THE IMPACT OF MANAGEMENT ACCOUNTING SYSTEM ON COMPETITIVE BUSINESS PERFORMANCE

Prima Aprilyani Rambe[a], Asmal Husna[b]

[ab]*Universitas Maritim Raja Ali Haji, Indonesia*

primaprilyani@umrah.ac.id

ABSTRACT

The purpose of this investigation is to investigate the impact of management accounting systems in terms of traditional and contemporary accounting systems, which can have advantages on business performance in the Riau Islands. There were 179 respondents, namely chief financial officers, who answered the questionnaire. The approach known as Partial Least Square (PLS) was utilized in this study for the purpose of data analysis. The research results show The traditional accounting method is found to have a substantial positive impact on corporate performance. Business enterprises persist in their dependence on conventional management accounting system practices rather than the"strategic" practices of contemporary management accounting systems. Traditional accounting systems are still used because this system is easier to use, so that it can improve business performance. Workers' hope for using this system is that it can improve business performance. Increased business performance can be seen by increasing productivity. Meanwhile, essential obstacles encountered in applying contemporary methods are the need for more active management accounting professionals and the lack of training programs and expertise.

Keywords: Traditional Accounting System, Contemporary Accounting System, Business Performance

INTRODUCTION

The manufacturing industry is acquiring a competitive edge and escaping the commodity trap, and services are being progressively innovated. The manufacturing industry increasingly focuses on incorporating pioneering services to complement their fundamental products. It is a solution or collection of products and services in the form of an emerging manufacturing paradigm called "product-service innovation." The primary consequence of service-product innovation is generating added value for customers, which allows companies to achieve greater performance improvements.

The manufacturing industry is an indispensable component of the domestic economy. It is proven by the contribution of this sector, which provides quite dominant added value among other economic sectors. In 2018 and 2020, the manufacturing industry contributed 19.86 and 19,88 percent to Indonesia's Gross Domestic Product (GDP). In 2021, Riau Islands province contributed 36.86 percent to the manufacturing industry. Below is an illustration of the contribution of the manufacturing industry to GDP.

Table 1.1 Gross Domestic Bruto

Descriptions	2018	2019	2020	2021
Indonesia's GDP (Milyar rupiah)	14.838.756	15.832.535,4	15.434.151,8	8.146.327,7
Manufacturing Industry GDP (Billions of rupiah)	2.947.299,20	3.119.593,8	3.068.041,7	1.593.046,7
Processing Industry Contribution (%)	19,86	19.71	19,88	19,29
Riau Islands GDP (Billions of Rupiah)	248.822	267.631	254.228	275.636
GDP of Riau Islands Processing Industry (Billion Rupiah)	91.793	100.705	105.900	115.852

Processing Industry Contribution (%)	36,86	37,63	41,66	42,03

Source: bps.go.id

The manufacturing industrial sector is critical to the Riau Islands provincial and national GDP, so indicators are needed to observe the development of the manufacturing industry. One of these indicators is the Production Growth Rate for Medium Large Manufacturing Industries (IBS). This figure is produced from processing the Monthly IBS Survey and Quarterly IMK Survey, carried out on a sample basis. The resulting figures can describe the development of production in the Manufacturing Industry sector at an earlier stage because they are designed on a monthly and quarterly basis. The clarification is illustrated in the subsequent table.

Table 1.2 Growth of Medium-Large Industrial Production in the Riau Islands

Years	**Period**			
	Q1	**Q2**	**Q3**	**Q4**
2018	14,15	27,02	22,69	6,64
2019	11,51	9,46	8,10	1,39
2020	2,72	-1,10	3,66	1,49
2021	-0,76	4,18	0,17	1,84

Source : www.bps.go.id

The right decisions in business decisions are related to the business's survival. The company's success depends on creating capabilities in sensing, seizing, and managing threats, as well as changing actual capabilities. The main managerial task is to overcome uncertainty, develop the capacity for judgment in the organization, and encourage others to identify and discover the best actions to be taken in decision-making. Managers must be able to make and take the right decisions in their business decisions. Managing knowledge is a challenging task. Managers must maintain its diffusion outside the company; to prevent the strengthening of competitors, knowledge must be spread within the company and across different organizational units (Ginesti et al., 2018)

Companies must have a medium for creating competitive advantages which are applicable to producing accounting management system. Management accounting systems have a crucial role. This role is in the form of systems and information in making better and more accessible use of available information and knowledge. This role aims to improve subsequent business performance.

Research results (Rasid et al., 2014) explain that management accounting systems and risk management exert an important influence on organizational performance. Management accounting and risk management systems support one another because each is essential to the organization's planning, control, and decision-making processes. Research (Busco & Scapens, 2011)states that management accounting systems cannot be considered objective and neutral in assessing organizational culture because technology is involved in the system. Research results (Agbejule, 2011) explain that an interactive and diagnostic management accounting system affects performance. The utilization of interactive or diagnostic accounting management systems separately ignores the various obstacles that firms encounter in the current business environment.

THEORETICAL FRAMEWORK

The dynamic capabilities framework is a burgeoning theoretical perspective that examines how organizations leverage complementarity to their advantage. Dynamic capabilities refer to the capacity

of a corporation to effectively integrate, construct, and adapt both internal and external resources in a flexible manner, hence enabling the organization to respond and evolve over an extended period. The dynamic capabilities framework has yet to be exhaustive in its development as a firm theory. The dynamic capacities approach introduces together in a manner that minimizes transaction costs, resource usage, and information asymmetry explaining, Moreover, why a firm exists, its scope, and sustainable growth and profitability (competitive advantage).

The dynamic capacities approach presents a theoretical framework for understanding the company that addresses the limitations of the principal-agent model. This approach places emphasis on the managerial role in developing and sustaining organizational skills, as well as facilitating ongoing renewal (Teece, 2019). While acknowledging the potential for self-serving behavior among managers, the primary focus remains on developing organizational capacities and managing the company's specific assets. The theoretical framework of dynamic capabilities encompasses the identification of possibilities, the recognition of complementarities, the acquisition of asset combinations that facilitate the fulfillment of client wants, and the development of business models that are difficult to imitate is critical to a company's growth and survival. This activity involves managers and overall organizational capabilities (Teece, 2014).

Research conducted by (Senftlechner & Hiebl, 2015) shows that in order for the survival and sustainability of a business, it is necessary to comprehensively evaluate a situation, it is imperative to consider both financial and non-financial data. Management accounting systems can add value to accounting knowledge to improve managerial functions because management accounting systems and information include and emphasize financial and non-financial information. Management accounting systems support business functions (Azudin & Mansor, 2018).

According to (Chenhall & Smith, 2011); (Rasid et al., 2011), an accounting system that is suitably constructed and suitable will help optimize the decision-making efficiency of administrators. This system will help Organisations strive to enhance operational efficiency and sustain competitiveness within a perpetually demanding business landscape. A reasonable and appropriate system will improve the organization's business performance (Rasid et al., 2014).

Business environments in both developed and developing nations are characterized by intense competition in the present day. Organization owner strives beyond that to be known by the brand and to an elevated market position within the organization in every aspect of the business. Directors' responsibilities in the organization will increase. The implementation of management accounting systems plays a pivotal role in determining the overall success of an organization, especially with a traditional approach.

More prevalent are conventional management accounting methods in business performance. The conventional system is easier to use so it can improve business performance. Research performed by (Abdel-Kader & Luther, 2006), 122 food and beverage companies in the UK. This research concludes that traditional techniques persist in widespread application. Research (Mclellan, 2014) shows that businesses continue to depend on further traditional system practices in contrast to "strategic" practices, Balanced scorecards and activity-based management are examples of modern management accounting tools. The research results determined that conventional methods of management accounting are still in use to make decisions in this company(Pavlatos & Kostakis, 2015).

H1: There is a positive influence of traditional management accounting systems on business performance.

In response to the dynamic economic landscape and the relentless demands of sizable corporations, modern management accounting system practises have surfaced. As well as for furnishing and managing information and data (non-financial, external, and future-oriented) required for strategic decision-making, conventional management accounting systems are deemed unsuitable for fulfilling these requirements. A number of novel methodologies have been implemented, such as value chain analysis, activity-based costing (ABC), balanced scorecard, benchmarking, target costing, and quality cost management (Pavlatos & Kostakis, 2015)

Birnberg and Snodgrass (1988) explain that contemporary management accounting systems are multidimensional composites of informational planning and control modules developed to aid top-level management in making better business decisions. Numerous innovative management accounting techniques, including balanced scorecard, activity-based management, and strategic management accounting, have been developed since the early 1980s. The implementation of these novel approaches is intended to bolster contemporary technologies and management paradigms, including just-in-time production systems and total quality management. Consequently, the pursuit of a competitive edge to confront the complexities of international competition has been accomplished(Bogale, 2013).

Strategic cost management, Activity Management (ABM), Activity Costing (ABC), Balanced Scorecard (BSC), Key Performance Indicator (KPI), and Value Chain Analysis are contemporary management accounting systems that are commonly adopted by businesses. Modern cost-effective management accounting systems prioritise customer satisfaction, competitiveness, rapidity, and cost efficiency. These systems are deemed pertinent in the ever-changing landscape of business and operations in the twenty-first century (Nuhu et al., 2017)

Organisations may gain efficiencies, competitive advantages, quality enhancements, and a heightened focus on customers by implementing modern management accounting systems. Public management reform (NPM) proposes introducing new methods of management from the commercial sector that aim to get public agencies to use modern management accounting techniques. Additionally, modern management accounting systems adhere to the shift in public sector orientation towards improving performance and customer orientation, managing results, while aiding in meeting the requirements of public management objectivity, efficacy, and efficiency (Nuhu et al., 2017)

The generation of deceptive cost figures and performance metrics by management accounting systems was discovered. Many conventional systems have become obsolete as a result of radical shifts in manufacturing philosophy and technology and intensifying global competition. Industry and academia have devoted considerable effort to comprehending and implementing new costing systems in response to shifting conditions environment. For example, we can see in Ethiopia the degree to which manufacturing enterprises practice modern accounting for management systems in producing information that is relevant to management and creating competitive advantages for the company (Bogale, 2013).

H2: There is a positive influence of contemporary accounting systems on business performance.

METHOD, DATA, AND ANALYSIS

1. Population

Population is the totality of symptoms and units that will be studied by researchers(Priyono, 2016). All items in any question area constitute Population (Kothari, 2004). A population is a complete group of entities, which can be people, events, or objects with specific characteristics related to the research problem. The population under study comprises all manufacturing enterprises located in the Riau Islands region**.**

2. Sample

The sample in this research is a manufacturing company located in the Riau Islands. There are 179 manufacturing companies spread across the Riau Islands. The respondent in this research is the Chief Financial Officer. The following table illustrates the distribution of companies across the Riau Islands.

Table 3.1 Number of Manufacturing Companies in the Riau Islands

No	Location	Total
1.	Karimun	1
2.	Bintan	10
3.	Batam	166
4.	Tanjungpinang	2
Total		179

Respondent data in this study describes respondents from the selected sample. The response to the questionnaire given was to 179 respondents, but researchers used 145 responses, while 34 respondents did not respond to the questionnaire sent. The table below shows the responses to the questionnaire given.

Table 3.2.Data Collection

No.	Description	Total
1.	Distributed questionnaires	179
2.	Unreturned questionnaires	(34)
3.	Processable questionnaire	145

3. Research Variables

This research discusses business performance as influenced by management accounting systems. Business performance is the dependent variable, which is denoted by the letter (Y). The evaluation of a company's performance is conducted by considering both financial and non-financial aspects. The independent variable in this research consists of the management accounting system consisting of two approaches, namely Traditional Methods (X1) and Contemporary Methods (X2). The table below will explain in detail the research variables and their dimensions, indicators, and measurements.

Table 3.3 Variable Operationalization

No	Variables	Dimension	Indicators	Scale
1	Business Performance (Sharabati et al., 2010)	1. Financial	a.Sales growth	Likert
			b.Profit growth	
		2. Non Financial	a.Industry leadership	
			b.Future outlook	
			c.Overall response to competitors	
			d.Success rate in new product launches	
			e.Overall business performance and success	
			f.Employee productivity	
			g.Process (transaction) productivity	
2.	Accounting Management System (Cleary, 2015)	1. Traditional System	a.Standard costing/ Variance analysis	Likert
			b.Absorption (full) costing	
			c.Variable costing	
			d. Job costing	
			e.Process costing	

			f.Transfer Pricing Models	
		2. Contemporary System	a. ABC/M	
			b.Balance Scorecard	
			c.Target costing	
			d. Life-cycle costing	
			e.Through-put accounting	
			f. Blackflush costing	
			g.Functionality costing	
			h.MRP/ERP/EVA/SVA	
			i.Strategic Management Accounting	

4. Test Analysis Result

The research use the Partial Least Square (PLS) technique for data analysis. The Partial Least Squares (PLS) approach is a mathematical model utilised in the field of Structural Equation Modelling (SEM), which encompasses many components or versions (Erlina et al., 2018) and (Astrachan et al., 2014).

This research uses construct validity. Convergent validity carried out in this research also used Average Variance Extracted (AVE). The construct explains, on average, more than half of the variance of the indicator if AVE 0.50 > or greater. Each variable's AVE results are detailed in the table below:

Table 3.4 Validity Test (*Average Extracted Variance*)

No	Variables	Average Variance Extracted (AVE)	Criteria
1.	Business Performance	0,616	Valid
2.	Traditional System	0,562	Valid
3.	Contemporary Systems	0,647	Valid

Table 3.4 shows the AVE value for the latent variable business performance (0.616), traditional methods (0.562), and contemporary methods (0.647). In conjunction with the assessment of construct validity, a construct dependence test was conducted to evaluate Composite Reliability. If the Composite Reliability value is greater than 0.60 (Ghozali & Latan, 2014). The present study provides the Composite Reliability values for each variable under investigation.

Table 3.5 Reliability Test (*Composite Reliability*)

Variable	Composite Reliability	Criteria
Business performance	0.925	Reliable
Traditional system	0,822	Reliable
Contemporary system	0,960	Reliable

Table 3.5 presents information regarding the composite dependability value of all research variables is greater than 0.6. The findings of this study indicate that each alteration has achieved composite reliability, hence leading to the conclusion that all variables possess a substantial degree of reliability.

Table 3.6 Research Hypothesis

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Direction and Significance
Traditional system ->Business Performance	0.183	0.204	0.081	2.268	0.023	Positive and significant
Contemporary system -> Business performance	-0.075	-0.083	0.074	1.013	0.311	Negative and insignificant

Based on table 3.6 above, it can be concluded that:
1. The influence of traditional systems on business performance is significant, with a T-statistic value of 2.268 is greater than the critical value of 1.96, indicating statistical significance. Similarly, the p-value of 0.023 is less than the significance level of 0.05, further supporting the rejection of the null hypothesis and the original sample estimate value of 0.183 with a positive value. It is concluded that the traditional management accounting system exhibits a substantial favorable impact on organisational performance.

2. The influence of contemporary systems on business performance is insignificant. The T-statistic value of 1.013 is less than the critical value of 1.96, indicating that there is insufficient evidence to reject the null hypothesis. Similarly, the p-value of 0.311 is more than the significance level of 0.05, further supporting the conclusion that the null hypothesis cannot be rejected, and the original sample estimate value of 0.075 with a negative value. It is concluded that The current management accounting method lacks efficacy and necessitates enhanced relevance to bolster firm success.

Next, to assess the degree of explanation that the endogenous construct can provide for the exogenous construct is quantified by the coefficient of determination (R Square). It is anticipated that the coefficient of determination (R Square) will fall within the range of 0 to 1. Models with R Square values of 0.75, 0.50, and 0.25 are considered robust, moderate, and feeble, respectively (Sarstedt & Cheah, 2019). Table 3.7 below shows the R-Square values as follows:

Table 3.7 R-Square Coefficient Value

Variable	R-square	Adjusted R-square
Business Performance	0.504	0.479

Table 3.7 shows that accounting system variables can explain 50.4% of Business Performance variables, While this research does not analyse additional variables, it is important to note that 49.6% of the outcome is influenced by these unexamined factors.

RESULT AND DISCUSSION

The influence of management accounting systems using traditional methods on business performance is significant, with The T-statistic value of 2.268 is greater than the critical value of 1.96, indicating statistical significance. Similarly, the p-value of 0.023 is less than the significance level of 0.05, further supporting the presence of statistical significance, and the original sample estimate value of 0.183 with a positive value. It is concluded that the traditional management accounting system has a very beneficial effect on business performance. This result is in accordance with scholarly investigation (Mclellan, 2014) showing that businesses continue to advisable to place greater reliance on conventional management accounting systems practices rather than "strategic" practices, namely contemporary management accounting systems such as activity-based management and balanced scorecards. This finding is consistent with previous research (Burton et al., 2015) explaining that the application of expectancy theory is to measure behavioral intentions or motivation in using a system.

According to expectancy theory, individuals are more likely to be motivated to engage in certain beneficial behaviours, such as sharing knowledge, when they hold optimistic expectations about the desired consequence (Chiu et al., 2018). This theory explains why traditional accounting systems are still used because this system is easier to use, so that it can improve business performance. Workers' hope for using this system is that it can improve business performance. Increased business performance can be seen by increasing productivity. (Hussein, 2017) explains that many research results prove the implementation of management accounting systems using contemporary methods in

the context of emerging nations, and implementation of management accounting systems using contemporary methods is low.

The utilisation of management accounting practises is of utmost importance for organisational performance, and these practises have traditionally been employed by various organisations. Management accounting practises encompass several activities such as costing practises, budgeting, provision of decision-making information, strategic analysis, and performance analysis. Manufacturing enterprises employ various strategies and devise strategies to effectively manage costs through the utilisation of accounting methodologies. The most applicable management accounting practices are budgeting, reporting, costing, and variance analysis. The attainment of success in the ever-evolving market is vital for organisations(Ashfaq et al., 2014).

The influence of management accounting systems using contemporary methods on business performance is insignificant. The T-statistic value of 1.013 is less than the critical value of 1.96, indicating that we fail to reject the null hypothesis. The p-value of 0.311 is more than the significance level of 0.05, further supporting the conclusion that there is insufficient evidence to reject the null hypothesis. The original sample estimate value of 0.075 is negative, suggesting a negative relationship between the variables under consideration. Management accounting systems with contemporary methods that organizations generally put forward a variety of techniques such as benchmarking, activity-based management, activity-based costing, the balanced scorecard, key performance indicators, the value chain analysis, strategic cost management, and so on (Bogale, 2013). Modern cost-effective management accounting systems prioritise customer satisfaction, competitiveness, rapidity, and cost efficiency. These systems are deemed pertinent in the ever-changing landscape of business and operations in the twenty-first century(Nuhu et al., 2017)

Extensive scholarly literature has been produced that centres on the examination of management accounting practises in both developed and developing nations. The research results of this research show extensive implementation of management accounting systems using traditional methods even in highly developed nations with little implementation of management accounting systems using contemporary methods (Hussein, 2017). (Nimtrakoon & Tayles, 2015) although respondents consider ABC (Activity-based Costing) useful, they do not adopt it due to a lack of expertise. The most important reasons for not implementing contemporary management accounting systems are the lack of cooperation between universities (academics) and companies (professionals), lack of conferences, seminars, workshops and lack of local consulting companies. Researchers (Nuhu et al., 2016) suggest employee training as a standard practice when adopting contemporary management accounting systems to compensate for lack of experience.

(Saleh et al., 2014) studied the obstacles that hinder the adoption of management accounting systems with contemporary methods in Libyan companies. The results of the research show that the crucial barriers to implementing contemporary methods are insufficient software packages, training programmes, and knowledgeable management accounting professionals, the lack of current publications on the practice of contemporary methods, and the lack of Libyan enterprises who have embraced contemporary method practices. However, the minor obstacles are that contemporary methods are too complicated, the benefits of practicing contemporary methods are challenging to scrutinise, and there are without substantial advantages felt from implementing contemporary method practices. This is also in line with research (Hussein, 2017), which explains that the obstacles impeding the execution of contemporary methods are the time required In order to effect changes in societal beliefs and practises, it is necessary to address factors such as high levels of uncertainty avoidance and the associated costs of implementing contemporary methodologies and practises, and lack of financial resources.

CONCLUSION

Each organization has its management accounting system, which is influenced by internal and external factors that can be changed as technology or infrastructure changes. Management accounting systems help organizations survive in a competitive and ever-changing world by providing significant competitive advantages to management companies. A robust management accounting system helps managers and provides valuable information to managers for decision-making.

Companies must have a medium for creating competitive advantages that can be used to produce a management accounting system. Management accounting systems and information have a crucial role. This role is in the form of systems and information in making better and more accessible use of available information and knowledge. This aims to improve subsequent business performance.

According to expectancy theory, individuals will be motivated to perform specific positive actions (e.g., sharing knowledge) if their expectations about the desired outcome are optimistic (Chiu et al., 2018). This theory explains why traditional accounting systems are still used because this system is easier to use, so that it can improve business performance. Workers' hope of using this system is that it can improve business performance. Increased business performance can be seen by increasing productivity.

REFERENCE

Abdel-Kader, M., & Luther, R. (2006). Management accounting practices in the British food and drinks industry. *British Food Journal*, *108*(5), 336–357

Agbejule, A. (2011). Organizational culture and performance: The role of management accounting system. *Journal of Applied Accounting Research*, *12*(1), 74–89

ASHFAQ, K., Younas, S., USMAN, M., & HANIF, Z. (2014). Traditional Vs. Contemporary Management Accounting Practices and its Role and Usage across Business Life Cycle Stages: Evidence from Pakistani Financial Sector. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, *4*(4)

Astrachan, C. B., Patel, V. K., & Wanzenried, G. (2014). A comparative study of CB-SEM and PLS-SEM for theory development in family firm research. *Journal of Family Business Strategy*, *5*(1), 116–128.

Azudin, A., & Mansor, N. (2018). Management accounting practices of SMEs: The impact of organizational DNA, business potential and operational technology. *Asia Pacific Management Review*, *23*(3), 222–226.

Bogale, E. (2013). Advanced Management Accounting Techniques in Manufacturing Firms in Ethiopia. In *Research Journal of Finance and Accounting www.iiste.org ISSN* (Vol. 4, Issue 16).

Burton, F. G., Chen, Y. N., Grover, V., & Stewart, K. A. (2015). An application of expectancy theory for assessing user motivation to utilize an expert system. *Journal of Management Information Systems*, *8*(4), 183–198.

Busco, C., & Scapens, R. W. (2011). Management accounting systems and organisational culture: Interpreting their linkages and processes of change. *Qualitative Research in Accounting & Management*, *8*(4), 320–357.

Chenhall, R. H., & Smith, D. (2011). A review of Australian management accounting research: 1980-2009. In *Accounting and Finance* (Vol. 51, Issue 1, pp. 173–206).

Chiu, C. K., Lin, C. P., Tsai, Y. H., & Teh, S. F. (2018). Enhancing knowledge sharing in high-tech firms: The moderating role of collectivism and power distance. *Cross Cultural and Strategic Management*, *25*(3), 468–491

Erlina, E., Maksum, A., Muda, I., Erlina, *, Tarigan, Z. A., & Mulyani, S. (2018). The Role of Conflict of Interest in Improving Budget Quality in Local Government. *International Journal of Civil Engineering and Technology (IJCIET*, *9*(9), 696–707.

Ghozali, I., & Latan, H. (2014). *Partial Least Squares Konsep, Metode dan Aplikasi Menggunakan Program WARPPLS 4.0*.

Ginesti, G., Caldarelli, A., & Zampella, A. (2018). Exploring the impact of intellectual capital on company reputation and performance. *Journal of Intellectual Capital*, *19*(5), 915–934.

Hussein, A. (2017). Adoption, Importance and Barriers to the Implementation of Contemporary Management Accounting Practices: Evidence from Egypt. *Accounting and Finance Research*, *7*(1), 192.

Kothari, C. R. (2004). *Research Method Kothari*.

Mclellan, J. D. (2014). Management Accounting Theory and Practice: Measuring the Gap in United States Businesses. In *Journal of Accounting-Business & Management* (Vol. 21, Issue 1).

Nimtrakoon, S., & Tayles, M. (2015). Explaining management accounting practices and strategy in Thailand A selection approach using cluster analysis. *Journal of Accounting in Emerging Economies*, *5*(3), 269–298.

Nuhu, N. A., Baird, K., & Appuhami, R. (2016). The association between the use of management accounting practices with organizational change and organizational performance. *Advances in Management Accounting*, *26*, 67–98

Nuhu, N. A., Baird, K., & Appuhamilage, A. B. (2017). The adoption and success of contemporary management accounting practices in the public sector. *Asian Review of Accounting*, *25*(1), 106–126.

Pavlatos, O., & Kostakis, H. (2015). Management accounting practices before and during economic crisis: Evidence from Greece. *Advances in Accounting*, *31*(1), 150–164.

Priyono. (n.d.). *Metode Penelitian Kuantitatif*.

Rasid, S. Z. A., Isa, C. R., & Ismail, W. K. W. (2014). Management accounting systems, enterprise risk management and organizational performance in financial institutions. *Asian Review of Accounting*, *22*(2), 128–144.

Rasid, S. Z. A., Rahman, A. R. A., & Ismail, W. K. W. (2011). Management accounting and risk management in Malaysian financial institutions: An exploratory study. *Managerial Auditing Journal*, *26*(7), 566–585.

Saleh, N., Ahmad, M., Leftesi, A., & Prof, A. (n.d.). An Exploratory Study of the Level of Sophistication of Management Accounting Practices in Libyan Manufacturing Companies. In *International Journal of Business and Management: Vol. II* (Issue 2).

Sarstedt, M., & Cheah, J. H. (2019). Partial least squares structural equation modeling using SmartPLS: a software review. In *Journal of Marketing Analytics* (Vol. 7, Issue 3, pp. 196–202). Palgrave Macmillan Ltd

Senftlechner, D., & Hiebl, M. R. W. (2015). Management accounting and management control in family businesses: Past accomplishments and future opportunities. In *Journal of Accounting and Organizational Change* (Vol. 11, Issue 4, pp. 573–606). Emerald Group Holdings Ltd.

Teece, D. J. (2019). A capability theory of the firm: an economics and (Strategic) management perspective. *New Zealand Economic Papers*, *53*(1), 1–43.