

THE MEDIATING ROLE OF COMPANY NON-FINANCIAL PERFORMANCE AND RELIGIOSITY AS A MODERATING VARIABLE BETWEEN LEARNING ORIENTATION AND COMPANY FINANCIAL PERFORMANCE

VICKY F SANJAYA

Lecturer of management department UIN Raden Intan Lampung

Vicky@radenintan.ac.id

ABSTRACT

This study aims to see the mediating role of non-financial performance between learning orientation and financial performance. Furthermore religiosity has a moderating role between learning orientation and non-financial performance. No relevant profit theory and still limited research that saw the company's performance from both sides of the financial and non-financial to be a gap for doing research. The sample in this study is small and medium enterprises (SMEs) domiciled in Indonesia country. Research method using a Partial Least Square (PLS) 3. The results of this study indicate that the orientation of learning has a positive and significant impact on company financial performance and company non-financial companies. Religiosity has a moderating role strengthen the relationship learning orientation and non-financial performance. Furthermore, this study also gives results that company non-financial performance mediates some of the relationship between learning orientation to company financial performance.

Keywords : *learning orientation, company financial performance, company non-financial performance, religiosity, SMEs.*

INTRODUCTION

The complexity and high turbulence of today requires every company to have the right strategy, to face competitive competition. (Palmer and Hardy, 2000) say that learning activities are one of the important strategic aspects to face competitive competition in order to achieve the company's competitive advantage. Learning itself has a definition that is an important process whereby individuals within the organization are able to gain new knowledge and can improve behaviors and actions taken to a better direction, as Stata says:

"Learning as a process by which the individual gain new knowledge and insight and thereby modify their behavior and actions (1989) p: 65 "

In learning there is one important part of concern that is the orientation of learning (Zhou et al., 2015). Learning orientation is a strategic aspect in which individuals within a company have a level of commitment to learn, share vision and use open thinking within the organization (Nybakk, 2012; Bature and Hin,

2017). Learning orientation is also a vast activity of creating and using knowledge to achieve the company's competitive advantage as Zhou, et al:

“Learning orientation refers to organization wide activity of creating and using knowledge to enhance competitive advantage, 2015, p: 275.”

When the individual has three instructional orientation indicators: commitment to learning, shared vision and open-ended attitudes are expected to be their driving force in improving and modifying their behavior in a better direction as Stata (1989) argues and supporting in the creation and use of knowledge Zhou et al., (2015) which will serve as a driver for improving the company's performance. Several previous studies (Sinkula, et al., 1997; Calantone et al., 2002; Lopez et al., 2005) suggest that learning orientation is crucial and has a significant effect on firm performance. There are also empirical studies conducted Baker and Sinkula (1999) which show that the orientation of learning has a significant positive impact on company performance. In recent years, other studies (Tuan and Lwin, 2013, Abdullahi et al., 2015; Bature and Hin, 2017) have also explained that learning orientation is a significant driver of corporate performance. Based on that it is fitting for the orientation of learning serve as a major aspect in the activities undertaken by the company in order to maintain performance and achieve competitive advantage of the company.

The company's own performance according to (Neely, 1999; Bature and Hin, 2017) is divided into two non-financial performance and financial performance. Other researchers Rauch et al., (2009) support the argument and say that the company's performance measurement should look at both sides, both nonfinancial and financial. Measuring company performance using non-financial and financial aspects can provide a holistic overview of operational activities and the dynamics of information that allows to create observations on the progress of sustainable performance over a period of time (Maduekwe and Kamala, 2016). According to Zigan & Zeglat (2010) measurements that only use financial performance fail to see business performance, corporate strategy and can be counterproductive for the company in the long-term aspect. Another researcher Kaplan (2012) explains that when only performance measurements performed from the financial aspect cannot capture the long-term benefits of the current manager's decision. Previous research related to the influence of learning orientation and corporate performance unfortunately focuses more on general business performance without sharing financial and non-financial performance. The research included (Wang and Wei, 2005, Li and Li, 2006; Prieto and Revilla, 2006; Frank et al., 2015; Amin, 2015). Referring to some of the above opinions on the importance of non-financial and financial assessments, this study tries to cover up the existing gap, ie to see how the impact of learning orientation on non-financial and financial performance.

Based on observations in some previous studies are still a few who try to discuss non-financial performance variables as a variable of mediation between learning orientation and financial performance. Some of these studies include Li and Li (2006) using knowledge management, (Calantone et al., 2002; Nybakk, 2012; Serna et al., 2016) using a variable of firm innovation, and more research

sees a direct influence between learning orientation on financial performance (Wang and Wei, 2005; Prieto and Revilla, 2006; Kaplan et al., 2014; Amin, 2015). Referring to research (Kaplan, 2012; Gallani et al., 2015) it is said that non-financial performance can be a mediator and a driver of profitability in financial, competitive strength and long-term strategic goals of the company. Therefore, to cover the existing gap, researchers try to see the mediation role of non-financial performance between learning orientation and financial performance. Furthermore, religiosity has a big role for the society in Indonesia, because more than 80% peoples society are moslem. Our assumption if everyone has a higher religiosity they can higher their performance. Under research the context of religiosity, learning and performance is our gap in this research.

Religiosity becomes an intention in oneself for the importance of religion which shows an attitude of submission to God. In the scientific explanation of this phenomenon, several concepts of religiosity have emerged. As Dister (1982) in Alwi (2014) argues that religiosity shows the level of individual interest in their religion, meaning that individuals internalize and live their religion so that it affects all their actions. In addition, according to Ancok and Suroso (2011) states that in the essence of Islam is monotheism or the power of God, in which this act affirms God as the One and Only, the Absolute Creator and Trecendent, the Ruler of all that exists.

Religiosity is one aspect that will support a person's success at work. Religiosity refers to a person's religious attitude. Religiosity emphasizes the aspects that are in the bottom of the heart, the vibration of personal conscience that cannot be known by others, which includes faith in each individual. The results of research by Syafiq & Wahyuningsih (2008) show that there is a relationship between religiosity and Islamic work ethic. Meanwhile, Ratnawati (2002) explains that religiosity serves to bring closer human relationships with God and relationships between humans. Thus it can be said that religiosity will affect a person's performance at work and determine work orientation.

Religiosity can affect financial performance. In accordance with the research of Zahrah, et al (2016) it is known that in fact religiosity affects financial performance in a significant positive manner with a t-value of 2,650. In addition, in the research of Gani, et al (2015) religiosity has a significant positive effect on financial performance variables, but it turns out that spirituality shows an increase in financial performance.

Small and medium enterprises (SMEs) in Indonesia have a significant role for the economic growth of the country Anton et al. (2015). Recognized or not, small and medium enterprises (SMEs) have a significant share in maintaining the stability of the Indonesian economy. The current era of the ASEAN Economic Community (MEA) brings an opportunity as well as a challenge for the economy of every ASEAN member country, including Indonesia. The thing that must be considered one of them is how SMEs can compete against the MEA or ASEAN free market era in order to continue to support the growth of the country's economy. Therefore, it is necessary to strengthen the resilience of SMEs in facing the ASEAN Economic Community (MEA).

Learning orientation is one step that can be done to help create a competitive advantage for (SMEs) that will support the improvement of the resulting performance. In general, previous studies on performance measurement on SMEs are still very rare to see from the financial and non-financial (Maduekewe, 2015). The same thing is supported by research from Maduekewe and Kamala (2016) which says that non-financial and financial performance measurement in small and medium enterprises (SMEs) is very important to do. Furthermore, small firms are more dominated by informal learning that can increase flexibility and adaptation processes so that learning orientation in small firms is expected to have better results (Keskin 2006). Small and medium enterprises also have their own challenges to environmental turmoil and change, so the importance of a more effective learning orientation for companies (Frank et al., 2012).

Therefore, this research tries to see the effect of learning orientation on financial performance mediated by non-financial performance in small and medium enterprises (SMEs). It is expected that by looking at the non-financial and financial performance aspects, it can be easier for managers or owners in making decisions, especially related to the role of non-financial and financial performance.

THEORITICAL

2.1 Organizational Learning Theory

(Senge, 1990) through his book organizational learning entitled *The Fifth Discipline* and introduces a theory of organizational learning theory or organizational learning theory. This theory says that individuals will constantly expand their capacity to create the results they really want. This theory also says that the creation of a new pattern, the development of thought, and the individual will continually learn together and thoroughly that will encourage the company to become better.

Senge's view further states that individuals to improve organizational performance and capacity can be pursued through learning activities. According to him there are five principles that must be instilled and put into practice for someone who will do the learning activities. These principles can be conditioned in any activity the company will undertake. The five principles are Personal mastery, Mental models (Shared vision), Team learning (Team learning), and System Thinking (system thinking).

2.2 Human Resource Management Theory

According to Bohlander and Snell (2010:4) that human resource management is the process of managing human talent to achieve organizational goals. Another opinion from Dessler (2006: 5) suggests that human resource management is the policy and practice of determining the 'human' or human resource aspect in a management position, including recruiting, screening, training, rewarding and appraising. The success of organizational management is largely

determined by the utilization of these human resources. Without human resources, activities within the organization cannot run as planned.

Management of human resources owned by an organization aims to improve the image and performance of the organization through the work of existing employees. Maintaining quality employees and having a high level of loyalty is one of the steps the organization takes to achieve its vision and mission. Human resource management in its activities is based on the principle that there is always an increase in efficiency, effectiveness and productivity. How the company can maintain and manage quality human resources in the organization, so that in the future together they are able to realize the vision and mission of the organization. Each company has its own way of maintaining and managing the organization.

2.3 The impact of learning orientation on company financial performance

The learning orientation as described in the above background is a predictor of company performance. Learning orientation can be an individual driver within the organization to make improvements to various actions or activities undertaken (Nybakk, 2012). Research from Lopez et al., (2005) says that the orientation of learning has a significant positive impact on the financial performance of the company. Other researchers Frank et al., (2012) conducted a learning-orientation test on financial performance at 228 SMEs in Australia. The results of his research said that the higher level of learning orientation in small and medium enterprises (SMEs) led to an increase in financial performance on SMEs. Other researchers Jiang and Li (2008) conducted a study of learning orientation on financial performance in the context of corporate strategic alliances. The results found were similar in terms of learning orientation has a significant positive effect on financial performance.

Wang (2008) said that with the activities of learning orientation will help companies in getting, disseminate and share various information in the company's activities. Other earlier studies that attempted to see the effect of learning orientation on financial performance were (Sinkula, 1997; Calantone et al., 2002; Kropp et al., 2006) and found significant positive results between learning orientation and financial performance. When individuals commit to learn, sharing visions and using open thinking is expected to create improvements in various aspects of corporate financial performance such as decreased operating costs, increased sales, increased profits, the company. So, based on the exposure as well as various studies that support the above authors make a hypothesis:

Hypothesis I: Learning orientation has a positive impact on company performance finance.

2.4 The impact of learning orientation on company non-financial performance

Tuan and Lwin (2013) conducted research on internal and external learning of the organization and looked at organizational learning in manufacturing companies in Myanmar. The results of his research said that when companies do learning activities have a positive influence on the performance of

non-financial companies such as customer satisfaction, employee satisfaction, and supplier satisfaction. Another study of Maduekwe and Kamala (2016) explains that learning and development activities are one of the drivers in decreasing employee absenteeism and employee migration within the company.

Several other previous studies such as (Dimovski and Skerlavaj, 2004; Figueredo, 2003) say that learning activities have a positive and significant influence on nonfinancial performance of the company.

Non-financial performance as explained by (Harif et al., 2013, Maduekwe and Kamala, 2016), among others, is the efficiency of employees, improvement of product and service quality, employee absenteeism and employee and customer satisfaction. As Nybakk (2012) points out, the orientation of learning leads individuals to have a commitment to change behavior and action in a better direction, share vision, and use open thinking. So when individuals in the company do orientation learning of course it will create a good change to various actions, such as more efficient work, decreased absenteeism, and create improvements to the quality of products and services produced.

Individuals who change their behavior and actions in a better direction will certainly have a sense of responsibility for their work. Such awareness will make improvements in the various activities of the work they do. Directly or indirectly it will make the activities more efficient, improve the quality of the products and services they produce and they will be more aware in responsible for the company. Based on that view and some previous research as described above the author makes a guess or hypothesis namely:

Hypothesis 2: Learning orientation has a positive impact on company non-financial performance

2.5 The impact of company non-financial performance on company financial performance

According to Atkinson et al., (1997) the main purpose of a company in doing business one of them to achieve financial and non-financial benefits. Gallani et al. (2015) in his article on the Harvard Business Review said that non-financial performance is a good indicator of the company's long-term financial performance. It is also supported by a statement from (Kaplan, 2012) that non-financial performance is important in achieving profitability, competitive strength and long-term strategic objectives. Indicators of non-financial performance aspects such as employee loyalty, employee satisfaction, internal processes and innovation are really aspects of the strategic drivers of value in modern business that produce future performance predictions (Hakkak and Ghodsi, 2015).

The opposite is precisely expressed since the classical era by Chakravarthy (1986) who said that non-financial performance has no relationship to the financial performance of the company. Dimovski and Skerlavaj (2004) in his research also said that non-financial performance has no effect on financial performance. Therefore, it is of interest to examine further the influence of non-financial performance and financial performance of the company. Although there is a debate among some previous studies, it refers to Mr. and Lwin (2013) that non-

financial performance is an outcome achieved by a company before it becomes a financial performance.

Several previous studies (Weisendanger, 1993; Hakkak and Ghodsi, 2015) found that improvements in quality, loyalty and employee satisfaction affect the profitability of the firm, Ittner and Larcker (1998) say that customer satisfaction has a significant effect on corporate profits, Lopez et al (2005) that non-financial performance indicators such as employee retention, quality improvement and reputation of the organization have a positive effect on the company's financial performance. Furthermore, other researchers like (Ciptono et al., 2011; Tuan and Lwin, 2013) also found similarly that non-financial performance has a significant impact on the financial performance of the company. So, it can be understood aspects of non-financial performance is a driver or supporter in realizing good financial performance.

In small and medium enterprises (SMEs) according to (Harif et al., 2013, Maduekwe and Kamala, 2016) that non-financial performance indicators such as improving product and service quality, employee efficiency and decreasing absenteeism become the driving force for improved financial performance. This is because when the company is able to produce non-financial performance such as good quality products and services will make consumers become satisfied and is expected to be loyal to the company thus creating increased profitability. Furthermore, with the increased efficiency of work performed by employees would greatly support the reduction of costs that are considered to be a burden on the company. Then the decline in employee absenteeism will make the company will be more productive so it is expected to increase sales of the company. Based on these views and previous research above the authors hypothesized:

Hypothesis 3: Company non-financial performance has a positive impact on company financial performance.

2.6 Company non-financial performance mediates the relationship between learning orientation and company financial performance

Research from Tuan and Lwin (2013) said that non-financial performance has a mediating role between internal learning activities within the company on the company's financial performance. Other researchers Prieto and Revilla (2006) explain that the role of non-financial performance to be a driver in improving the company's financial performance. While individuals within the company are learning by making behavioral changes and actions toward better ones such as having a commitment to learning, shared vision and open mindedness, this will certainly lead to improvements in non-financial performance aspects (Gallani et al., 2015).

As explained by (Harif et al., 2013, Maduekwe and Kamala, 2016) that several indicators of non-financial performance include improvements in product and service quality, employee efficiency, decreased employee attendance and employee and customer satisfaction. When in the company there are improvements in product and service quality of course this will make consumers

become more satisfied with the company, so it is expected to increase sales and profitability for the company. Individuals who are able to change their behaviors and actions for the better as more efficiently while doing the work and more diligent in work will certainly have an effect on reducing company costs. It is as described above that the existence of work efficiency and reduced attendance by employees will reduce the burdens that are not necessary for the company.

So we can understand that the improvement of financial performance cannot occur directly, but companies should be able to put emphasis on non-financial performance such as improving the quality of products and services, employee efficiency, and decreased employee absenteeism. Based on these views the author makes a hypothesis:

Hypothesis 4: Company non-financial performance mediates the relationship between learning orientation and financial performance.

2.7 Religiosity as a moderating variable between learning orientation and company non-financial performance.

In Indonesia more than 80% peoples are moslems. Alam (2011) in his research concluded that religion has a very strong influence on the behavior of a person. Hassan (2007) conducted a study with the finding that the strength of the vision of Islam encourages the public perception for their society, so they have a stimulating to behave likely in their religion. Religiosity is a complex integration between the knowledge of religion, religious feelings and actions in a person in all aspects of life.

Some scholars of Islamic economics has made an interesting conclusion with regard to the relationship between economic behavior and the level of confidence / faith community (Omer, 1992 in Hatmawan and Sarungu, 2016). According to him, the economic behavior is largely determined by the level of one's faith or community (Hatmawan and Sarungu, 2016).

Hypothesis 5: Religiosity strengthen the relationship between learning orientation and company non-financial performance.

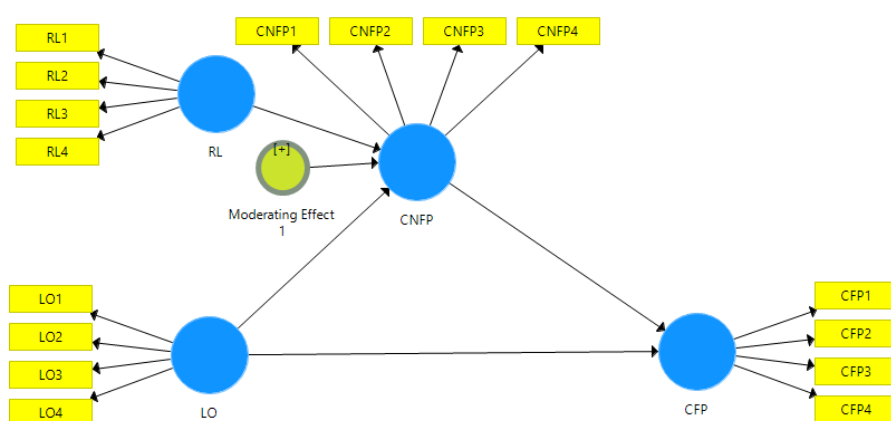


Figure 1 Research Model

RESEARCH METHODS

This research was conducted by using a survey research design and instrument in the form of questionnaire. Data collection in this research is done by cross sectional. Cross-sectional survey design is a study with data collection at a particular timeframe to produce important information about characteristics, attitudes and behavior (Leary, 2012). This study uses cross-sectional data collection because it is done within a certain time period aimed to see the effect of learning orientation on the performance produced at one point of time. The level in this study is the organizational level, in which the SME owner becomes the respondent of the research.

Sampling technique in research using purposive sampling technique. This study uses judgment sampling type because the selection of sample members conforms to several established criteria (Cooper and Schindler, 2014).

Criteria of Micro Small and Medium Enterprises (MSMEs) according to Law Number 20 Year 2008 are explained in detail with the table below:

No	Type	Criteria	
		Asset	Revenue
1	Micro	Max. 20 Million	Maks. 300 Million
2	Small	>20 – 500 Million	>300 – 2,5 Billion
3	Medium	500 Million – 10 Billion	>2,5 Billion – 50 Billion

Source: www.depkop.go.id

In addition, the Central Bureau of Statistics (BPS) also provides the definition of SMEs based on labor quantity. Small-scale business is a business entity that has a workforce of 5-19 peoples, while medium-sized businesses are business entities that have a workforce of 20 to 99 people.

The validity of this research uses construct validity that is convergent validity by looking at factor loading factor of each item of a construct. Convergent validity is the level of a score on a scale correlated with scores on other scales intended to assess the same construct (Cooper and Schindler, 2014). Convergent validity will be measured) with a minimum value of loading factor each item or indicator is ≥ 0.7 (Hair et al., 2010). To test the reliability of internal consistency test used by using coefficient cronbach's alpha at least 0.70 though with a value of 0.60 is still acceptable and using composite reliability $> 0,8$ (Cooper and Schindler, 2014). Furthermore average varian extracted (AVE) in this research must more than 0,5. Hypothesis testing using multiple linier regression analysis method using causal steps developed by (Baron and Kenny, 1986).

RESULTS AND DISCUSSION

Testing of research instruments and hypothesis testing was carried out using of variant-based SEM analysis tools, namely partial least square (PLS)

version 3. The samples in this study were small and medium enterprises (SMEs) in Indonesia. The total number of research samples is 100 samples.

The results of the measurement model measurement show that the initial indicator of 15 learning oration variables is reduced to 4 indicators. Indicator company non-financial performance from 8 to 4 indicator, then company financial performance from 6 to 4 and the last religiosity from 15 to 4 indicator. Convergent validity test results show that all indicators have values above 0.7 and AVE more than 0.5.

Table 4.1 Factor loading each indicator

Factor loading				
Indicator	CFP	CNFP	LO	RL
CFP 1	0,878			
CFP 2	0,927			
CFP 3	0,805			
CFP 4	0,827			
CNFP 1		0,921		
CNFP 2		0,770		
CNFP 3		0,819		
CNFP 4		0,938		
LO 1			0,867	
LO 2			0,715	
LO 3			0,845	
LO 4			0,791	
RL 1				0,783
RL 2				0,793
RL 3				0,888
RL 4				0,774

The results of the validity test performed indicate that the factor loading value of each indicator has above 0.7. The minimum factor loading value of each indicator is 0.715 and the highest is 0.938. Reliability testing in this study produced more than 0.6 cronbach's alpha, more than 0.8 of composite reliability and more than 0.5 of AVE. The following are the results of the reliability of each construct.

Table 4.2 Result of reliability

Construct	Reliability		
	Cronbach's alpha	Composite reliability	Average Variance Extracted (AVE)
CFP	0,882	0,919	0,740
CNFP	0,885	0,922	0,748
LO	0,830	0,881	0,651
RL	0,832	0,884	0,657

Based on the results of the tests performed, the value of cronbach's alpha is at least 0.830 and maximum 0.885. All composite reliability values are above 0.8 and the resulting minimum AVE value is 0.651.

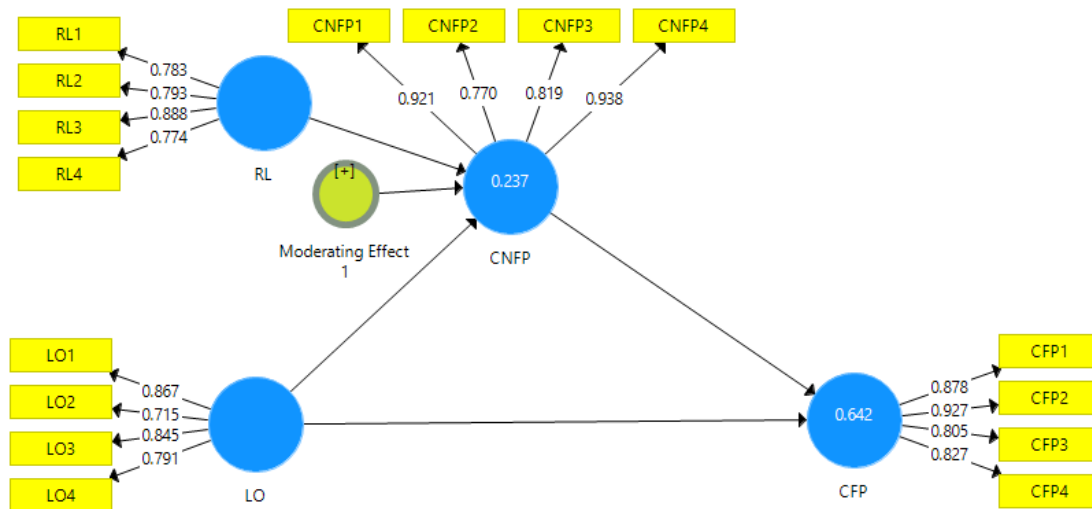


Figure 2 Factor Loading

Next part is testing the research hypothesis. The first hypothesis examines the impact of learning orientation to company financial performance. Based on the results of the tests performed, the t-statistic is 3.259, greater than the t-table of 1.64 for one-tailed samples t-test and p-value of 0.000. So hypothesis 1 is supported. Testing hypothesis 2 shows the value of t-statistic is 2.430 (Sig. 0,000) greater than the value of t-table. Thus hypothesis 2 is supported. The testing of hypothesis 3 namely CNFP to CFP shows a t-statistic value of 14,561 which indicates hypothesis 3 supported. Furthermore hypothesis 4 obtained the results of mediation testing that the direct relationship between learning orientation to the company financial performance remained significant, but decreased from a value of 3.259 (Sig. 0.001) to 2.523 (Sig. 0.012). Thus hypothesis 4 is supported (partial mediation). Hypothesis 5 is testing the role of moderating variable. Based on the results of the tests performed, variable religiosity strengthens the relationship between learning orientation to company non-financial performance. Therefore hypothesis 5 is supported.

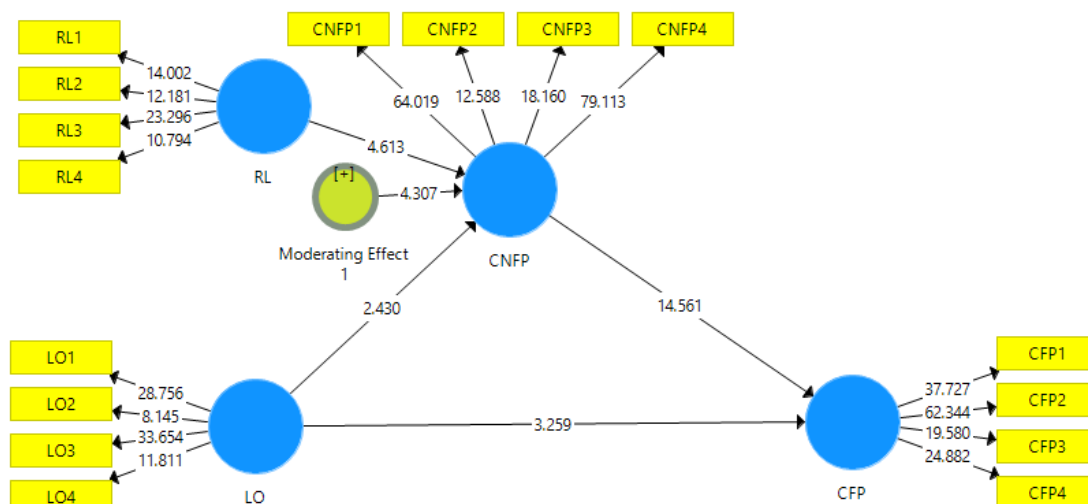


Figure 3 Result of Hypothesis Testing

CONCLUSION

The results of this test provide empirical evidence related to the influence of learning orientation on performance in SMEs in Indonesia. In this study found the result that the orientation of learning has a good influence on company financial performance and company non-financial performance of the company. Furthermore, this study also found that non-financial performance mediated partial some of the relationship between the impact of learning orientation on company financial performance in this case on the context of SMEs. Furthermore this studied show us that religiosity strengthen the impact of learning orientation to company non-financial performance. This finding may be a consideration for SME managers or owners to take into account the role of learning orientation and religiosity as well as company non-financial performance in the creation of improved financial performance.

In addition, this study also reinforces a number of previous studies (Sinkula, 1997, Baker and Sinkula, 1999; Calantone Tuan and Lwin, 2013; Abdullahi et al., 2015; Bature and Hin, 2017, Sanjaya, 2018) who emphasize that the importance of learning improve company performance.

This research has not been able to capture the various dynamics and persuasions the environment that occurs continuously in the wider context, so adjustments need to be made in different contexts.

In addition, the research context is still focused on SMEs in general without categorizing various criteria of SMEs. Suggestions for future research try to combine variables from aspects other organizational learning that may be affecting non-financial performance improvement and corporate finance, such as processes earning and learning leadership. Future research can also try to categorize different types of SMEs from various sector.

REFERENCES

- Alam, S.S. and N.M. Sayuti, (2011). Applying the Theory of Planned Behavior (TPB) in Halal Food Purchasing. *International Journal of Commerce and Management*, 21(1): 8-20.
- Amin, M. 2015. The effect of entrepreneurship orientation and learning orientation on SMEs' performance: An SEM-PLS approach. *Journal of Internationale Business Entrepreneurship Development*, 8, 215-230.
- Anton, S.A., Muzakan, I., Muhammad, W. F. Syamsudin. dan Sidiq, N. P. 2015. An Assessment of SME Competitiveness in Indonesia. *Journal of Competitiveness*, 7 (2), 60-74.
- Atkinson, A. A., J. H. Waterhouse and R. B. Wells 1997. "A stakeholder approach to strategic performance measurement." *Sloan Management Review Spring*: 25-37.
- Baker, W. E., dan Sinkula, J. M. 1999. The synergistic effect of market orientation and learning orientation on organizational performance. *Journal of Academic Marketing Science*, 27 (4), 411-427.
- Baron, R. M., dan Kenny, D. A. 1986. The moderator-mediator variable distinction in social psychological research: conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51 (6), 1173-1182.
- Bature, S. W dan Hin, C, W. 2017. Entrepreneurial orientation, learning orientation, technology orientation, access to debt finance and firm performance: A proposed research framework. *International Business Management*, 11 (2), 444-453.
- Calantone, R. J., Cavusgil , S. T., dan Zhao, Y. 2002. Learning orientation, firm innovation capability, and firm performance. *Industrial Marketing Management*, 31, 515-524.
- Ciptono, W. S., Ibrahim, A. R., Sulaiman, A., dan Kadir, A. S. L. 2011. Sustainability of TQM Implementation Model In The Indonesia's Oil and Gas Industry: An Assesment of Structural Relations Model Fit. *Gadjah Mada International Journal of Business*, 13 (1), 1-20.
- Cooper, D. R., dan Schindler, P. S. 2014. *Business Research Methods*. Twelfth Edition. McGraw-Hill.
- Dimovski, V., dan Skerlavaj, M. 2004. Organizational learning and its impact of financial and non-financial performance. *Research gate publications*.
- Figueiredo, P. N. 2003. Learning processes features: How do they influence inter-firm differences in technological capability – accumulation paths and

- operational performance improvement? *International Journal of Technology Management*, 26 (7) 655-689.
- Frank, H., Kessler, A., dan Mitterer, G. 2012. Learning orientation of SMEs and its impact on firm performance. *Journal of Marketing Development and Competitiveness*, 6, (3) 29-41.
- Gallani, S., Krishnan, R. dan Kajiwara, T. 2015. Is mandatory nonfinancial performance measurement. *Harvard Business Review*, 16-18.
- Hatmawa, A. A., Sarungu, J. J. 2016. Saving behavior in Islamic banking the moderation religiosity. *Ijaber*, 14 (2) 663-673.
- Mehboob ul Hassan (2007). "People's Perceptions towards the Islamic Banking: A Fieldwork Study on Bank Account Holders' Behaviour in Pakistan", School of Economics, Nagoya City University Japan 467-8501 Japan Hair, J. F., Black.
- Hakkak, M. dan Ghodsi, M. 2015. Development of a sustainable competitive advantage model based on balanced scorecard. *International Journal of Asian Social Science*, 5 (5), 298-308.
- Harif, M. M., Hoe, C. H. dan Ahmad, M. I. 2013. The financial and non-financial performance indicators of paddy farmers' organizations in Kedah, *World Review of Business Research*, 3 (1), 80-102.
- Ittner, C. D., dan Larcker, D. F. 1998. Are non-financial measures leading indicators of financial performance? An analysis of customer satisfaction. *Journal of Accounting Research*, 36, 1-35.
- Jiang, X., dan Li, Y. 2008. The relationship between organizational learning and firms financial performance in strategic alliances: A contingency approach. *Journal of World Business*, 43, 365-379.
- Kaplan Publishing. 2012. Kaplan Financial Knowledge Bank. Tersedia di <http://kfkknowledgebank.kaplan.co.uk/KFKB/Wiki%20Pages/ACCA%20F3%20-%20Financial%20Accounting.aspx> diakses pada 6 Desember 2017.
- Kaplan, M., Ogut, A., Bickes, D. M., dan Kaplan, A. 2014. The relationship between organizational learning and financial performance: A study of small-sized businesses in Turkey. *Journal of West East Institute Business and Economics*, 3 (2), 17-24.
- Keskin, H. 2006. Market orientation, learning orientation and innovation capabilities in SMEs- an extended model. *European Journal of Innovation Management*, 9 (4), 394-417.
- Kropp, F., Lindsay, N, J dan Shoham, A. 2006. Entrepreneurial, market, and learning orientations and international entrepreneurial business venture performance in South African firms. *International Marketing Review*, 23(5), 504-523.
- Leary, M. R. 2012. *Introduction to Behavioral Research Methods*. Sixth Edition. Pearson Education, Inc.

- Li, D., dan Li, Z. 2006. Learning orientation, knowledge management and firm performance: A study on export-oriented firms.
- Lopez, S. P., Peon, J. M. M., dan Ordas, C. J. V. 2005. Organizational learning as a determining factor in business performance. *The learning organization: An International Journal*, 12, 227-245.
- Maduekwe, C. C. 2015. The usage of management accounting tools by small and medium enterprises in Cape Metropole, South Africa.
- Maduekwe, C. C., dan Kamala, P. 2016. Performance and measurement by small and medium enterprises in Cape Metropolis, South Africa. *Problem and Perspective in Management*, 14 (2), 46-55.
- Neely, A 1999, "The performance measurement revolution: why now and what next?" *International Journal of Operations & Production Management*, 19 (2), 205-228.
- Nybakk, E. 2012. Learning orientation, innovativeness and financial performance in traditional manufacturing firms: A higher-order structural equation model. *International Journal of Innovation Management*, 16 (5), 1-28.
- Palmer, I., dan Hardy, C. 2000. *Thinking about management: implications of organizational debate for practice*. London: Sagepublication. Ltd
- Prieto, I. M., dan Revilla, E. 2006. Learning capability and business performance: a non-financial and financial assessment. *The learning organization*, 13 (2), 166-185.
- Rauch, A., Wiklund, J., dan Frese, M. 2009. Entrepreneurial orientation and business performance: An assessment of past research and suggestions for the future. *Entrepreneurship Theory Practice*, 33, 761-787.
- Senge, P. M. 1990. *The fifth Discipline: The art and practice of the learning organization*, century Business, London. Diakses pada 26 Desember 2017 Jam 10.35 <http://www.wz.uw.edu.pl/pracownicyFiles/id10926-the-fifth-discipline.pdf>.
- Serna, M. D. C. M., Martinez, J. E. V., dan Martinez, J. V. 2016. The impact of learning orientation on innovation and performance in SME's in Mexico. *Internationale Review of Management Business Research*, 5 (1), 48-64.
- Sinkula, J. M., Baker, W. E., dan Noordewier, T. A. 1997. Framework for market-based organizational learning: linking values, knowledge, and behavior. *Journal of the Academy of Marketing Science*, 25 (3), 305-318.
- Stata, R. 1989. Organizational Learning- The key to management innovation. *Sloan Management Review*. 63-67.

- Syafiq, A. & Wahyuningsih, H., 2008, Hubungan Antara Religiusitas Dengan Etos Kerja Islami Pada Dosen di Universitas Islam Indonesia-Yogyakarta, Diakses dari <http://psychology.uii.ac.id/> pada tanggal 16 Mei 2017.
- Tuan, N. P., dan Lwin, K. T. Z. 2013. Exploring the link between learning and firm performance: An empirical study of private manufacturing firms in Yangon- Myanmar. *Asian Academy of Management Journal*, 18 (2), 55-84.
- Wang, E., dan Wei, H. 2005. The importance of market orientation, learning orientation and quality orientation capabilities in TQM. *Total Quality Management*, 16 (10), 1161-1177.
- Weisendanger, B. 1993. Deming's light dims at Florida power and light. *Journal of Business Strategy*, 14.
- Zigan, K. dan Zeglat, D. 2010. Intangible resources in performance measurement systems of the hotel industry, *Facilities*, 28 (13-14) 597-610.
- Zhou, W., Hu, H dan Shi, X. 2015. Does organizational learning lead to higher firm performance? An investigating of Chinese listing companies. *The learning organization*, 22 (5), 271-288.