

To cite this article: Adinda Saraswati Suparman, Ety Dwi Wijayanti and Wilhelmus Hary Susilo\* (2023). Digital Industry Opportunities for Investment: An Evolve to the Body of Knowledge within Agency Theory and Prospect Theory as the Cornerstone. International Journal of Education, Business and Economics Research (IJEBER) 3 (2): 12-21

**DIGITAL INDUSTRY OPPORTUNITIES FOR INVESTMENT: AN EVOLVE TO THE BODY OF KNOWLEDGE WITHIN AGENCY THEORY AND PROSPECT THEORY AS THE CORNERSTONE**

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**ABSTRACT**

The development of digital business has now become a trend for promising business opportunities in the modern era. Various modern facilities with the level of convenience that have been offered by smart phones today and the increase in internet users and various conveniences that can be obtained by business people so that they have a reason for a digital business with very good opportunities for now. For the younger generation today, businesses such as digital to channel all ideas and creativity and can certainly become an investment opportunity that is very open to the Indonesian digital industry. Scientists conduct intensive studies to be able to continue to explore a theoretical foundation that can explain the phenomenon of digital business that is constantly changing. For this reason, a new premise continues to be developed based on the latest ontology in financial management science related to the role of investment in digital business opportunities.

**KEYWORDS:** digital business development, investment, new premises.

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Published Online: Mar 2023

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**INTRODUCTION**

The development of digital business has now become a trend for promising business opportunities in the modern stages. Various modern facilities with the level of convenience that have been offered by smart phones today and the increase in internet users and various conveniences that can be obtained by businesspeople so that they have area son for a digital business with very good opportunities for now. Importantly, to the younger generation today, businesses such as digital to channel all ideas and creativity and can certainly become an investment opportunity that is very open to the Indonesian digital industry.(Hingley, Angell, & Lindgreen, 2015; Lee & Kim, 2016; J. Li, Pearce, & Low, 2018; Y.-M. Li, 2010; Obal & Lancioni, 2013; Ojansivu, Hermes, & Laari-Salmela, 2020; Pedeliento et al., 2016; Roggeveen, Nordfält, & Grewal, 2016; Zhang et al., 2015)

Consequently, an Entrepreneur can be very innovative in contributing to providing solutions to existing social problems through digital which in this era is quite sophisticated and a digital industry in Indonesia is growing twice as much as the national economic growth. Further, the real time GDP model forecasting could develop conduct to the dynamic factors model approach in some countries. The macroeconomics science should determine to the labor market polarization cause of the consequences of high-tech growth within the new technology improvement in the word. Hence, the economic growth could impact to the regulation and among competition within entire the global corporation. (Scupola & Zanfei, 2016; Sedera, Lokuge, Grover, Sarker, & Sarker, 2016; Wang, Malthouse, Calder, & Uzunoglu, 2017)(Urasawa, 2014)(Echeverri-Carroll, Oden, Gibson, & Johnston, 2018; Friske & Zachary, 2017; Krumins, Krumina, & Rozentale, 2015)

Furthermore, the sustainable business modeling need to be develop within a value mapping tool and entire companies that are sustainable in the digital industry in Indonesia, the pioneers are from the millennial generation and there needs to be an encouragement in order to determine a long-term strategy to do business that can last a long time. Hence, the sustainable business development needs some information to empowerment and enabling should have the well experiential and could evolve the process of problem solving.(Bocken, Lenssen, Short, Rana, & Evans, 2013; Ortiz & Huber-Heim, 2017)

If entrepreneurs can see promising and lucrative opportunities in the digital industry and business ideas in the digital industry that can inspire to develop them. An E-commerce (Online Shopping), in a modern era like this, shopping that consumes a lot of time is no longer the era. Moreover, you must take the city traffic jam to get to the shopping place. Further, only by downloading or installing the application that you make on a Smartphone, shoppers can find all kinds of needs needed. Starting from clothes, food, and other necessities around us, this can be obtained easily, quickly, and practically. Digital industry businesses such as online shopping e-commerce are very likely to benefit the young people who have a lot of creative ideas that are still very fresh. (Y.-Y. Chang & Chen, 2020; Ge, Sun, Chen, & Gao, 2016; Hingley, Lindgreen, & Grant, 2015; Joe, 2004) The Digital Media (Online Entertainment), all the content and creative ideas and interesting ideas are also one of the very important parts that must be thought of and to create a digital media business in the form of interesting writings and videos in order to entertain its connoisseurs. So, you can make this business idea with a creative idea that becomes a business idea. The global industrial economy in the current era is also at the peak of major changes comparable to the emergence of the First, Second, and Third Industrial Revolutions. For the present era, we are entering a stage of the industrial revolution called the Industrial Revolution 4.0. Industry 4.0 is the name of the latest automated trends and data exchange in factory technology. The term covers cyber-physical systems, the internet of things, cloud computing, and cognitive computing.

(<https://www.investindonesia.go.id/id/artikel-investasi/detail/indonesia-garap-industri-digital-untuk-investasi>)

The Working capital management is an important part of financial management in the enterprise and presents the financial health of the enterprise and is connected to profitability and liquidity. Working capital can be divided into three parts: net working capital, operational working capital

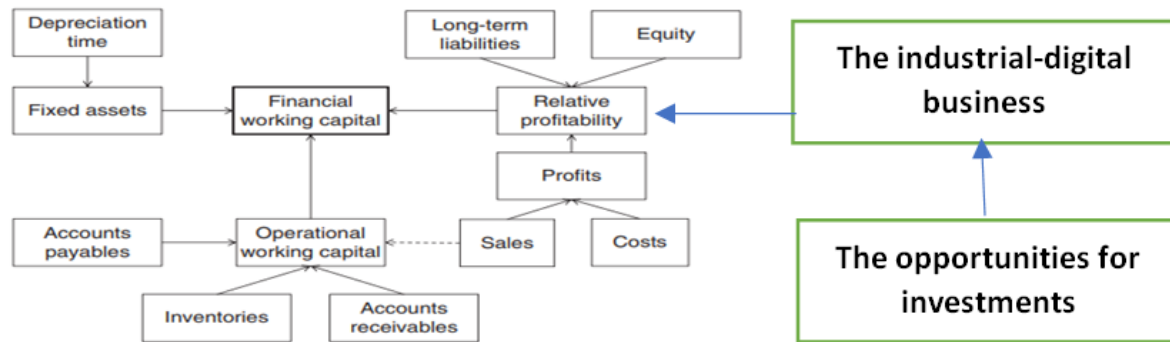
and financial working capital. Net working capital, which is sometimes also called working capital, consists of current assets minus current liabilities. Operating working capital consists of inventories, receivables and payables financial working capital including net working capital items that are not bound into operating working capital. Working capital management research has grown rapidly in recent years following the financial crisis. The research is clearly segmented, and recent studies show that operational working capital is widely studied. In research financial working capital has a marginal position in research and research on net working capital is scarce although it is widely taught and presented in several textbooks. Furthermore, operational working capital management research focuses on the profitability of securities and financial constraints in capturing investment opportunities in today's growing Digital business. (Talongoika et al., 2015).

Scientists conduct intensive studies to be able to continue to explore a theoretical foundation that can explain the phenomenon of digital business that is constantly changing. For this reason, a new premise continues to be developed based on the latest ontology in financial management science related to the role of investment in new opportunities for a digital business that the study conduct with the cornerstone from the Agency theory and the Prospect theory to evolve the Financials management science.(Hingley, Angell, & Lindgreen, 2015; Lee & Kim, 2016; J. Li, Pearce, & Low, 2018; Y.-M. Li, 2010; Obal & Lancioni, 2013)

## **LITERATURE REVIEW AND HYPHOTESIS DEVELOPMENT**

A sustainable business model seeks to provide economic value and includes consideration of other forms of value for a wider range of stakeholders and as a business model that creates a competitive advantage through the presence of superior customer value and contributes to the sustainable development of a company and society. For this reason, in a sustainable business model using a system perspective and the enterprise level, it is built based on three approach such as; 1). Define company goals and measure performance, 2). It covers a wide variety of stakeholders, especially the environment and society, by choosing the boundaries of the ecosystem being considered, and 3). The concept of externality can be part of the company's decision-making. (Bocken et al.,2013)

Moreover, the strategy to develop for the digital business development would presented in this study aims to increase financial working capital by increasing the cycle time of financial working capital and increasing the amount of financial working capital if the company's goal is better financial health. The strategy is based on changing variables in order to achieve the goals set to improve the finances of working capital and should increase the cycle time of financial working capital. The strategies presented in this study can be used to improve finances through changes in the operational level of working capital. The financial working capital and the direct and indirect connections that conduct within; Fixed assets, relative profitability and operational working capital have direct connection to financial working capital. Depreciation time has indirect connection through fixed assets; long-term liabilities, equity, profits, sales and costs have indirect connection through relative profitability; and sales, accounts receivables, accounts payables and inventories have indirect connection through operational working capital (Talongoikaet al.,2015), such as figure 1 below:



**Figure 1.** The scheme of the Opportunities' for investments and the industrial-digital business that it could have a connection the relative profitability and the working capital management (Adoption from, Talonpoikaet al.,2015)

Agency theory can expand early economic research on behavioral risk sharing, AT-agency theory that concerns the consummation of exchanges in bipartite relationships, the theory of using contract metaphors to conceptualize three problems arising from an entrepreneur who delegates and entrusts work on an agent, where the principal has little direct supervisory relationship.

Hence, the first problem is GA-goal asymmetry, when the business owner considers that his agent's goals deviate from the interests of the principal. Both problems are RA-Risk asymmetry, where business owners assume that agents may have different attitudes towards risk and consequently differ in risk decisions. The third problem, IA-information asymmetry, arises when one party has information that the other party wants but does not have.

Therefore, in all three asymmetries, perceptions can arise from principals being able to objectively evaluate agents towards aspects of performance and feeling differences from expectations, or from business owners unable to evaluate performance and, therefore, not sure whether expectations are met. In view of potentially problematic bipartite relationships, AT attempts to provide insight into the conflicting role of business owners versus agents in terms of personal motivation, risk-taking, ethics and information to determine the most efficient contract for the primary to set up relationships in the face of this asymmetry. Furthermore, AT is usually framed with the principal as the dominant party, but with a view to optimizing the mutual utility of both parties. (Aksoy, Yilmaz, Tatoglu, & Basar, 2020; Anna-Maria, Timo, Miia, & Sari, 2016; Guiral, 2012; Matei & Calapod, 2015; Tan Jon Chiew & Lee, 2015; Thomas, 2015; Yavas, Babakus, D. Deitz, & Jha, 2014)

The Prospect theory on disposition effect, the tendency of investors to sell securities that have increased in value and hold securities that have decreased in value since purchase, has been commonly observed in the trading of various assets, and among individuals as well as professional investors. Furthermore, the theory of Prospect, in relation to accounting has been proposed as a potential explanation for the disposition effect and forms the basis of the momentum model of stock returns. On the result of the deviation of the stock price from its fundamental value. For stocks held by PT/MA-prospect theory/mental accounting investors, the sale is excessive on the tendency to

hold back due to undervaluation (overvaluation) of stocks where PT/MA investors have accumulated unrealized capital gains (losses). Therefore, GH predicts and empirically confirms the positive relationship between capital gains overhang and future stock returns: stocks with unrealized capital gains then do stocks with unrealized capital losses. (Bhootha and Hur, 2012)

### **RESEARCH METHOD**

Research qualitative with a GT perspective approach according to , Gasson & Waters (2011), is a theory with interpretive actions explored and developed based on an iterative cycle for the generation of grounded theory base on the Agency theory and the Prospect theory that it conducted to the financials management science. In this study, to build a new theory node using the grounded theory method, for it can turn to the practicality of generating a grounded interpretative theory and can incorporate the use of mixed methods into the process of interpretive grounded theory. (He & Balmer, 2013; Mattarelli, Bertolotti, & Macri, 2011; Murphy, Klotz, & Kreiner, 2017)

Prior literature, with a strategy based on theoretical sampling for feedback to the new cycle and can be improved by Compiling discussion forums and exchanging ideas in depth by researchers around emerging themes and categories, co-coding data samples, memo-based theoretical researcher coding, and reflection-in-action as long as explanations are explicitly based on a schema with an approach to a coding system. The among participants could be 10 to 40 businessmen within digital SME- corporation in Jakarta- Indonesia. The un-structure questionnaires and deep interview would conduct to field research. The data analysis would involve within the Colaizzi technique (reading the transcript, extracting, formulating the meaning and theme, clustering within well-theme and developing to the premise and new theory) and supported by Nvivo software to make some pattern from participants information's.(He & Balmer, 2013; Mattarelli, Bertolotti, & Macri, 2011; Murphy, Klotz, & Kreiner, 2017)

### **CONCLUSIONS AND RESEARCH CONTRIBUTION**

The financial performance on multinational corporations' base onto the fulfillment the research gap within the new research best- the Business digital model could be effectively to achieve the foreign investments and impact to the financial performance with the on- line platform within the digital technologies and would leverage to the social-value that the research model that it would drive by the fostering digital opportunities.(Gohary, Hamzeli, & Pourazizi, 2016; Harun, Rokonuzzaman, Prybutok, & Prybutok, 2018; Hazée, Van Vaerenbergh, & Armiroto, 2017; Lastner, Folse, Mangus, & Fennell, 2016;)

Thus, the findings of this study would have several actionable implications for financial managers among firms. To build a close customer-seller relationship, financial services companies need to recognize that the agency's asymmetry brought by salespeople will reduce customer loyalty. Therefore, companies should want long-term relationships with their customers should ensure that their management practices incorporate early feedback from potential agency issues perceived by the potential customers. Consequently, companies use their customers like in-house supervisors to warn of potential problems with sellers. (Tan and Lee, 2014)

Prior literature outcome, the research contributions were within 2 (two) area that pertain; first, the contributions for theoretical implications to the body of knowledge of the hi-recourses advantage, the conducted with the Agency theory, as the explanations and predicted the relationship for the attempt the financial performance that it will investigate on the Prospect theory could bridging to the practice theory in practical management for doing business.(Aksoy, Yilmaz, Tatoglu, & Basar, 2020; Anna-Maria, Timo, Miia, & Sari, 2016; Guiral, 2012; Matei & Calapod, 2015; Tan Jon Chiew & Lee, 2015; Thomas, 2015; Yavas, Babakus, D. Deitz, & Jha, 2014)

### Acknowledgement

Thank you so much to the Business-Methods class and the New Expertise and Experience Learning Club, Faculty of Economic and Business, University of Persada Indonesia Y.A.I. To my colleague and students. To in Kind Workshops The NEW- E&EL CLUB LABORATORY FEB UPI Y.A.I team.

### Declaration of conflicting interests

The scholar declared no potential conflicts of interest with respect to the investigated, authorship, publication within this manuscript.

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