

STRATEGY OF BUSINESS AND ENTERPRISE RISK MANAGEMENT ON ORGANIZATION PERFORMANCE: WHISTLEBLOWING SYSTEM AS A MODERATING VARIABLE

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ABSTRACT

In the increasingly competition in the business world, each company strives to improve the company's performance. Organizational performance as a formal business determined by the business owner in organization to monitor the operationalization of business activities for a certain period of time. This study is explaining the significance of business strategies's impact, enterprise risk management, toward the company's performance as well as to determine the effect while using whistleblowing systems as moderating variable. Sekunder data were obtained from Indonesia Stock Exchange. The samples are 42 observations from the manufacturing company listed in the Indonesian Stock Exchange in 2016-2017. The analysis of this study uses multiple moderate regression analysis. The current study found the hybrid strategy influence the company's performance while the Enterprise Risk Management has no effect on company's performance. Contrary to the expectations, this study found a result that no a positive significant effect between cost leadership and differentiation strategies on company's performance. The test results on moderating variables showed that whistleblowing systems are able in strengthen the impact of company's strategies on company's achievement while whistleblowing systems is not able to strengthen Enterprise Risk Management's effect on company's achievement.

Key words: Enterprise Risk Management, Cost Leadership, Differentiation strategy, Hybrid Strategy, Whistleblowing systems, Company's performance.

INTRODUCTION

In the increasingly tough competition in the business world, each company strives to improve organizational performance. In carrying out its business, the company's performance is always driven to be better, so that the company can win competition in its industry. Company performance is the end result, and is of a lag indicator of the efforts made by all human resources in business organizations. One of the fundamental concerns of business dynamics is the selection of business strategies and the application of risk management. Risk management has been neglected and valuation depends on the perceptions of individual managers and risk experience. The focus is on the risk of individuals in the organization. This perspective has considered as an updated approach. This updated paradigm to risk management is suggested to as Enterprise risk management (ERM). Where in this ERM method, all company's risks are measured, and suggested responses on risk are selected in company's risk.

Today, the advantage of ERM can help corporation in reduce capital costs, reduce profit volatility, increase in shareholder value, decrease volatility of stock price, gain competitive advantage with identification of risks, improve the ability to make decisions based on information and build investors' trust.

The level of risk is certainly different from one industry to another. In general, companies classified as high-profile companies that have a high level of sensitivity to competition. High profile companies have a higher potential risk than low profile companies (Hackston & Milne, 1996).

Another method that can help achieve organizational performance is by implementing good governance. Organizational performance can be achieved by improving organizational culture that can be done by implementing the principles of Good Corporate Governance (GCG). The effectiveness of GCG in carrying out its functions helps companies to achieve organizational performance will be better with the existence of a whistleblowing that is violation reporting system and also be defined as "disclosure by members of the organization (past or present) illegal, immoral, or illegitimate practices under their employer's control (to people or organizations that might influence action " (Ahmad, Yunos, Ahmad, & Sanusi, 2014).

The author uses whistleblowing as a moderating variable because the whistleblowing system can support the practice of good corporate governance. However, it also reduces the effectiveness of implementation of good corporate governance if the units involved only rely on a whistleblowing system as a way to be able to capture fraud in terms of finance, law, and ethical actions. Similarly, a whistleblowing system has the benefit of reducing the risks faced by the organization due to violations that occur in the company. The function and benefit of ERM is is to identify company's risks. So that the implementation of an effective whistleblowing system will support the implementation of Enterprise Risk Management in an organization. Related to business strategy, whistleblowing System implementation will provide an opportunity for organizations to find out critical problems more quickly than resolve these problems internally first before spreading out which can disrupt the previously determined plan. Thus, the whistleblowing system will help the organization in preparing business strategies in accordance with the root problems.

Although the application of whistleblowing system in Indonesia began to develop, there has not been research that examines the role of whistleblowing systems in organizational performance. In fact, the two things are interrelated as a manifestation of the

company's transparency in disclosing their activities to stakeholders. This study will analyse the impact of Business Strategy, Enterprise Risk Management on organizational performance with a whistleblowing system as a moderating variable.

HYPOTHESIS DEVELOPMENT

Performance is an illustration of the execution of strategy to reach the objectives, mission and vision of the organization. Based on the company's strategies, decision makers or company leaders must be able to plan, prioritize and manage them to be implemented properly and achieve the performance that have been targeted by organization. The process of aligning with business strategies can be done by socializing to all employees, and also through various training after the strategy has been developed.

With clear understanding, it is expected that all parts of the organization can implement the strategy so that eventually it will achieve its objectives and influence organizational performance as measured by financial performance, market performance and performance to shareholders.

(Porter, 1980) argues organization can increase competitive advantage through a variety of different basic strategies: cost leader strategy, focus (hybrid) strategy and differentiation strategies. Cost leader strategy underline provide cheap goods for customers who are consider to price and separate into two types of alternatives: low-cost strategy with the lowest prices available on market and the second is low prices offer products or services to various customers with the best price value available on market. Adopting the cost leadership strategy will bring advantages for the company to increase market share based on creating a low-cost position relative to their peers (D. Banker, Mashruwala, & Tripathy, 2014). Accordingly, we state our first research hypothesis as follows:

H1. There is a significant positive impact of Cost Leadership Strategy on company performance

In contrast, advantages attained through differentiation are more likely to be sustainable because unique services or products valued by customers cannot be easily imitated by competitors. A strategy of differentiation is usually developed around firm-specific and product-specific innovations and marketing effort that may not be easy to imitate quickly. Companies that use a differentiation strategy consider the first entry into the market as a top priority. Being the first in the market, the company has the discretion to set prices, and exploit the wide market segment in the pursue of achieving high profit and growth ((Semuel, Siagian, & Octavia, 2017). Hypothesis 2 proposes a positive association of Product Differentiation Strategy and company performance.

H2. There is a significant positive impact of Product differentiation strategy on company performance.

The Porter Competitive Strategies (1985) postulates what is called hybrid or combination strategy (Kim, Nam, & Stimpert, 2004). Strategy hybrid combines cost and low differentiation (Gopalkrishna & Subramanian, 2001). The combination of competitive strategies is different with "stuck-in-the middle". A combination strategy will be profitable for the company (Kim et al., 2004). Because cost-based excellence and based differentiation difficult to maintain, companies that use combination strategies can attain higher performance than companies with a single strategy. As the environment becomes more competitive, applying an effective strategy like hybrid becomes even more crucial for gaining competitive advantage (Baxter, Hoitash, & Yezegel, 2013).

H3. There is a significant positive impact of Hybrid strategy on company performance

One of the fundamental concerns of business dynamics is the selection of business strategies and the application of risk management. Dimarcia & Krisnadewi (2016) explain several key component in COSO ERM's definition of strategy: first, allign with the strategy company; second, ERM is developed to identify the potential case that will increase or decrease on company achievement as determined by its goals; and third, purposes of ERM are to serve assurance that the company achieves its strategic goals.

Despite the need of ERM practice, there is a different opinion about its merit, (Florio & Leoni, 2017) recognize that ERM increase the company's performance. ERM can help organization increase and maximize shareholder wealth as the ultimate goal of each company. Pagach & Warr (2011) found a small effect on the implementation of ERM on various company and ERM unsuccessful to increase value. Because of these various results, it is important to verify the impact of ERM on organizational performance, and hypothesis four is proposed:

H4. There is a significant positive impact of ERM on organizational achievement or performance.

The effectiveness of Cost Leadership strategy in carrying out its functions helps companies to achieve organizational performance will be better with the existence of a whistleblowing as a part of good corporate governance, that is violation reporting system and also be defined as "disclosure by members of the organization (past or present) illegal, immoral, or illegitimate practices under their employer's control (to people or organizations that might influence action " (Ahmad, Yunos, Ahmad, & Sanusi, 2014). Thus, we conclude the following:

H5. Whistleblowing system strengthens the impact of Cost Leadership Strategy towards Organizational Performance

The good implementation of differentiation strategy is accompanied by the effective implementation of whistleblowing to support the achievement of company goals and improve organizational performance. Based on the description, the hypothesis that can be developed is:

H6. Whistleblowing system strengthens the impact of Differentiation Strategy towards Organizational Performance

Since cost-based and differentiation-based advantages are difficult to sustain, firms that pursue a combination strategy may achieve higher performance than those firms that pursue a singular strategy. Pursuit of a differentiation strategy for low-cost firms will help minimise their vulnerability due to reliance on cost-based advantages only. A hybrid strategy seeks simultaneously to achieve differentiation and low price relative to competitors. This success strategy depends on the ability to deliver enhanced benefits to the customers with low price while achieving sufficient margins for reinvestment to maintain and develop bases of differentiation. The effectiveness of whistleblowing system as a good corporate governance will support differentiation strategy in order to achieve company's performance.

H7. Whistleblowing system strengthens the impact of Hybrid Strategy towards Organizational Performance

RESEARCH METHOD

Sample Selection

The study uses population all companies listed in the IDX during the 2016-2017 period that published Financial Statements. Samples were obtained by using purposive sampling method with the criterion of manufacturing companies and listed companies have implemented whistleblowing system and have guidelines for the implementation in the company that can be accessed by the public.

Variables Measurement

Independent variables were: (1) Cost Leadership strategy, differential product, and hybrid as a business strategy from the organization and (2) Enterprise Risk Management. Measurement of Cost Leadership Strategy by Asset Utilization Efficiency (ratio of sales to total assets). This measure is used in reference to Gani & Jermias (2006). Differential strategy is measured by the ratio of sales, G&A costs for net sales. This variable proxy the company's activity that are necessary to distinguish product or service from its competitors. Companies that pursue differentiation strategies will invest in various activities to distinguish themselves from competitors. Resource allocation for SG & A demonstrates efforts to build and strengthen the company's product and brand image (D. Banker et al., 2014). The third proxy of strategy in this study is 'hybrid' strategy, a strategy that combines elements of cost and low differentiation (Gopalkrishna & Subramanian, 2001).

Disclosure ERM is an overview of the implementation of enterprise risk management. The more items that are disclosed, are expected to reflect the application of effective risk management. In this study, ERM disclosures used the 20 disclosure criteria based on the COSO ERM Framework dimension which included eight dimensions in accordance with Desender & Lafuente (2009).

The dependent variable is Organizational Performance which proxied of Financial performance (Profitability, ROA, ROE). Profitability is the level of a company's ability to generate income and income reflected in the company's profits, management as the executor of a company has responsibility for the company's operations. In addition, the management has a responsibility to obtain funds and to use resource of the company in order to earn income. The degree of company's benefit is often taken into consideration by investors in their investment choices. How much profit the company can make is a significant factor in measuring the achievement of the management's performance.

Moderating variable is the whistleblowing system. In measuring the whistleblowing system variable, the researcher tries to make a measure by measuring how many points the implementation of the Whistleblowing System revealed by the company is measured by the disclosure index. The Disclosure Index refers to the criteria or guidelines for implementing a whistleblowing system issued by the National Committee on Governance (KKNKG). Control variables in this study are: Total Asset (Size) and EPS (Earning per Share). EPS are calculated by dividing net income after tax and dividends divided by the number of shares outstanding.

Research Models

This research model is moderating regression analysis (Ghozali, 2016) by the following equation:

$$OP = a + b_1CL + b_2DF + b_3HY + b_4ERM + b_5WBS + b_6CL*WBS + b_7DF*WBS + b_8HY*WBS + b_9ERM*WBS + b_{10}SIZE + b_{11}EPS + e$$

Note:

OP = Organizational Performance, CL = Cost Leadership Business Strategy, DF = Differentiation Product Strategy, HY = Hybrid Business Strategy, ERM = Enterprise Risk Management, WBS = Whistleblowing system, SIZE = Total Asset, EPS = Earnings Per Share

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 Descriptive Statistics

	ROA	MS	HYBRID	CL	DF	ERM	WBS
Mean	0.120497	0.066667	1.593102	1.216339	0.376764	0.586667	0.325000
Median	0.077426	0.027544	1.523032	1.097193	0.239527	0.550000	0.312500
Max	0.526704	0.326584	3.900167	3.057323	3.813379	0.850000	0.687500
Min	0.012413	0.001500	0.426331	0.084203	0.000207	0.300000	0.125000
SD	0.130727	0.087970	0.784624	0.703394	0.686188	0.154771	0.177081

Note:

ROA: Return on Asset; MS: *Market Share*; ROE: Return on Equity; HYBRID: Hybrid Strategy; CL : *Cost Leadership Strategy*; DF: Differentiation Strategy; ERM : Enterprise Risk Management; WBS : *Whistleblowing system*

The above Table shows descriptive statistics of the variables in the research model. Financial Organizational Performance represented by the value of ROA shows that the highest score is 0.527 and the lowest is 0.0124.

Maximum Value of Market performance calculated by market share value is 0.326584 and a minimum value is 0.001500. The average value that is positive indicates that the sample of the study has a Market Share. For the strategy variables proxied by the Differentiation, Cost Leadership, and Hybrid Strategy, the mean of each strategy shows the value 1.216339, 0.376764, and 1.593102. While the ERM and WBS variables show the mean of 0.586667 and 0.325000.

Results from Hypothesis Tests

$$ROA = -2895.877 - 580.3907CL - 580.4565DF + 580.5439HYBRID - 0.033507ERM + 0.936068WBS + 0.163761CL*WBS + 0.163801DF*WBS - 0.163821HYBRID*WBS + 6.80E-06ERM*WBS$$

Table II. The Effect of Strategy on Business and ERM Toward Organizational Performance with Whistleblowing systems as a Moderating Variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2895.877	1811.886	-1.598267	0.1221
CL	-580.3907	283.4111	-2.047876	0.0508**
DF	-580.4565	283.4006	-2.048184	0.0508**
HYBRID	580.5439	283.4172	2.048372	0.0507**
ERM	-0.033507	0.143095	-0.234163	0.8167
CL*WBS	0.163761	0.087234	1.877270	0.0717*
DF*WBS	0.163801	0.087235	1.877711	0.0717*
HYBRID*WBS	-0.163821	0.087234	-1.877964	0.0716*
ERM*WBS	6.80E-06	3.91E-05	0.173868	0.8633
TA	35.12786	159.8771	0.219718	0.8278
EPS	331.7127	165.1239	2.008871	0.0550**
TA*WBS	0.005454	0.043793	0.124551	0.9018
EPS*WBS	-0.126515	0.056561	-2.236789	0.0341**

***Significant at a level of 1 percent; **Significant at a level of 5 percent; *Significant at a level of 10 percent

DISCUSSION

The Impact Cost Leadership on company's achievement or performance

From results in Table II, the Cost Strategy has an effect on organizational performance (ROA) but has a negative direction. This result of first hypothesis is consistent with the prior research by Teeratansirikool, Siengthai, Badir, & Charoenngam (2013) which states that the Cost Leadership take a negative effect to the company's performance. This result also same with the research conducted by Jahromi, Birjandi, Darabi, & Birjandi (2014) which states that the Cost Leadership bring a negative effect on ROA.

These results are quite different from many previous studies which stated that cost Leadership strategies where companies try to operate at the most cost effective, can improve their financial performance. The argument regarding the different results is that in an era where competition is increasing, nowadays certain industries are experiencing very competitive competition among companies. Industry coverage can be domestic, international, or global depending on the product or service to be provided. So that it seems that being able to compete cannot only be implemented by a cost leadership strategy, consumers expect more from the company and not only in terms of cheap prices.

Effect of Product Differentiation Strategies on company's performance

From the test results in Table II, the other Strategy (Differentiation) has an important effect on organizational performance (ROA) but in a negative direction. This is consistent with the research by (Slijper, 2017) which states that Product Differentiation Strategies has a negative influence on company's performance. This is also related to research conducted by Jermias (2008) which examines the influence of leverage with corporate strategy. He stated that product differentiation has an effect on the high level of corporate leverage, where a high level of leverage causes the ROA to be low. This is caused by the payment of costs arising from debt or loans will reduce company profits. Declining corporate profits cause the value of ROA to be low (Gunde, Murni, & Rogi, 2017).

Effect of Hybrid Strategy on company's achievement or performance

The Hybrid Strategy take a positive impact on organizational performance (ROA). This is comfortable with the research by Slijper (2017) which states that Hybrid Strategy contributes better to company performance than the implementation of a CL (Cost-Leadership) strategy or a single differentiation strategy. This is consistent with research conducted by Baroto, Madi, & Abdullah (2011) which examines the application of hybrid strategies compared to two other strategies: Cost Leadership and product differentiation. They stated that hybrid strategy is a new trend that is successfully implemented in achieving competitive advantage for the company.

Effect of ERM on company's achievement or performance

Table II shown that ERM has no influence on company performance. This result is not consistent with the theoretical literature but supports and extends much of the empirical research. This result same with the research conducted by Quon, Zéghal, & Maingot (2012) which states that ERM information does not has an impact on performance and negatively correlates with company performance. Where it is mean that the higher risk reported, the lower performance of the organization.

The result of this study are also bring the same result with Ballantyne (2014) which suggests that ERM practices does not related to performance on financial and ERM practices as a single tool is not sufficient to achieve financial benefits as hypothesized in the literature. This study shows that ERM can effectively reduce risk for companies that are willing to invest the resources needed for a mature ERM process.

Moderating effect of Whistleblowing system

The Table II show that the reciprocal action between the Cost Leadership Strategy and Whistleblowing has a major positive effect on ROA. This finding shows that the existence of a violation reporting system as a result from whistleblowing system strengthens the influence of the Cost Leadership strategy on company performance. It means that the existence of whistleblowing system will lead cost leadership strategy's improvement in making a better result and enhancing the company's performance.

The interaction between Differentiation Strategy and the Whistleblowing system has a significant positive effect on ROA. These findings indicate that the existence of a whistleblowing system can strengthen differentiation strategy effect on company performance. The p value from the interaction between the Whistleblowing system and the Hybrid Strategy is 0.0717. Because the p value is less than 0.10, it can be stated that the interaction between the Hybrid Strategy and the Whistleblowing system has a significant effect on ROA. Contrary to expectations, this study did not find a moderating effect of whistleblowing system on the relation of ERM and company's performance. A possible explanation for these results may be ERM adoption as a single way

does not enough in order to attain benefit in financial as hypothesized in the literature even though it has been supported by the Whistleblowing system.

CONCLUSION

The primary goal of the current research was to ensure the impact of ERM and strategy on performance with whistleblowing system as a moderating variable. Based on the results and previous discussions, conclusions can be taken as follows:

1. The practices of a CL and differentiation strategy as a single way take a negative influence on company's performance, but if applied simultaneously (hybrid strategy) it will have a positive significant effect on company.
2. ERM implementation has no significant influence on organizational performance, even though it has been supported by effective WBS. The researcher argues that that ERM adoption does not directly related to performance in financial and ERM adoption as a single way does not sufficient to obtain financial advantage as hypothesized in the literature. This research shows that ERM can reduce risk effectively for companies that are compliant to invest the needed for a perfect ERM process, where there is still a low level of ERM implementation in consumer goods manufacturing sector companies on the Indonesia Stock Exchange.
3. The Application of whistleblowing systems affects ROA. This shows that the implementation of strategies for performance improvement is also supported by whistleblowing systems policies implemented by the company. Whistleblowing system is a major element which has functions as a mechanism to prevent illegal, immoral and illegal practices in company (Zakaria, 2015), illegal activities will certainly have an impact on the achievement of organizational goals and impact on company performance.
4. This study confirms that Whistleblowing system is interacted with differentiation, CL strategy, strategy, and hybrid strategy. This study shows that the application of strategies and whistleblowing systems together can affect the company's performance.

LIMITATION

Finally, a number of important limitations need to be considered. After recapitulation of data, we found that not all the sample have implemented ERM. This is thought to influence the results of ERM variable significance. This case also happened in the implementation of the whistleblowing system, where companies that implement whistleblowing systems are not as big as expected by researchers.

IMPLICATION

It is important for business leaders to continuously evaluate their business strategy models and whistleblowing system time to time based on market requirements/conditions. The combination strategy can be used very effectively when required as against single strategy model to win new customers & retain existing business.

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