

THE INFLUENCE OF COMPANY ASSET AND COMPETITIVE STRATEGY ON THE COMPANY BUSINESS VALUE OF DIVING INDUSTRY IN INDONESIA

Arief Yudo Wibowo, Padjadjaran University
Ernie Tisnawati Sule, Padjadjaran University
Sulaeman Rahman, Padjadjaran University
Martha Fani Cahyandito, Padjadjaran University

ABSTRACT

This study aims to examine the effect of company assets and competitive strategy on the company business value of dive operator in Indonesia.

This research uses quantitative methods. The unit of analysis is the dive operator in Indonesia. The observation unit in this study is the management of dive operators in Indonesia, which can be represented by managers or middle level management. A minimum sample of 200 was taken by using simple random sampling technique from each province with proportional allocation. Structural Equation Modeling (SEM) is used to test hypotheses.

The results showed that company's assets and competitive strategy had an effect on the company's business value. Competitive strategy has a more dominant influence than company assets.

The results of this study have managerial implications for the management of dive operator companies in Indonesia that efforts to increase the company's business value need to be done by prioritizing the development of the right competitive strategy, followed by the development of company assets. Competitive strategy development needs to prioritize a differentiation strategy and speed strategy, and be supported by a cost leadership strategy. The development of company asset needs to be prioritized on intangible assets, while paying attention to tangible assets because both have a significant effect on the company's business value.

Keywords: Company Asset, Competitive Strategy, Company Business Value, Diving Industry.

INTRODUCTION

Dive tourism is a marine tourism in Indonesia that has increased from 25 destinations in 2014 to 35 destinations in 2017, and increased to 45 destinations in 2019. Scuba diving as a recreational activity that increasing rapidly with global growth of 14% per year for new diver certification from PADI (Professional Association of Diving Instructors) (Haddock & Hamton, 2010). The number of certificates issued by PADI has increased every year which indicates an increase in tourist interest in this diving tour.

Attractive attributes and memorable experiences contribute to the achievement of business value for dive tourism companies. According to Sucuahi & Cambarihan (2016), the main objective of every company is to maximize the company's assets or value. Data regarding

the business value of a dive tour company is analogous to the business performance of a dive operator. Data from the Indonesian Dive Business Association (2018) shows that the actual sales targets and achievements of several dive tourism operators in the 2013-2017 period was fluctuated. Likewise, the growth in the number of customers, the realization of the diving package sales target, and the growth in the achievement of the profit target for that period were also fluctuated.

Referring to Rajhans & Kaur (2013) those net sales, profits, fixed assets, and capital structure are factors that play role in influencing the market price of companies that form firm value. This condition indicates that the business value of diving tourism companies in Indonesia is not high. On the other hand, the number of certifications issued by PADI in Indonesia is more than in other countries, because the number of dive points in Indonesia is more than in other countries. Therefore, it is interesting to examine it in a study on the business value of dive tourism industry companies in Indonesia

The low business value of dive tourism industry companies in Indonesia is thought to be due to the implementation of competitive strategy that tends to be inaccurate. Competition in the diving tourism business is increasingly complex. Non-legal foreign workers in the diving industry also cause unfair business competition and can threaten local service providers. Generally, dive tourism business operators use a differentiation-based strategy because of the large growth and many competitors so that the ability to set prices tends to be the same, and products are easily obtained through various channels, so it is not optimal in implementing a lowcost strategy.

In addition, there are problems related to ownership of company assets owned by dive operators. The number of high-level professionals (course directors) who train prospective instructor professionals to develop recreational diving training is increasing in Indonesia but is relatively inadequate. Several dive operators have not optimally paid attention to their resources, such as the quality of equipment, infrastructure and human resources. Tangible assets are still not optimally developed. The use of destinations for the promotion of diving tourism is not accompanied by education and conservation programs for the community and visitors, so that destinations tend to be exploited with mass tourism which has the potential to damage the sustainability of natural resources.

Based on this background, this study aims to examine the effect of company assets and competitive strategy on the business value of diving industry companies in Indonesia.

LITERATURE REVIEW

Based on a literature review, company assets are divided into tangible assets and intangible assets (Hitt et al., 2015; Pearce & Robinson, 2015; Thompson et al., 2014; Wheelen et al., 2018). Therefore, in this study, company asset is measured by the dimensions of tangible asset and intangible asset. Tangible asset in the diving industry includes: complete diving facilities, complete facilities and infrastructure, complete supporting technology equipment, complete office facilities, ownership of information and communication technology, and an adequate number of employees. Intangible asset includes: company reputation, employee managerial abilities, qualifications of certified dive instructors, education about conservation at destinations, ability to develop new destinations, and ability to explore destinations.

Managers evaluate and select strategies that will make their business successful. Competitive advantage is obtained from low cost strategies; differentiation, speed-based

strategies, and market focus (Pearce & Robinson, 2015). Competitive strategies are differentiated based on two factors, namely: (1) the broad and narrow target market, and (2) the advantages company wants to achieve, whether lowers cost or differentiation (Thompson et al., 2014). Porter's generic strategy includes: cost leadership, differentiation, and focus (Wheelen et al., 2018). Companies can also choose five business-level strategies to build and maintain the desired strategic position compared to its competitors, namely: cost leadership, differentiation, cost leadership focus, differentiation focus, and integrated cost leadership or integrated differentiation (Hitt et al., (2015).

Based on this study, the competitive strategy variable in this study is measured by the dimensions of cost leadership strategy, differentiation strategy, and speed-based strategy. Cost leadership strategy is concerned with efficient operating costs and competitive rates. The differentiation strategy relates to: customer service, varied and unique diving packages, customer relationships, and unique experiences. Speed-based strategy is related to speed in anticipating market demands, speed in meeting customer demands, and speed in adapting to the latest technology.

One of the main goals of a company manager is to maximize firm value (Berzkalnea & Zelgalve, 2014). Chambers & Patrocínio (2011) describe several measures of firm value. Economic value is measured by return on investment, economic rent and residual profit. Social values include social benefits and reduction of negative social externalities. Environmental value is measured by environmental benefits and reduction of negative environmental externalities. Meanwhile public value is measured by citizen-centered benefits, and reduction of negative social/environmental externalities.

Mard et al. (2004) explain that every strategic action to create value must be in accordance with one or more of the Five Value Dimensions related to growth and productivity in the company, namely: the growth dimension, namely increasing market share using constant capital investment, and investing capital in projects that are resulting in higher economic returns, such as a new product line; and productivity dimensions, namely: increasing profits through operating efficiency while using a constant capital structure, maintaining profits while using less capital through increasing asset utilization (turnover), and maintaining or increasing profits while lowering the average cost of capital. capital-WACC).

Based on the study of the concept, the variable of the company's business value in this study is measured in three dimensions, namely social, environmental, and public.

Research from Attwater et al. (2014) shows the relationship between organizational management, asset management performance and asset performance. In addition, Al-bahussin & El-garaihy (2013) found that human resource management increases the knowledge base of each individual human resource. Supported by knowledge management and innovation, the company's performance can increase. Moghadas et al. (2013) found that firm value is based on capital structure. There is a relationship between asset growth and growth in firm value. Meanwhile, Saleh (2018) found that tangible asset variables and three other control variables, namely, current ratio, earnings per share, and net profit margin have a significant effect on firm value. Based on this description, it can be said that company assets affect the company's business value. So the hypothesis is formulated:

H₁ Company assets affect the company's business value

Parnell (2010) found that business strategy is associated with higher performance in several firms. In addition, Phongpetra & Johri (2009) found that there are three business

strategies that have a positive effect on an organization's financial and marketing performance: cost focus (first priority), cost leadership (second priority), and cost leadership and integrated differentiation (third priority). Wijayanto et al. (2019) found that competitive advantage has a positive and significant effect on financial performance and firm value. Based on this study, a hypothesis is formulated:

H_2 Competitive strategy affects the company's business value

METHODOLOGY

This research uses quantitative methods. The unit of analysis is the dive operator in Indonesia. So that the population in this study are all dive operators in Indonesia. According to the Indonesian Dive Business Association (PUWSI), in 2017 there were 284 dive operators. The observation unit in this study is the management of dive operators in Indonesia, which can be represented by managers or middle level management. The sample size in the study was determined by taking into account the analytical techniques used. The sample size for structural equation modeling (SEM) is at least 200 observations (Kelloway, 1998). Then, a minimum sample of 200 will be taken by using simple random sampling technique from each province with proportional allocation. The population and sample distribution by province is presented in the Table 1 below:

Province	Population	Sample
Bali	106	75
DKI Jakarta	49	35
Gorontalo	1	1
Jawa Barat	3	2
Jawa Tengah	3	2
Jawa Timur	6	4
Kalimantan Timur	4	3
Kepulauan Riau	1	1
Lampung	1	1
Maluku	3	2
Maluku Utara	3	2
Nangroe Aceh Darussalam	5	4
Nusa Tenggara Barat	24	17
Nusa Tenggara Timur	16	11
Papua Barat	11	8
Sulawesi Selatan	4	3
Sulawesi Tengah	2	1
Sulawesi Tenggara	3	2
Sulawesi Utara	38	27
Sumatera Utara	1	1
Total	284	200

Source: Perkumpulan Usaha Wisata Selam Indonesia (PUWSI), 2017

Causality research is used to obtain evidence of a causal relationship between variables (Malhotra, 2010). This analysis is to answer the research objectives, using Structural Equation

Modeling (SEM). The use of SEM refers to the objectives as well as the research model, namely testing the causal relationship model between the latent variables (unobservable variables).

RESULTS AND DISCUSSION

Goodness of Fit

According to Joreskog and Sorbom, to test the SEM model can be done through a 2-stage approach, namely testing the measurement model and after that testing the measurement and structural model simultaneously. In the SEM analysis method, the statistics were tested individually using the t test. Through the output of the t-values statistical path diagram, LISREL confirms the complete t-test results with the test error rate set at $\alpha=0.05$. If the test results are non-significant, LISREL will print the output with a red line line diagram.

Besides individually, SEM also tests the proposed model as a whole, namely through the overall model fit test. In SEM, what is meant by “*model suitability*” is the suitability between the covariance matrix of the sample and the estimated population covariance matrix. SEM test several measures of conformity (Goodness of Fit Test-GOF). Basically, the GOF measure consists of three, namely absolute fit measures, comparative (incremental fit measures) and parsimony (parsimonius fit measures) (Table 2).

Table 2 GOODNESS OF FIT				
No.	Measurement	Value	Acceptable Value	Annotation
Absolute Fit Test				
1	Chi Square	306.78 P -value=0.21367	P -value >0.05	Close Fit
2	Goodness of Fit Index (GFI)	0.84	GFI >0.8	Close fit
3	Root Mean Square Error of Approximation (RMSEA)	0.042	RMSEA ≤ 0.08 (good fit) RMSEA < 0.05 (close-fit)	Close fit
Incremental Fit Measures				
4	Adjusted Goodness of Fit Index (AGFI)	0.80	AGFI > 0.80	Good fit
5	Normed Fit Index (NFI)	0.91	NFI > 0.90	Close fit
Parsimonius Fit Measures				
6	Parsimony Normed Fit Index (PNFI)	0.89	>0.8	Close fit

Source: Primary Data Processed; 2020

The Chi-Square value has a probability of Chi-Square $0.213677 > 0.05$ (α), Chi-Square index the suitability of this research model is good (Hair et al., 2010). The RMSEA value is said to be very good if it is less than 0.05 for close fit and <0.08 for goodfit, then the estimated value has good precision. Likewise, Adjusted Goodness of Fit Indices (AGFI) >0.80 and Parsimony Normed Fit >0.80 so it can be concluded that the research model is fit.

Analysis of Structural Model

The calculations with LISREL for SEM (Structure Equation Model) obtained a structural model as follows.

$$COMPAVALUE = 0.21 \times COMPANYASSET + 0.49 \times COMPSTRATEGY + \zeta_1$$

The following can be seen a picture of the complete path diagram model of the research model (Figure 1).

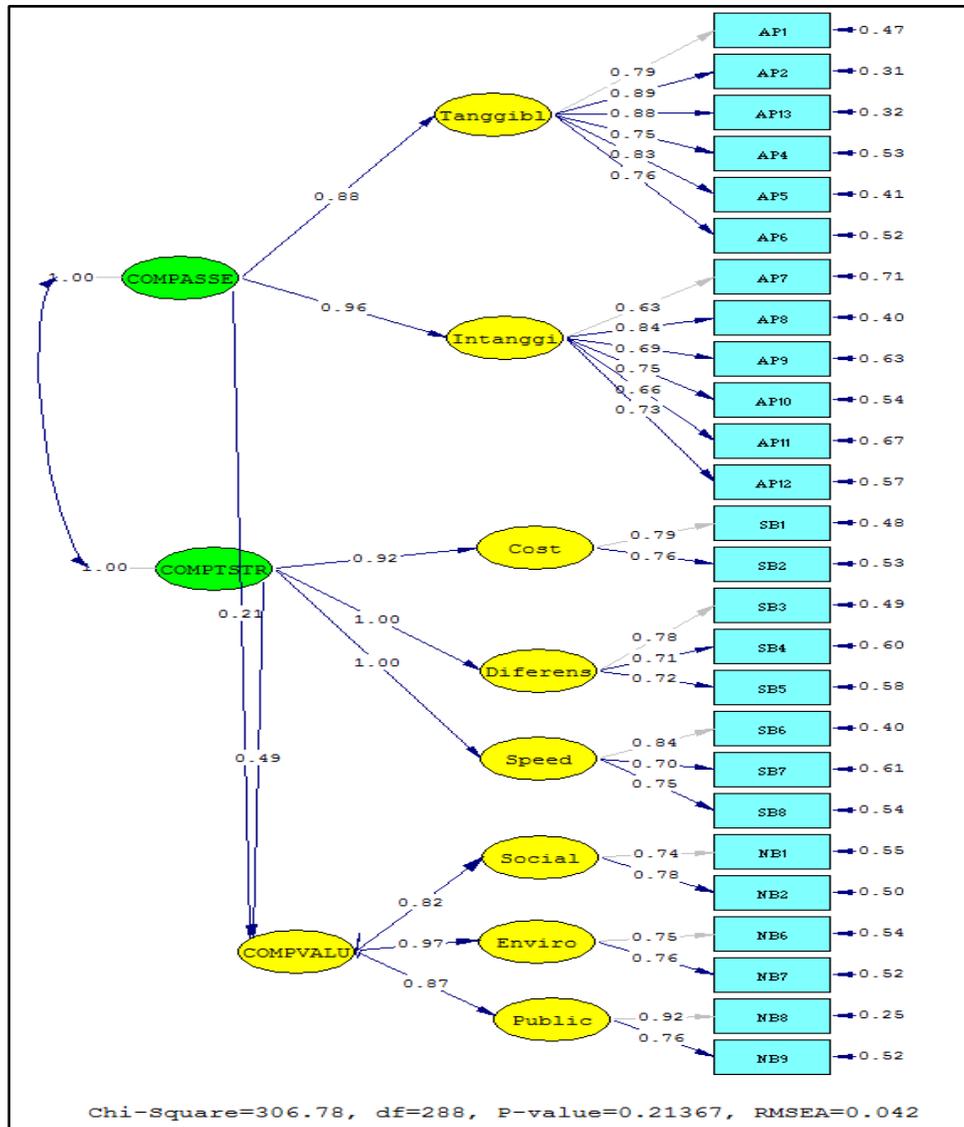


FIGURE 1
RESEARCH MODEL

Analysis of Measurement Model

The measurement model measures the relationship between dimensions and indicators as well as constructive research variables, the values of which are used to test validity and reliability. This analysis can be explained by the value of discriminant validity, loading factor, Construct Validity and Composite Reliability. Discriminant validity is explained by the square root of average variance extracted (AVE) value. The recommended value is above 0.5. Construct Validity is explained by the loading factor value. Chin (2000) said that if the loading factor of the

measurement model is greater than 0.50 or the t value of the loading factor is greater than the Table 3 at a significance of 5%, so the dimensions can be declared valid in measuring variables. Composite Reliability and Cronbachs Alpha are used to see the reliability or level of dimensional reliability in measuring the research variables. If the value of Construct Reliability and Cronbachs Alpha is greater than 0.70 (Nunnally, 1994) then the dimensions and indicators are declared reliable in measuring the research variables.

Variable	Dimension	Indicator	Standardized Loading (l)	t value	Construct Reliability (CR)	Average Variance Extracted (AVE)
Company Asset	Tangible Asset		0.88	10.25	0.92	0.67
			0.79	-		
			0.89	12.53		
			0.88	12.42		
			0.75	10.36		
			0.83	11.56		
		0.76	10.50			
	Intangible Asset		0.96	8.22	0.86	0.52
			0.63	-		
			0.84	8.48		
		0.69	7.42			
		0.75	7.88			
		0.66	7.20			
Competitive Strategy	Cost Leadership		0.92	10.63	0.75	0.60
			0.79	-		
			0.76	9.36		
	Diferensiation Strategy		1.00	11.73	0.54	0,54
			0.78	-		
			0.71	9.36		
			0.72	9.53		
	Speed		1.00	12.89	0.59	0,59
			0.84	-		
			0.70	9.81		
		0.75	10.56			
Company Business Value	Social		0.82	7.77	0.73	0.58
			0.74	-		
			0.78	7.70		
	Environment		0.97	9.17	0.73	0.57
			0.75	-		
			0.76	8.75		
	Public		0.87	10.41	0.71	0,71
			0.92	-		
		0.76	9.95			

Source: Primary Data Processed; 2020

Results of construct measurements (dimensions and variables) are to be seen from the standardized factor loading (λ)>0.50 means that the indicators and dimensions have good validity to explain latent constructs (Hair et al., 2010; Ghozali, 2008). The results show that the variables of each dimension and indicator are valid which t value have greater than t table is at $\alpha=0.05$. Construct Reliability (CR) shows that all dimensions and indicators of the variables have consistency (> 0.7) and AVE >0.5. In general that the indicators and dimensions reflect all the latent variables.

Company Asset and Competitive Strategy have significant effect on Company Business Value with R²=0.42.

Hypothesis Test

The following are the results of hypothesis testing (Table 4);

Table 4 HYPOTHESIS TESTING						
	Hypothesis	Estimate (γ_{ij})	SE (γ_{ij})	t value	R ²	Conclusion (H0)
1	Company Asset -> Company Business Value	0.21*	0.10	2.05	0.11	rejected
2	Competitive Strategy -> Company Business Value	0.49*	0.11	4.41	0.31	rejected

**Significant at $\alpha=0.05$ (t table=1.98)*

Source: Primary Data Processed with LISREL; 2020

Hypothesis test result indicates that the company asset and competitive strategy have an effect on the company business value. Based on the test results, the research findings model is obtained as follows (Figure 2):

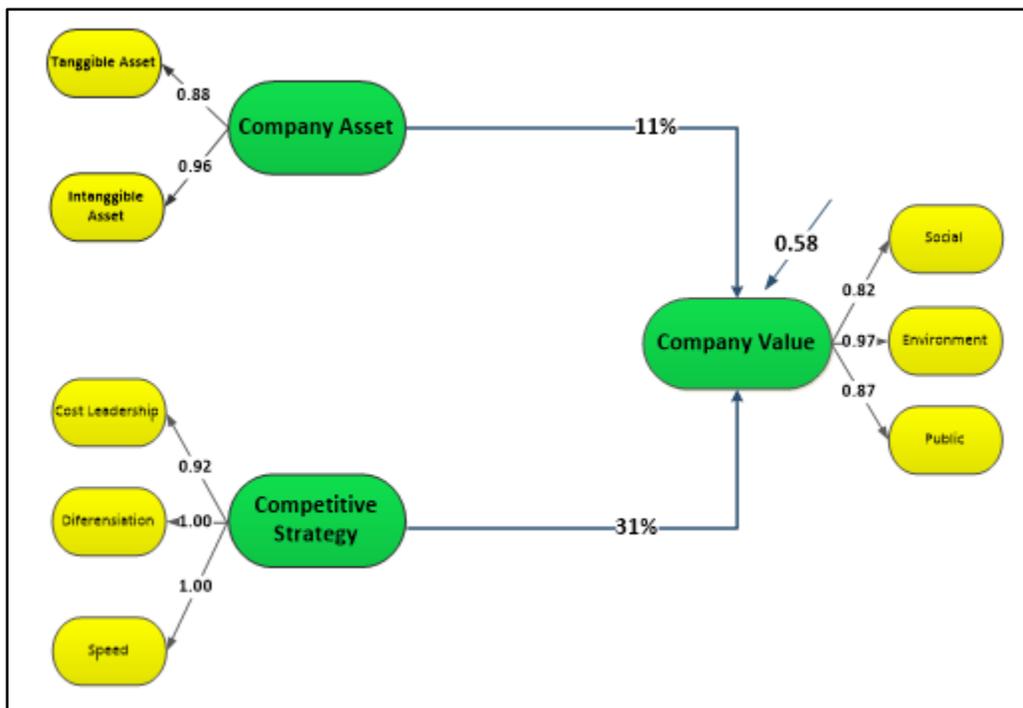


FIGURE 2

FINDING MODEL

The results of this study indicate that competitive strategy has a more dominant influence (31%) than company assets (11%) in increasing company business value.

The dive operator's competitive strategy is built on three dimensions, namely cost leadership strategy, differentiation strategy, and speed-based strategy. The differentiation strategy and speed-based strategy have the highest influence compared to the cost leadership strategy.

According to Pearce & Robinson (2015), managers evaluate and select strategies that will make their business successful. Business will be successful if the company has several advantages relative to its competitors. There are two sources of competitive advantage found in a business's cost structure and its ability to differentiate its business from competitors. In this case, for dive operators, it is proved that the excellence in the differentiation strategy they choose makes a dominant contribution in increasing the company's business value. The research of Raharjo & Perdhana (2015) also supports the findings of this study, where the right planning to compete with competitors will lead companies to choose competitive strategies that can improve company performance.

The result of hypothesis testing supports the research findings of Goll, Johnson, Rasheed (2008) regarding a significant relationship between business strategy and business performance. The results of this test also support the research findings of Wijayanto et al. (2019) that competitive advantage has a positive and significant effect on financial performance and firm value. Their research proves that product differentiation as a source of competitive advantage has an impact on financial performance and firm value. Krisnawati's research (2019) also states that the financial perspective, which also intersects with the cost leadership dimension, has a significant role in achieving business success.

Company assets are proven to have an effect on the company's business value. This supports the opinion of Hitt et al., (2015), on the RBV assumption that each organization is a collection of unique resources and capabilities. The uniqueness of its resources and capabilities is the basis for the company's strategy and its ability to generate above average returns.

Company assets are built by two dimensions, namely tangible asset and intangible asset. Intangible asset has a higher impact than tangible asset in increasing the business value of dive operator companies in Indonesia. Intangible assets are also mentioned in other studies such as the prestige value of the company (Devina et al., 2016) and the image of the company (Suryani & Lindiawtai, 2018) which will be useful in increasing the value of the company. Meanwhile, in other studies, it is known that the technological aspect (Mirzadeh et al., 2017) is proven to determine business performance. In technology research, it is also an important factor that is part of tangible assets, and in competitive strategy it is a measure of the company's speed in adapting the latest technology. As a type of service business, tourists' satisfaction with the experience they get is an important aspect for the sustainability of the company. Leaders who are able to manage their members will be able to encourage the implementation of satisfactory service operations to diving tourists, so as to create customer value. On the other hand, the leadership's managerial ability will also help coordinated internal processes so that the internal benefits of the company can be felt by all members of the organization which have an impact on providing superior service to customers.

Management's ability to provide education about conservation in destinations, and in exploring destinations, plays an important role in environmental sustainability and diving

tourism business. In addition, it can also help improve the welfare of the community around the diving destination area, thus providing social benefits to the surrounding area. Damaged nature will reduce the interest of tourists so that it will reduce the number of tourist visits to the area. Likewise, the ability to explore new destinations will open new experiences to dive tourists, thereby creating customer value. The management's ability to develop new destinations and company reputation will increase tourists' interest in using existing dive operator services.

The results of hypothesis testing which prove the influence of the company's assets on the company's business value indicate support for the research results of Attwater et al., (2014) regarding the relationship between organizational management, asset management performance and asset performance. In addition, the results of this hypothesis testing also support the findings of Božič & Cvelbar (2016) regarding the impact of intangible resources and capabilities on hotel performance. In most of the case studies, it was found that knowledge was the main driver of performance. The results of this hypothesis testing also support the findings of De Vita & Tekaya (2015) who found that investment in certain specific relationships can play a direct role in influencing company dynamics and the performance of labor relations.

CONCLUSION AND RECOMMENDATION

This study aims to examine the effect of company assets and competitive strategy on the company's business value. The results support the hypothesis that company assets and competitive strategy have an effect on the company's business value. Competitive strategy has a more dominant influence than company assets. The differentiation strategy and the speed-based strategy have the highest influence compared to the cost leadership strategy. Intangible asset has a higher impact than tangible asset in increasing the business value of dive operator companies in Indonesia.

The results of this study have managerial implications for the management of dive operator companies in Indonesia that efforts to increase the company's business value need to be done by prioritizing the development of the right competitive strategy, followed by the development of company asset. Competitive strategy development needs to prioritize a differentiation strategy and speed-based strategy, and be supported by a cost leadership strategy. The development of tangible assets needs to be prioritized on intangible asset, while paying attention to tangible asset because both have a significant effect on the company's business value. The theoretical contribution in this study is to emphasize that the increase in the company's business value is determined significantly by the company's ability to develop its company assets accompanied by the right competitive strategy. Especially for industries engaged in services, especially dive operators in Indonesia. Differentiation strategies and speed-based strategies have the highest impact compared to cost leadership strategies. Intangible assets have a higher impact than tangible assets in increasing the business value of dive operator companies in Indonesia. This finding is a form of theoretical contribution that examines previously tested theories in new contexts (Salamzadeh, A., 2020).

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Arief Yudo Wibowo¹, Ernie Tisnawati Sule¹, Sulaeman Rahman¹,
Martha Fani Cahyandito^{1,2}

1 Doctoral Program in Management Science, Padjadjaran University, Indonesia.

2 Center of Environment and Sustainability Science (CESS), Padjadjaran University, Indonesia.

* **Corresponding author:** Arief Yudo Wibowo, Doctoral Program in Management Science, Padjadjaran University, Indonesia. E-mail: ariefyudowibowo@gmail.com