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## RECONSTRUCTION OF PENSION FUND PERFORMANCE MODEL AS AN EFFORT TO WORTHY PENSION FUND GOVERNANCE

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### ABSTRACT

This study aims to reconstruct the performance assessment model on Pension Fund by modifying Baldrige Assessment method that is adjusted to the conditions in *Dana Pensiun A* (Pension Fund A) in order to realize Good Pension Fund Governance. This study design uses case study analysis. The research sites were conducted in Dana Pensiun A. The informants in the study included the employer, supervisory board, pension fund management, active and passive pension fund participant as well as financial services authority elements as the regulator. The result of this research is a construction of a comprehensive and profound retirement performance assessment model with attention to aspects of growth and fair distribution. The model includes the parameters of leadership, strategic planning, stakeholders focus, measurement, analysis, and knowledge management, workforce focus, standard operational procedure focus, result, just and fair distribution of wealth and power.

### KEY WORDS

Modified baldrige assessment, pension fund, governance.

The development of the pension industry, especially in Indonesia, is very encouraging. This is evident from the development of assets and investment activities undertaken by pension funds. With regard to investment, there has been a shift in pension investment from investments dominated by short-term investment instruments to long-term investment instruments (World Bank, 2015; OECD, 2015). During 2015, the long-term investment portion of pension funds reaches 80.96% of the total investment (OJK, 2015: 16). Nevertheless, the role of Dana Pensiun As one of the capital market stabilizer industries can not be done optimally. As this is a few assets compared to stock exchanges capitalization in Indonesia. Thus there is still a considerable opportunity to develop pension fund industry in the future, in order for the pension fund industry to have a more significant role.

In the performance assessment, particularly in pension industry, existing problem is quite complex in general management, financial administration, accounting, and investment. The dominance of the element's role existing in pension fund has great potential to reduce employees interest (Riza, 2003: 9). Employees' interests or entitlements such as timely payment of pension benefits, the ease of accessing information particularly related to the transparency of pension fund management, and other types of rights. Therefore it is unfair should the performance assessment in pension industry as it is currently applied, as it only uses a financial performance approach such as Return on Investment (ROI), Operational Cost Efficiency, Investment Cost Efficiency, Investment Portfolio Optimization, Fund Adequacy Ratio (RKD) for DPPK-PPMP, Net Open Asset Growth Rate of Individual Participants for DPPK-PPIP and Pension Fund compliance aspects or compliance (Bureau of Pension Fund, 2015, Apriyanto, 2013). The performance assessment is not able to express fair distribution values of power and welfare. Therefore, a broader and more integrated perspective is needed in pension fund performance. Observing the complexity of existing problems in the pension fund required a performance assessment concept on pension funds which is capable of capturing in full and in depth every aspect in the pension industry. The concept of a modified Baldrige Assessment assessment is an appropriate performance assessment concept that will be able to solve the problem to be applied in the Dana Pensiun A. This concept is precise because it is very comprehensive and adaptable. It has been

modified to be adjusted with the existing conditions in Dana Pensiun A. In addition, this performance assessment model is able to measure not only from the aspect of asset growth through financial parameters but also aspects of distribution justice especially related to the interests of stakeholders.

## LITERATURE REVIEW

*Baldrige Assessment Theory.* Performance assessment methods that are currently widely applied in Indonesia is Baldrige Assessment. Along with that, many countries around the world are adopting the approach and criteria used by the Malcolm Baldrige Committee to measure performance excellence. The criteria they use are also known as the Seven Pillars (Baldrige, 2003) and when observed these seven criteria are indeed instrumental in determining the advancement of an organization (both business organizations and public organizations). The seven pillars or Malcolm Baldrige criteria used as the premise of this theory is the first pillar: Leadership. This criterion observes how company leaders display their capacities: how they define the organization's vision and objectives; And then communicate it to each member. Whether corporate leaders have the skills to manage and inspire their subordinates to achieve performance excellence. The second pillar: Strategic Planning. This criterion observes how strategy formulation process is defined within the organization. Do the substantive strategies respond appropriately to the changing dynamics of the business environment? This category examines how an organization develops a strategic plan and sets its action plan. Also select, execute, and change strategic planning and action plans should situation demands, as well as how progress is measured. Third pillar: Customer Focus. Are the products and services provided by the organization correct? Whether the product or service is established by an innovative organization; And make the customers satisfied? The fourth pillar: Measurement, analysis, and knowledge management. This category examines how organizations choose, collect, analyze, manage and refine knowledge, information, and knowledge assets to support key enterprise processes. Examines how organizations measure their performance. The fifth pillar: Workforce Focus. Focus on human resources (human resources focus). This category examines how organizations enable employees to develop their potential and how management and employees align with company objectives, strategies and action plans. Determining the extent to which an organization's efforts to build and maintain a work environment and employee support for good performance on personal and organizational development. The sixth pillar: Operation Focus. This criterion will measure how companies design and manage the work process. Is each process flow has been designed efficiently? Or is there still a lot of work processes that are too bureaucratic, not coordinated well, and it creates a lot of cross disputes among various departments/departments? The seventh pillar: Result. The seventh pillar looks at how the organization's performance ends: is it more competitive, more effective, and whether a performance of all aspects of an organization is improved.

*Political Economy of Accounting (PEA) Theory.* Performance assessment with Political Economy of Accounting (PEA) perspective should adhere of distribution fairness of power and welfare, as well as the relationship between the two. In a performance assessment based on Political Economy of Accounting (PEA) perspective, it focuses on the just and fair distribution of wealth, and the relationship between the distribution of power and the relation between power and wealth. The greater the power, greater welfare would follow suit (Tinker, 1980; Hoogvel and Tinker, 1978; Irianto, 2006; Irianto, 2007). This is in accordance with the purpose of pension funds establishment which is to provide prosperity to its participants in retirement age, due to disability or death both financially and non-financially (Act No. 11 of 1992). There is an influence between Pension Fund performance and participants' welfare level. The implication of the company's results in realizing Pension Fund performance is not free from the influence of a company's internal and external environment. This causes the social-political setting playing a role in maintaining the ongoing concern of said company (Sokarina, 2011; Rahman and Siregar, 2012).

## METHODS OF RESEARCH

This research employs the descriptive qualitative method. The study design used is a case study. This type of research is a social study; therefore case studies are more appropriate (Yin, 1996). Case studies have an advantage in a deeper understanding of complex social issues (Dooley, 2005: 335). Case study research is thorough and in-depth using a variety of data sources (Lincoln and Guba, 1985), further clarified by Stake (1994, 2005), then developed by Creswell (1998, 2007) and Dooley (2002), Followed by Hancock and Algozzine (2006).

The sites in this research were conducted in Dana Pensiun A. The reason for choosing this research site was due to the fact that researcher did not encounter significant difficulties to obtain research data in the three site. The researcher is one of the figures in pension fund program. In addition, the researchers are a member of association board in Dana Pensiun Indonesia in Commissariat Region VI East Java and its surrounding areas. Related to the ease of accessing research data in the field as one of the considerations of researchers in selecting research sites, delivered by (Morse in Denzin and Lincoln, 1998: 60). Third, the scientific significance of three research sites will result in the development of a broader and more integrated pension performance assessment that will measure both the growth aspect of the Dana Pensiun Assets and the extent of distributional fairness related to stakeholder interests. Analyzed units in this study are performance assessment concept in Dana Pensiun A by modifying Baldrige Assessment method.

In order to obtain the necessary data, researchers used data collection techniques such as documentation, observation and interviews. Documentation includes financial data of investment portfolio report, net assets, net asset changes, balance sheet, business results, cash flow and notes on financial statements, membership data and Good Pension Fund Governance data. Observations researchers were conducted by involving themselves directly on the situation studied as pure observers and systematically observe various existing dimensions including interactions, relationships, actions, events, etc. (Mason, 1996: 60). Researcher interviews parties directly related pension funds activity as well as informants namely employers, pension fund administrators and pension fund participants.

In relation to informants in this study can be seen in the following table.

Table 1 – Research Informants

Informants Identity	Organization Role	Pension Fund
1. Ah	Employer	Dana Pensiun A
2. Su	Administrator	
3. Sa	Participant	
4. Ma	Participant	

The pension funds informants represent employers, pension funds administrator, and pension fund participants. It is expected that the representatives of the informants will be able to critically explore all aspects of the pension fund, especially in relation to the information needed to formulate the concept of comprehensive and comprehensive pension performance assessment as well as to consider fairness aspects on power and welfare distribution.

Data analysis model used in this research was developed by combining Baldrige Assessment method and Political Economy of Accounting theory as described in Figure 1.

Figure 1 exhibits the steps researcher taken in performing an analysis of critical data exploration by combining Baldrige Assessment method and Political Economy of Accounting theory. Next step involved formulating the concept of assessing pension funds performance with a study combination of Baldrige Assessment method and the theory of Political Economy of Accounting.

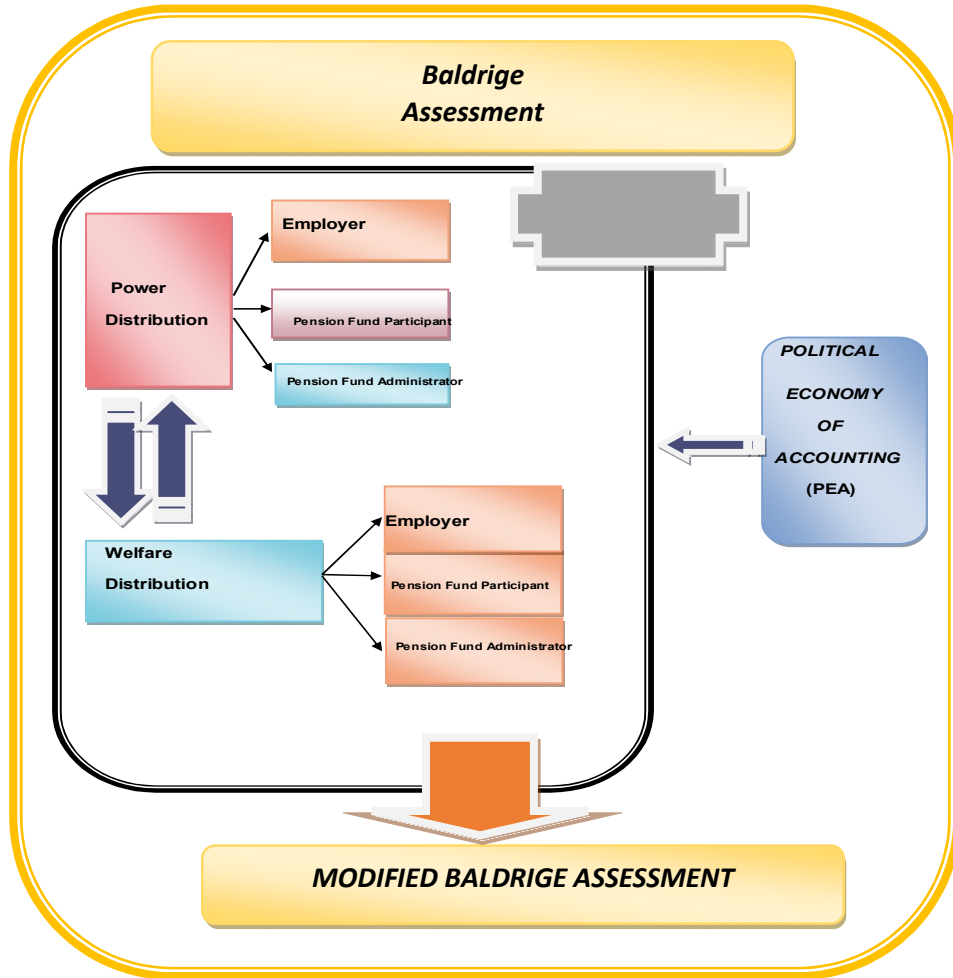


Figure 1 – Research Analysis Model

## RESULTS AND DISCUSSION

The result and discussion in this research were conducted in two stages. The first phase involved analyzing critically the feasibility of concept on pension fund performance assessment. The second stage involved formulating a new concept of pension fund performance evaluation. The following is a description of this study.

*Critical Analysis of Feasibility Concept on Pension Funds Performance Rating.* The researchers conducted a critical analysis of the feasibility of concept-based performance assessment theory tailored to data available in the field. The condition of data in the field is reflected in every activity undertaken in each pension fund. These activities generally cover general management activities, membership, and general administration as well as accounting and investment activities.

Activity formulation and implementation of vision and mission on Dana Pensiun And the development of GPFG formulation and implementation. Applying Governance Guidelines and Pension Fund or GPFG was January 1, 2008. The decision was stipulated in Decree No. KEP-136 Chairman / BL / 2006 with the aim of drafting guidelines to encourage good governance on Dana Pensiun As well as providing a reference to the founder, employer, administrators and supervisors. This activity is an indicator in the leadership focus parameter. The formulation, application, management in formulating pension fund strategy development refers to pension fund vision and mission. As for the implementation of strategy development process, pension fund administrators use SWOT analysis as an analytical tool. In relation to the strategic objectives of the above pension funds, the strategic objective of

the pension fund is to provide welfare for retired employee. To achieve these strategic objectives, pension fund management instituted a work program related to the development of investments in order to increase the retirement benefits for pension participants. In addressing strategic challenges such as uncertain macroeconomic conditions, funding poor employers, the management endeavor to apply pension fund general management well in order maintain sustainable organizational improvement. These activities include indicators in the parameters of strategic development.

Associated with membership activities include listening to participant and stakeholders complaints, determining satisfaction level and involvement of pension fund participants and stakeholders, pension fund services quality to pension fund participants and stakeholders as well as building a harmonious relationship between pension fund administrators with pension fund participants and stakeholders. To obtain sufficient information from pension fund participants, the pension fund manager listens to the complaints in order to obtain feedback from both active participants and stakeholders, either through written advice or verbally. In addition, Pension Funds Board needs to organize participants meeting, especially passive participants are gathered in the form of seminar forums. In order to obtain information on the satisfaction level of both pension fund participants and from stakeholders, pension fund administrators take approaches, both in the form of formal and non-formal approaches. Information on the satisfaction level of both the pension fund participants and stakeholders which are very useful as information to measure satisfaction pension service level so far. The less complaint from participants, the better the participant's satisfaction levels, and vice versa. For feedback activities, from pension fund participants in the framework of improving service quality and how well pension fund services quality to pension fund participants, is an indicator of the membership focus parameters.

Pension fund administrators in selecting, aligning and integrating data to track daily operations and overall organizational performance, coordinate with all sections covering the financial, membership, investment and accounting sections. The financial performance of the organization is measured by ROI financial parameter, operational cost efficiency, investment cost efficiency, optimization of an investment portfolio and fund adequacy ratio. This financial performance assessment following the terms of the regulator. The results of this organizational performance measurement, by Pension Funds Board, will be used as material to conduct an evaluation of organizational performance, in the framework of organizational improvement process in the future.

In analyzing organizational performance, pension fund administrator conducted it together with the supervisory board. The results of organizational performance analysis will be used as a material for decision making. In relation to audit findings, they are used as a material to evaluate organizational performance in the framework of organizational improvement. In addition to audit findings by pension fund administrators is used to evaluate organizational performance in the framework of organizational improvement, the audit findings are analyzed comparatively to project the organization's development, prioritizing sustainable organizational improvement in order to improve service quality to pension fund participants. In measuring, analyzing and developing the performance of Pension funds and certification of administrator and supervisory board including measurement, analysis, and knowledge management parameter.

In assessing the need for capacity and manpower capacity, including improving skills and competencies, the pension fund management refers to the organization's guidelines and work procedures, based on the evaluation results of the HR department. The above information is closely linked to recruiting, hiring and placing new personnel and ensuring that the existing workforce is in line with the needs of a pension fund. In order to create a conducive working climate, pension fund administrators maintain good communication with all parties. To support existing manpower, and in the context of implementing policies for excellent services, pension fund administrators engage workers in educational and training activities conducted by both central and regional ADPI. The above activities are included in the workforce focus parameters.

Pension funds administrator designed overall work system, which is conducted by integrating the activities of the whole section into a single entity. To improve the organizational work system, pension fund administrators determine the main needs of the organizational system and accommodate input from stakeholders and utilize core competencies, based on the data being evaluated to determine the needs of the workforce. The organizational working system applied in the pension fund is a working system that refers to Good Pension Fund Governance, which is adjusted to pension fund conditions. To manage and improve work system in order to deliver value to pension funds participants well as other interested parties and in order to prevent repeated mistakes that harm the interests of pension fund participants, Pension fund administrators continually improve the work system.

To formulate crisis management, pension fund administrators formulate the basis of GPFG principles. In relation to its application, pension fund administrators do so by reference to risk management guidelines consisting the risk types and impacts, measurement and risk assessment and methods to deal with risks. Data security and documents, managed by applying the principles of good database management. In designing the organization's work processes to suit the needs of the organization, pension fund administrators do so by taking into account all aspects of the organization. New technologies and knowledge are combined in order to improve the effectiveness of the work process. In addition, the board also combines time management, productivity, cost management and effectiveness and efficiency factors into the work process is integrated. To determine the main needs in the work process, pension fund administrators do so base on evaluation results in the work process of the organization. The above activities are indicators of standard operating procedure parameters.

The results pension funds internal process, services effectiveness result to pension fund participant, three result of management efforts to improve pension funds performance, the results of the implementation of Good Pension Fund Governance, financial performance, and pension fund investment, is a measurement parameter of the result parameters. In analyzing pension payment, regulatory analysis is related to administrator role, analysis on implementation of Good Pension Fund Governance, analysis of administrator role in funds placement, analysis employer role in funds placement, regulatory analysis related to employer role, analysis of fines for late pension payment, analysis of employer role related to old-age benefits for new employees, analysis on employer role in investment targeting, is an indicator of distribution of power parameters. The distribution of wealth parameter indicators includes information analysis activities related to pension fund management, pension benefit analysis, payroll cost analysis on total operational costs, and employer profitability analysis.

After the researchers conducted a critical analysis of each indicator of the performance assessment parameters, the following step is to formulate a performance assessment concept on pension funds. The formulation of this performance assessment concept is a new construction built by researchers after researchers experienced, deepen and comprehensively understand and deeply about the characteristics of the pension industry. The formulation of the performance assessment concept on pension fund not only measures the growth aspect but also measures the extent of fair distribution both the power and welfare especially related to the interests of pension fund participants.

*Formulating New Concepts of Pension Fund Performance Evaluation.* The pension fund is one of the most important supporting institutions to provide social protection for most citizens. Philosophically, the pension fund system is transferring some of the resources a person acquires during his tenure to retirement when the income is no longer earned. In the performance assessment particularly in Pension Fund industry, the dominance of the role of elements existing in the pension fund has the potential to reduce employee interests (Riza, 2003: 9). Such employees' interests or rights such as timely payment of pension benefits, the ease of accessing information particularly related to the transparency of pension fund management, and other types of rights. Therefore, it is unfair if in the performance assessment in the Pension Fund industry as it is currently applicable, using only financial performance approach, consisting of Return on Investment (ROI), Operational Cost

Efficiency, Investment Cost Efficiency, Investment Portfolio Optimization, Ratio Fund Adequacy (RKD) for DPPK-PPMP, Net Growth Rate of Individual Assets Participants for DPPK-PPIP and Pension Fund compliance aspects or compliance (Pension Fund Information, 2013). The performance assessment mentioned above has not been formulated comprehensively and integrated and has not been able to reveal the values of fair distribution. Therefore, another perspective is needed in the assessment of pension fund performance which perspective of performance assessment capable of revealing fair distribution, both power distribution, and welfare distribution.

In general, the basic concept of corporate performance assessment refers to the end result of the management process in relation to the ability of the organization to achieve its objectives by using the company's economic resources efficiently and effectively. The concept of corporate performance in accounting usually refers to only financial aspects such as profit, return on assets (ROA) and economic value added (EVA). Broader company performance measurement with Balanced Scorecard concept, where the idea is to balance the financial aspects with nonfinancial aspects in the company performance assessment (Kaplan and Norton, 1992; Venkatraman and Ramanujam, 1986).

Based on the performance assessment analysis in Dana Pensiun A mentioned above, to assess the performance as a whole requires a concept of integrated and comprehensive performance assessment by considering growth aspect as well as justice aspect distribution either power distribution or welfare distribution, which is beneficial for an employer, and pension fund participants as stakeholders. To formulate the performance assessment concept, a combination of performance assessment methods is required. As Mondy and Noe (1993: 414) point out that each method has its own weaknesses and advantages, so it is not good for the organization to rely its performance assessment on only one method. Instead, the organization incorporates several methods appropriate to the scope of its organization.

In this study, to formulate the performance assessment concept is done by combining Baldrige Assessment method with the theory of Political Economy of Accounting. Baldrige Assessment method was introduced in 1989. In this method, in order to assess the performance, using criteria known as the Seven Pillars (Baldrige, 2013) and if observed seven pillars of this criterion is indeed a very important role in determining the reciprocation of an organization (whether organizations Business or public organization). The seven pillars or the criteria of Malcolm Baldrige were as follows: Leadership, Strategic Development, Membership Focus, Measurement, analysis, and knowledge management, Workforce Focus, Standard Operating Procedure, and Result. Methods Baldrige Assessment is combined with Political Economy of Accounting (PEA), aims to measure the extent of fair distribution. It includes equal distribution of wealth or welfare (just and fair distribution of wealth), and the relation between the distribution of power and welfare (relations of power and wealth). This is in accordance with the purpose of the establishment of pension funds is to prosper pension fund participant in retirement age, due to disability or death both financial and non-financial (Act No. 11 of 1992). Based on the study of the combination of performance assessment methods above, the researcher proposes the concept of pension fund performance ratings as depicted in Figure 2.

Based on Figure 2, a pension funds performance assessment concept in detail. Leadership aspect consists of 1) formulation and implementation of vision and mission, 2) GPFG formulation and implementation. Strategic Development aspect consists of: 1) formulation of pension fund strategy development, 2) application of pension fund strategy development. The Membership Focus aspect consists 1) feedback from participants of the pension fund, 2) service quality to participants of the pension fund.

Measurement, analysis, and knowledge management aspects consist of 1) measuring, analyzing and developing pension fund performance, 2) administrator and supervisory board certification.

The Workforce Focus aspect consists of 1) building a conducive working environment, 2) training for pension fund employees. Standard Operating Procedure aspect consists of 1) formulation of Standard Operating Procedure, 2) effectiveness of Standard Operating Procedure implementation. Results aspect consists of 1) result of the internal process of

pension funds, 2) service effectiveness to pension fund participants, 3) management efforts to improve pension funds performance, 4) implementation of Good Pension Fund Governance, 5) financial performance and pension fund investment.



Figure 2 – Pension Fund Performance Assessment Model

The Distribution of Power aspect consists of 1) pension fee contribution analysis, 2) regulatory analyses related to administrator roles, 3) implementation of Good Pension Fund Governance analysis, 4) analysis of administrator roles in fund placement, 5) employer role in fund placement analysis, 6) regulatory analyses related to employer's role, 7) fine



payment for late distribution analysis, 8) analysis of employer's role related to old age pension for new employees, 9) analysis of the employer's role in determining the investment target. Distribution of Wealth aspect consists of 1) analysis of information related to pension funding management, 2) pension benefit payment analysis, 3) salary cost analysis of total operational cost, and 4) employer benefit gain analysis.

### **CONCLUSION AND SUGGESTIONS**

The current performance assessment concept is too narrow and only the smallest part of it were formulated by the researcher. The following is a comparison of the performance assessment concept in current pension funds compared to the performance assessment concept formulated. First, the assessment of financial performance and investment currently is one part of the five aspects performance assessment concept result that was formulated by the researchers. Both compliance aspects of the pension fund or compliance (GPFG) on the current performance assessment concept is one part of the Leadership aspect and the Result aspect of the performance assessment concept formulated by researchers. In the current performance assessment concept, many important aspects of performance assessments are not taken into account such as Leadership, Strategic Development aspects, Membership Focus aspects, Measurement Aspects, Analysis, and Knowledge Management, Workforce Focus aspects, Standard Operating Procedure aspects, Aspects of Distribution of Power and aspects of Distribution of Wealth.

By examining pension funds performance assessment so far, it requires effort to reconstruct performance assessment concept applicable with comprehensive and integrated performance assessment model concept and consider power and welfare aspects distribution including leadership, strategic planning, customer focus, measurement, analysis, and knowledge management, workforce focus, operation focus, result as well as just and fair distribution of wealth and power. This performance assessment model not only measures from the growth aspect of pension fund but also gives the description as far as distribution justice occurred both power and welfare distribution especially related with interest of pension fund participant.

For future purposes, this research is important, especially regarding the pension funds performance assessment both in Indonesia and elsewhere. The approach used in this study can be applied to different industries other than the pension fund industry. This study would be conducted better when it focused on one industry because each industry has different characteristics. In performance assessment, as has been disclosed in this study, not only judged from the financial aspects but also assessed from non-financial aspects (Cumby and Conrod, 2001; Kannan and Aulbur, 2004). It is recommended that future research is further developed with relevant aspects in addition to the seven criteria in Baldrige Assessment, as well as the disclosure of aspects of power and welfare are more equitably disclosed especially with regard to regulators. The phenomenon of performance assessment in a pension fund is a fact, which must be socially constructed and to understand social reality, therefore science is needed (Berger and Luckmann (1990: 28)

The Financial Services Authority as the regulator overseeing pension funds performance, the researcher suggests the need to consider aspects of Leadership, Strategic Planning, Customer Focus, Measurement, Analysis, and Knowledge Management, Workforce Focus, Operation Focus, and Result as well as aspects of power, welfare and hegemony - parties associated with pension fund in pension fund performance assessment which is currently in effect. The researcher's expectation, taking into account the above-mentioned aspect, that pension fund's performance evaluation becomes more comprehensive and fair.

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