

TABLE OF CONTENT

TITLE PAGE	i
BACHELOR THESIS APPROVAL	ii
APPROVAL OF EXAMINATION PASSAGE	iii
STATEMENT OF BACHELOR THESIS ORIGINALITY	iv
MOTTO AND DEDICATION	v
ABSTRACT	vi
ABSTRAK	vii
ACKNOWLEDGEMENT	viii
TABLE OF CONTENT	x
LIST OF TABLES	xii
LIST OF FIGURES	xiii
LIST OF APPENDIX	xiv
CHAPTER I INTRODUCTION	1
1.1 Background	1
1.2 Research Problem	10
1.3 Research Objective	12
1.4 Benefits of Research	12
1.5 Systematic of Writing	12
CHAPTER II LITERATURE REVIEW	14
2.1 Theoretical Foundation	14
2.1.1 Cost Theory	14
2.1.2 Theory of Production Functions.....	16
2.1.3 Industrial Economics Theory	19
2.1.4 The Role of Digital Payment on Decision to Conduct Online Sales .	20
2.2 Previous Research.....	24
2.3 Conceptual Framework.....	34
2.4 Research Hypothesis	38
CHAPTER III RESEARCH METHOD	39
3.1 Research Design.....	39

3.2	Selection Bias.....	40
3.3	Propensity Score Matching.....	41
3.3.1	Matching Method.....	43
3.3.2	Common Support.....	44
3.4	Operational Definition of Variables.....	45
3.4.1	Dependent Variables.....	45
3.4.2	Treatment Variable.....	46
3.4.3	Control Variables.....	46
3.5	Types and Data Sources.....	51
3.6	Population and Samples.....	51
3.7	Data Collection Methods.....	51
3.8	Data Analysis Methods.....	52
	CHAPTER IV RESULTS AND ANALYSIS.....	55
4.1	Overview of the Research Area.....	55
4.2	Characteristics of Entrepreneurship.....	55
4.3	Propensity Score Value Estimation.....	61
4.4	Common Support.....	62
4.5	Matching.....	63
4.6	Assessing Quality of Matching.....	65
4.7	Analysis.....	66
4.7.1	The Impact of Digital Payment on the Decision to Conduct Online Sales.....	66
	CHAPTER V CONCLUSION.....	68
5.1	Conclusion.....	68
5.2	Research Limitations.....	69
5.3	Suggestion.....	69
	REFERENCE.....	71
	APPENDIX.....	83