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# The JOURNAL of

## Accounting, Management, and Economics

### RESEARCH

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Abnormal Returns During Uncertainty Periods**

*Andreas Lako*

**Analysis Influence of Discretionary Accrual to Accumulative  
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Establishing Audit Committee in 2001**

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**The Role of Accounting Information in Managers' Strategic  
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*Bahagia Tarigan*

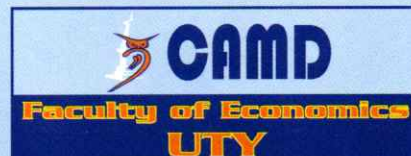
**Performance Test of Technical Trading Rules in The Indonesian  
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# THE ROLE OF ACCOUNTING INFORMATION IN MANAGERS' STRATEGIC MAPPING OF POTENTIAL RIVALS AND ALLIES

*Bahagia Tarigan\**

## Abstract

Ability to categorize appropriately other firms either as potential rivals or alliances is quite important in business world in order to determine appropriate strategic responses in the battle for market dominance. The strategic mapping ability relates with determining cognitive boundaries that managers perceive in competitive situation. Previous researches found that non-financial strategic attributes play an important role in developing the cognitive boundaries. The purpose of this study is to investigate whether the accounting information, together with other strategic (non-financial) information, would also play significant role in the process of strategic mapping. In this study the author implements an experimental method using thirty-seven graduate students of the master of management program. The findings suggest that the accounting information, measured as similarity in asset size and profitability level, not only important but also strengthening the role of non-financial information, measured as similarity in strategy and geographic distance. Several weaknesses of this study are discussed at the end of the paper.

*Keywords: cognitive boundaries, schemata, strategic categories*

## I. Introduction

The accuracy of management response to competitive pressure depends upon management ability to interpret other companies' moves. Managers construct imaginary 'battle field' with consumers, friends, and foes in it, and act accordingly as if they were in it. Miscalculation of potential rivals would cause incorrect strategic response and consequently could result in losing market opportunities. It is obvious that managers' ability to detect both potential competitors and allies is a central issue in economic rivalry. In such a situation, the decision is not always rational. The decision in many cases depends on *manager beliefs and even biases of*

intuition, beliefs, and even biases of managers. Hence, understanding about cognitive processes of strategy formation is important.

Previous research in the cognitive processes that underlie the formation of perceived organizational communities and strategic groups mostly focuses on investigating nonaccounting variables as determinants of managers' frame of competitive boundaries (Baum and Lant, 2003). Factors such as similarity in technology, market, strategy, and resources have been used in prior studies (Holland, *et al.*, 1986). Other studies used geographic location, price, and size as attributes defining competition (Baum and Mezias, 1992). Despite strong supporting evidences in the studies, ignoring accounting information in the studies of strategy formation is a flaw. Not only that accounting information is readily available and is commonly used by managers in business decision making processes (Grinblatt and Titman, 1998), but also that many studies provide strong evidences about relationship between certain accounting variables and strategic variables. For instance, accounting variables have been used in studies about initial public offerings (IPO), organizational structures, and merger and acquisition (e.g., Wahidahwati, 2002, Gudono and Nurhayati, 2001).

However, evidences from behavioral research show that biases in information processing might occur because of individual cognitive limitation, framing, and the nature of the information presentation (e.g., Haron, Gudono, and Hartadi, 2002). Similar biases could also occur when the accounting information is used, even if it is used in combination with some other firm characteristics and environmental factors during strategic mapping of market competition. The purpose of this study is to investigate the role of accounting information in cognitive processes of strategy formation, particularly in identifying other firm either as potential rivals or allies.

The difference between this study and prior studies are twofold. First, the author implements experimental design rather than surveys. For testing new theories, experimental designs are better than surveys because of its high internal validity. Although empirical evidences about determinants of cognitive boundaries or strategic categories have been found in western countries, the underlying theory has never been tested using empirical data of eastern countries like Indonesia. Second, other firms were categorized as "rivals" Vs. "ally", rather than "competitor" Vs. "non-competitor" in the managers' strategic mapping. The use of "rival Vs. ally" category is expected to create clear cognitive contrast and consequently would have higher predictive validity.

## II. Literature Review

Even though research about strategic move, such as mergers and acquisitions, has been enormous, little efforts have been exerted in the study of cognitive foundation of competition. Competition is commonly viewed as the result of external or industrial factors like prices and number of firm in the industry. While studies of such external factors are important, the cognitive side of the decision would not be known unless the way individual process the relevant information is investigated.

In attempting to understand how managers view competition and set up strategic response, researchers have studied how managers' beliefs about the environment influence strategic choices about how and with whom to compete and to cooperate. In

making such decision managers develop schematas which represent characteristics (types) of rivals and allies that should be countered or joined in order to minimize risks or maximize benefits. According to cognitive perspective, managers rely on social comparison to identify relevant set of rivals and judge their own ability to conquer based on the similarity of rivals with those of their own firm (Porac and Thomas, 1990).

The use of schemata in cognitive categorization could help boundedly rational managers to simplify the task of comprehending a complex environment (Baum and Lant, 2003). By developing simple competitor categories, managers could focus their attention on narrow sets of rivals and subsequently, they could increase the speed of their strategic response and reduce distorting factors which are basically attribution errors (e.g., see studies by Ocasio, 1997; Porac & Thomas, 1990). Theoretically, the greater the perceived similarity, the greater the perceived competitive intensity and the more likely a manager is to classify a firm as a competitor (Baum and Lant, 2003).

While similarity of certain characteristics is found to be influential in classifying whether a firm is a rival or not, little is known about characteristic that influence managers' decision about allies. In fact, it is possible that managers' decision to form an alliance with other firms is determined by more complex factors than those of rivals.

Similarity could be an influential factor in choosing an ally when similarity could increase possibility of resource sharing and, thus, create synergy. Similarity of strategy, for instance, may indicate also similarity in types of processing technology, distribution channel, and market segments. Managers would associate these similarities with low integration costs and short adaptation period. When confronting with common enemies, similarities among strategic alliances make resource sharing easier and consequently reduce joint business risks.

In the study of hotel industry in Manhattan (New York), geographic location, size, and price are found to play significant role in the formation of cognitive boundary when managers evaluate their competitor (Baum & Haverman, 1997). Hotels of different sizes apply different strategies and provide different services (Baum & Lant, 2003). Porac and Thomas (1990) found that retailers defined competitive boundaries using simple "supermarket" and "convenience store" retailing categories. These evidences suggest that studies across different industries show that various strategic (non-financial) indicators help managers to form narrower categories about market competition in their effort to simplify complex market information.

As mentioned previously the role of the strategic variables is indisputable, nonetheless the role of accounting information in similar activities is relatively unknown. While accounting information by its nature has quite different characteristics from strategic information, certain accounting information does resemble equivalent meaning with certain strategic information. For instance, total asset in a firm's balanced sheet and number of employees (a strategic measure) are a common measure of "size". Since both measures are processed simultaneously during the formation of cognitive boundaries, there are three possibilities about the accounting information role, i.e., as a substitution of strategic information, add more information to the original one (complementary role), and simply irrelevant. Only the first two possibilities accounting information helps to improve the quality of managers' decision.

This study attempts to test the role of accounting information in managers' strategic mapping of potential rivals and allies, particularly in the retail industry.

However, this study does not distinguish between the substitution and complementary role of accounting information. This study conjectures that information about similarity in the size (total) of firm assets as well as firm profitability (measured as return on investment—ROI) would significantly improve decision quality of managers previously provided by two non-financial information, i.e., geographic proximities (measured as distance in kilometer) and strategy relatedness. That is, managers perceive that stores that is located close to his (hers) and adopt similar strategies would be the most probable competitors. Nonetheless, the accuracy of the managers category could still be improve if they also consider firm size and profitability. It is obvious that similarity in multiple dimensions will amplify the effects of similarity in defining strategic group. Hypotheses of the study are developed as follows.

- H1 *Similarity in terms of total assets, profitability, geographic distance, and strategy adoption plays significant role in strategic mapping of potential rivals and allies*
- H2 *Accounting attributes significantly improve accuracy of store managers prior categorization that is solely based on nonaccounting attributes*

Support for hypotheses 2 would thus indicate the incremental value of accounting information upon strategic (non-financial) information.

### III. Methodology

#### Subjects and Experimental Procedures

This study applies an experimental design. Subjects of this study consist of thirty-seven graduate students who are currently taking their master of management program in two major private universities in Yogyakarta (Indonesia). In order to participate in this experiment, the students should have taken at least one of the following courses, i.e., managerial accounting, strategic management, and marketing management. Prior entering the experiment session, the author mentioned to the students about the purposes of the study and asked their voluntary participation in this study. To induce genuine answers, participants were told that no personal identity would be recorded (i.e., anonymous).

The experiment used a two-pages instrument which is divided into three parts, i.e., (1) introduction, (2) demographics questions, and (3) a business scenario followed by questions asking the participants to choose two companies that they likely most to categorize as "potential competitors" and two companies that they likely most to categorize as "potential allies". The business scenario requires them to assume as a top manager of a retail company. Then they are supplied with necessary information about his/her-own firm and the other eight companies which are in the same business. A complete set of the instrument (written in its original language - *Bahasa Indonesia*) is submitted as the appendix of this paper.

### Variables and Measurements

**Independent variables.** There are four independent variables being used in the study, i.e., similarity in size (as measured using total asset) and profitability; geographic proximity, and strategy relatedness. Following Baum and Lant (2003), the author measured similarity of stores in terms of size, profitability, and geographic location based on the inverse Euclidian distance of the focal store to other stores. The three independent variables are computed as:

$$EASET = 1/[1 + \sqrt{(total\ asset_i - total\ asset_j)^2}] \quad (1)$$

$$EROI = 1/[1 + \sqrt{(ROI_i - ROI_j)^2}] \quad (2)$$

$$EGEODIST = 1/[1 + \sqrt{(0 - distance_i)^2}] \quad (3)$$

Where,

- EASET is a measure of similarity in term of store size
- EROI is a measure of similarity in term of store profitability
- EGEODIST is a measure of geographic proximity
- Total asset<sub>i</sub> and ROI<sub>i</sub> are total asset and ROI of store being managed by the participant
- Total asset<sub>j</sub>, ROI<sub>j</sub> and distance<sub>j</sub> are Total asset, ROI, and distance of store being chosen as either rivals or allies by the participants.

The last independent variable is STRAT which represent strategy relatedness between the focal company and other companies evaluated by the participants. The relatedness is represented by the types of business strategy (i.e., low costs strategy Vs. differentiation strategy), pricing strategy, and promotion strategy.

**Dependent variable.** Participants are required to choose two potential competitors and two potential allies. The dependent variable is firm categorization which is measured as a dichotomous variable coded one if a participant categorizes another store as a potential competitor and zero otherwise. The fact that participants choose only four companies out of eight possible alternatives would force them to select only firms that really fit with cognitive features of "enemies" (rivals) and "friends" (allies). Hence, it would improve construct validity of the variable.

### Statistical tests

To test hypotheses 1 a logit regression model is developed as follows.

$$\text{Log } P(t)/[1-P(t)] = a + b1. \text{ STRAT} + b2. \text{ EGEODIST} + b3. \text{ EASET} + b4. \text{ EROI} \quad (4)$$

Where,

- a is the intercept parameter
- b1, b2, b3, and b4 are regression parameters



To test hypotheses 2, model (4) would be compared with the following model.

$$\text{Log } P(t)/[1-P(t)] = a + b1. \text{ STRAT} + b2. \text{ EGEODIST} \quad (5)$$

The Cox & Snell R Square, The Chi-square test, and the overall percentage of correct classification of both models would be compared. Accounting information is concluded to play important role in helping managers develop their strategic grouping of rivals and allies when the differences between those statistical indicators are statistically significant.

#### IV. RESULTS

##### Descriptive Statistics

Since each of the thirty-seven students made four decisions, then there are one hundred and forty eight cross-sectional data is collected in the study. On average participants is twenty seven years old and have been working for about three and half years. Table 1 summarizes the descriptive statistics of age and working experience of the participants.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AGE	37	21.00	55.00	26.7838	8.88057
WORK EXP*	36	.00	30.00	3.5278	7.79272
EJARAK**	147	.08	.50	.2922	.11085
EASET**	147	.11	.50	.3705	.13618
EROI**	146	.04	.50	.3517	.18034
Valid N (listwise)	142				

\* One student leaves the question blank - unanswered

\*\* N < 148 suggests that there is missing data

Further investigation shows that among the thirty-seven students, ten of them are male, fourteen of them have working experience, and thirty-two of them have taken at least two courses being required in this experiment.

##### Test of Hypotheses 1

Hypotheses 1 posits that similarity in terms of total assets, profitability, geographic distance, and strategy adoption plays significant role in strategic mapping of

potential rivals and used to test the hyp

STRAT  
 EGEODI  
 EASET  
 EROI  
 Constant

$\chi^2 = 36.556, df = 5, C$

Table 2A indicates STRAT is significant. To assess the predictive percentage of correct value of -2 Log likelihood results suggest that Log likelihood > variable variation.

Table 2B is explored in Figure 1 in category, compared upon potential based on observed fact that errors occur

potential rivals and allies. Table 2A and 2B present results of the logit regression analysis used to test the hypotheses.

**Table 2A. Variables in the Equation**

	<i>B</i>	<i>S.E.</i>	<i>Wald</i>	<i>df</i>	<i>Sig.</i>	<i>Exp(B)</i>
STRAT	-2.063	1.083	3.624	1	.057	.127
EGEODIST	9.892	4.942	4.006	1	.045	19774.825
EASET	4.037	1.660	5.910	1	.015	56.630
EROI	9.361	4.292	4.756	1	.029	11622.756
Constant	-7.074	2.751	6.610	1	.010	.001

$\chi^2 = 36.556$ , *df* = 5, Cox & Snell R-square = 0.221

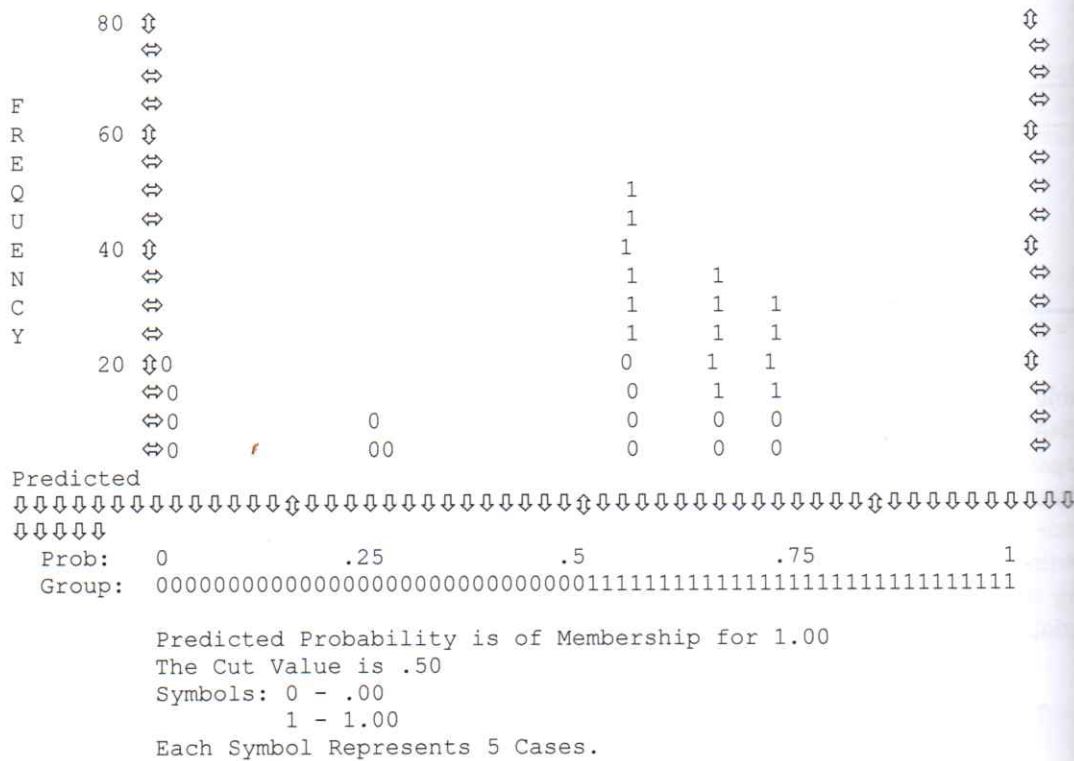
Table 2A indicates that EGEODIST, EASET, and EROI are significant at  $\alpha = 5$  percent and STRAT is significant at  $\alpha = 10$ . Consequently, the results provide support for hypotheses 1. To assess the predictive ability of the model, table 2B is developed. Table 2B shows that the percentage of correct classification of categorization based on model (4) is 69.9 percent. The value of -2 Log likelihood and Cox & Snell R Square assess the robustness of the model. The results suggest that coefficients of the model (4) are significantly different from zero (i.e., -2 Log likelihood > *df*) and that those variables account for 22 percent of the dependent variable variation.

**Table 2B. Classification Table**

	<i>Observed</i>	<i>Predicted</i>			Percentage Correct
		CATEGORY			
		.00	1.00		
CATEGORY	.00	31	42	42.5	
	1.00	2	71	97.3	
Overall Percentage				69.9	

Table 2B is explored further in Figure 1 (observed group and predicted probability). Table 2B and Figure 1 indicate that model (4) makes more (type I) errors in allies category (coded 0) than in rivals category (coded 1). Only 42.5 percent is correct when the model predicts ally category, compared to 97.3 percent in the case of rival. It is possible managers' choices upon potential partners are more difficult to study since the managers' decisions may be based on observation of more variables (determinants) than those used in model (4). The fact that errors occur asymmetrically deserve further investigation.

Figure 1. Observed Groups and Predicted Probabilities



### Test of Hypotheses 2

Hypotheses 2 focuses on the role of accounting information compared to the non-financial information in categorizing potential rivals and allies. To test the hypotheses table 3 is constructed in connection with model (5).

Table 3. Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
STRAT	.092	.339	.074	1	.786	1.097
EGEODIST	2.475	1.558	2.525	1	.112	11.884
Constant	-.756	.487	2.411	1	.120	.470

$\chi^2 = 2.924$ ,  $df = 2$ , Cox & Snell R-square = 0.020

Table 3 shows that none the independent variables, i.e., STRAT and EGEODIST, is significant. Further, estimate of model fitness using Cox & Snell R-square indicates that only 2 percent of variation of the dependent variable is accounted by STRAT and EGEODIST. Hence, the predictive power is improved ( $\Delta R^2 = 20$ ). Further investigation to

the robustness of the model ( $\Delta\chi^2 = 33$ ) strengthen the accuracy of the hypotheses 2 are

Finding managers in de either potential of size, profitability, developing market information, i.e. solely developed model is significant

This study such as the or participants use method bias method using a different eliminate artificial investigate determinant of performance, an

Baum, J. A. C. Agglomer 42, 304-33

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Baum, J.A.C., Organizat Science Qu

Grimblatt, M. & T

the robustness of the model indicates that accounting information improve the fit of the model ( $\Delta\chi^2 = 33.256, 2 \text{ df}, p < 0,005$ ). In fact, adding EASET and EROI to model (4) also strengthen the role of STRAT and EGOEDIST by 1.97 and 7.417 subsequently. The accuracy of the categorization is also improved by 8.7 percent. Based on the findings, hypotheses 2 are supported.

### V. CONCLUSIONS AND LIMITATIONS

Findings of this study amplify the notion that accounting information helps managers in defining their competitive environment and in categorizing other firms as either potential rivals or allies. More specifically, the results show that similarity in terms of size, profitability, geographic proximity, and strategy relatedness play significant role in developing managers' cognitive boundaries. Furthermore, by adding two accounting information, i.e., simmlarity in size (EASET) and profitability (EROI), to a model that is solely developed based on non-financial variables (STRAT and EGEODIST), the fit of the model is significantly improved.

This study suffers several limitations. First, for long time the experimental design such as the one used in this study is critized for its artificiality. Second, since all participants use exactly the same instrument without any modification, problems of mono-method bias might occur. Researchers are encouraged to conduct a follow-up research using a different, or at least a modified, instrument and even to use survey method to eliminate artificiality of these findings. Lastly, the author recommends future research to investigate determinants of miscategorization. Several variables have been used as determinant of the (Type I) error, including managers' industry experience, aspiration performance, and information overload (see Baum and Lant, 2003).

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## APPENDIX

Note: The English version of the Instrument may be available by the author upon request.

## PENDAHULUAN

Terima kasih atas kesediaan Saudara menjadi responden (partisipan) dalam penelitian ini. Dalam riset ini kami lebih menekankan pada penelitian tentang dampak preferensi serta personalitas pada keputusan bisnis yang bersifat umum. Tidak ada data yang bersifat sensitif ataupun rahasia pribadi yang akan kami kumpulkan dalam riset ini. **Nama Saudara tidak kami catat** dan jawaban Saudara hanya akan digunakan semata-mata untuk keperluan ilmiah. Oleh sebab kami harapkan Saudara tidak perlu ragu untuk menjawab pertanyaan-pertanyaan yang kami ajukan.

## Keterangan Tentang Cara Menjawab

Kami mohon terlebih dulu Saudara menjawab pertanyaan mengenai **Data Demografi** di bawah ini dan kemudian baru menjawab pertanyaan-pertanyaan mengenai **Data Riset**.

## DATA DEMOGRAFI

1. Berapakah umur Saudara ? .....tahun
2. Jenis kelamin Saudara? (lingkari atau beri tanda V salah satu)

- a. Pri
- b. W
3. Apakah Sa
- a. Ya
- b. Ti
4. Jika jawa
- perusaha
- a. ...
- b. ...
5. Apakah S
- "supervis
- a. Ya
- b. Ti
6. Apakah Sa
- pada pilih
- a. AK
- b. M
- c. Pe
7. Menurut S
- bagaimana
- angka (rati
- Sangat

- a. Pria .....
- b. Wanita .....
3. Apakah Saudara sudah pernah bekerja? (Lingkari salah satu yang sesuai)
  - a. Ya
  - b. Tidak
4. Jika jawaban pertanyaan no. 2 di atas adalah "Ya" sebutkan bidang usaha (jenis perusahaan) di mana Saudara bekerja?
  - a. ....berapa lama? ..... bulan
  - b. ....berapa lama? ..... bulan
5. Apakah Saudara pernah menduduki posisi sebagai manajer atau setidaknya "supervisor" (atau Kasubbag)? (Lingkari Salah Satu)
  - a. Ya
  - b. Tidak
6. Apakah Saudara Pernah menempuh mata kuliah berikut ini (beri tanda lingkaran pada pilihan yang sesuai):
  - a. Akuntansi manajemen (*management accounting*)
  - b. Manajemen stratejik (*strategic management*)
  - c. Pemasaran (*Marketing*)
7. Menurut Saudara sendiri (sesuai dengan apa yang Saudara rasakan sendiri), bagaimanakah keadaan ekonomi Indonesia saat ini? Beri **tanda lingkaran** pada angka (*rating*) yang sesuai persepsi Saudara:

Sangat Tidak Stabil 0...1...2...3...4...5...6...7 Sangat Stabil

## DATA RISET

Dalam penelitian ini anggaphlah bahwa Saudara merupakan manajer utama di sebuah perusahaan ritel (Toserba/perdagangan, PT. X). Tugas Saudara dalam penelitian ini adalah mengidentifikasi mana di antara toko-toko lain yang kami sebutkan yang Saudara anggap sebagai pesaing (=kompetitor / rival) dan toko yang pantas diajak untuk melakukan aliansi. Gunakan data di dalam kotak (*box*) di bawah ini sebagai acuan dalam memutuskan apakah toko-toko tersebut merupakan pesaing atautkah calon partner aliansi.

**BOX:** Data Tentang Perusahaan Saudara dan Perusahaan lain yang sejenis

Data Perusahaan	Penting	Pers Sdr	Perusahaan-perusahaan lain di bidang usaha yang sama dengan perusahaan saudara (PT.X)							
		PT.X	A	B	C	D	E	F	G	H
Total Aset		10	5	11	2	4	9	12	8	5
Jumlah Modal (Rp M)		5	3	5,5	0,5	1	4	6	4	3
ROI		20%	-5%	21%	3%	1%	23%	19%	21%	6%
Total Penjualan (Rp M)		20	10	22	4	4	18	20	18	10
Jarak (kilometer) dari PT.X		0	2	6	1	8	2	2	7	11
Jumlah Karyawan		20	21	30	19	10	18	21	5	15
Luas Toko (M <sup>2</sup> )		2000	1900	1000	2100	1000	2200	1950	1000	1500
Jumlah Item Brg Dag.		3000	2900	3000	2900	2000	2800	2950	2000	1500
Strategi Usaha		LC*	Dif**	Dif	LC	Dif*	LC	Dif	LC	LC
Strategi Harga		Diskon	-	-	Dis	-	-	-	Dis	Dis
Tingkat Promosi		moderat	Mod	High	Mod	High	Mod	High		Mod

\*LC = Strategi Low Cost

\*\*Dif = Strategi Diferensiasi

Mod = Moderat (sedang-sedang saja dalam memasang iklan di media masa)

### Keterangan:

Bacalah data tersebut di atas, kemudian jawablah pertanyaan-pertanyaan di bawah ini.

- Sesuai dengan data masing-masing perusahaan, sebutkan 2 (dua) perusahaan yang menurut Saudara paling mungkin menjadi **pesaing** perusahaan Saudara :
  - ✓ Nama Toko (perusahaan) = .....
  - ✓ Nama Toko (perusahaan) = .....
- Sesuai dengan data masing-masing perusahaan, sebutkan 2 (dua) perusahaan yang menurut Saudara paling mungkin menjadi **aliansi** perusahaan Saudara:
  - ✓ Nama Toko (perusahaan) = .....
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Terima kasih atas partisipasi Saudara dalam penelitian ini.