ketut Sariyani, Ketut Sudarmini, Nengah Ganawati</i>	1159-1178
The Influence of Motivation, Internal Environment, and External Environment on the Entrepreneurial Interest of Management Department Students at the Faculty of Economics and Business, Warmadewa University <i>Ni Made Rustini, Gusti Ayu Sugiati, Ketut Sudarmini</i>	1179-1192
Price Discount, Store Atmosphere and Word of Mouth (WOM) on Buying Interest at Lawso <i>Shelvia</i>	1193-1210
Analysis of the Role of Human Resource Information System (Hris) in Improving Work Efficiency and Effectiveness in Modern Organizations <i>Ferandy</i>	1211-1222
The Impact of Institutional Ownership and Managerial Ownership on Tax Avoidance With Corporate Social Responsibility As a Mediating Variable <i>Ruliyana, Roza Mulyadi, Mazda Eko Sri Tjahjono Kharismasyah</i>	1223-1242

- The Effect of Overconfidence Bias, Herding Bias, and Regret Aversion Bias on Generation Z Investment Decision Making in Surabaya with Moderation in the Use of Artificial Intelligence 1243-1260  
*Sheila Syam Ibrahim, Nunik Dwi Kusumawati*
- Examining the Effect of Digital Creativity on MSME Performance: The Mediating Role of Innovative Work Behavior in East Surabaya 1261-1274  
*Kalvin Fridyansyah, Anang Kistyanto*

---

The International Journal of Asian Business and Management is dedicated to fostering an exchange of ideas and insights into the diverse landscape of Asian business practices, strategies, and management principles. In an era where Asian economies are increasingly influential in the global market, this journal serves as a vital platform for academics, industry professionals, and policymakers to explore the intricacies and unique dynamics of business across the Asian continent.

Our mission is to bridge gaps in knowledge, bringing together research that covers both the macro and micro aspects of business in Asia. From examining the economic policies of emerging markets to studying innovative management techniques within established corporations, the journal aims to provide a comprehensive view of the Asian business environment. We feature articles that are theoretically rigorous and practically relevant, offering valuable perspectives for a wide audience involved in or studying the region.

In this volume, we are proud to present a collection of articles that delve into a range of topics, from sustainable business practices and digital transformations to cross-cultural management and entrepreneurial strategies. Each piece has been selected for its contribution to advancing the understanding of Asian business, with careful peer review ensuring academic quality and relevance.

We extend our gratitude to the authors, reviewers, and editorial board members whose hard work and dedication make this publication possible. We also thank our readers, whose engagement drives us to continually enhance the quality and impact of the journal. It is our hope that the International Journal of Asian Business and Management serves as both a resource and inspiration for future research and practice in this ever-evolving field.

Happy Reading

Genesis Sembiring Depari Director of Formosa Publisher, Indonesia

Editorial in Chief:

Professor Jen Peng Huang of Southern Taiwan University of Science and Technology, Taiwan