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[R Anggriani](#), [FX Joko Priyono](#), [N Tri Hastuti](#) - 2020 - um.edu.mt

Purpose: State-owned enterprise directors in Indonesia function as management and as the representation of the company based on the principle of fiduciary duty in good faith and trust. The director also function as public official, where mistakes in actions that could harm the state finance can be categorized as corruption. In this role ambiguity, this study seeks to investigate the implementation of the concept of trust in the legal system in Indonesian state-owned enterprises. Approach/Methodology/Design: The research in this study uses the ...

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Implementation of the Equity-based Trust in the State-Owned Enterprises in Indonesia

Submitted 12/02/20, 1st revision 20/03/20, 2nd revision 12/05/20, accepted 30/07/20

Reni Anggriani¹, F.X. Joko Priyono², Nanik Tri Hastuti³

Abstract:

Purpose: State-owned enterprise directors in Indonesia function as management and as the representation of the company based on the principle of fiduciary duty in good faith and trust. The director also function as public official, where mistakes in actions that could harm the state finance can be categorized as corruption. In this role ambiguity, this study seeks to investigate the implementation of the concept of trust in the legal system in Indonesian state-owned enterprises.

Approach/Methodology/Design: The research in this study uses the doctrinal method, known as the normative research method, to explain the role of the director in the implementation of trust in a state-owned enterprise.

Findings: The results showed that the implementation of trust can be done through equity, in which a person has an object for the benefit of the other party. Equity requires the fulfilment of obligations based on trust, which makes the person who has the object in the law as the legal owner, to the beneficial owner.

Practical Implications: The application of the concept of trust in SOE directors as a public official needs to be clarified because state-owned enterprises are state-owned legal entities which must also be financially accountable.

Originality/value: The study first analyze the trust in SOEs in relation with the function of board of directors in carrying out the obligations as stipulated in the LLC Law, and being responsible for the management of the company, with the aim of generating profits with the good corporate governance.

Keywords: Trust, fiduciary duty, State-Owned enterprises, Code of Civil Law.

JEL: K14.

Paper Type: Research article.

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Does Trade Credit Spur Firm Performance? A Case Study in Vietnam

Submitted 15/03/20, 1st revision 20/04/19, 2nd revision 25/05/19, accepted 20/07/20

Quoc Viet Pham¹, Tran Quang Phuc Pham²

Abstract:

Purpose: *The paper aims to examine the impacts of trade credit on firm performance in Vietnam, representing a small transition economy with high openness environment.*

Design/Methodology/Approach: *Generalized least squares method of estimation was used to test the hypotheses on a sample of 279 companies listed on Ho Chi Minh City Stock Exchange (HOSE) during the 2012-2018 period, after the global financial crisis.*

Findings: *The research findings support the positive influences of trade credit on firm performance of large businesses through both accounts receivable and trade payables and reversal effects on small business. These results show the advantages of large-scale companies own over the smaller ones in acquiring financing resources and imposing market power on their business partners, which help them optimize the benefits of trade credit.*

Practical implications: *Research results indicate that corporates should increase their business scale to capitalize on the benefits of trade credit, and small-scale businesses should control the cost of trade credit.*

Originality/Value: *The paper contributes to the literature in three main ways. Firstly, our exclusive offers new insights into understanding the behavior of Vietnamese firms, and this would give implications for transition economies in the world. Secondly, the study was carried out in the post-crisis period, with regulatory changes in banking management. Thirdly, this research compensates for the lack of empirical evidence in this field of research.*

Keywords: *Trade credit, firm performance, accounts receivable, trade payables.*

JEL Codes: *G32, C23, C14, L25.*

Paper type: *Research paper.*

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