

The Influence of Organizational Culture Environment, Environmental Capability on Firm Value in Green Competitive Advantage Moderation

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Abstract

This study's objective is to assess the connection between environmental organization culture, environmental capability and company value, adding to the impact of green competitive advantage, which acts as a moderator between environmental organization culture and environmental capability. Companies who produce annual reports and sustainability reports and are listed on the IDX in 2020–2021 make up the study's sample population. Purposive sampling is used with a multiple regression analysis model as the sampling technique. Only 267 samples out of the 320 populations met the requirements. Ordinary Least Square is the research methodology. According to the test results, environmental organizational culture has a negative impact on a company's value while environmental capability has a positive impact. Individual test results also showed that green competitive advantage was a positive factor.

Keywords

environment organization culture; environment capability; green competitive advantage; firm value



I. Introduction

The urgency of the environmental care movement has begun to be felt, along with the rapid development of the industrial sector, where the company is the main factor that has positive and negative impacts on the environment. The company's indifference to the environment will affect the company's image in the community and investors so that it will reduce the market value. according to (Salvatore, 2011)"an entity that focuses on the goal of seeking profit and company value (value of the firm)".

The way to survive and increase the effectiveness of the company in order to achieve its goals is to apply a competitive advantage, competitive advantage can be generated because of the differences that an organization has against other similar organizations (Porter, 1985) in (Cindy, 2017). One of these differences is the organizational culture environment.

According to (Dasmaran, 2018) There are four cultural issues that must be focused on, namely (1) applying cultural ethics, (2) applying a culture of innovation, (3) applying a culture that is responsive to consumers, (4) organizational spiritualization. Organization must have a goal to be achieved by the organizational members (Niati et al., 2021). The success of leadership is partly determined by the ability of leaders to develop their organizational culture. (Arif, 2019).

Organizational Culture covers the activities of all participants in the organization and as a reference for each person in interacting, both internally and externally. Corporate culture can be a good information in the scope of the market. Which will attract investor

confidence so that it can increase market prices. According to (Murwaningsari & Ardi, 2018)"The increase in stock prices in the market reflects a good performance""based on legitimacy thinking, namely the organization or company will continue to carry out activities in a sustainable manner, there is a relationship between the community and the company in using economic resources for their production activities. So, companies need to pay attention to their performance on environmental concerns.

Concern for the environment is also supported by the government as stated in Law No. RI. 32 of 2009 concerning Environmental Protection and Management in article 67, which reads "Everyone is obliged to maintain the preservation of environmental functions and control environmental pollution and / or damage" and article 68, "Everyone who carries out business and / or activities is obliged to: (1) provide information related to the protection and management of the environment in a correct, accurate, open and timely manner, (2) maintain the sustainability of environmental functions, and (3) comply with the provisions on environmental quality standards". With the environmental movement, organizational culture and improving environmental performance become a superior performance strategy.

Research conducted by (Mardiana & Wuryani, 2019a) the test results stated "Environmental Capability is significant in Firm Value. If an entity has concern and focus on its surroundings and is more focused it will give a positive image in the eyes of shareholders, (Eko, 2019) "Stating that environmental capability does not have a direct impact on Firm Value, due to many influencing factors. According to (Dasmaran, 2018), stated that organizational culture has a positive effect on firm value.

The difference of opinion becomes a motivation to review, to see whether the environmental impact of organizational culture and environmental performance can affect the value of the company. And how these factors are related to each other by adding the proportion of environmental leadership, Green Organization Culture, Green Supply Chain Management as control variables. This research using Green Competitive Advantage as moderating is the update of this research, which aims to test Green Competitive Advantage to moderate the independent variables. on dependent.

The objectives are: to find out (a). The influence of the organizational culture environment, (b). impact of Environmental Capability on firm Value (c). testing the impact of green competitive advantage moderating organizational culture environment on company values, (d). Examine the effect of green competitive advantage moderating environmental performance on firm value.

II. Research Method

2.1. Stakeholder Theory

In (Parmar et al., 2010)"That this theory focuses on problems, namely examining information about the main goals of the entity, and a leader will assess his own performance what has been achieved. and become a top midel consideration and maintain a synergistic correlation between the ranks in making decisions. Meanwhile, according to (Mardiana & Wuryani, 2019a) "The test results stated that "Environmental Capability is significant on firm value. If an entity has concern and focus on its surroundings and is more focused, it will give a positive image in the eyes of shareholders. This theory is applied to provide an explanation that entities need support from stakeholders for going concern. The implementation of environmental care is a positive response that requires support from stakeholders in order to get a good image.

2.2. Legitimacy Theory

Support for legitimacy theory according to (Dewi & Rahmianingsih, 2020) states that legitimacy is a system for managing the activities of an entity or company whose focus is on the side of the community, individuals, government and several other groups such as local communities or organizations.

Underlying this theory is that a sustainable entity will raise environmental awareness that the entity or company in carrying out its activities provides a balanced value to the environment, and also the legitimacy theory motivates an entity so that its activities and performance can be accepted by the community. In order for this legitimacy theory to be attached to a company's activities, the environmental management and environmental protection parties continue to strive to implement an environmental organizational culture to grow in a sustainable manner.

According to (Husnaini & Tjahjadi, 2021) Green innovation is seen as a reflection of legitimacy theory because pressure from various parties has encouraged companies to pay attention and be responsible for environmental conditions by taking strategic steps, such as investing in operational activities and producing environmentally friendly products.

2.3. The value of the company

According to (Salvatore, 2011). "An entity focused on the goal of seeking profit and firm value (value of the firm)". The importance of increasing the value of the company in order to prosper the shareholders, and this is an important part of an entity (Brigham, 2010). An increase in the value of a company sometimes the general public sees it from stock market activities and that information is used by investors (Murwaningsari & Ardi, 2018), "The increase in stock prices in the market reflects good performance""And this is a hope and vision of an entity, because the success of a company will affect the shareholders.

2.4. Hypothesis Development

a. Influence of Organizational Culture Environment Against Company Value

According to (Cotter-Lockard et al., 2009) Organizational Culture is a form of thought expressed in detail in a group that has goals for its surroundings (Dasmaran, 2018) "Organization Culture is significant to the value of the company, there are not many tests related to this, so the author wants to bring up the topic on the Environment Organizational Culture can affect the Company Value. Then the hypothesis is:

H1: There is a positive influence of the Organizational Culture Environment on Company Values.

b. The Effect of Environmental Capability on Company Value.

In Indonesia, the protection of the environment is stated in the Law of the Republic of Indonesia No. 32 of 2009 (PPLH) Article 67, According to (Mardiana & Wuryani, 2019b), stated that Environmental Capability is significant to the value of the company, the test contradicts the statement (Eko, 2019), "states that Environmental Capability is not significant to firm value", the inconsistency makes researchers interested in re-examining whether Environmental Capability has an impact on firm value. Then the hypothesis is:

H2: There is a positive influence of Environmental Capability on Company Value.

c. Effect of Green Competitive Advantage on Firm Value.

According to (Nanath & Pillai, 2017) in a statement (Dan et al., 2022) A company's green competitive advantage is often referred to as a strategy where it becomes more RESILIENT than its competitors, to emulate environmental strategies that are successful in obtaining sustainable benefits. Green Competitive Advantage is one of the ways used by entities in winning a competition by having an advantage in the market, Research on Green Competitive Advantage on company value is not much, according to (Wijayanto et al., 2019), "stated that Green Competitive Advantage can be unique in the business world, increasing share prices, and profitability, thereby sending Good News to capital owners and other stakeholders so as to provide a positive response to market prices. So, researchers are interested in conducting research on whether green competitive advantage strengthens the influence of the Organizational Culture Environment and Environmental Performance on firm value.

H3: Green Competitive Advantage strengthens the influence of the Organizational Cultural Environment on Company Values.

H4: Green Competitive Advantage strengthens the influence of Environmental Capability on Company Value.

III. Research Method

To do the test, the writer conducted a quantitative test in collecting research data, and used statistical test tools systematically. According to (Dr. Sugiyono, 2013), "quantitative is a number that can be measured and calculated which will be an information or explanation in the form of decimal numbers that have meaning and standard". The test is carried out through hypothesis testing, namely Organizational Culture Environment and Environmental Performance moderated by Green Competitive Advantage on Company Value. The population samples taken are: (1) Companies that publish Annual Reports and Sustainability Reports from all company sectors except for financial sector companies. (2) Companies other than the financial sector listed in 2020 are 130 and 2021 are 296 with a total of 399. (3). Data is taken from all company sectors except for financial sector companies listed on IDX for 2020 - 2021.

The variables in this test are Independent (X) free, Dependent (Y) bound, where Y is Firm Value, there are 2 X variables consisting of Organizational Culture Environment, Environmental Performance. The relationship between the X and Y variables has a strong or weak significance if moderated by Green Competitive Advantage, while the control variables in this study are Environmental Leadership, Green Organization Culture, and Green Supply Chain Management.

3.1 Firm Value

According to (Salvatore, 2011). "An entity focuses on the main objective of seeking profit and value of the firm". Focus on a value in the entity is an urgency impact on the objectives of shareholders (Brigham, 2010). According to Chung and Pruitt (1994) in (Murwaningsari & Ardi, 2018) Tobin's Q is the closing share price multiplied by the total outstanding shares and then added by liabilities divided by total assets. With a format like:

$$Tobin'Q = \frac{\text{Total Market Value} + \text{Total Book Value of Liabilities}}{\text{Total Book Value of Assets}}$$

3.2 Environmental Organization Culture

According to (Robbins, 1996) "Organization culture is a system that is created and carried out simultaneously which is embraced by members so that it can distinguish the organization from other organizations, with the following measurement methods:

$$EOC = \frac{\text{Total Indicator Disclosed}}{\text{Total Indicators}}$$

Environmental Organizational Culture indicators are as follows: (1) The company demonstrates knowledge of environmental management and environmental protection. (2) The company pays attention to cooperation in environmental management and environmental protection, (3) the company cares about environmental agreements. (4) The company pays attention to changes in environmental management and environmental protection. (5) The company pays attention to the responsiveness of environmental management and environmental protection. (6). The company pays attention to the vision of environmental management and environmental protection.

3.3 Environmental Capability

According to (Eko, 2019), Environmental Capability is an entity's performance as measured by PROFER conducted by the Ministry of the Environment, an entity capable of integrated systems, coordination, creation, and shaping of competence and performance to achieve environmental management and green innovation. Based on research conducted by (Chen et al, 2012), with the following measurement methods:

$$EC = \frac{\text{Total Indicator Disclosed}}{\text{Total Indicators}}$$

Environmental Capability indicators are as follows: (1) The company's ability to integrate, coordinate, build, and reconfigure its competencies and resources to achieve good environmental management and environmental innovation. (2) The company's ability to integrate, coordinate, build and reconfigure its competencies and resources to achieve environmental management and environmental innovation that is rare in the marketplace. (3). The company's ability to integrate, coordinate, build and reconfigure its competencies and resources to achieve environmental management and environmental innovation that is difficult for competitors to imitate. (4). The company's ability to integrate, coordinate, build,

3.4 Green Competitive Advantage

According to (Cindy, 2017) states that competitive advantage is the credibility of an entity born of superior character through resources that have superior capabilities compared to other entities in the same type of business. And according to (Rachmawati, Sistya; Murwaningsari, 2009) stated that the importance of quality as one of the strategies in global competition. with the following measurement methods:

$$GCA = \frac{\text{Total Indicator Disclosed}}{\text{Total Indicators}}$$

Green Competitive Advantage indicators are as follows: (1). The entity uses an efficiency strategy regarding environmental management or green innovation compared to its main competitors. (2). The quality of environmentally friendly products or services offered by the company is better than the environmentally friendly products or services of its main competitors. (3). The company excels in environmental research and green innovation compared to its main competitors. (4). Companies are better able to manage the environment than large competitors, (5). The company's profitability with respect to environmentally friendly products or services is better. (6). The company's growth with respect to its green products or services exceeds that of its main competitors. (7). Competitors are not able to easily compete with their green products or services, and (8).

The author uses linear regression method in this hypothesis and moderation in proving the hypothesis the impact of Environmental Organization Culture, Environmental Capability on Firm Value and moderating green competitive advantage on each independent variable. As follows:

$$Y = +1EOC + \beta_2 EC + \beta_3 EOC.GCA + 4EC.GCA + 4EL + 4GOC + 4GSCM + \varepsilon$$

Information:

Y	: Company performance
1- β_8	: Variable Coefficient
EOC	: Environmental Organizational Culture
EC	: Environmental Capability
GCA	: Green Competitive Advantage
EL	: Environmental Leadership
GOC	: Green Organizational Culture
GSCM	: Green Supply Chain Management
ε	: Error

IV. Result and Discussion

The table below is the details of data collection in the study:

Table 1. Sampling

Total Description		
1.	Companies from all fields except banking published on IDX for the period 2020-2021	320
2.	Number of samples that meet the criteria	264
3.	Outlier (does not meet processing criteria)	(54)
4.	Total data that can be sampled	267

4.1 Descriptive statistics

The total data studied were 320, the data obtained were 267 sample companies, in the following, we can see an overview of the minimum, maximum, mean, and standard deviation of each tested variable are listed in the Descriptive Statistics table:

Table 2. Descriptive Statistics Exam Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
NP	267	.0000	2.4595	.852590	.5546329
EOC	267	.1667	1.0000	.870155	.1810708
EC	267	.0000	1.0000	.783708	.2814545
GCA	267	.1250	1.0000	.754213	.2138717
EOC*GCA	267	.1042	1.0000	.659877	.2458223
EC*GCA	267	.0000	1.0000	.606396	.2929364
EL	267	.0000	1.0000	.839888	.2186570
GOC	267	.0000	1.0000	.789636	.2097076
GSCM	267	.0000	1.0000	.780150	.2039534
Valid N (listwise)	267				

Sumber: Data Diolah (SPSS 22.00)

4.2 T Hypothesis Testing

Table 3. T-Test Hypotheses

$$Y = + 1EOC + \beta_2 EC + \beta_3 EOC.GCA + 4EC.GCA + 4EL + 4GOC + 4GSCM + \varepsilon$$

Variable	Theory	Beta	Std. Error	Tstat	Sig (2 Tails)
(Constant)		1,288	0.733	1,757	0.080
EOC	+	-2.233	0.841	-2.656	0.008
EC	+	0.627	0.415	1,512	0.132*
GCA		-0.903	0.944	-0.956	0.340
EOC*GCA	+	1.920	1.097	1.750	0.081*
EC*GCA	+	-0.521	0.552	-.944	0.346
EL		0.016	0.158	0.101	0.919
GOC		0.450	0.152	2,957	0.003
GSCM		0.485	0.157	3.093	0.002

Source: Processed Data (SPSS 22.00)

*Sig : 0.05

Note: EOC (Environmental Organizational Culture); EC (Enviromental Capability); GCA (Green Competitive Advantage); EL (Enviromental Leadership); GOC (Green Organizational Culture); GSCM (Green Supply Chain Management).

$$Y = 1.288 + (-2.233)EOC + 0.627EC + 1.920 EOC*GCA + (-0.521)EC*GCA + 0.016EL + 0.450GOC + 0.485GSCM + \varepsilon$$

The explanation of the results of the regression model above is as follows:

H1a: EOC has a positive effect on NP

The following statistical test refers to the results of the T test, the EOC value is - 2.233, meaning that ifEOCtallNP disclosedown2,233 units. This means that statistical testing shows the beta sign is not in accordance with the proposed hypothesis, whereEOCnegative effect onNPs, therefore the significance test was not continued. It was concluded that statistically there was a negative effectSignificant EOCtoNP.

H2a: EC has a positive relationship to NP

Referring to the results of the T test, the results obtained EC 0.627, if EC up 0.627 then NP becomes 0.627. The statistical test shows the beta sign does not match the proposed hypothesis, where EC positive effect on NP, therefore the significance test was continued. The processing results show a sig value of 6.6%. Conclusion statistically there is a negative effect Significant EC to NP, the significant negative effect here states that it has a positive effect but is different from the theory.

H3a: GCA strengthens EOC's relationship to NP

The results of this test state EOC moderated by GCA with a result of 1,920 means that if High EOC, NP high worth 1,920 units moderated by GCA. The results of statistical testing show a beta sign in accordance with the proposed hypothesis, where a positive beta sign indicates GCA strengthen positive influence EOC to NP, therefore the significance test was continued. The processing results show a sig value of $0.013/2 = 0.0065 < 0.05$ (alpha 5%). Statistically concluded GCA able to strengthen the positive influence Significant EOC to NP.

H4a: GCA strengthens the effect of EC on NP.

T test results show that EC moderated by GCA -0.521 means if EC increases by one unit then NP as big as 0.521 units moderated by GCA. The results of statistical testing show that the beta sign does not match the proposed hypothesis, where the negative beta sign indicates GCA weaken the positive influence EC to NP, therefore the significance test was not continued. Conclusion GCA can't moderate Significant EC to NP.

4.3 Discussion of Research Results

a. Effect of Environmental Organization Culture on NP

The test shows that the organizational culture environment has no impact on NP, the results of statistical testing show the beta sign does not match the proposed hypothesis, where EOC negative effect on NPs, therefore the significance test is not continued, it is not the same as the results from Dasmaran which states that the organizational culture environment has an impact on NP.

Based on the author's observations, there is a possibility that not all companies carry out and implement environmental organizational culture in their daily life or within the organization. And also the presence of subjective data in sampling using content analysis.

b. Effect of Environmental Capability on NP

Based on the results of the T. test research it is known that the coefficient of EC is equal to 0.627 meaning that if EC increase 0.627 then NP 0.627, where EC positive effect on NP, therefore the significance test was continued. The results of the processing showed a sig value of $0.066 < 0.10$ (alpha 10%). Conclusion statistically there is a negative effect Significant EC to NP. The negative influence of environmental performance on firm value here has a significant effect on NP, but it is different from theory. Previous tests Mardiana and Wuryani, 2019 that Environmental Capability is significant to NP.

The statement of the hypothesis that EC is significant in NP, if the entity has a good performance, then the company's image in the community will also be good and will increase public trust. This means that the entity has been tested for environmental performance with PROPER measurements in accordance with the direction and regulatory policies implemented by the government. So that it will have a positive impact on the sustainability of the company and become good information (Good News) and a positive

signal that will attract investor responses. The higher the attractiveness of investors, the higher the market price so that the NP increases.

c. Effect of Green Competitive Advantage in Moderating Organizational Cultural Environment on NP

If the results of statistical testing show a beta sign in accordance with the proposed hypothesis, where a positive beta sign indicates GCA strengthen positive influence EOC to NP, therefore the significance test was continued. The processing results show a sig value of $0.013/2 = 0.0065 < 0.05$ (alpha 5%). It is concluded that the Green Competitive Advantage can strengthen the influence of the Organizational Cultural Environment on NP. This hypothesis is a novelty which states that the activities of the organizational culture environment can be used as a strategy in improving the image of an entity.

d. Effect of Green Competitive Advantage in Moderating Environmental Performance on NP

The beta sign statistical statement is not in accordance with the proposed hypothesis, where the negative beta sign indicates GCA weaken the positive influence EC to NP, therefore the significance test was not continued. The conclusion in this study is that the Green Competitive Advantage cannot moderate EC against NP.

For variable *EL* (*Environmental Leadership*); *GOC* (*Green Organizational Culture*); *GSCM* (*Green Supply Chain Management*). The author chose this variable as a control variable that could have an impact on NP. This test shows that Environmental Leadership has a sig of $0.919/2 = 0.4595 > 0.05$, and Green Organizational Culture has a sig value of $0.003/2 = 0.0015 < 0.05$ while Green Supply Chain Management has a sig value of $0.002/2 = 0.001 < 0.05$, Conclusion where *Environmental Leadership*, Green Organizational Culture and Green Supply Chain Management have no effect on NPs, therefore the significance test was not continued.

V. Conclusion

The test results are: (1) Environmental Organization Culture (EOC) has no impact on NP showing sig 0.4% with a standard sig of 5%, Dasmaran states significant organizational culture environment on NP (2). And for Environmental Capability (EC) significant with sig 0.066 with a standard sig 0.05, this test is in line with Mardiana and Wuryani, 2019 that environmental Capability has an impact on NP. (3) while the Green Competitive Advantage variable in moderating the Organizational cultural environment (EOC) shows positive results, the EOC moderated by GCA can have an impact on NP with sig 0.0405 standard sig 5% and (4) environmental performance variable (EL) moderated by Green Competitive Advantage shows that the research results have no effect on firm value, with a value of sig 0.173 with a standard sig of 0.05.

Limitations What is done is the existence of subjectivity in the data collection process with content analysis because there is an inconsistency in the explanation or sentence between the indicators used and the explanation in a company report.

Implication from the results of this study, firstly for the legalator to continue to monitor and socialize to all companies, especially those that have been published so that they are disciplined and apply the provisions of environmental laws. And the author

provides suggestions for further research in data processing with content analysis is expected to be more detailed and ensure the existence of these indicators. And adding other variables that allow these variables to have an impact on NP so that this hypothesis is maximal and comprehensive.

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