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## Table of Contents

### Supply Chain Management 1

Dedicated Agility: A New Approach for Designing Production Networks <i>Günther SCHUH, Jan-Philipp PROTE, Bastian FRÄNKEN, Julian AYS, Sven CREMER</i>	1
Contractual Barriers and Energy Efficiency in the Crude Oil Supply Chain <i>Roar ADLAND, Haiying JIA</i>	6
Carbon Footprints of Construction Industries: A Global, Supply Chain-linked Analysis <i>Parinaz TOUFANI, Murat KUCUKVAR, Nuri Cihat ONAT</i>	11
An Approach for Rolling Planning of Migration in Production Networks <i>Günther SCHUH, Jan-Philipp PROTE, Marco MOLITOR, Sven CREMER</i>	17
Lead Time Quotation Under MTO and MTS Delivery Modes with Endogenous Demand <i>Erfan ASGARI, Yannick FREIN, Ramzi HAMMAMI</i>	22
Modelling the Causal Relationship Among Variables that Influencing the Capability of Dairy Supply Chain in Indonesia <i>Aries SUSANTY, N. B. PUSPITASARI, A. BAKHTIAR, N. SUSANTO, D. KURNIA</i>	27
Building Last Mile Delivery Scenarios: A Case Study of Melbourne <i>Kolawole EWEDAIRI, Prem CHHETRI, Jago DODSON, Shams RAHMAN</i>	32

### Supply Chain Management 2

Review of Refrigerated Inventory Control System for Perishable Products <i>Dyah SATITI, Ahmad RUSDIANSYAH, Ratna Sari DEWI</i>	36
Supply Chain Configuration Modeling for Multi-product Multi-echelon <i>Sinta SULISTYO, Derana ADILIA, Nur Aini MASRUROH</i>	41
Supplier Selection Method: A Case-study on a Car Seat Manufacturer in Thailand <i>Naragain PHUMCHUSRI, Supasit TANGSIRIWATTANA, Poom LUANGJARMEKORN</i>	46
Improving Traceability System in Indonesian Coconut Oil Company <i>Ivan GUNAWAN, Iwan VANANY, Erwin WIDODO, Jaka MULYANA</i>	51
Vehicle Dispatch Problem with Precedence Constraints for Marine Container Drayage <i>Etsuko NISHIMURA, K. SHINTANI, A. IMAI</i>	56
An Impact-wave Analogy for Managing Cyber Risks in Supply Chains <i>Daniel SEPULVEDA ESTAY, Pablo GUERRA</i>	61

### Supply Chain Management 3

Redistribution Problem of Relief Supply for Post-disasters <i>Etsuko NISHIMURA, Kentaro UCHIDA</i>	66
A Green Vehicle Routing Method for the Regional Logistics Center <i>Jun-Der LEU, Andre KRISCHKE, Yi-Ping LEE, Larry Jung-Hsing LEE, Yi-Wei HUANG</i>	71
Multi-period Maximal Covering Location Problem with Modular Facilities for Locating Emergency Facilities with Back-up Services <i>Roghayyeh ALIZADEH, Tatsushi NISHI</i>	76

Intelligent Transport Systems and its Impact on Performance of Road Freight Transport in Zimbabwe <i>Wiseman MUCHAENDEPI, Charles MBOHWA, James KANYEPE</i>	80
Supply Chain Risk Mitigation Strategies in Automotive Industry: A Review <i>Ehsan DEHDAR, Amir AZIZI, Salar AGHABEIGI</i>	84
Customer Value Chain Analysis for Sustainable Reverse Logistics Implementation: Indonesian Mobile Phone Industry <i>Hesti MAHESWARI, Gatot YUDOKO, Akbar ADHIUTAMA</i>	89

## **Safety, Security and Risk Management 1**

Safety Outcomes in Small-Size and Medium-Size Metal Enterprises in Indonesia: Are They Different? <i>Nachnul ANSORI, Ari WIDYANTI, Iftikar SUTALAKSANA</i>	93
Process Safety and Performance Improvement in Oil Refineries Through Active Redundancy and Risk Assessment Method - A Case Study <i>Loganathan MADAMPATTY KRISHNASWAMY, Subhas Sarma NEOG, Sunil RAI</i>	98
Risk Assessment Among Thai and Foreign Workers in Construction Companies <i>Kosinchai PAWTHAISONG, Manutchanok JONGPRASITHPORN, Chaiporn VONGPISAL, Nantakrit YODPIJIT</i>	103
Fuzzy Risk Prioritization of the Failure Modes in Rolling Stocks <i>Behzad GHODRATI, Mohammad Javad RAHIMDEL, Amir TAGHIZADEH VAHED</i>	108
Performance Evaluation with a Z-number Data Envelopment Analysis: A Case Study of a Petrochemical Plant <i>Shohre SADEGHSA, Ali SIADAT, Reza TAVAKKOLI-MOGHADDAM, Maliheh VAEZ-ALAEI</i>	113
A Critical Review of Current Safety Assessment Method of Chemical Safety in Toys <i>Shu Lun MAK, Winnie CHIU, H. K. LAU</i>	118
Safety Barriers Against Common Cause Failure and Cascading Failure: Literature Reviews and Modeling Strategies <i>Lin XIE, Mary Ann LUNDTEIGEN, Yiliu LIU</i>	122

## **Production Planning and Control**

A SPH Simulation Approach using the Carreau Model for the Free Surface Flow of Adhesives <i>Marcus RÖHLER, Vakul KUMAR, Christoph RICHTER, Gunther REINHART</i>	128
Capacity Allocation Among Suppliers in the Presence of Spot Market <i>Tarun JAIN, Jishnu HAZRA</i>	133
A Mix Integer Programming Model for Bi-objective Single Machine with Total Weighted Tardiness and Electricity Cost Under Time-of-use Tariffs <i>Bobby KURNIAWAN, Alfian Akbar GOZALI, Wei WENG, Shigeru FUJIMURA</i>	137
An Improved Multiobjective Evolutionary Algorithm for Solving the No-wait Flow Shop Scheduling Problem <i>Tsung-Su YEH, Tsung-Che CHIANG</i>	142
Multiply-connected Neuro PID Control <i>Kun-Young HAN, Hee-Hyol LEE</i>	148
As Simple as Possible but no Simpler – An Inquiry into Approximations for a Re-order Point Inventory Control Model with Gamma-distributed Demand	153

*Anders THORSTENSON*

Cost-model for Energy-oriented Production Control 158  
*Martin ROESCH, Christoph BERGER, Stefan BRAUNREUTHER, Gunther REINHART*

## **Human Factors 1**

Barriers to Flexible Work Arrangements (FWA) in Malaysian Knowledge-based Industries 163  
*Arnifa ASMAWI, Noor Shahaliza OTHMAN*

A Study on Developing Customer Groups in Consolidated Financial Services Using Qualitative and Quantitative Analysis 168  
*Yoonki KIM, Kyung-Jun LEE, Joong Hee LEE, Jihwan LEE, Yong Min KIM, Huamin JIN, Jaeyoon KANG, Myung Hwan YUN*

Human Factors Approach for Powered Transfemoral Prostheses Conceptual Design 173  
*Manutchanok JONGPRASITHPORN, Nantakrit YODPIJIT, Jutamat PINITLERTSAKUN, Juthamas SIRIWATSOPON, Gary GUERRA, Teppakorn SITTIWANCHAI*

Evaluation of Activation Function Capability for Intent Recognition and Development of a Computerized Prosthetic Knee 178  
*Manutchanok JONGPRASITHPORN, Nantakrit YODPIJIT, Gary GUERRA, Uttapon KHAWNUAN*

Effect of Coffee Intake on Heart Rate Variability and Driving Performance in Sleep-deprived Condition 183  
*Titis WIJAYANTO, Tasya ALMA, Bonifatius Bramantya WISNUGRAHA, Syam Rachma MARCILLIA, Galang LUFITYANTO*

Dealing with Aging and Multigeneration Workforce Topics at Top Global Companies: Evidence from Public Disclosure Information 187  
*Igancio CASTELLUCCI, Pedro AREZES, Martin LAVALIERE, Nelson COSTA, Olivia DADALT, Joseph COUGHLIN*

User Experience Analysis in Industry 4.0 - The Use of Biometric Devices in Engineering Design and Manufacturing 192  
*Yuri BORGIANI, Erwin RAUCH, Lorenzo MACCIONI, Benedikt Gregor MARK*

## **Reliability and Maintenance Engineering 1**

Reliability Analysis for MOSFET Based on Wiener Process 197  
*Huiling ZHENG, Houbao XU*

Lease-oriented Opportunistic Maintenance for Series-parallel Systems by Integrating Capacity Balancing 202  
*Bowen SUN, Tangbin XIA, Ya SONG, Wenyu GUO, Lifeng XI*

Improved Lease-oriented Opportunistic Maintenance for Two-machine One-buffer System under Product-service Paradigm 207  
*Wenyu GUO, Tangbin XIA, Guojin SI, Bowen SUN, Ershun PAN*

Condition-based Selective Maintenance for Multicomponent Systems Under Environmental and Energy Considerations 212  
*Abdelhakim KHATAB, El-Houssaine AGHEZZAF, Claver DIALLO, Uday VENKATADRI*

Mining System Degradation Assessment Based on Mathematical Analysis 217  
*David VALIS, Jakub GAJEWSKI, Kamila HASILOVA, Marie FORBELSKA*

System Condition Assessment Based on Mathematical Analysis 222  
*David VALIS, Libor ZAK, Zdenek VINTR*

ACO-based Parallel Machine Scheduling Considering Both Setup Time and Run-based Preventive Maintenance with Reliability Constraints	227
<i>Siqi CHEN, Liya WANG</i>	

## Reliability and Maintenance Engineering 2

Optimum Preventive Maintenance Policy for a Mechanical System Using Semi-markov Method and Golden Section Technique	232
<i>Girish KUMAR, J.P. VARGHESE</i>	
Remaining Fatigue Life Prediction of Topside Piping Using Response Surface Models	237
<i>Arvind KEPRATE, R.M. Chandima RATNAYAKE</i>	
Application of Prognostics and Health Management to Low Demand Systems: Use of Condition Data to Help Determine Function Test Interval	242
<i>Pengyu ZHU, Jayantha P. LIYANAGE</i>	
Reliability Modeling and Analysis of Nuclear Power System with Common Signal Based on Goal-oriented (GO) Method	247
<i>Yuan-Yuan YANG, Hui-Na MU, Guang-Liang CHEN, Xiao-Jian YI, Hong-Mei YAN, Chen LIU</i>	
Low Demand Safety Instrumented System: Update of Function Test Intervals with Layer of Protection Analysis in the Operational Phase	252
<i>Pengyu ZHU, Jayantha P. LIYANAGE</i>	
Decision Support Tools for Preventive Maintenance Intervals and Replacement Decisions of Engineering Assets	257
<i>Madhu MENON, Gopinath CHATTOPADHYAY, Ray BEEBE</i>	
Maintenance Planning Based on Reliability Assessment of Multi-state Multi-component System	262
<i>Niketa JAIN, Ajay Pal Singh RATHORE, Rakesh JAIN, Om Prakash YADAV</i>	

## Healthcare Systems and Management 1

Inventory Management Information System in Blood Transfusion Unit	268
<i>Fitra LESTARI, Ulfah ULFAH, Fitri ROZA APRIANIS, Suherman SUHERMAN</i>	
Modified Model of Radiographer Scheduling Problem for Sequential Optimization	273
<i>Toshiyuki MIYAMOTO, Kuniyuki HIDAKA</i>	
Women in Informatics Engineering Career: Perspective from Hofstede Cultural Dimension and Dayak Tribe's Cultural Values	278
<i>Ika WINDIARTI, Agung PRABOWO, Muhammad Haris QAMARUZZAMAN, Sam'ani SAM'ANI</i>	
On a Discrete-time Epidemic Model based on a Continuous-time SEIR Model Under Feedback Vaccination Controls	283
<i>Marta FERNANDEZ-FERNANDEZ, Santiago ALONSO-QUESADA, Manuel DE LA SEN, Aitor J. GARRIDO</i>	
Training System for the Medical Procedure of Cannulation	288
<i>Olga Katherine VERA BONILLA, Maria del Mar CHAVARRO CEBALLOS, Andres Felipe BARCO SANTA, Elise VAREILLES</i>	
Managing Product Recalls in Healthcare Supply Chain	293
<i>Raja JAYARAMAN, Fatima ALHAMMADI, Mecit Can Emre SIMSEKLER</i>	
Pareto Optimization for Hospital Alliance Reverse Referral Decision	298
<i>De TENG, Na LI</i>	



## Engineering Education and Training

The Concept of Systems Thinking Education- Moving from the Parts to the Whole <i>Sigal KORAL KORDOVA, Moti FRANK</i>	303
Using QFD to Normalize a Culture of Innovation in an Engineering SME <i>Pearse O'GORMAN, Margaret MORGAN, Rudy VAN MERKOM</i>	307
Continuous Improvement of Industrial Engineering Education Based on PDCA Method and Structural Importance <i>Yaqi GUO, Hengyi GAO, Zhiqiang CAI, Shuai ZHANG, Fangyu HU</i>	311
Effect of Needham Model Based Interactive Multimedia Material Towards Students' Achievement in Digital Logic Gates <i>M.F. LEE, S.N. MAT YUSOFF</i>	316
An Approach to Integrate Skills Development in Open Distance Learning (ODL) Environment: Part 2 <i>Tlotlollo HLALELE, Mothibeli PITA, S. SUMBANYAMBE</i>	321
Competency-based Assessment of Industrial Engineering Graduates: Basis for Enhancing Industry Driven Curriculum <i>Ryan Jeffrey CURBANO, S. G. Y. MADRID, C. T. NARVACAN, J. R. PUENTENEGRA</i>	326
Training in Maintenance Engineering. Curricula Proposal <i>Miguel DIAZ-CACHO, Jorge MARCOS-ACEVEDO, Javier SANCHEZ-REAL, Salah CHIKH</i>	331

## Technology and Knowledge Management 1

Green Manufacturing's Adoption by Indonesian SMEs: A Conceptual Model <i>Ira SETYANINGSIH, Nurul INDARTI, Wakhid CIPTONO</i>	336
A Database Administration Tool to Model the Configuration Projects <i>Sara SHAFIEE, Steffan Callesen FRIIS, Lukasz LIS, Ulf HARLOU, Yves WAUTELET, Lars HVAM</i>	341
An Application of Agent-based Modeling and Simulation in Tacit Knowledge Transfer Effectiveness and Individual Performance through the Consideration of Feedback Mechanism <i>Fadillah RAMADHAN, Afrin Fauzya RIZANA, Rayinda Pramudya SOESANTO, Amelia KURNIAWATI, Iwan Inrawan WIRATMADJA</i>	346
Application of Last Planner® System in Product Concept Development Phase: Use of Lean Concepts in Academic Project Work <i>Prashanth SIVAGANESH, R.M. Chandima RATNAYAKE</i>	351
Project Success as a Function of Organizational Knowledge Management <i>Uriel ISRAELI, Amnon GONEN</i>	356
How Much "Talent" is Needed for Organizational Learning? A Study of Labor Market Entrants in an Innovation-oriented Country <i>Mait RUNGI</i>	361
Foundation of Project Interdependencies: Perspective of Organizational Theories <i>Mait RUNGI</i>	366

## Systems Modeling and Simulation 1

A Detailed Modeling and Comparative Analysis of Hysteresis Current Controlled Vienna Rectifier and Space Vector Pulse Width Modulated Vienna Rectifier in Mitigating the Harmonic Distortion on the Input Mains	371
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<i>Hari Charan NANNAM, Atanu BANERJEE</i>	
Monte Carlo Simulation Forecasting of Maritime Ferry Safety and Resilience <i>Ewa DABROWSKA, J. SOSZYŃSKA-BUDNY</i>	376
JIS: Pest Population Prognosis with Escalator Boxcar Train <i>Kin-Woon YEOW, Matthias BECKER</i>	381
Modeling the Dynamics of an Agile Scrum Team in the Development of a Single Software Project <i>Phoebe Mae CHING, Jose Edgar MUTUC</i>	386
The Stowage of Containers for Inland Shipping: A System for Maximizing Containers Allocation and Meeting Stability Requirements <i>Stefano FAZI</i>	391
Creation of Lattice Structures for Additive Manufacturing in CAD Environment <i>Dinh Son NGUYEN, Thanh Hai Tuan TRAN, Duc Kien LE, Van Than LE</i>	396
Operational Aircraft Routing Problem: Some Insights in the Capacitated Maintenance Resources <i>Miner ZHONG, Felix T.S. CHAN, S. H. CHUNG</i>	401
<b>Operations Research 1</b>	
Generic Framework for Stress Testing of Real-time Systems <i>Afshan NASEEM, Asad Waqar MALIK, Shoab Ahmed KHAN</i>	406
A Distributionally Robust Chance Constrained Model to Hedge Against Uncertainty in Steelmaking-continuous Casting Production Process <i>Shengsheng NIU, Shiji SONG, Jian-Ya DING</i>	411
Capacitated Assortment Optimization with Pricing under the Paired Combinatorial Logit Model <i>Daihan ZHANG, Zhenghe ZHONG, Chuning GAO, Rui CHEN</i>	417
A Lagrange Multiplier-based Regularization Algorithm for Image Super-resolution <i>Bai LI, Lixin MIAO, Canrong ZHANG, Wenming YANG</i>	422
A Genetic Algorithm for Generating Travel Itinerary Recommendation with Restaurant Selection <i>Budhi WIBOWO, Monica HANDAYANI</i>	427
A Continuous-Time Unit-Based MILP Formulation for the Resource-Constrained Project Scheduling Problem <i>Mario GNÄGI, Adrian ZIMMERMANN, Norbert TRAUTMANN</i>	432
A Rule-based Greedy Algorithm to Solve Stowage Planning Problem <i>Dalia RASHED, Mohamed GHEITH, Amr ELTAWIL</i>	437
<b>Operations Research 2</b>	
An MILP Model for the Internal Audit Scheduling Problem <i>Volkan YILDIRIM, M. Ebru ANGÜN, Temel ÖNCAN</i>	442
Stochastic Storage/retrieval Scheduling Considering Shuttle Failure in Multi-shuttle Automated Storage and Retrieval System <i>Jun WEN, Xinglu LIU, Peng YANG</i>	447
A Continuous-Time MILP Formulation for the Multi-Mode Resource-Constrained Project Scheduling Problem <i>Mario GNÄGI, Tom RIHM, Norbert TRAUTMANN</i>	452

Exact Method for Single Vessel and Multiple Quay Cranes to Solve Scheduling Problem at Port of Tripoli - Lebanon <i>Ali SKAF, Sid LAMROUS, Zakaria HAMMOUDAN, Marie-Ange MANIER</i>	457
Mathematical Modelling for a Semi-obnoxious Inverse Line Location Problem <i>Mehdi GOLPAYEGANI, Haleh MORADI, Reza TAVAKKOLI-MOGHADDAM</i>	462
Aggregate Production Framework for Efficiency Analysis and its Implementation by Linear Programming <i>Soobin CHOI, Jaedong KIM</i>	467
 <b>Service Innovation and Management 1</b>	
The Effect of Owner Creativity on Organizational Creativity: Empirical Evidence from Surakarta Indonesia <i>Retno INDRIARTININGTIAS, Budi HARTONO, Subagyo SUBAGYO</i>	473
A Study of Continuance Intention to Adopt Cloud Services: The Moderating Effect of Users' Motivation <i>Chan-Sheng KUO, Yowei KANG</i>	477
Service Innovation in Retail Industry: What Can We Learn from Target? <i>Rocky REYNALDO, Augustina Asih RUMANTI, Iwan Inrawan WIRATMADJA</i>	482
Benefit Segmentation of Online Customer Reviews Using Random Forest <i>Kenjiro TORIZUKA, H. OI, Humiaki SAITOH, Syohei ISHIZU</i>	487
Government Subsidy, Industry-university-research Collaborative Innovation and Resources Allocation Efficiency <i>Miao LI, Yuan HUANG</i>	492
The Use of Design-science to Define Information Content Requirements for IT Service Catalogs <i>Franziska SCHORR, Lars HVAM</i>	497
 <b>Big Data and Analytics 1</b>	
Sentiment Analysis of Airport Customer Reviews <i>Arian DHINI, Dita Anggraeni KUSUMANINGRUM</i>	502
Understanding Adoption of Big Data Analytics in China: From Organizational Users Perspective <i>Kin Meng SAM, Chris CHATWIN</i>	507
A Local-branching Heuristic for the Best Subset Selection Problem in Linear Regression <i>Tamara BIGLER, Oliver STRUB</i>	511
Early Detection of Events as a Decision Support in the Milk Collection Planning <i>Atefe ZAKERI, Morteza SABERI, Omar KHADEER HUSSAIN, Elizabeth CHANG</i>	516
Smart City Application and Analysis: Real-time Urban Drainage Monitoring by IoT Sensors: A Case Study of Hong Kong <i>Kin Lok KEUNG, Carman Ka Man LEE, Kam Hung NG, Chun Kit YEUNG</i>	521
Cultivating Growth and Radical Innovation Success in the Fourth Industrial Revolution with Big Data Analytics <i>Magnus PENKER, Soo Beng KHOH</i>	526
Clustering Subway Station Arrival Patterns Using Weighted Dynamic Time Warping <i>Rui WANG, Nan CHEN, Chen ZHANG</i>	531

## Service Innovation and Management 2

Event-driven Architecture for Sensor Data Integration for Logistics Services <i>Jens LEVELING, Luise WEICKHMANN, Christian NISSEN, Christopher KIRSCH</i>	536
Reaching Project Success Through Vision and Artifact and the Mediating Role of Team Spirit <i>Sayed Muhammad FAWAD SHARIF, Naiding YANG, Fouzia KANWAL, Sayed Kifayat SHAH</i>	541
A Human Centered Design Framework to Support Product-service Systems <i>Thomson Chi Shing WONG, Moon Kyoung JANG, Seung Ki MOON, Zhong Yang CHUA, Haining ZHANG, Hyung Sool OH</i>	545
Marketing Management Challenges – A Nordic Small and Medium Size Enterprises (SMEs) Perspective <i>Yonas Zewdu AYELE, Abbas BARABADI</i>	550
Consolidating Orders in a Crowdsourcing Delivery Network <i>Daniel Y. MO, Yue WANG, Nicole CHAN</i>	555
Co-creation of Value Using Social Media in the Service Industry: An Empirical Case Study of Service Innovation in a Banking and Finance Company <i>Asle FAGERSTRØM, Ravi VATRAPU, J. OTRE STØRKSEN</i>	560
Innovation Models for Public and Private Organizations: A Literature Review <i>Tariq AL HAWI, Imad ALSYOUF, Mickael GARDONI</i>	565

## Quality Control and Management

A Comparative Study of Several Group Runs Type Control Schemes <i>Zhi Lin CHONG, Jing Yi WONG, Michael Boon Chong KHOO, Sok Li LIM, Wai Chung YEONG</i>	570
Benchmarking Quality Management Maturity in Industry <i>Bheki MAKHANYA, Hannelie NEL, Jan Harm PRETORIUS</i>	575
Testing the ISO 9001:2015 Process Model: An Australasian Empirical Study <i>Nisansala PALLAWALA, Nihal JAYAMAHA, Nigel GRIGG</i>	580
Assessment of Quality of Service at the Main Laboratory of the LAB Aimed at Satisfying Internal Customer Needs <i>Sambil Charles MUKWAKUNGU, Eric BAKAMA, Alice Kabamba LUMBWE, Magaly Madeleine BOLIPOMBO, Dorcas NIATI, Kidoge IBRAHIMU, Jonathan Eljadael KASONGO, Charles MBOHWA</i>	586
Effects of Suggestion System on Continuous Improvement: A Case Study <i>Sorina MOICA, Cristina VERES, Liviu MARIAN</i>	592
Total Quality Management: A Framework for Quality Improvement in Indian Manufacturing Small and Medium Enterprises <i>R. KAJA BANTHA NAVAS, S. PRAKASH, A. John RAJAN, Subramaniam ARUNACHALAM</i>	597

## Project Management 1

Hybridization of Development Projects Through Process-related Combination of Agile and Plan-driven Approaches <i>Michael RIESENER, Christian DÖLLE, Johanna AYS, Julian AYS</i>	602
Risk of Quantity Increase in Vietnamese Construction Projects <i>Soo Yong KIM, Ha Duy KHANH, Van Thanh BINH</i>	607

A Literature Review on Approaches for the Retrospective Utilisation of Data in Engineering Change Management <i>Armin TALE-YAZDI, Niklas KATTNER, Lucia BECERRIL, Udo LINDEMANN</i>	612
Data Analysis in Engineering Change Management – Improving Collaboration by Assessing Organizational Dependencies Based on Past Engineering Change Information <i>Niklas KATTNER, Jan MEHLSTAEUBL, Lucia BECERRIL, Udo LINDEMANN</i>	617
Dimensioning a Product Development Project Portfolio Using a Closed Queueing Network <i>Jesper FINK ANDERSEN, Carsten LAURIDSEN, Bo Friis NIELSEN</i>	622
The Contextual Utility of Agile Project Management Maturity <i>Budi HARTONO, Dennis KUNARSITO, Citra NUDIASARI</i>	627
A BIM-based Labor Crew Moving Path Obstruction Detection Approach <i>Qiankun WANG, Zeng GUO, Qianyao LI, Tingting MEI, Shi QIAO, Weiwei ZUO</i>	632
 <b>Project Management 2</b>	
Decision Criteria for Contractor Selection in Construction Industry: A Literature Review <i>Maria Creuza BORGES DE ARAUJO, Luciana ALENCAR, Caroline MOTA</i>	637
A Review of Methods, Tools and Techniques Used for Risk Management in Transport Infrastructure Projects <i>Indra GUNAWAN, Tiep NGUYEN, Leonie HALLO</i>	641
The Influence of IM Use on Job Satisfaction in Cross-organizational Projects <i>Ziyue WANG, Yali ZHANG, Jun SUN, Chrissie Diane TAN, Menghua LU</i>	646
Key Influencing Factors for Cross-organizational R&D Project Stakeholder Management <i>Chrissie Diane TAN, Yali ZHANG, Jun SUN, Ziyue WANG, Ganggang ZHENG</i>	651
Robust Project Scheduling with Unreliable Resources: A Variable Neighbourhood Search Based Heuristic Approach <i>Ripon K CHAKRABORTTY, Alireza ABBASI, Michael J RYAN</i>	656
 <b>Manufacturing Systems 1</b>	
Simultaneous Balancing and Buffer Allocation to Serial Lines with Bernoulli Stations <i>Wenchong CHEN, Hongwei LIU, Wei LIU</i>	661
Enhancement of the Design Process for Manufacturing Systems via a Multi-criteria Evaluation Method Creating a Control Loop for Guided Improvement <i>Michael FELDMETH, Egon MÜLLER</i>	666
SMED in the North American Secondary Wood Products Industry <i>Urs BUEHLMANN, Enis KUCUK</i>	671
Hybridizing MJF Based Additive Layer and CNC Supported Subtractive Manufacturing for Enhancing Productivity in PD Design Iterations <i>R.M. Chandima RATNAYAKE</i>	675
Effect of Temperature on the Quality of Welding Beads Deposited with CMT Technology <i>Pascal ROBERT, Matthieu MUSEAU, Henri PARIS</i>	680
Production Management System for Small and Medium Sized Manufacturing Enterprises <i>Lei WANG, Peng LIU, Shengqian JIANG, Yiming XUE, Kun WANG, Xiangnan LI</i>	685

## Manufacturing Systems 2

An Application of Just-in-time as a Strategy for Competitive Advantage: The Case of a Non-alcoholic Company in South Africa	690
<i>Sambil Charles MUKWAKUNGU, Eric BAKAMA, Magaly Madeleine BOLIPOMBO, Charles MBOHWA</i>	
Environmental Management Systems in Thai Small and Medium-Sized Manufacturing Firms	695
<i>Pittawat UEASANGKOMSATE, Chidchanok WONGSUPATHAI</i>	
Similarity-search and Prediction Based Process Parameter Adaptation for Quality Improvement in Interlinked Manufacturing Processes	700
<i>Jacqueline SCHMITT, Jochen DEUSE</i>	
An Integer Linear Programming Approach for the Combined Cell Layout Problem	705
<i>Miguel F. ANJOS, Philipp HUNGERLAENDER, Kerstin MAIER</i>	
Reliability Analysis for a Divisional Seru Production System with Stochastic Capacity	710
<i>Xinzi HAN, Zhe ZHANG, Yong YIN</i>	
Predicting the Tensile Strength of Extrusion-blown High Density Polyethylene Film Using Machine Learning Algorithms	715
<i>Firas ALHINDAWI, Safwan ALTARAZI</i>	
Investigation of Assessment and Maturity Stage Models for Assessing the Implementation of Industry 4.0	720
<i>Marco UNTERHOFER, Erwin RAUCH, Dominik T. MATT, Salinee SANTITEERAKUL</i>	

## Engineering Economy and Cost Analysis

A Systematic Literature Review of the Implementation of Cost of Quality	726
<i>Bheki MAKHANYA, Hannelie NEL, Jan Harm PRETORIUS</i>	
Integrated Controlling Tool with Plan-fact Analysis	731
<i>Zoltan SEBESTYEN, Tamas TOTH</i>	
Decision Making on Sustainable Forest Harvest Production Using Goal Programming Approach (Case Study: Iranian Hyrcanian Forest)	736
<i>Soma ETEMAD, Soleiman MOHAMMADI LIMAEI, Leif OLSSON, Rasoul YOUSEFPOUR</i>	
Operational Management of the Microgrid System for the Energy-sensitive Manufacturing Plant	741
<i>Weiwei CUI, Yujie YANG</i>	
Analysis on Influence Factors of Enterprises' Costs for Compliance to Consumer Product Standard	746
<i>Xia LIU, Ruan LI, Xiaolei FENG, Bisong LIU, Qian WU</i>	
American Productivity Center Method for Measuring Productivity in Palm Oil Milling Industry	754
<i>Fitra LESTARI, Irsan NUARI, Vera DEVANI</i>	

## Decision Analysis and Methods 1

A Two-layer Data Envelopment Analysis Model for Sustainable Performance Evaluation	758
<i>Willy ZALATAR, Eppie CLARK</i>	
A Hybrid Approach Using SWOT and AHP to Prioritize the Factors for Indigenous Production of Automobiles: A Case of Pakistani Automotive Industry	763
<i>Yasir AHMAD, Zaid BIN KHALID</i>	

World-Class Engineering: Designing for Quality, Reliability, Maintenance, and Supply Chain Management Using the Analytic Hierarchy Process <i>Travis C. MALLETT</i>	768
A Predictive Approach to Define the Best Forecasting Method for Spare Parts: A Case Study in Business Aircrafts' Industry <i>Reza BABAJANIVALASHEDI, Armand BABOLI, Muhammad Kashif SHAHZAD, Romy TONADRE</i>	773
A New Approach to Integrate Resilience Engineering and Business Process Re-engineering Design <i>Maliheh VAEZ-ALAEI, Armand BABOLI, Reza TAVAKKOLI-MOGHADDAM</i>	778
A Methodology to Integrate Artificial Intelligence with the Design Structure Matrix Approach <i>Chuks MEDOH, Arnesh TELUKDARIE</i>	783
Prediction of Critical Infrastructure Accident Losses of Chemical Releases Impacted by Climate-weather Change <i>Magda BOGALECKA, Krzysztof KOŁOWROCKI</i>	788

## Decision Analysis and Methods 2

Data-driven Defense Strategies for an Infrastructure Network against Multiple Interdictions <i>Jing JIANG, Xiao LIU</i>	793
Solving the Bidirectional Multi-Period Full Truckload Vehicle Routing Problem with Time Windows and Split Delivery for Bulk Transportation Using a Covering Model <i>Apichit MANEENGAM, Apinanthana UDOMSAKDIGOOL</i>	798
Using Multicriteria Decision Making Methods to Manage Systems Obsolescence <i>Imen ZAABAR, Yvan BEAUREGARD, Marc PAQUET</i>	803
Assessing Information Security Risk Using Markov Chain <i>Daniel TSE, Xiaoting PAN, Yuan ZONG, Jiayi LIU, Qinyan YANG</i>	808
A Comparison of Two Location Models in Optimizing the Decision-making on the Relocation Problem of Post Offices at Narvik, Norway <i>Hao YU, Wei Deng SOLVANG</i>	814
The Effect of Decision Maker's Risk Attitude on Inventory Policy: An Empirical Studies <i>Nur Aini MASRUOH, Elok PITALOKA, Wangi PANDAN SARI</i>	819
Quantitative Assessment of Economic, Social and Environmental Impacts of Critical Infrastructure Disruptions <i>Agnieszka BLOKUS</i>	824

## Information Processing and Engineering

Latent Variable Structured Bayesian Network for Cyanobacterial Risk Pre-control <i>Peng JIANG, X. LIU, J. ZHANG, S. H. TE, K. Y. H. GIN</i>	829
Identifying and Defining Knowledge-work Waste in Product Development: A Case Study on Lean Maturity Assessment <i>Felix P SANTHIAPILLAI, R.M. Chandima RATNAYAKE</i>	834
Regional Freight Volume Forecasting with Incomplete Data of Origin/Destination Freight Volumes <i>Jiahao LIU, Guangxin OU, Zhaoxia GUO</i>	839
Application of Industry 4.0 Towards Achieving Business Sustainability <i>Megashnee MUNSAMY, Arnesh TELUKDARIE</i>	844

Enterprise Definition for Industry 4.0 <i>Arnesh TELUKDARIE, Michael SISHI</i>	849
Classification System for Egyptian Heritage Buildings <i>Mohamed MARZOUK, Noha SALEEB, M. M. ELSHARKAWY, Asmaa EID, Mohamed ALI, Mahmoud METAWIE</i>	854
Development of Halal Audit Information System (HAIS) and its Implementation Evaluation Based on Time–cost Trade–off Using Integer Linear Programming (ILP) <i>Iwan VANANY, Diesta Iva MAFTUHAH, Adi SOEPRIJANTO, Faiz Rahman ARIFIN</i>	859

#### **Supply Chain Management 4**

Understanding Influential Factors in Selecting Sustainable Third-party Logistics Providers: An Interpretive Structural Modeling and MICMAC Analysis <i>Xiangce MENG, Zhaojun YANG, Jun SUN</i>	864
Scenarios in Intermodal Transportation Planning <i>Wichitsawat SUKSAWAT NA AYUDHYA</i>	869
Inventory Analysis on a Single-Echelon Supply Chain System by Considering Carbon Emissions <i>Petrus Setya MURDAPA, I. Nyoman PUJAWAN, Putu Dana KARNINGSIH, Arman Hakim NASUTION</i>	874
Application of Mathematical Model for Raw Material Storage Management <i>Chompoonoot KASEMSET, Aunchalee PETCHALALAI</i>	879
Biomass Supply Chain Design, Planning and Management: A Review of Literature <i>Fitri AGUSTINA, Iwan VANANY, Nurhadi SISWANTO</i>	884
Forecasting of Used Product Returns for Remanufacturing <i>Mohammed Woyeso GEDA, C.K. KWONG</i>	889
Supplier Integration Roles in New Product Development: The Automotive Suppliers' Perspective <i>Kanagi KANAPATHY, Kooi Onn CHU</i>	894

#### **Supply Chain Management 5**

Locating Facility with Multi-period and Dynamic Demand: A Case Study of Chemical Fertilizer Store in Thailand <i>Natdabhorn SAPKHOKING, Arhit APICHOTTANAKUL, Komkrit PITIRUEK</i>	899
Alignment Between Enterprise Green Supply Chain and Green Information System: An Analysis of Four Cases <i>Zheng WU, Zhaojun YANG, Jun SUN, Yu ZOU</i>	904
Decision Support System of the Single Track Railway Rescheduling with Predictive Delay <i>Ahmad RUSDIANSYAH, Kurnia ISWARDANI</i>	909
The Identification of Supplier Selection Criteria Within a Risk Management Framework Towards Consistent Supplier Selection <i>Tumelo LESISA, Annlize MARNEWICK, Hannelie NEL</i>	913
Optimal Vehicle Routing for Parcel Delivery with Considering Two Time Periods <i>Gitae KIM</i>	918
Revenue and Cost Sharing Mechanism for Effective Remanufacturing Supply Chain <i>Tatsuya INABA</i>	923
The Robustness of Warranty: Wholesale Pricing Contract vs Two-part Tariff <i>Houping TIAN, Qingqing YAN, Changxian LIU</i>	928



### **Project Management 3**

- Development and Evaluation of a Workshop Concept to Support Tailoring of Complex Product Development Processes 933  
*Christoph HOLLAUER, Julia RAST, Udo LINDEMANN*
- Scrum Agile Project Management Methodology Application for Workflow Management: A Case Study 938  
*Laura CARNEIRO, Ana Carolina SILVA, Luciana ALENCAR*
- The Mediating Effect of Knowledge Internalization on the Relationship Between Dual Learning Behaviors and Technological Innovation Performance in the High-tech Enterprises 943  
*Fangmei WANGDU, Naiding YANG, Sayed Muhammad FAWAD SHARIF*
- Visualised Decision Support in Industrial Project Monitoring and Control 948  
*Fan LI, François VERNADAT, Ali SIADAT, Li ZHENG*
- Assessing the Agility of Teams within Mechatronic Product Development 952  
*Lucia BECERRIL, Christoph HOLLAUER, Udo LINDEMANN*
- The Role of Participation in the Factory Planning Process 957  
*Uwe DOMBROWSKI, Alexander KARL, Christoph IMDAHL*

### **Supply Chain Management 6**

- Sustainable Dynamic Pricing for Perishable Food with Stochastic Demand 961  
*Ghada MOUSTAFA, Noha GALAL, Khaled EL-KILANY*
- Who Has More Incentive to Make Sustainable Investment, Supplier or Manufacturer? 966  
*Qian YUAN, Xiutian SHI*
- Supplier Selection Model Development for Modular Product with Substitutability and Controllable Lead Time 970  
*Yosi Agustina HIDAYAT, Tota SIMATUPANG*
- Factors Affecting Sustainable Supply Chain Management: The Indian Steel Sector 976  
*Dayal S. PRASAD, Rudra P. PRADHAN, Kunal GAURAV, Saurav DASH*
- An Incentive-based Bi-level Optimization Model for Collaborative Green Product Line Design 981  
*Shuang MA, Songlin CHEN, Xiaotian CAI*

### **Safety, Security and Risk Management 2**

- Critical Infrastructure Impacted by Climate Change Safety and Resilience Indicators 986  
*Krzysztof KOŁOWROCKI, Joanna SOSZYNSKA-BUDNY, Mateusz TORBICKI*
- Critical Infrastructure Impacted by Operation and Climate Change Safety and Resilience Indicators 991  
*Krzysztof KOŁOWROCKI, Joanna SOSZYNSKA-BUDNY, Mateusz TORBICKI*
- Longtime Prediction of Climate-weather Change Influence on Critical Infrastructure Safety and Resilience 996  
*Mateusz TORBICKI*
- Information Privacy Practices in Organizations: Activities, Knowledge and Skill Requirements for Information Technology Professionals 1001  
*Yasaman ATEFI MONFARED, Younes BENSLIMANE, Zijiang YANG*

On Context, Issues, and Pitfalls of Expert Judgement Process in Risk Assessment of Arctic Offshore Installations and Operations 1006  
*Masoud NASERI, Abbas BARABADI*

Food Safety and Halal Food Risks in Indonesian Chicken Meat Products: An Exploratory Study 1011  
*Hana Catur WAHYUNI, Iwan VANANY, Udisubakti CIPTOMULYONO*

IMU Based Real Time Underground Soil Movement Detection System: An Illustrative Investigation 1016  
*R. M. WEERASINGHE, D. BUDDIKA, R.M. Chandima RATNAYAKE*

## **Human Factors 2**

Impact of Socioeconomic Factors on the Levers Influencing Households' Participation in Recycling Programs in Zambia 1021  
*Bupe G. MWANZA, Arnesh TELUKDARIE, Charles MBOHWA*

Evaluation of Physical and Motor Function in an Aging Female Population – Preliminary Results 1026  
*Marek BURES, Jana BENESOVA, Martin KABA*

Age-related Differences in Work Motivations: The Case of SMEs 1031  
*Riitta FORSTEN-ASTIKAINEN, Susanna KULTALAHTI, Matti MUHOS*

What Humans Act in Robotic Surgery 1035  
*Fabio FRUGGIERO, Marcello FERA, Alfredo LAMBIASE, Salvatore MIRANDA*

The Influence of Family on Self-reflexive and Emotional Antecedents of the Transformational Leader 1041  
*Lirios ALOS-SIMO, Antonio VERDU-JOVER, Jose Maria GOMEZ-GRAS, Marina ESTRADA-DE-LA-CRUZ*

Risk Reduction Among Adult Walker Users: An Ergonomic Innovation 1046  
*Ezra C. GODILANO, Edgardo M. BALDOVINO JR., Jeizel Abbigael D. CAHENDE, Marielle B. TERRIBLE*

WMSD Risk Reduction Among Grocery Shoppers and Clerks by Redesigning Double Basket Shopping Carts 1051  
*Ezra C. GODILANO, Joshua John G. ALMORO, Al John D.P. BULAHAN, Edward Kenneth Allen C. GARCIA*

## **Intelligent Systems 1**

Towards a Knowledge based Support for Risk Engineering When Elaborating Offer in Response to a Customer Demand 1056  
*Rania AYACHI, Delphine GUILLON, Francois MARMIER, Elise VAREILLES, Michel ALDANONDO, Thierry COUDERT, Laurent GENESTE, Yvan BEAUREGARD*

A Cooperative Multi-agent-based Musical Scoring System for Tsugaru and Nambu Shamisen 1061  
*Juichi KOSAKAYA, Reiko KAWAMORITA, Ming-Fang HSU*

Contact Coordinate Measurements of Free-form Surfaces: A FIS for Optimal Distribution of Measurement Points 1068  
*Marek MAGDZIAK, R.M. Chandima RATNAYAKE*

Particle-swarm Krill Herd Algorithm 1073  
*Gai-Ge WANG, Wenyin GONG, Xiaobo LIU, Danyu BAI, Teng REN, Xuesong YAN*

Industrial Smart Services: Types of Smart Service Business Models in the Digitalized Agriculture 1081  
*Achim KAMPKER, Philipp JUSSEN, Benedikt MOSER*

Construction Resource Localization Based on UAV-RFID Platform Using Machine Learning Algorithm 1086  
*Daeyoun WON, Man-Woo PARK, Seokho CHI*

Industry 4.0 in Practice – Identification of Industry 4.0 Success Patterns 1091  
*Jörg PUCHAN, Alexander ZEIFANG, Jun-Der LEU*

## **Intelligent Systems 2**

Combining IOT and Android APP System for Upper Limb Stroke Rehabilitation 1096  
*Keng-Chieh YANG, Chia-Hui HUANG, Chieh-Yow CHIANGLIN*

Traffic Voting System to Achieve the Balance Between Privacy and Trip Chain Data Acquisition 1101  
*Wentian CHEN, Kai ZHANG, Zhiheng LI*

A Predictive Model for Forecasting Spare Parts Demand in Military Logistics 1106  
*Hanjun LEE, Jaedong KIM*

Advanced Automation for SMEs in the I4.0 Revolution: Engineering Education and Employees Training in the Smart Mini Factory Laboratory 1111  
*Luca GUALTIERI, Rafael ROJAS, Giovanni CARABIN, Ilaria PALOMBA, Erwin RAUCH, Renato VIDONI, Dominik T. MATT*

A Real Time Stare in Market Strategy for Supply Chain Financing Pledge Risk Management 1116  
*Benhe GAO, Qian ZHOU, Shigang LI, Xinglu LIU*

Involving the Manufacturing System within its Planning Phase 1120  
*Matthias BARTELT, Bernd KUHLENKÖTTER*

## **Reliability and Maintenance Engineering 3**

Environmental Sustainability in Maintenance Management of Public Transport Systems: Literature Review 1125  
*Iyad ALAWAYSHEH, Imad ALSYOUF*

Reliability Assessment for Multi-area Load Frequency Control Systems with Degraded Components 1130  
*Zhiying WU, Huadong MO, Junlin XIONG*

Spectral Graph Wavelet based Component Clustering for System Reliability Analysis 1135  
*Ping ZHANG, Xiaoyan ZHU*

Preparation of Preventive and Predictive Maintenance Guidelines for Emulsion Preparation and Processing Plant Using Risk Management Techniques 1140  
*Dushan I. JAYASINGHE*

Reliability Analysis of the Crude Oil Transfer System in the Oil Port Terminal 1145  
*Agnieszka BLOKUS, B. KWIATUSZEWSKA-SARNECKA*

Debugging Process Oriented Software Reliability Models and Their Goodness-of-Fit 1150  
*Shinji INOUE, Shigeru YAMADA*

Mixture Lognormal Cox Regression Repair Model for Prediction of the Repair Time 1155  
*Yonas Zewdu AYELE, Abbas BARABADI, Fuqing YUAN*

## **Healthcare Systems and Management 2**

Preoperative Analysis for Clinical Features of Unsuspected Gallbladder Cancer Based on Random Forest 1160  
*Zhen ZHANG, Na LI, Hengyi GAO, Zhiqiang CAI, Shubin SI, Zhimin GEMG*

Developing Customer Perception Based Organization Performance Measurement Framework for Healthcare Service <i>I. Gede Mahatma Yuda BAKTI, Tri RAKHMAWATI, Sih DAMAYANTI, Sik SUMAEDI, Medi YARMEN</i>	1165
Data Accessibility for Biotech and Medicine Industries: A Cross-stakeholder Perspective <i>Zih-Han WANG, Wei JENG</i>	1170
‘Strategy Making’, Not Re-engineering: Thinking Ahead, Again, and Across for Process Innovation in Home Care <i>Desmond WONG, Yee Lin HIEW</i>	1175
A Bi-objective Credibility-based Fuzzy Mathematical Programming Model for a Healthcare Facility Location-network Design Problem <i>Reza TAVAKKOLI-MOGHADDAM, Pooya POURREZA, Ali BOZORGI-AMIRI, Nastaran OLADZAD</i>	1181
Implementing and Using New Information Technology in Hospital Logistics <i>D. KRITCHANCHAI, Per ENGELSETH, Sirirat SRISAKUNWAN</i>	1186
Design and Development of a Prototype for Measuring Range of Motion <i>Manutchanok JONGPRASITHPORN, Nantakrit YODPIJIT, Thachamaporn CHANAROON, Thunjira PAIBOONRATTANAKORN, Teppakorn SITTIWANCHAI</i>	1191
 <b>E-Business and E-Commerce</b>	
e-Commerce Logistics – Contemporary Literature <i>Hamid JAFARI</i>	1196
An ERP-based Solution for the Supply Chain Planning of Medium-sized Global Manufacturing Company <i>Jun-Der LEU, Andre KRISCHKE, Yi-Ping LEE, Larry Jung-Hsing LEE, Yi-Wei HUANG</i>	1201
Integration of Small and Medium Enterprises for Industry 4.0 in the South African Water Services Sector: A Case Study for Johannesburg Water <i>Pholo NTHUTANG, Arnesh TELUKDARIE</i>	1206
Observational Learning in the Product Configuration Process: An Empirical Study <i>Yue WANG</i>	1211
Drone-delivery Using Autonomous Mobility: An Innovative Approach to Future Last-mile Delivery Problems <i>HoJoon David YOO, Stanislav CHANKOV</i>	1216
Robust Password-keeping System Using Block-chain Technology <i>Daniel TSE, Kaicheng LIANG, Bin CAI, Kecong HUANG</i>	1221
 <b>Operations Research 4</b>	
Lease Contract with Availability Target and Price Discount <i>Hennie HUSNIAH, Rachmawati WANGSAPUTRA, Bermawi P. ISKANDAR</i>	1226
Profit Maximization in Inventory Routing Problems <i>Anna ZAITSEVA, Lars Magnus HVATTUM, Sebastián URRUTIA</i>	1230
Using Iterated Greedy with a New Population Approach for the Flexible Job-shop Scheduling Problem <i>Ghiath AL AQEL, Xinyu LI, Liang GAO, Wenyin GONG, Rui WANG, Teng REN, Guohua WU</i>	1235

Research on Overall Improvement of Production Efficiency: A Case Study Based on Value Stream Mapping Analysis in Automobile Decoration Products Manufacturing Industry 1240  
*Huang LI, Chunming YE, Zhenbin ZHOU, Xinyu ZHOU, Xiaoxue FU, Lingling PENG*

Challenges of Digital Transformation: The Case of the Non-profit Sector 1245  
*Saeedeh SHAFIEE NAHRKHALAJI, Sara SHAFIEE, Mitra SHAFIEE NAHRKHALAJI, Lars HVAM*

## Technology and Knowledge Management 2

Developing the Strategies for AI Products based on the Technology Decomposition Framework 1250  
*Song-Kyoo KIM*

Brain Utilization of MNCs in Japan Compared with that of Japanese Companies Overseas 1255  
*Masayuki KONDO*

Integration of Scenarios in Product-service System Development - Combining Scenarios, Use Cases and Requirements Traceability 1259  
*Dominik WEIDMANN, Felix SEIBEL, Lucia BECERRIL, Niklas KATTNER, Jona LEHR, Markus MOERTL, Udo LINDEMANN*

Integration of Scenario-based Requirements Forecast into Model-based Product-service System Planning 1264  
*Dominik WEIDMANN, Stefan WINKLER, Markus MOERTL*

Methodology for Digitalization – A Conceptual Model 1269  
*Huey Yuen NG, Puay Siew TAN, Y. G. LIM*

Value Chain from Good to Great: Multiple-case Study of Estonian Companies 1274  
*Kadri MÄNNASOO, Mait RUNGI, Heili HEIN, Helery TASANE*

How to Use Configuration Software in “Less Routine Design” Situations? Some Modelling Propositions 1279  
*Abdourahim SYLLA, Delphine GUILLON, Luis GARCES MONGE, Elise VAREILLES, Michel ALDANONDO, Thierry COUDERT, Laurent GENESTE*

## Technology and Knowledge Management 3

Network Structure and Positional Relationship of the External and Internal Technology Acquisition based on the Firm Self-citation Patent Network 1284  
*Chao-Chih HSUEH*

Appropriate Technology and Management for Sustainability 1289  
*Jayshree PATNAIK, Bhaskar BHOWMICK*

Social Network Analysis in Lean Thinking: A Method for Improving Information Flow in Technical Integrity Management System Development 1293  
*Andika RACHMAN, R.M. Chandima RATNAYAKE*

Engineering Management Qualification: A Comparative Study for South African Universities 1299  
*Samuel MLANGENI, Arnesh TELUKDARIE*

Measuring Product Success: A Literature Study 1304  
*Trifandi LASALEWO, Subagyo SUBAGYO, Hari Agung YUNIARTO, Budi HARTONO*

Determinant of Startups’ Fund-raising Value: Entrepreneur and Firm Characteristic 1309  
*Pimolrat SATHAWORAWONG, Natcha THAWESAENGSKULTHAI, Kanis SAENGCHOTE*

Configuration Lifecycle Management – Future of Product Configurators 1315  
*Anna MYRODIA, Thomas RANDRUP, Lars HVAM*

## Technology and Knowledge Management 4

Multiple Helix Approach in Advancing Sustainable Urban Energy Ecosystems <i>Nina TURA, Ville OJANEN, Tuomas PALOVIITA, Sini PIIPARINEN</i>	1320
Time Estimation for Product Configuration Systems Projects <i>Katrin KRISTJANSDOTTIR, Amartya GHOSH, Loris BATTISTELLO, Lars HVAM</i>	1327
Changes of Technological Knowledge Diversification within a Group of Inventors and Patent Value Corresponding to Technology Lifecycle <i>Ryo TAKEMURA, Noritomo OUCHI</i>	1332
Improving Modularization in Industry by Introducing a New Model for Module Classification <i>Dag RAUDBERGET, Fredrik ELGH</i>	1337
Two-dimensional Technology Profiling of Patent Portfolio <i>Chung-Huei KUAN, Wei-Ming TU, Dar-Zen CHEN</i>	1342
Industry 4.0 Implementation Barriers in Small and Medium Sized Enterprises: A Focus Group Study <i>Guido ORZES, Erwin RAUCH, Slavomir BEDNAR, Robert POKLEMBKA</i>	1348
Channel-based Phase and Power Controllable Intelligent Wireless Power Transfer Architecture Using 4 by 4 Planar Array Antennas <i>Kwonhong LEE, Jinhyoung KIM, Jinwook SEO, Hyunyoung YU, Cheolung CHA</i>	1353

## Technology and Knowledge Management 5

Content Analysis Approach: A Review on the Extent of Science and Engineering Curriculum Meet Competency Requirements for Testing, Inspection and Certification Industry <i>Fanny TANG</i>	1356
A Conceptual Interaction Cycle Between Individual and Group Absorptive Capacity with Social Integration Mechanism and Cohesive Learning Group as Moderating Variables <i>Andy Susilo LUKITO-BUDI, Nurul INDARTI</i>	1361
The Complexity of Megaprojects in Developing Countries: A Literature Review <i>Retno Wulan DAMAYANTI, Budi HARTONO, Andi Rahadiyan WIJAYA</i>	1366
A Novel Concept for Solid Debris Extraction Technique from Used Lubricants for Predictive Maintenance <i>Sontinan INTASONTI, Tadpon KULLAWONG, Surapol RAADNUI</i>	1371

## Systems Modeling and Simulation 2

Simulation-based Multiple Automated Guided Vehicles Considering Charging and Collision-free Requirements in Automatic Warehouse <i>C.K.M. LEE, K.L. KEUNG, K.K.H. NG, Daniel C.P. LAI</i>	1376
Simulation and Optimization of Production Line in Em-plant based Assembly Workshop <i>Hongying SHAN, Lina LI, Yu YUAN, C. WANG</i>	1381
Lean, Simulation and Optimization: The Case of Steering Knuckle Arm Production Line <i>Hongying SHAN, Yu YUAN, Yanxiang ZHANG, Lina LI, Chuang WANG</i>	1386
Efficient Modular Product Platform Design of Mechatronic Systems <i>Günther SCHUH, Christian DÖLLE, Sebastian BARG, Maximilian KUHN, Stefan BREUNIG</i>	1391

Informational Approach to Global Optimization with Input Uncertainty for Homoscedastic Stochastic Simulation	1396
<i>Haowei WANG, Jun YUAN, Szu Hui NG</i>	
Energy Efficient Motion Planning of Dual-Armed Robots with Pickup Point Determination for Transportation Tasks	1401
<i>Tatsushi NISHI, Yuki MORI</i>	
System Dynamics Approach for the Assessment of Leanness of Organizations	1406
<i>Abhijeet K. DIGALWAR, Akshay BEDEKAR, Mohit AGRAWAL</i>	
<b>Operations Research 3</b>	
Protecting a Sensitive Queue from Arrival Variability	1411
<i>Mathieu VANDENBERGHE, Stijn DE VUYST, El-Houssaine AGHEZZAF, Herwig BRUNEEL</i>	
Multi-criteria Mathematical Model for Partial Double Track Railway Scheduling in Urban Rail Network	1416
<i>Erlangga BAYU SETYAWAN, Dida Diah DAMAYANTI, Anton Abdulbasah KAMIL</i>	
Vehicle Routing: Application of Travelling Salesman Problem in a Dairy Distributor	1421
<i>Rafael PALHARES, Maria Creuza BORGES DE ARAUJO</i>	
A Matheuristic for a Real-world Variant of the Multiple Traveling Salesman Problem	1426
<i>Philipp BAUMANN</i>	
Robust Periodic Vehicle Routing Problem with Service Time Uncertainty	1431
<i>Mingyao QI, Wangqi XIONG, Qingte ZHOU, Shijia HUA</i>	
Picking Station Location in Traditional and Flying-V Aisle Warehouses for Robotic Mobile Fulfillment System	1436
<i>Lijuan FENG, Xinglu LIU, Mingyao QI, Shijia HUA, Qingte ZHOU</i>	
<b>Decision Analysis and Methods 3</b>	
Novel SKU Classification Approach for Autonomous Inventory Planning	1441
<i>Fengyu WANG, Huey Yuen NG, Thai Ee NG</i>	
Fundamental Design Types of Modular Product Platforms	1446
<i>Sebastian BARG, Günther SCHUH, Christian DÖLLE</i>	
Optimal Overbooking Decision for Perishable Resources with Jointly Stochastic Booking and Show-up Requests	1451
<i>Suppasit JONGCHEVEEVAT, Naragain PHUMCHUSRI, Amonsiri VILASDAECHANONT</i>	
Multicriteria Inventory Classification of Diabetes Drugs Using a Comparison of AHP and Fuzzy AHP Models	1456
<i>Kaushik NAG, Magdy HELAL</i>	
Data-Based Identification Method for Jobshop Scheduling Problems Using Timed Petri Nets	1461
<i>Tatsushi NISHI, Naoki SHIMAMURA</i>	
Development of a Methodology to Design Product Portfolios in Accordance to Corporate Goals Using an Evolutionary Algorithm	1466
<i>Michael RIESENER, Christian DÖLLE, Lukas SCHMITT, Merle-Hendrikje JANK</i>	
Public Perception of the Nuclear Research Reactor in Thailand	1471
<i>Sarasinee TANTITAECHOCHART, Naraphorn PAOPRASERT, Kampanart SILVA</i>	

### **Manufacturing Systems 3**

- A Modified MOEA/D for Energy-efficient Flexible Job Shop Scheduling Problem 1476  
*Enda JIANG, Ling WANG*
- Radical Product Innovation in the New Zealand Food and Beverage Industry: The Effect of Company Age, Size, and Foreign Ownership 1481  
*Julawit PITRCHART, Nihal JAYAMAHA, Allan ANDERSON*
- Integrated Simulation Optimization for Layout Problems 1486  
*Henri PIERREVAL*
- Implementing FPGA based PID-controller for Extrusion to Reduce Raw Material Wastage 1491  
*Samreen HUSSAIN, Muhammad ISMAEEL, Adnan WAQAR, Muhammad Ali AMJAD, Muhammad Mubeen IQBAL, Muhammad SHAUR, Rimsha ARSHAD*
- Rapid Thermal Simulation of Powder Bed Additive Manufacturing 1498  
*Frédéric VIGNAT, Nicolas BERAUD, Francois VILLENEUVE*
- Energy Consumption Control of One Machine Manufacturing System with Stochastic Arrivals Based on Fuzzy Logic 1503  
*Eliana TORRES DUQUE, Zicheng FEI, Junfeng WANG, Shiqi LI, Yuanfang LI*
- Analysis of Product Designs for Product Recovery Using Linear Physical Programming 1508  
*Aditi D. JOSHI, Surendra M. GUPTA*

### **Big Data and Analytics 2**

- Evidences of Technological Advantage Gains: The Case of Mergers and Acquisitions in the Agrichemical Industry 1513  
*Chun-Chieh WANG, Mu-Hsuan HUANG, Yu-Wei CHANG*
- Do Long-term Patents Have a Higher Citation Impact? 1518  
*Huei-Ru DONG, Dar-Zen CHEN, Mu-Hsuan HUANG*
- Categorization of Mergers and Acquisitions in Japan Using Corporate Databases: A Fundamental Research for Prediction 1523  
*Bohua SHAO, Kimitaka ASATANI, Ichiro SAKATA*
- Distributed-based Hierarchical Clustering System for Large-scale Semiconductor Wafers 1528  
*Seungchul LEE, Daeyoung KIM*
- A Learning Analytics Tool for Predictive Modeling of Dropout and Certificate Acquisition on MOOCs for Professional Learning 1533  
*Ruth COBOS, Lara OLMOS*
- Study on Unbalanced Binary Classification with Unknown Misclassification Costs 1538  
*Jun GAO, Lin GONG, JinYi WANG, ZhenChong MO*
- Data Analytics Framework for State Owned Enterprise of Bhutan 1543  
*Yadap SUBERI, Devi Bhakta SUBERI*

### **Service Innovation and Management 3**

- Multinational Enterprises R&D in China, Government Subsidy Effect: An Empirical Research Based on Simultaneous Equations 1548  
*Jian WANG, Peng GUO, Qilei LIU*



Sustainability-oriented Innovation (SOI) in Emerging Economies: A Preliminary Investigation from Indonesia <i>Budi HARSANTO, Roula MICHAELIDES, Helga DRUMMOND</i>	1553
Business Logistics Optimization using Industry 4.0: Current Status and Opportunities <i>Bag SURAJIT, Arnesh TELUKDARIE</i>	1558
Testing and Extending P-Transqual Public Transport Service Quality Model: A Causal Approach <i>I. Gede Mahatma Yuda BAKTI, Tri RAKHMAWATI, Sih DAMAYANTI, Sik SUMAEDI, Medi YARMEN</i>	1563
How Kano's Performance Mediates Perceived SERVQUAL Impact on Kansei <i>Markus HARTONO</i>	1568
A Study Regarding the Gap Between the Industry and Academia Expectations for College Student's Employability <i>Feng-Ming SUI, Jen-Chia CHANG, Hsi-Chi HSIAO, Su-Chang CHEN, Dyi-Cheng CHEN</i>	1573
Visualize Organizational Perception of Core Value in the Company: An Experiment Employing Multi-dimensional Scaling and the Competing Value Framework <i>Sanetake NAGAYOSHI, Jun NAKAMURA</i>	1578
<b>Posters</b>	
Managing Outsourced Logistics Service Projects as Complex Networked Resources <i>Fahad AWALEH, Per ENGELSETH</i>	1583
Location Analysis of Regional Disaster Relief Material Reserve Center: A Case Study in Sichuan Province, China <i>Xuedong LIANG, Ruyun ZHANG, Canmian LIU</i>	1588
Hospital Capacity Planning for Special Economic Zone in Thailand: A Case Study in Kanchanaburi Province <i>Sao Theary AN, D. KRITCHANCHAI</i>	1593
Optimizing (r, Q) Decisions Considering Misplaced Items: Lost-sales and Backorder Cases <i>Linda L. ZHANG, G. Yazgi TUTUNCU, Ceki FRANKO</i>	1598
Analysis of Stackelberg Leadership Model Output Behavior under the Mechanism of Expanding Market Price <i>Tyrone T. LIN, Shu Yen HSU, Chiao Chen CHANG</i>	1603
A Project Management with Allocating Advertising Budgets' Decision Analysis in Aesthetic Medicine Industry <i>Hui-Tzu YEN, Tyrone T. LIN</i>	1608
Research on Service Industry Network Structure based on Social Network Analysis <i>Xuedong LIANG, Yangjingjing ZHANG, Yue LU, Canmian LIU</i>	1613
Inequality Structure of Global Investment: Analysis and Simulation of an M&A Network <i>Kimitaka ASATANI, Hiroko YAMANO, Masanao OCHI, Ichiro SAKATA</i>	1618
Using Time-dependent Attractiveness to Evaluate Dynamic Place-based Accessibility <i>William H. K. LAM, Bi Yu CHEN, Agachai SUMALEE</i>	1623
On Setting Business Goal in Corporations <i>Shin-Guang CHEN</i>	1628
Hotel Cancellation Strategies Under Online Advanced Booking <i>Yifan HE, Pingping WEN, Yongquan LAN, Zhaowei MIAO</i>	1632

Optimal Cleaning Schedule of Photovoltaic Module <i>Zhonghao WANG, ZhengGuo XU</i>	1637
Systems Analysis and Design of a Smart Traffic Service System for Predictive and Smarter Mobility and Safety in Roadway Work Zones <i>Roger J. JIAO, James Y. TSUI</i>	1642
Operating Data-driven Predictive Analytics for Tele-diagnosis of Refrigeration Systems: A Case Study <i>Tianyi LU, Jun DU, Roger J. JIAO</i>	1647
Text Mining-based Approach for Forecasting Spare Parts Demand of K-X Tanks <i>Jaedong KIM</i>	1652
Minimization of Critical Infrastructure Accident Losses of Chemical Releases Impacted by Climate-Weather Change <i>Magda BOGALECKA, Krzysztof KOŁOWROCKI</i>	1657
A Novel Two-stage Method of Selection of Sample Points for Surface Quality Estimation of Multi-hole Workpiece <i>Delin HUANG, Shichang DU, Guilong LI, Tangbin XIA</i>	1662
One-Sided Synthetic Control Charts for Monitoring the Coefficient of Variation with Measurement Errors <i>Kim Phuc TRAN, Huu Du NGUYEN, Quoc Thong NGUYEN, Wichai CHATTINAWAT</i>	1667
Quality Evaluation of Diesel Marine Engine Based on Fuzzy Analytic Hierarchy Process and Improved Close Value Method <i>Yuliang ZHOU, Shenghan ZHOU, YiYong XIAO, Wenbing CHANG</i>	1672
Research of Foreign Trade Equipment Preventive Maintenance Decision Scheme based on User Capability <i>Weikang XUE, Weiwei CUI, Xiao HU, Xiaodong MA, Yao WANG</i>	1677
Research on Fault Diagnosis of Rolling Bearing Based on Wavelet Packet Transform and IPSO-SVM <i>Yingxiang ZHONG, Fan HONG-LI, Jiping LU, Lu PANG, Yuanfang LI</i>	1682
Reliability and Efficiency Optimization Assisted by Genetic Algorithm to Design a Quadratic Boost DC/DC Converter <i>Giuseppe MARSALA, Antonella RAGUSA</i>	1687
Degradation Modeling and Performance Monitoring of Electro-optical Detection System via Dynamic Bayesian Network <i>Jinsong YU, Yiyu SHI, Diyin TANG, Hao LIU</i>	1693
Time-dependent Reliability Modelling Method Based on Load-strength Model in the Presence of Environmental Effects <i>Jian-Chun ZHANG, Yu ZHAO, Xiao-Bing MA</i>	1699
Maintenance Planning Key Process Area: Case Study at Oil & Gas Industry in Indonesia <i>Rahmat NURCAHYO, Dedy DARMAWAN, Yadrifil JANNIS, Ary KURNIATI, Muhammad HABIBURRAHMAN</i>	1704
A Multi-objective Framework for Designing Accelerated Degradation Tests Under Wiener Process Model <i>Han WANG, Yu ZHAO, Xiao-Bing MA</i>	1709
Cold-standby Redundancy Optimization for Multi-type Production Systems Using NSGA-II <i>Wei WANG, Yaofeng XU, Jiqing WEI, Wei QU</i>	1714
Multi-scale Configuration Design Method of Reconfigurable Manufacturing System Based on Living System Theory <i>Sihan HUANG, Guoxin WANG, Siming WANG, Cong ZENG, Hongwei WANG, Yan YAN</i>	1719

Selective Maintenance Decision for Multistate Manufacturing System Based on Extended State Task Network	1725
<i>Zhaoxiang CHEN, Yihai HE, Yixiao ZHAO, Xiao HAN, Zheng HE</i>	
Introducing a Holistic Profitability Model for Additive Manufacturing: An Analysis of Laser-powder Bed Fusion	1730
<i>Frank Thomas PILLER, Reinhart POPRAWA, Johannes Henrich SCHLEIFENBAUM, Günther SCHUH, Sebastian BARG, Christian DÖLLE, Christian HINKE, Merle-Hendrikje JANK, Ruth JIANG, Wilhelm MEINERS, Michael RIESENER, Johannes SCHRAGE, Stephan ZIEGLER</i>	
The Layout Optimization Problem of Automobile Engine Production Line	1736
<i>Hang LI, Ran LIU, Lun SHI</i>	
Applying the Axiomatic Design with Design Constraint to Redesign of Automatic Work-piece Changer	1741
<i>Tossaporn ASSAWARUNGSRI, Nattawut JANThONG</i>	
An Example of Machine Learning Applied in Additive Manufacturing	1746
<i>Amelina DOUARD, Christelle GRANDVALLET, Franck POURROY, Frédéric VIGNAT</i>	
Critical Assessment on Dangerous Goods Storage Container Yard of Port: Case Study of LPG Tank Container	1751
<i>Guanquan CHU, Guangyu LYU</i>	
Risk Identification Practice in Patient Safety Context	1756
<i>Mecit Can Emre SIMSEKLER, Raja JAYARAMAN</i>	
Critical Infrastructure Safety Indicators	1761
<i>Krzysztof KOLOWROCKI, Joanna SOSZYNSKA-BUDNY</i>	
Critical Infrastructure Impacted by Operation Safety and Resilience Indicators	1765
<i>Joanna SOSZYNSKA-BUDNY, Krzysztof KOLOWROCKI</i>	
Detecting Technological Recombination for Potential R&D Exploration	1770
<i>Xiao ZHOU, Lu HUANG</i>	
Strategy Transformation Through Cultural Tradition Innovation – A Case Study of Fenjiu Group of China Time-honored Brand	1775
<i>Haibing LIU, Qingrui XU, Lihua WANG, Wenjing FENG, Li LIU</i>	
Study on Incentive Mechanism of Knowledge Sharing in Supply Chain Based on Evolutionary Game Theory	1780
<i>Qiankun WANG, Shi QIAO</i>	
A Serious Game for Competence Development in Internet of Things and Knowledge Sharing	1786
<i>Ugyen NIMA, Jannicke Baalsrud HAUGE, Rinzin WANGDI</i>	
A Chatbot-supported Smart Wireless Interactive Healthcare System for Weight Control and Health Promotion	1791
<i>Chin-Yuan HUANG, Ming-Chin YANG, Chin-Yu HUANG, Yu-Jui CHEN, Meng-Lin WU, Kai-Wen CHEN</i>	
Product Platform Planning through Sensitivity Analysis and Improved QFD Approach	1796
<i>Lei ZHANG, Hansi CHEN, Zhenlong YUAN, Xuening CHU</i>	
Performance Assessment of Product Modules Based on Usage Data Collected Through Embedded Sensors	1801
<i>Hansi CHEN, Lei ZHANG, Xuening CHU</i>	
An Approach to Multidimensional Medical Data Analysis Based on the Skyline Operator	1806
<i>Min CHE, Liya WANG, Zhibin JIANG</i>	

Asynchronous Multi-sensor Data Fusion with Decentralized IMM-PDAF <i>Woo Jung PARK, Chang Ho KANG, Sun Young KIM, Chan Gook PARK</i>	1811
Support Reuse and Maintenance of Design Information in a Development Process of Custom Engineered Product <i>Morteza POORKIANY, Joel JOHANSSON, Fredrik ELGH</i>	1816
Comparison of Clustering Methods for Obesity Classification <i>Sung Hee AHN, Cai WANG, Gee Won SHIN, Donggun PARK, Yohan KANG, Jaramier JOIBI, Myung Hwan YUN</i>	1821
Building Material Price Forecasting Based on Multi-method in China <i>Qiankun WANG, Tingting MEI, Zeng GUO, Lingwei KONG</i>	1826
Scoping a PIM System: A Supporting Framework <i>Loris BATTISTELLO, Katrin KRISTJANSDOTTIR, Lars HVAM</i>	1831
Reengineering of Factory Planning Processes for the Realization of Digital Factory 4.0 <i>Uwe DOMBROWSKI, Alexander KARL, Alexander REISWICH</i>	1836
Emerging Simulation and VR for Green Innovations: A Case Study on Promoting a Zero-carbon Emission Platform in Hong Kong <i>Cheuk Hang AU, Wai Ki YIU, Walter S. L. FUNG</i>	1841
Simulation Analysis on Energy Consumption of Multi-shuttle Automated Storage and Retrieval Systems <i>Peng YANG, Wenjun XU, Shilu WANG</i>	1846
A Study on Designing Off-grid System Using HOMER Pro - A Case Study <i>Sungjun JIN, Hyoungtae KIM, Tae Hyun KIM, Hansol SHIN, Kyuhyeong KWAG, Wook KIM</i>	1851
Integrating Hierarchical Task Analysis into Model-Based System Design using Airbus XHTA and IBM Rational Rhapsody <i>Jakob ROTT, Julian WEIXLER, Alexander RABL, Peter SANDL, Mario WEIß, Birgit VOGEL-HEUSER</i>	1856
Integrated Cyber Physical Simulation Modelling Environment for Manufacturing 4.0 <i>Weidong LIN, Y.H. LOW, Y.T. CHONG, C.L. TEO</i>	1861
Multi-objective Design Space Exploration for the Integration of Advanced Analytics in Cyber-physical Production Systems <i>Romuald Jupiter BAKAKEU NGASSAM, Jonathan FUCHS, Tallal JAVIED, Matthias BROSSOG, Jorg FRANKE, Hans-Henning KLOS, Werner EBERLEIN, Schirin TOLKSDORF, Joern PESHKE, Lars JAHN</i>	1866
Building Energy Conservation Strategies Evaluation and Simulation <i>B-I WANG, Chien Ming LO, Min-Der LIN</i>	1874
Analysis and Optimization of Bottlenecks via Simulation <i>Ji'ao YUAN, Runtong ZHANG</i>	1879
Community Detection and Growth Potential Prediction Using the Stochastic Block Model and the Long Short-term Memory from Patent Citation Networks <i>Kensei NAKAI, Hirofumi NONAKA, Asahi HENTONA, Yuki KANAI, Takeshi SAKUMOTO, Shotaro KATAOKA, Elisa Claire ALEMÁN CARREÓN, Toru HIRAOKA</i>	1884
An Integrated Scheduling Strategy in Dynamic Scheduling of Manufacturing Execution System <i>Hui DU, Dacheng LIU, Chuanshen WANG</i>	1889
Simple and Cost Effective System for Overall Equipment Efficiency Measurement <i>Timo RAUTIO, Kari KUTUNIVA, Jarmo MÄKIKANGAS, Kari MÄNTYJÄRVI</i>	1895

Solving Profit Maximization Problem in Case of the Cobb-Douglas Production Function via Weighted AG Inequality and Geometric Programming <i>Vedran KOJIĆ, Zrinka LUKAČ</i>	1900
Collaborative Innovation Using Bi-processes Cross-functional Team on New Product Development <i>Yueen LI, Jiacheng ZHANG, Haiyan ZHANG</i>	1904
Systematic Selection, Adaptation and Integration of Quality Management Methods Into Quality Management Reporting <i>Cosima Nadine FITZ, Guanwei HUANG</i>	1909
Optimizing Production and Inventory Decisions for Mixed Make-to-order/Make-to-stock Ready-made Garment Industry <i>Aya ELMEHANNY, Tamer ABDELMAGUID, Amr ELTAWIL</i>	1913
<b>Author Index</b>	<b>1914</b>

# Measuring Product Success: A Literature Study

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**Abstract** - Previous studies of successful products have revealed three variables that directly contribute to the product success, including product characteristics, management & organizational characteristics, and marketplace characteristics. In addition, there are two variables that contribute indirectly to the product success, i.e. innovation and knowledge sharing within an organization. The objective of the current literature study is to construct a theoretical model that describes the correlation of these five variables with the product success. The model was formed through a deep literature search, which evoked all aspects (variables) contributing to the product success. The current study successfully produces a model that can be used to assess the product success, which is then tested using seven research propositions.

**Keywords** - Successful product, theoretical model, proposition.

## I. INTRODUCTION

The success of a product highly affects the business performance of an organization/company. The success of a manufacturing company's business results from its ability to identify customer needs, then immediately create products that can meet such "needs" at a low cost [1]. Creating customer need-based products will have an impact on the product success. Through successful products, a company can increase its revenue by more than 25% within three to five years [2].

Successful products are shown by their performance in generating high profit and sales, broad market share, or relatively short payback period. The product success can be measured through three main aspects, namely financial performance, opportunity window, and market impact [3], [4]. The product success can also be measured using sixteen product success indicators grouped into four main factors, namely (1) financial performance; (2) objective customer acceptance; (3) technical measures; and (4) subjective customer acceptance. These four factors represent various aspects of product success, such as customer satisfaction, profitability, revenue, and product performance [5]. It is important to note that product success should not be measured only by using one success indicator, but should be measured together with other indicators [3], [6]. The current study uses four indicators together to measure the product success, namely profitability, domestic market share, foreign market share, and sales objectives.

Predicting product success is very important as some studies have shown that not all products developed by a

company succeed in the market. A new product development project is highly risky, costly and not guaranteed to be successful in the market [7]. The Project NewProd reports that out of 100 products developed by companies, 21.9% fail when launched, 18.7% fail when reaching the market, and only 59.4% succeed in the market [8]. In addition, the Product Development and Management Association (PDMA) Survey reveals that the average failure rate of new products reaches 41%, and on average only 1 of 6.6 products is successful in the market [9]. A study conducted by Urban (1980) even suggests that 35% to 44% of total products introduced by producers to consumers are failed products [10].

Based on the research on product success and failure, it is necessary to build a model that can be used to analyze the aspects/variables that impact on the product success. Through this literature study, a proposed theoretical model can be used to predict the product success. The current study began with identifying the variables affecting the product success through trusted sources, such as IEEE Xplore, ScienceDirect, EmeraldInsight, ProQuest, Web of Science, and SpringerLink, with a publication span from 1987 to 2017.

The results of literature search using the keyword "product success" found variables that correlated with the product success, including product development speed, technological capability, firm strategy, market environment, product characteristics, organizational characteristics, marketplace characteristics, and knowledge sharing activities. The results of this in-depth literature review were then grouped into five variables, i.e. product characteristics, management & organizational characteristics, marketplace characteristics, innovation, and knowledge sharing.

## II. METHODOLOGY

The methodology and steps in this study are described in Figure 1. The idea of this study began with the question: what are variables contributing to or playing a role in the product success? This is important because the product success has a major impact on the company's success. To answer the research question, this study performed an in-depth literature review based on the results of previous studies. The search on trusted sources such as IEEE Xplore, ScienceDirect, EmeraldInsight, ProQuest, SpringerLink, using the keyword "product success" found 147 documents discussing the product success (data accessed on February 10, 2017).

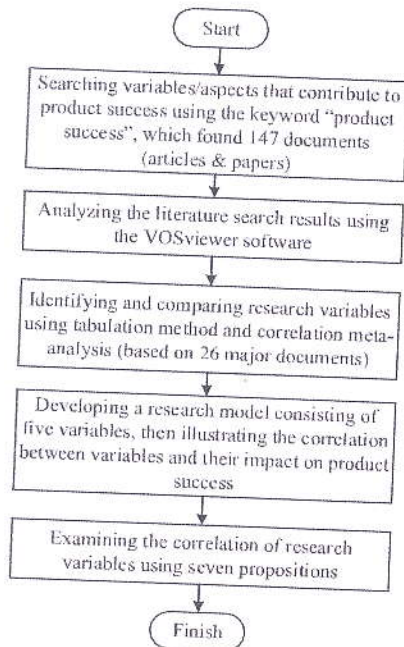


Fig. 1. Research steps

The idea of this study began with the question: what are variables contributing to or playing a role in the product success? This is important because the product success has a major impact on the company's success. To answer the research question, this study performed an in-depth literature review based on the results of previous studies. The search on trusted sources using the keyword "product success" found 147 documents discussing the product success (data accessed on February 10, 2017).

The findings were then analyzed using the VOSviewer software to visualize the data network-based research map. These data were organized into several clusters, including scientific journals, researchers, research organizations, countries, or keywords. The use of VOSviewer software was aimed to analyze the bibliometric network data [11]. The identification results found 16 variables that correlate with product success.

The subsequent identification used the tabulation method and correlation meta-analysis. The tabulation was performed to facilitate the identified variables to be easily compiled, summed, and analyzed using tally, while the correlation meta-analysis was to obtain the distribution correlation of independent variables X (those contributing to product success) with the dependent variable Y (product success). The correlation meta-analysis is described in Figure 2. In the correlation meta-analysis, the used values were taken from the correlation value ( $r_i$ ), or the converting result of  $F$ ,  $t$  or  $d$  values from the previous studies into the  $r_i$  value. This conversion was done to facilitate the observation of the correlation between research variables [12].

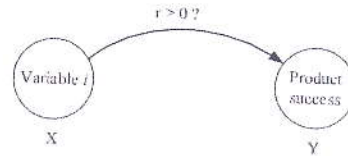


Fig. 2. The correlation meta-analysis of successful products

The results of data processing using the tabulation method and correlation meta-analysis were then used to construct a research model that describes the correlation between research variables and their impact on the product success. This model consisted of five independent variables X and one dependent variable Y, which was subsequently tested using seven propositions.

### III. RESULTS

#### A. The Process of Identifying Research Variables

The process of identifying research variables using the tabulation method found 16 variables that correlated with the product success. The identification was performed using scores 1 and 0, in which score 1 was assigned to variables that were found/discussed in 26 major documents. The sixteen identified variables were then arranged according to the occurrences level as shown in Table 1.

TABLE 1  
THE TABULATION RESULTS OF RESEARCH VARIABLES

Order	Variable	Value %
1	New Product Development (NPD)	13.42
2	Product Advantage	12.75
3	Market Orientation	10.74
4	Manag. & Organizational Performance	8.05
5	NPD Speed	8.05
6	Product Innovativeness	7.38
7	Technological Advance	7.38
8	Customer Satisfaction	6.04
9	Product Characteristic	4.70
10	Financial Performance	4.03
11	Product Development costs	4.03
12	Market Environment	4.03
13	Product Quality	3.36
14	Teamwork Advance	3.36
15	Market Share	2.01
16	Price	0.67

In addition to using the tabulation method, the identification of research variables also used the meta-analysis to examine the correlation between independent variables X (those affecting product success) and the dependent variable Y (product success). The value of  $r$  (correlation coefficient) statistically indicated the strength of the correlation between independent variables and the dependent variable. Meanwhile, the symbols (+) or (-) indicated the direction of the correlation from which the values ranged from -1.00 to +1.00 [13]. The correlation values generated using the correlation meta-analysis are shown in Table 2.

TABLE 2  
AVERAGE CORRELATION VALUES OF EACH VARIABLE  
(SORTED ACCORDING TO R VALUE)

Order	Variable	Average r value
1	Product Characteristic	0.58
2	Customer Satisfaction	0.49
3	Manag. & Organizational Performance	0.44
4	Product Advantage	0.40
5	Technological Advance	0.39
6	Price	0.38
7	Market Environment	0.36
8	Market Orientation	0.33
9	New Product Development (NPD)	0.32
10	NPD Speed	0.21
11	Product Development costs	0.14
12	Teamwork Advance	0.14
13	Product Innovativeness	0.11
14	Financial Performance	0
15	Market Share	0
16	Product Quality	-0.15

Table 1 and Table 2 show the results of different orders. This difference is caused by the methods used in the data processing. In the tabulation method, the values are arranged in order according to the occurrences level, while in the correlation meta-analysis, the order is arranged according to the average correlation values (r). In the correlation meta-analysis, the product characteristic is a variable that strongly affects the product success, followed by customer satisfaction, management & organizational performance, and product advantage.

B. Theory-Based Research Model

Based on the results as shown in Tables 1 and 2, and comparing them with previous meta-analysis studies, there are five variables that impact on product success. These five variables are the grouping results of the sixteen variables described in Table 1 and Table 2. The grouping results are shown in Figure 3.

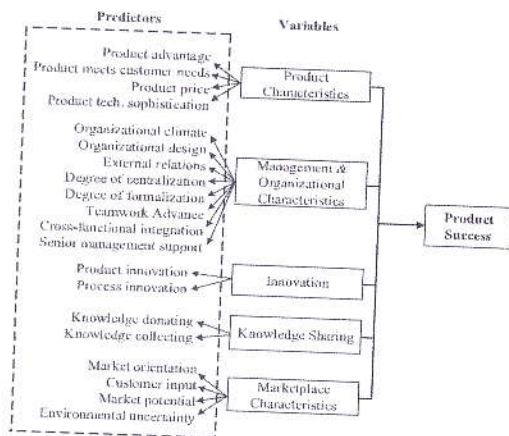


Fig. 3. Grouping results of research variables

The grouping results as shown in Figure 3 were used to construct a theoretical model that describes the correlation between research variables. The design of this

theoretical model was derived from the theories and results of previous research. Such a theoretical model will form new ideas to be tested and researched further [14]. The correlation between five research variables used in the theoretical model is described in Figure 4 and tested using seven research propositions (P<sub>i</sub>).

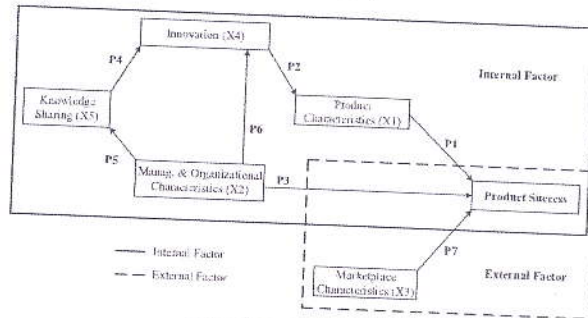


Fig. 4. Theoretical model

C. Research Propositions

A research proposition is a concept or construct that explains certain phenomena, while a model is a collection of propositions or statements that elaborate the correlation between constructs [15]. In the current study, the model consists of seven propositions (P<sub>i</sub>) that underlie the correlation of five research variables with the product success. The literature that supports the propositions is summarized in Table 3.

TABLE 3  
RESEARCH ON THE CORRELATIONS BETWEEN CONSTRUCTS

P	Correlation between Constructs	References
1	The product characteristics are positively related to the product success	[6], [7], [9], [16]–[20]
2	The innovation are positively related to the product characteristics	[21]–[23]
3	The management & organizational characteristics are positively related to the product success	[6], [7], [16], [17], [20]
4	The knowledge sharing are positively related to the innovation	[24]–[26]
5	The management & organizational characteristics are positively related to the knowledge sharing	[6], [16]–[18], [26]
6	The management & organizational characteristics are positively related to the innovation	[16], [17], [20]
7	The marketplace characteristics are positively related to the product success	[6], [16]–[18], [20]

IV. DISCUSSION

The fundamental problem in research on product success is the definition of “success” because the word success has multiple perceptions or meanings. The notion of success may differ in groups involved in a product development project (R&D, marketing, and production), for instance, whether the definition of “customer acceptance” is an “indicator” or a “determinant” of the product success. There are currently a few theoretical



studies that differentiate the “indicators” and “determinants” of the product success [5]. In addition, the product success is also affected by many aspects. The evaluation of the success of a product development should be measured together with other aspects [3]–[6]. Based on the measure of product success, the current study uses four indicators of success, namely profitability, domestic market share, foreign market share, and sales objectives.

The current literature study explores various meta-analysis studies to find out the variables affecting the product success, especially those conducted by Henard & Szymanski [16], Evanschitzky et al. [17], Cankurtaran et al. [6], and Huang & Tsai [18]. The result of this study is to identify five main variables that impact on product success, i.e. product characteristics, management & organizational characteristics, marketplace characteristics, innovation, and knowledge sharing.

The meta-analysis study by Henard & Szymanski [16] used four variables that impact on product success, i.e. product characteristics, firm process characteristics, marketplace characteristics and firm strategy characteristics. The meta-analysis study by Evanschitzky et al. [17] used five variables, i.e. product characteristics, process characteristics, strategy characteristics, organizational characteristics, and marketplace characteristics. The meta-analysis study by Huang & Tsai [18] used five variables, i.e. strategy, process, product effectiveness, organization, and environment. The meta-analysis study by Eisend et al. [20] found relative advantage as a variable affecting new products’ success, while Cankurtaran et al. [6] found new product development speed as a variable that correlated with the product success. If carefully scrutinized, the variables used in previous meta-analysis studies involved similar predictors. For example, the variable of product characteristics used the predictors of product advantage, product price, product meeting customer needs, and product technological sophistication.

The current literature study successfully found other variables that have an indirect impact on the product success, including knowledge sharing and innovation (Figure 4). Previous studies on innovation have shown that innovation activities are a means of increasing profitability and a process of achieving company success since continuous innovation will produce successful products [21]–[23]. Previous studies on knowledge sharing also show no direct impact of knowledge sharing on the product success, but it can improve the innovation capability that affects the product success [24]–[26].

## V. CONCLUSION

The current study found five variables that impact on the product success, namely product characteristics, management & organizational characteristics, marketplace characteristics, innovation, and knowledge sharing. Three variables, i.e. product characteristics, management & organizational characteristics, and marketplace characteristics, directly affect the product success, while

the other two variables, i.e. innovation and knowledge sharing, have no direct impact on the product success. These five variables are composed of twenty sub-variables (predictors). The correlation between these variables was tested using seven research propositions.

In future research, the research propositions will be tested to determine whether there is an influence of the independent variables X (those contributing to product success) on the dependent variable Y (product success). This test is done by paying attention to CR (critical ratio) where the higher the CR value, the more significant the research results. The significance limit of the research results is also shown by the value of *significance limit*.

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