

Journal of Southwest Jiaotong University



Journal of Southwest Jiaotong University (<http://www.jsju.org/index.php/journal>) sponsored by Southwest Jiaotong University, was founded in 1954. It is a comprehensive academic publication in science and engineering, and is aimed to present the latest development and achievements in scientific and technological research. Its predecessor was "The Tangshan Engineering College Magazine", started in 1919 as one of the earliest journals on science and technology in China. *Journal of Southwest Jiaotong University* mainly publishes original high-quality papers in fields of civil engineering, railway rolling stock, electrical engineering, electric traction and electronic technology, traffic and transport engineering, mechanical engineering, information science and technology, environmental science, materials science and engineering, applied physics, etc.

This journal is identified as a comprehensive core journal of science and technology according to *A guide to the core journals of China*, and a source journal for Chinese Science Citation Database (CSCD) and Chinese Scientific and Technical Papers and Citations; and is abstracted and indexed in Ei Compendex in America, Zbl MATH in Germany, AJ in Russia, etc.

Subscriptions from all over the world are welcome.

ISSN: 0258-2724

CODEN: XJDXEW

Competent Authority: The Ministry of Education of P.R.China.

Sponsor: Southwest Jiaotong University

Editor-in-Chief: Professor Zhai Wanming

Domestic Subscription: All Local Post Offices in China

Domestic Distributor: Chengdu Post office

Overseas Distributor: China International Book Trading Corporation (P.O. Box 399, Beijing 100044, China; Overseas Subscription Code: BM853)

For further information, please contact:

E-mail: editor@jsju.org

Address: No.111 Erhuanlu Beiyiduan, Chengdu, Sichuan, P.R.China, Editorial Department of Journal of Southwest Jiaotong University, Southwest Jiaotong University (Postcode: 610031)

Editorial Team

Advisors :

SHEN Zhiyun, *Southwest Jiaotong University, China*
QIAN Qingquan, *Southwest Jiaotong University, China*
GE Changchun, *University of Science and Technology Beijing, China; Southwest Jiaotong University, China*
LIU Baojun, *Chengdu Institute of Geology and Mineral Resources, China; Southwest Jiaotong University, China*
QIN Shunquan, *China Railway Major Bridge Reconnaissance & Design Institute Co., Ltd., China; Southwest Jiaotong University, China*
LIU Youmei, *CSR Zhuzhou Electric Locomotive Works, China*
WANG Mengshu, *China Railway Tunnel Stock Co. Ltd., China*
ZHAO Chunsheng, *Nanjing University of Aeronautics and Astronautics, China*
SONG Yonghua, *Zhejiang University, China*
YU Haisui, *The University of Nottingham, UK; Southwest Jiaotong University, China*

Editor-in-Chief : ZHAI Wanming

Deputy Editor-in-Chief : WANG Kelvin C. P. SONG Jirong

Members :

BROWN Ian G., *Laurence Berkeley National Lab., USA*
CHEN Jim Xiong, *George Mason University, USA*
CHEN Xinzhong, *Texas Tech. University, USA*
FAN Pingzhi, *Southwest diaotong University, China*
GAO Bo, *Southwest diaotong University, China*
GAO Shibin, *Southwest diaotong University, China*
GU Zhongwei, *Sichuan University, China*
HE Chuan, *Southwest diaotong University, China*
HUANG Nan, *Southwest diaotong University, China*
JIA Jianmin, *Southwest diaotong University, China*
KANG Guozheng, *Southwest diaotong University, China*
LI Fu, *Southwest Jiaotong University, China*
LI Qiao, *Southwest diaotong University, China*
LI Wenyuan, *British Columbia Transmtssion Co., Canada*
LI Zhilin, *The Hong Kong Polytechnic University, China*
LIU Xueyi, *Southwest diaotong University, China*
PAN Wei, *Southwest Jiaotong University, China*
PENG Qiyuan, *Southwest Jiaotong University, China*
QIU Yanjun, *Southwest Jiaotong University, China*
RUAN Xinbo, *Huazhong University of Science and Technology, China*
SONG Jirong, *Southwest Jiaotong University, China*
WANG Kelvin C. P., *Oklahoma State University, USA*
WANG Chengshan, *rianjin University, China*
XIA He, *Beoing, liaotong University, China*
XU Fei, *Southwest Jiaotong University, China*
YAN Yusong, *Southwest Jiaotong University, China*
ZHAI Wanming, *Southwest Jiaotong University, China*
ZHANG Jin, *Southwest Jiaotong University, China*
ZHANG Weihua, *Southwest Jiaotong University, China*
ZHAO Xingquan, *Southwest Jiaotong University, China*
ZHAO Yong, *Southwest Jiaotong University, China*
ZHENG Kaifeng, *Southwest Jiaotong University, China*

ZHOU Xianli, Southwest Jiaotong University, China
 ZHOU Zhongrong, Southwest Jiaotong University, China
Journal of Southwest Jiaotong University Indexed by:



indexed by
SCOPUS



Vol 55, No 6 (2020)
 Table of Contents

Economics

| | |
|---|-----|
| Developing Tourism Potentials: Evidence from Semawis Night Market <i>Indah Fajarini Sri Wahyuningrum, Shanty Oktavilia, Sri Utami</i> | PDF |
| Innovation Capability Indicators for Entrepreneurs Developed the Business from Thai University Incubator <i>Yaninee Songkajorn, Somnuk Aujirapongpan, Sirichai Deelters, Theeradej Rakthai, Jaturon Jutidharabongse</i> | PDF |
| Measuring Student’s Economic Behavior Using Situational Judgment Tests: Construct Validity Evidence <i>Ali Muhson</i> | PDF |
| National Responses and Economic Strategies to Address COVID-19 in Saudi Arabia <i>Mohammad Nurunnabi, Hisham Mohammed Alhawal, Reema Yousef Abdulla Al Bassam</i> | PDF |
| The Role of DART Key Building Blocks as Customer Co-Creation Determinants in Islamic Banking Services <i>Nur Asnawi, Nina Dwi Setyaningsih</i> | PDF |
| The Voluntary of Public Accountant Firms Switching with Modified Auditor’s Opinion as Mediation Variables <i>Retna Safrihana, Bambang Subroto, Imam Subekti, Aulia Fuad Rahman</i> | PDF |
| Behaviour of Financial Management for Small and Medium Enterprises in the New Normal Era <i>Anik Yuesti, Ni Made Dwi Ratnadi</i> | PDF |
| Prediction of Indonesia Strategic Commodity Prices during the COVID-19 Pandemic based on a Simultaneous Comparison of Kernel and Fourier Series Estimator <i>M. Fariz Fadillah Mardianto, Sediono, Idrus Syahzaqi, Siti Amelia Dewi Safitri, Nurul Afifah</i> | PDF |

Link artikel: <http://www.jsju.org/index.php/journal/article/view/787>

ISSN: 0258-2724

DOI : 10.35741/issn.0258-2724.55.6.42

Research article

Economics

BEHAVIOUR OF FINANCIAL MANAGEMENT FOR SMALL AND MEDIUM ENTERPRISES IN THE NEW NORMAL ERA

新常态下中小企业的财务管理行为

Anik Yuesti^a, Ni Made Dwi Ratnadi^b

^a Accounting Department, Faculty of Economy and Business, University of Mahasaraswati Denpasar, Jl. Kamboja 11 A Denpasar, Bali, Indonesia, anikyuesti@unmas.ac.id

^b Faculty of Economics and Business, University of Udayana, Jl. P.B Sudirman Denpasar, Bali, 80361, Indonesia, dwiratnadi@unud.ac.id

Received: October 10, 2020 ▪ Review: November 28, 2020 ▪ Accepted: December 30, 2020

This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0>)

Abstract

Small and medium enterprises have been considerably affected by the COVID-19 pandemic. In the new normal era, small and medium enterprises need attention and support to survive. This study aims to analyze how the behaviors of disclosing financial statements, managerial perspectives, and social interest perspectives can change management behavior in disclosing financial statements in the absence of financial information. This research was conducted in Bali on small and medium enterprises affected by the COVID-19 pandemic in the new normal era. The sample of this research was 839 small and medium enterprises. The results showed that the disclosure of financial statements and managerial perspectives affected the perspective of social interest. Disclosure of financial statements and managerial perspectives affect the behavior of financial management. Perspectives of social interest are able to mediate the relationship between disclosure of financial statements and managerial perspectives with the behavior of financial management. Thus, in the new normal era, good and bad information about finances remains important to increasing the social interests of society.

Keywords: disclosure of financial statement, managerial perspective, perspective of social interest, behaviour of financial management

摘要 中小型企业受到新冠肺炎大流行的严重影响。在新的正常时代，中小企业需要生存的关注和支持。本研究旨在分析在没有财务信息的情况下，披露财务报表，管理观点和社会利益观点的行为如何在披露财务报表时改变管理行为。这项研究是在巴厘岛对新常态下受新冠肺炎大流行影响的中小

企业进行的。本研究的样本是839家中小企业。结果表明，财务报表的披露和管理观点影响了社会利益的观点。财务报表的披露和管理观点会影响财务管理的行为。社会利益观点能够调解财务报表的披露与管理观点与财务管理行为之间的关系。因此，在新的正常时代，关于金融的好坏信息对于增加社会的社会利益仍然很重要。

关键词: 财务报表披露, 管理视角, 社会利益视角, 财务管理行为

I. INTRODUCTION

According to data from the Bali Province Cooperatives and SME Service, as of April 16, 2020, the number of micro, small, and medium enterprises (SMEs) affected by Covid-19 had reached 18,583. The highest number was in Denpasar City (4,445 SMEs), followed by Karangasem Regency (4,338), Klungkung Regency (3,617), Bangli Regency (2,464), Jembrana Regency (1,604), Tabanan Regency (1,011), Badung Regency (509), Gianyar Regency (401) and Buleleng Regency (113). The pandemic has hit Bali's economic sector, which is dominated by the tourism sector [1], [2], [3], [4], [5]. Apart from tourism, the last quarter of 2020 has had an effect on the small and medium enterprise (SME) sector in Bali. To help craftspeople in Bali [6], [7], the Bali Provincial Government has issued various relaxation regulations to alleviate the effect of the pandemic [8], [9]. During this pandemic period, the Governor of Bali has issued several policies to support the SME sector, including tax relaxation, ease of regulation, capital assistance, improving the quality of human resources, technical assistance, and the promotion of SMEs [10], [11], [12], [13], [14]. In addition to driving the economy, this sector must be able to compete in the global arena. District and local city governments have also prepared various regulations to support efforts to increase SMEs [1], [15], [16], [17], [18], [19], [20].

Apart from economic problems, the issue of disclosing financial statements for SMEs is important in the new normal era as a result of the decline in economic factors [2], [15], [16], [17], [18], [19], [20], [21], [22]. The presentation and disclosure of financial statements are interrelated. Presentation of financial statements refers to the presentation of financial data as an initial act of the disclosure process. Disclosure of the process of distributing information about actions and transactions related to the receipt and use of financial resources to interested parties, also known as *stakeholders*, is also a form of accountability for all activities. Thus, the presentation consists of three important elements; namely, information

distribution, accountability, and *stakeholders*. Furthermore, the process of presenting and distributing information and the accountability process to *stakeholders* is inseparable from human behavior with an interest in financial statements.

Based on the results of previous research, most small and medium enterprises have not been able to adjust to the "New Normal" conditions by disclosing their financial condition by providing relevant information. Social and managerial interests support the management's behavior in disclosing these financial statements. The difficulty that arises when disclosing real information is that limited information will be disclosed due to the limitations of financial transactions during the new normal era. In addition, the cost of disclosure will be greater than the amount disclosed.

Therefore, the motivation of this study is to reveal management behavior in disclosing financial reports with the aim of obtaining more relevant information in making decisions through the quantitative analysis of management behavior and disclosure in managerial and social perspectives that have never been used as a basis for making decisions regarding various research.

Based on the research background and the explanation of the theory, it is necessary to conduct further research about the disclosure of financial statements for SMEs in the new normal era. SMEs often have difficulty in disclosing financial statements because they have nothing to disclose. Meanwhile, from a managerial perspective, governments continue to require the reporting of financial information. This problem can lead to decisions in management behaviour in disclosing financial statements, especially in terms of the government, which is always related to income tax claims. Using various theoretical approaches, the present research was conducted to obtain an overview of how management behaviour discloses financial statement information.

II. LITERATURE REVIEW

A. Disclosure of Financial Statements

If viewed from Kant's perspective, problems arise because *stakeholder theory* is only used to see and fulfill the interests of shareholders while ignoring other interests or ethical or moral aspects that should be an unconditional motivator, as Kant declared. Dishonesty in information disclosure thus demonstrates a lack of ethical and moral aspects [23], [24], [25]. Ethics and morals that underlie human behavior do not appear to be included in the elements of the interests of the *stakeholder*, but instead only meet the expectations of the holders.

The emergence of the problem of using *stakeholder theory* when associated with Kant's view lies in his second criticism, the *Critique of Practical Reason*, in which Kant proposes a universal moral law that is well known in the imperative category. Formal law will work if certain aspects are included as the main element in question [25], [26]. Interest is the main element in question, to the extent it becomes something that must be fulfilled. Hence, the question is "If interests are not met, do morals and ethics remain valid?" [23]. If the interests are not fulfilled, this question requires an answer meaning that the interests have become universal values that must be fulfilled. When ethics and morals have not been able to be applied, it means that the real interests have not been fulfilled. The interest in presenting information is not a small amount, but many interests must be fulfilled.

B. Perspective of Social Interest

Currie, Seaton, and Wesley [27] said that *stakeholder theory* is silent from social and environmental interests. Thus far, *stakeholder theory* focuses more on the interests of management and shareholders. As a result, social and environmental interests are ignored in the *stakeholder theory*. In the context of social and environmental responsibility, *stakeholder theory* has not been able to answer social and environmental problems [27]. Social and environmental interests are organizational moral commitments to society and the environment. This commitment can affect the strategy of achieving company goals. A study conducted by Berman, Wicks, Kotha, & Jones [28] shows that organizational success is supported by an organizational commitment to *stakeholders* through individual actions and behavior.

Ritchie & Richardson [29] conducted research supporting previous research that management identified interests *stakeholder* through cultural

aspects and paid attention to environmental factors. The results showed that *stakeholder theory* could not be separated from elements of group and cultural interests. Interests are laden with a way to achieve them or political elements so that political elements are also developed in *stakeholder theory*. However, *stakeholder theory* still experiences emptiness because stakeholders' main element has not been included in the theory, namely the element of religiosity. *Stakeholder theory* will become a theory that is difficult to apply and always creates criticism and conflict if the main elements are removed from the theory itself.

Kant is supported by the two opinions mentioned above that ethical morality requires an unconditional statement as a motivator to take action. This statement implies that social interests are unconditional actions that must be considered. Empty social interests in *stakeholder theory* are due to differences in interests that lead to differences in individual and group behavior and ultimately affect organizational behavior, namely *Transparent, Accountable, God's Wisdom, Faith, Humility, Integrity, Legowo / Ikhlas, Eternal, Loyal Life, and Remember the promise of God's blessing.*

C. Managerial Perspectives

The second perspective of *stakeholder theory* is the managerial perspective. Managerial perspectives are used to explain when the company management powers *stakeholders* certain. From a managerial perspective, stakeholder theory looks at how individual and group behavior influences organizational behaviour [30]. However, when viewed from Kant's lens, especially regarding the Imperative Category that ethical morality requires an unconditional statement as a motivator to take action, then the behavior of individuals, groups, and organizations is determined by the moral and ethics of the individual. Conceptually the morals and ethics of an individual cannot be compared to one another. Thus, *stakeholder theory* can only be used as a concept and is difficult to do because of each individual's ethical and moral differences [31]. This moral can be reflected in behavior *Transparent, Accountable, God's Wisdom, Faith, Humility, Integrity, Legowo / Ikhlas, Eternal, Loyal Life, and Remember the promise of the blessings of God.*

D. The Behavior of Financial Management

Stakeholder theory conceptualized by Freeman in 1984 is always associated with groups' and

individuals' interests in achieving organizational goals. This concept overrides how behavior arises. Kant emphasized that ethical morality requires unconditional statements as a motivator for action. In order for humans to be able to interpret data from the outside world into information, specific structures and conditions must exist in the human mind. Thus information is the fruit of human behavior.

Management behaves differently because of different backgrounds in their lives. Therefore it is necessary to explain why they behave thus to suppress behaviors that can harm the organization. Transparency and openness in disclosing financial statements are some of the behaviors that arise when presenting financial statements. Normatively and managerially, management will behave differently when disclosing financial statements based on *Transparent, Accountable, Wisdom of God, Faith, Humility, Integrity, Legowo / Ikhlās, Eternal, Loyal Life, and Remember the promise of God's blessing*.

E. Hypotheses

1. Disclosure of financial statements has a positive effect on the perspective of social interest.
2. Disclosure of financial statements will have a positive effect on the behavior of financial management.
3. Managerial perspectives have a positive effect on the perspective of social interest.
4. Managerial perspectives have a positive effect on the behavior of financial management.
5. The perspective of social interest has a positive effect on the behavior of financial management.
6. The perspective of social interest mediates the relationship between the disclosure of financial statements and financial management behavior.
7. The perspective of social interest mediates the relationship between managerial perspectives and behavior of financial management.

III. METHOD

A. Research Sites

This research was conducted in 2020 on SMEs affected by COVID-19 in eight regencies and one municipality in Bali. According to data from the Bali Province Cooperatives and SME Service, as of April 16, 2020, the number of SMEs affected by COVID-19 had reached 18583. The highest number was 4445 in Denpasar City, followed by

4338 in Karangasem Regency, 3617 in Klungkung Regency, 2464 in Bangli Regency, 1604 in Jembrana Regency, 1011 in Tabanan Regency, 509 in Badung Regency, 401 in Gianyar Regency, and 113 in Buleleng Regency.

B. Population and Sample

The study population was the 18583 SMEs affected by COVID-19, and Slovin's formula was used to determine an appropriate sample size of 839. The sampling method used was stratified random sampling, with each district being individually sampled randomly to obtain the overall sample group.

C. Variables and Measurement Scale

The research variables consisted of: two X variables—the variable disclosure of financial statements (X1, six indicators) and managerial perspectives (X2, six indicators), one mediation variable—perspective of social interest (five indicators), and one Y variable—behavior of financial management (nine indicators). The measurement scale in this study is a five-point Likert-type scale ranging from strongly disagree to strongly agree.

D. Data Analysis Tools

The relationship between variables used in the hypothesis was examined. Partial least squares (PLS) regression was used as the general method for estimating the path model using latent variables with multiple indicators. PLS is used to determine the complexity of the relationship between latent variables and their indicators, which in our study were: the X variables—disclosure of financial statements (X1) and managerial perspectives (X2), the mediation variable—perspective of social interest, and the Y variable—behavior of financial management. By using PLS, the results of the relationship between variables and indicators can be obtained, as well as identifying the indicators that have the greatest impact. Compared to other methods, the results of analysis with this method are clearer and more accurate.

IV. RESULT

The research data was analyzed using PLS software with a first-order approach comprising three test stages: The first conducted was the outer model test to evaluate the validity and reliability of research indicators, the second was the testing of the research model, and the last was the testing the

hypothesis. The validity test combined the convergent validity test (Average Variance Extracted /AVE and outer loading) and the discriminant validity test. The reliability test used the Cronbach's alpha value and composite reliability. The results of the outer model validity test in Table 1 show that the AVE and outer loading values are greater than 0.50 so that they meet the convergent validity test. The results of the discriminant validity test show that each latent variable has a correlation coefficient value greater than 0.05. This finding shows that the indicators

that represent the variable dimensions in this study have good discriminant validity. The results of testing the research indicators can be considered reliable if they have a Cronbach's alpha value and if the composite validity is greater than 0.700. The results of the Cronbach's alpha test in Table 2 show that the values range from 0.773 to 0.910 for reliability test, whereas the composite validity value ranges from 0.847 to 0.927. Thus, these results indicate that the indicators used are reliable. The results of the PLS analysis is shown in Figure 1.

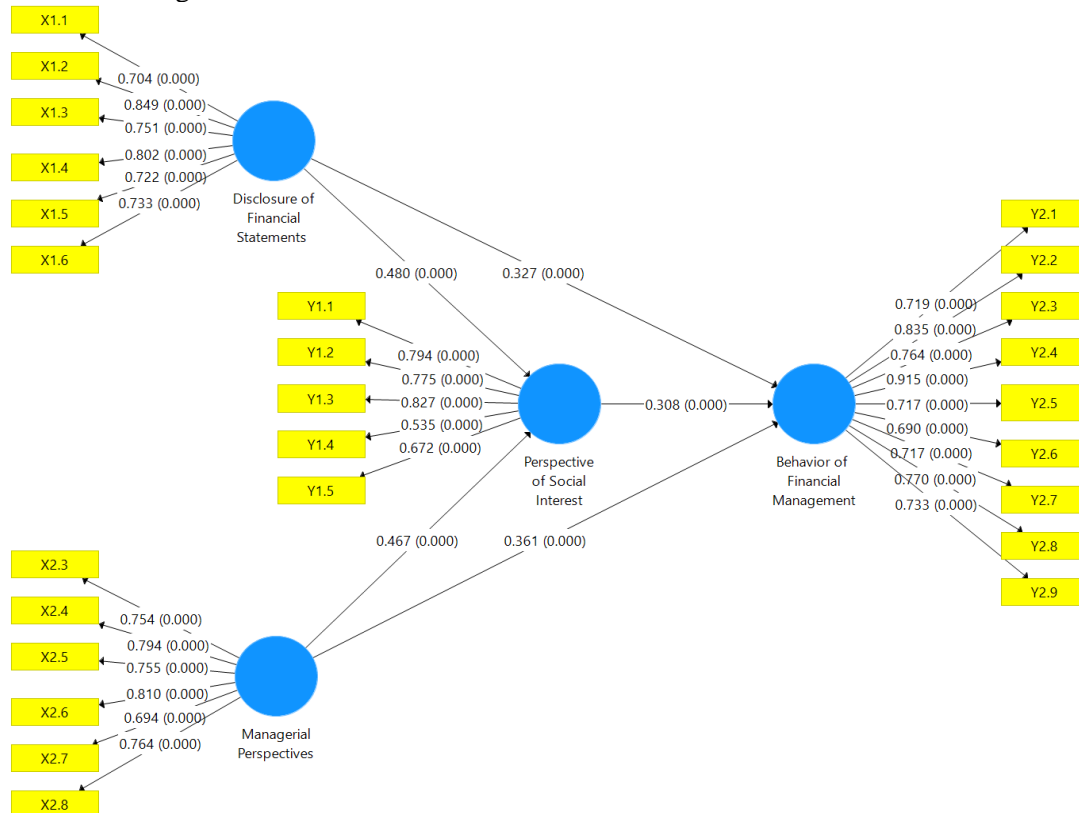


Figure 1. PLS analysis

Table 1. Convergent validity and discriminant validity test results

| | AVE | Outer loading value | Behaviour of financial management | Disclosure of financial statements | Managerial perspectives | Perspective of social interest |
|------------------------------------|-------|---------------------|-----------------------------------|------------------------------------|-------------------------|--------------------------------|
| Behaviour of Financial Management | 0.586 | 0.690–0.915 | 0.765 | | | |
| Disclosure of Financial Statements | 0.580 | 0.704–0.849 | 0.873 | 0.762 | | |
| Managerial Perspectives | 0.582 | 0.694–0.810 | 0.879 | 0.787 | 0.763 | |
| Perspective of Social Interest | 0.531 | 0.535–0.827 | 0.890 | 0.847 | 0.844 | 0.728 |

Table 2.

Reliability test results

| | Cronbach's alpha | rho_A | Reliability composite |
|------------------------------------|------------------|-------|-----------------------|
| Behaviour of Financial Management | 0.910 | 0.917 | 0.927 |
| Disclosure of Financial Statements | 0.854 | 0.860 | 0.892 |
| Managerial Perspectives | 0.856 | 0.857 | 0.893 |
| Perspective of Social Interest | 0.773 | 0.800 | 0.847 |

The next step is to test the inner workings of the model. The feasibility of the model was tested using the analysis results of R^2 , which show the strength of the relationship of exogenous variables to endogenous variables. The results of the model's feasibility are shown in Table 3, and it indicates

that the value of the R^2 variables is 0.801 – 0.877. The value of R^2 is therefore robust. The distribution of the adjusted R^2 value is smaller than the distribution of the R^2 value, meaning that changing or expanding the research model by including other latent variables is possible.

Table 3.

Results of feasibility test for the model

| | R Square | R Square Adjusted |
|-----------------------------------|----------|-------------------|
| Behaviour of Financial Management | 0.877 | 0.877 |
| Perspective of Social Interest | 0.801 | 0.800 |

After conducting the inner and outer model tests, the next step is hypothesis testing, which is carried out in two stages. The first stage involves testing the direct and indirect effects of variables,

and the second stage involves testing exogenous to endogenous variables. The results of testing the direct and indirect relationships between each variable are shown in Tables 4 and 5.

Table 4.

Direct relationship between each variable

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O / STDEV) | p - values | Hypothesis decision |
|---|---------------------|-----------------|----------------------------|------------------------------|------------|---------------------|
| Disclosure of Financial Statements -> Perspective of Social Interest | 0.480 | 0.475 | 0.032 | 15.181 | 0.000 | Supported |
| Disclosure of Financial Statements -> Behaviour of Financial Management | 0.327 | 0.322 | 0.029 | 11.229 | 0.000 | Supported |
| Managerial Perspectives -> Perspective of Social Interest | 0.467 | 0.468 | 0.030 | 15.766 | 0.000 | Supported |
| Managerial Perspectives -> Behaviour of Financial Management | 0.361 | 0.360 | 0.035 | 10.241 | 0.000 | Supported |
| Perspective of Social Interest -> Behaviour of Financial Management | 0.308 | 0.313 | 0.050 | 6.128 | 0.000 | Supported |

Hypothesis 1 predicts that the disclosure of financial statements will have a positive effect on social interest. In accordance with the predicted hypothesis, the results of empirical testing showed that the disclosure of financial statements had a positive effect on social interest (T-statistic value 15.181 > 1.96, p-value 0.000). The test results therefore support H1.

Hypothesis 2 predicts that the disclosure of financial statements will have a positive effect on the behaviour of financial management. The test results in Table 4 show that financial statements have a positive effect on the behaviour of financial

management (T-statistic value 11.229 > 1.96, p-value 0.000). The test results therefore support H2.

Hypothesis 3 predicts that managerial perspectives will have a positive effect on social interest. In accordance with the predicted hypothesis, the results of empirical testing showed a positive influence of managerial perspectives on social interest (T-statistic value 15.766 > 1.96, p-value 0.000). The test results therefore support H3.

Hypothesis 4 predicts that managerial perspectives will have a positive effect on the behaviour of financial management. The test results showed a positive effect (T-statistic value

10.241 > 1.96, p-value 0.000). The test results therefore support H4.

Hypothesis 5 predicts that social interest has a positive effect on the behaviour of financial

management. The test results showed a positive effect (T-statistic value 6.128 > 1.96, p-value 0.000). The test results therefore support H5.

Table 5.
Indirect relationship between each variable

| | Original Sample (O) | T Statistics (O / STDEV) | P Values | Hypothesis Decision |
|---|---------------------|------------------------------|----------|---------------------|
| Disclosure of Financial Statements -> Perspective of Social Interest -> Behaviour of Financial Management | 0.148 | 5.301 | 0.000 | Supported |
| Managerial Perspectives -> Perspective of Social Interest -> Behaviour of Financial Management | 0.144 | 5,762 | 0.000 | Supported |

Table 5 shows the results of mediation testing for Hypotheses 6 and 7. Hypothesis 6 states that social interest mediates the relationship between the disclosure of financial statements and the behaviour of financial management (T-statistic value 5.301 > 1.96, p-value 0.000).

Hypothesis 7 states that social interest's perspective mediates the relationship between managerial perspectives and financial management behavior (T-statistic value 5.762 > 1.96, p-value 0.000).

V. DISCUSSION

Hypothesis 1 predicts that disclosure of financial statements has a positive effect on the perspective of social interest. Following the predicted hypothesis, the results of empirical testing showed that the disclosure of financial statements positively affected the perspective of social interest. This research shows that improved disclosure of financial statements can increase the perspective of social interest. Social interests in decreasing business income will earn attention from the government as a stakeholder in the new normal era. This result supported research by Currie, Seaton, and Wesley [27] that stated that financial statements have a relationship with social and environmental interests. To date, financial statements have an increased focus on management and shareholders' interests, resulting in financial statements ignoring social and environmental interests. In the context of social and environmental responsibility, financial statements have not been able to answer social and environmental problems [27]. Social and environmental interests are organizational moral commitments to society and the environment. This commitment can affect the strategy of achieving company goals. A study conducted by Berman, Wicks, Kotha and Jones [28] shows that organizational success is supported by

an organizational commitment to stakeholders through individual actions and behavior.

Hypothesis 2 predicts that disclosure of financial statements will positively affect financial management behavior, and the test results support this hypothesis. This research shows that improved disclosure of financial statements will increase financial management behavior in floating financial information. Management will consider improved social interests in the new normal era. This result supported research by Ritchie & Richardson [29] that management identified stakeholders' interests for disclosing financial statements would have a relationship with financial management's behavior as stakeholders through cultural aspects and focus on environmental factors. The results showed that financial management's behavior could not be separated from elements of group and cultural interests for disclosure of financial statements. Interests are characterized by ways to achieve them or political elements; thus, disclosure of financial statements and financial management behavior are also developed in stakeholder theory. However, stakeholder theory still experiences emptiness because stakeholders' main element has not been included in the theory, namely, the element of religiosity. Stakeholder theory will become a theory that is difficult to apply and consistently creates criticism and conflict if the main elements are removed from the theory itself. Kant is supported by the two opinions mentioned above, that ethical morality requires an unconditional statement as a motivator to take action. This statement implies that social interests are unconditional actions that must be considered. Empty social interests in stakeholder theory are due to differences in interests that lead to differences in individual and group behavior and ultimately affect

organizational behavior for disclosing financial statements and behavior of financial management.

Hypothesis 3 predicts that managerial perspectives have a positive effect on the perspective of social interest. The results of empirical testing showed a positive influence from managerial perspectives on the perspective of social interest. This study shows that the better the managerial perspectives of management, the better the perspective of social interest. Social interests will not be neglected in the new normal era. Maximization of shareholder wealth is the main model in financial and management accounting education throughout the history of accounting education; thus, it becomes a habit that is taught to all parties related to accounting on managerial perspectives and perspective of social interest [32], [33], [34]. Therefore, Ferguson et al. [34] provided suggestions for changing habits that have been believed to be habits about the company's goal to maximize shareholder wealth changed into a broader cultural pattern to protect parties other than shareholders who influence the organization's success. Change must start from the educational material taught in higher education and disseminate it to business people to make changes for the better. This condition raises concerns for the accounting world, such that events and activities that have been believed in the past to be good can only protect certain parties' interests and ironically followed as habits that have been entrenched [34]. This opinion implies that accounting has undergone the past journey with a culture of managerial perspectives and a social interest perspective that misleads accounting itself. Accounting activity in the form of text is a historical picture that has been cultivated as an implicit means of conveying information by ignoring non-text elements that are not revealed in the contents of financial statements. Financial statements' text represents individual parties' hegemony and makes the financial statements lose their identity as a conduit of information [32]. The relationship of stakeholders represented through financial statement text information is an unhealthy relationship because it favors shareholders' interests. Parties other than shareholders are unclear in the structure and position of the company. In this context, changes in relations between them are needed to be healthier and provide a better trail of events.

Hypothesis 4 predicts that managerial perspectives have a positive effect on the behavior of financial management. The test results showed a

positive effect. This study shows that the better the managerial perspectives of management, the better financial management behavior. The view of all social interests will change management behavior for the better in the new normal era. The perspective of stakeholder theory is the managerial perspective on the behavior of financial management. Managerial perspectives are used to explain when the company management empowers specific stakeholders. From a managerial perspective, stakeholder theory examines how individual and group behavior influences organizational behavior [30]. However, when viewed from Kant's lens, especially regarding the imperative category that ethical morality requires an unconditional statement as a motivator to take action, then individuals, groups, and organizations' behavior is determined by the moral and ethical perspective of the individual. Conceptually, the morals and ethics of an individual cannot be compared to those of another. Thus, stakeholder theory can only be used as a concept, which is difficult because of the ethical and moral differences of each individual [31].

Hypothesis 5 predicts that a perspective of social interest has a positive effect on the behavior of financial statements. The test results showed a positive effect. This research shows that the better the perspective of social interest owned by management, the better the behavior of financial management. The view of higher social needs and interests can change management behavior for the better in the new normal era. Category imperatives [26], [31] are important for viewing theory normatively from the perspective of social interest on the behavior of financial statements. When stakeholder theory is seen as normative (ethical) on the perspective of social interest on the behavior of financial statements, then the theory is not regarded as one of the interests of organizational management, their shareholders or managers, and the people around them. Management will not examine the facilities provided by the organization but rather emphasize how to achieve a balance of organizational interests. This condition requires management to be responsible for conducting its work correctly [30]. Freeman and Reed [30] define stakeholders as "Any identifiable group or individual who can affect the achievement of an organisation's objectives, or is affected by the achievement of an organisation's objectives," or a group or individuals who can influence the achievement of organizational goals or be

influenced by the achievement of organizational goals. This definition explains that everyone is a stakeholder and every organization is a stakeholder. Stakeholder theory, which was conceptualized by Freeman in 1984, is not limited to specific interests but encompasses holistic interests for the perspective of social interest on the behavior of financial statements.

Hypothesis 6 predicts that the perspective of social interest mediates the relationship between the disclosure of financial statements and the behavior of financial management. The hypothesis is supported by this study. Thus, a perspective of social interest is the best way to change management behavior so as to improve the disclosure of financial information in the new normal era. This result indicated that stakeholder theory contemplates meeting the information needs of groups and individuals in an ethical or moral perspective. Stakeholder theory does not depend on a condition of market efficiency but rather emphasizes how a strong relationship can be maintained and built between related parties. This development is done with the consideration that the organization's activities are significantly influenced by factors outside the market, namely, stakeholders who are directly involved in the company's operations or who are not directly related to the company's operations and who have good and bad influences on the development of the organization [35], [36]. Gioia [37] states, "Stakeholders are individuals or groups that have material, political, affiliated, informational, symbolic or spiritual interests in a company and that are able to advocate these interests through formal, economic, or political power." Stakeholders are individuals or groups who have material, political, affiliated, informed, symbolic and spiritual interests in an organization that has formal legal, economic, and political strength. Stakeholder theory emphasizes many aspects. In addition to non-spiritual aspects, it also emphasizes aspects of spirituality as supporting the success of the organization.

Hypothesis 7 predicts that the perspective of social interest mediates the relationship between managerial perspectives and the behavior of financial management. This hypothesis is also supported by this study. Thus, a perspective of social interest is the best way to change management behavior to improve financial management in the new normal era. This result supports stakeholder theory, which states that a

stakeholder is always associated with the interests of groups and individuals in achieving organizational goals. This concept overrides how the behavior arises. Kant emphasized that ethical morality requires unconditional statements as a motivator for action. For humans to be able to interpret data from the outside world into information, certain structures and conditions must exist in the human mind. Thus, information is the fruit of human behavior. Management behaves differently because of their different backgrounds. Therefore, with the aim of suppressing behaviors that can harm the organization, explaining why management behaves the way it does is necessary. Transparency and openness in disclosing financial statements are behaviors that arise when presenting financial statements. Normatively and managerially, management will behave differently when disclosing financial statements.

VI. CONCLUSION

Our conclusions are as follows:

- 1) In accordance with the predicted hypothesis, the results of empirical testing showed that the disclosure of financial statements has a positive effect on the perspective of social interest.
- 2) Test results indicated that financial statements have a positive effect on the behavior of financial management.
- 3) In accordance with the predicted hypothesis, the results of empirical testing showed a positive influence from managerial perspectives on the perspective of social interest.
- 4) Test results showed that managerial perspectives have a positive effect on the behavior of financial management.
- 5) Test results showed that a perspective of social interest has a positive effect on the behavior of financial management.
- 6) The perspective of social interest mediates the relationship between the disclosure of financial statements and the behavior of financial management.
- 7) The perspective of social interest mediates the relationship between managerial perspectives and the behavior of financial management.

The novelty of this research is that it is able to explain management behavior in disclosing financial reports by balancing managerial and social perspectives as the basis for decision making. Managerial and social perspectives are important aspects that must be considered when

disclosing financial statements. Previous research has not been able to export these two variables.

A. Suggestions

The first suggestion is addressed to SMEs. In the new normal era, financial information is still needed to help the government obtain information about the financial conditions of SMEs and create policies for SMEs. The second suggestion is for the government. The government should quickly make policies that are able to encourage SMEs to continue moving economically in the new normal era. These policies include tax policies and tax reporting related to tax sanctions.

REFERENCES

- [1] BARTIK, A.W., BERTRAND, M., CULLEN, Z.B., GLAESER, E.L., LUCA, M., and STANTON, C.T. (2020) *How are small businesses adjusting to COVID-19? early evidence from a survey*. Cambridge, Massachusetts: National Bureau of Economic Research.
- [2] CULLEN, Z., GLAESER, E.L., LUCA, M., and STANTON, C. (2020) The impact of COVID-19 on small business outcomes and expectations. *Proceedings of the National Academy of Sciences*, 117 (30), pp. 17656-17666.
- [3] COWLING, M., BROWN, R., and ROCHA, A. (2020) Did you save some cash for a rainy COVID-19 day? The crisis and SMEs. *International Small Business Journal*, August, pp. 1-12.
- [4] PAPADOPOULOS, T., BALTAS, K.N., and BALTA, M.E. (2020) The use of digital technologies by small and medium enterprises during COVID-19: Implications for theory and practice. *International Journal of Information Management*, 55, 102192.
- [5] YUESTI, A., RUSTIARINI, N.W., and SURYANDARI, N.N.A. (2020) Financial literacy in the COVID-19 pandemic: pressure conditions in Indonesia. *Entrepreneurship and Sustainability Issues*, 8 (1), pp. 884-898.
- [6] BONACCORSI, G., PIERRI, F., CINELLI, M., FLORI, A., GALEAZZI, A., PORCELLI, F., SCHMIDT, A.L., VALENSISE, C.M., SCALA, A., QUATTROCIOCCHI, W., and PAMMOLLI, F. (2020) Economic and social consequences of human mobility restrictions under COVID-19. *Proceedings of the National Academy of Sciences*, 117 (27), pp. 15530-15535.
- [7] CHETTY, R., FRIEDMAN, J.N., HENDREN, N., and STEPNER, M. (2020) *How did COVID-19 and stabilization policies affect spending and employment? a new real-time economic tracker based on private sector data*. National Bureau of Economic Research. Available from https://api.includere.co/uploads/1596748987_tracker_paper.pdf
- [8] HADI, S. and SUPARDI, S. (2020) Revitalization Strategy for Small and Medium Enterprises after Corona Virus Disease Pandemic (COVID-19) in Yogyakarta. *Journal of Xi'an University of Architecture & Technology*, XII (IV), pp. 1-9.
- [9] ZIMON, G. and DANKIEWICZ, R. (2020) Trade Credit Management Strategies in SMEs and the COVID-19 Pandemic—A Case of Poland. *Sustainability*, 12 (15), 6114.
- [10] AMANKWAH-AMOA, J., KHAN, Z., and WOOD, G. (2020) COVID-19 and business failures: The paradoxes of experience, scale, and scope for theory and practice. *European Management Journal*. Available from <https://doi.org/https://doi.org/10.1016/j.emj.2020.09.002>
- [11] BAKER, T. and JUDGE, K. (2020) *How to Help Small Businesses Survive COVID-19*. New York: The Center for Law and Economic Studies, Columbia University School of Law.
- [12] BALDWIN, R. and WEDER DI MAURO, B. (2020) *Economics in the Time of COVID-19*. London: CEPR Press.
- [13] CHEN, J., CHENG, Z., GONG, K., and LI, J. (2020) *Riding Out the COVID-19 Storm: How Government Policies Affect SMEs in China*. Available from https://papers.ssrn.com/sol3/Data_Integrity_Notice.cfm?abid=3660232
- [14] KUCKERTZ, A., BRÄNDLE, L., GAUDIG, A., HINDERER, S., REYES, C.A.M., PROCHOTTA, A., STEINBRINK,

- K.M., and BERGER, E.S.C. (2020) Startups in times of crisis – A rapid response to the COVID-19 pandemic. *Journal of Business Venturing Insights*, 13, e00169.
- [15] DIDIER, T., HUNEEUS, F., LARRAIN, M., and SCHMUKLER, S.L. (2020) *Financing Firms in Hibernation during the COVID-19 Pandemic*. Washington, District of Columbia: The World Bank.
- [16] FAIRLIE, R.W. (2020) *The impact of COVID-19 on small business owners: evidence of early-stage losses from the April 2020 current population survey*. National Bureau of Economic Research. Available from <https://siepr.stanford.edu/sites/default/files/publications/20-022.pdf>
- [17] HAIDER SYED, M., KHAN, S., RAZA RABBANI, M., and THALASSINOS, Y.E. (2020) An artificial intelligence and NLP based Islamic FinTech model combining Zakat and Qardh-Al-Hasan for countering the adverse impact of COVID 19 on SMEs and individuals. *International Journal of Economics and Business Administration*, VIII (2), pp. 351-364.
- [18] LEWIS, M. and LIU, Q. (2020) *The COVID-19 Outbreak and Access to Small Business Finance*. [Online] Reserve Bank of Australia. Available from: <https://www.rba.gov.au/publications/bulletin/2020/sep/the-covid-19-outbreak-and-access-to-small-business-finance.html> [Accessed 12/10/20].
- [19] ROWAN, N.J. and GALANAKIS, C.M. (2020) Unlocking challenges and opportunities presented by COVID-19 pandemic for cross-cutting disruption in agri-food and green deal innovations: Quo Vadis? *Science of the Total Environment*, 748, 141362.
- [20] SYRIOPOULOS, K. (2020) The Impact of Covid-19 on Entrepreneurship and SMES. *Journal of the International Academy for Case Studies*, 26 (2), pp. 1-2.
- [21] ALTIG, D., BAKER, S., BARRERO, J. M., BLOOM, N., BUNN, P., CHEN, S., DAVIS, S.J., LEATHER, J., MEYER, B., MIHAYLOV, E., MIZEN, P., PARKER, N., RENAULT, T., SMIETANKA, P., and THWAITES, G. (2020) Economic uncertainty before and during the COVID-19 pandemic. *Journal of Public Economics*, 191, 104274.
- [22] RATNASINGAM, J., KHOO, A., JEGATHESAN, N., WEI, L.C., ABD LATIB, H., THANASEGARAN, G., LIAT, L.C., YI, L.Y., OTHMAN, K., and AMIR, M.A. (2020) How are small and medium enterprises in Malaysia's furniture industry coping with COVID-19 pandemic? Early evidences from a survey and recommendations for policymakers. *BioResources*, 15 (3), pp. 5951-5964.
- [23] BALLEET, J. and BAZIN, D. (2005) Can homo economicus follow Kant's categorical imperative?: A comment. *The Journal of Socio-Economics*, 34 (4), pp. 572-577.
- [24] FARIVAR, S. and YUAN, Y. (2014) The dual perspective of social commerce adoption. In: *Proceedings of the 13th Annual Workshop on HCI Research in MIS, Auckland, December 2014*. Atlanta, Georgia: Association for Information Systems, pp. 1-6.
- [25] WHITE, M.D. (2004) Can homo economicus follow Kant's categorical imperative? *The Journal of Socio-Economics*, 33 (1), pp. 89-106.
- [26] NORTON, S.D. (2012) Judicial interpretation of the will of the state: A Hegelian perspective in the context of taxation. *Critical Perspectives on Accounting*, 23 (2), pp. 117-133.
- [27] CURRIE, R.R., SEATON, S., and WESLEY, F. (2009) Determining stakeholders for feasibility analysis. *Annals of Tourism Research*, 36 (1), pp. 41-63.
- [28] BERMAN, S.L., WICKS, A.C., KOTHA, S., and JONES, T.M. (1999) Does Stakeholder Orientation Matter? The Relationship Between Stakeholder Management Models and Firm Financial Performance. *Academy of Management Journal*, 42 (5), pp. 488-506.
- [29] RITCHIE, J. and RICHARDSON, S. (2000) Smaller business governance: Exploring accountability and enterprise from the margins. *Management Accounting Research*, 11 (4), pp. 451-474.

- [30] DEEGAN, C. (2004) Environmental disclosures and share prices—a discussion about efforts to study this relationship. *Accounting Forum*, 28 (1), pp. 87-97.
- [31] BILODEAU, M. and GRAVEL, N. (2004) Voluntary provision of a public good and individual morality. *Journal of Public Economics*, 88 (3), pp. 645-666.
- [32] COLLISON, D.J. (2003) Corporate propaganda: its implications for accounting and accountability. *Accounting, Auditing & Accountability Journal*, 16 (5), pp. 853-886.
- [33] COLLISON, D.J. and FRANKFURTER, G.M. (2000) Are We Really Maximizing Shareholder Wealth? Or What Investors Must Know When We Do. *The Journal of Investing*, 9 (3), pp. 55-63.
- [34] FERGUSON, R.J., PAULIN, M., MÖSLEIN, K., and MÜLLER, C. (2005) Relational governance, communication and the performance of biotechnology partnerships. *Journal of Small Business and Enterprise Development*, 12 (3), pp. 395-408.
- [35] CLARKSON, M.E. (1995) A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance. *Academy of Management Review*, 20 (1), pp. 92-117.
- [36] FROOMAN, J. (1999) Stakeholder Influence Strategies. *Academy of Management Review*, 24 (2), pp. 191-205.
- [37] GIOIA, D.A. (1999) Practicability, Paradigms, and Problems in Stakeholder Theorizing. *Academy of Management Review*, 24 (2), pp. 228-232.

参考文献:

- [1] BARTIK, A.W., BERTRAND, M., CULLEN, Z.B., GLAESER, E.L., LUCA, M. 和 STANTON, C.T. (2020) 小型企业如何适应新冠肺炎? 调查的早期证据。马萨诸塞州剑桥市: 国家经济研究局。
- [2] BARTIK, A.W., BERTRAND, M., CUL

- LEN, Z., GLAESER, E.L., LUCA, M. 和 STANTON, C. (2020) 新冠肺炎对小型企业成果和期望的影响。美国国家科学院院刊, 117 (30), 第 17656-17666 页。
- [3] M. COWLING, R. BROWN 和 A. ROCHA (2020) 您为雨中的新冠肺炎节省了一些现金吗? 危机与中小企业。国际小企业杂志, 8月, 第 1-12 页。
- [4] PAPAPOPOULOS, T., BALAS, K.N. 和 BALTA, M.E. (2020) 新冠肺炎期间中小企业对数字技术的使用: 对理论和实践的启示。国际信息管理杂志, 55, 102192。
- [5] A. YUESTI, N.W. RUSTIARINI, 和 N.N.A. SURYANDARI. (2020) 新冠肺炎大流行中的金融知识: 印度尼西亚的压力状况。创业与可持续性, 8 (1), 第 884-898 页。
- [6] BONACCORSI, G., PIERRI, F., CINELLI, M., FLORI, A., GALEAZZI, A., PORCELLI, F., SCHMIDT, AL, VALENSIS E, CM, SCALA, A., QUATTROCIOCCI, W. 和 PAMMOLLI, F. (2020) 新冠肺炎下的人员流动限制对经济和社会的影响。美国国家科学院院刊, 117 (27), 第 15530-15535 页。
- [7] CHETTY, R., FRIEDMAN, J.N., HENDREN, N. 和 STEPNER, M. (2020) 新冠肺炎和稳定化政策如何影响支出和就业? 基于私营部门数据的新实时经济跟踪器。国家经济研究局。可从https://api.includere.co/uploads/1596748987_tracker_paper.pdf获取
- [8] HADI, S. 和 SUPARDI, S. (2020) 在日惹发生的电晕病毒病大流行之后的中小企业复兴战略 (新冠肺炎)。西安建筑科技大学学报, 第十二卷, 第 1-9 页。
- [9] ZIMON, G. 和

- DANKIEWICZ, R. (2020) 中小企业和新冠肺炎大流行中的贸易信贷管理策略-以波兰为例。可持续发展, 12 (15), 6114。
- [10] AMANKWAH-AMOAH, J., KHAN, Z., 和 WOOD, G. (2020) 新冠肺炎和企业倒闭: 经验, 规模和理论与实践范围的悖论。欧洲管理杂志。可从<https://doi.org/https://doi.org/10.1016/j.emj.2020.09.002>获得
- [11] BAKER, T. 和 JUDGE, K. (2020) 如何帮助小型企业生存新冠肺炎。纽约: 哥伦比亚大学法学院法律与经济研究中心。
- [12] BALDWIN, R. 和 WEDER DI MAURO, B. (2020) 新冠肺炎时代的经济学。伦敦: 中央应急审查出版社。
- [13] 陈健, 程正, 龚光和李健 (2020) 应对中央应急审查风暴: 政府政策如何影响中国的中小企业。可从https://papers.ssrn.com/sol3/Data_Integrity_Notice.cfm?abid=3660232获得
- [14] KUCKERTZ, A., BRÄNDLE, L., GAUDIG, A., HINDERER, S., REYES, C.A.M., PROCHOTTA, A., STEINBRINK, K. M. 和 BERGER, E.S.C. (2020) 危机时期的初创企业-对新冠肺炎大流行的快速反应。商业冒险见解杂志, 13, e00169。
- [15] T. DIDIER, F. HUNEEUS, M. LARRAIN 和 S.L. SCHMUKLER (2020) 在新冠肺炎大流行期间处于休眠状态的融资公司。华盛顿哥伦比亚特区: 世界银行。
- [16] FAIRLIE, R.W. (2020) 新冠肺炎对小企业主的影响: 从2020年4月的当前人口调查得出的早期损失证据。国家经济研究局。可从<https://siepr.stanford.edu/sites/default/files/publications/20-022.pdf>获取
- [17] HAIDER SYED, M., KHAN, S., RAZA RABBANI, M. 和 THALASSINOS, Y.E. (2020) 结合了扎卡特和加德·哈桑的基于人工智能和自然语言处理的回教金融科技模型, 用于应对新冠肺炎对中小企业和个人的不利影响。国际经济与工商管理杂志, VIII (2), 第 351-364 页。
- [18] LEWIS, M. 和 LIU, Q. (2020) 新冠肺炎爆发和获得小企业融资。[在线]澳大利亚储备银行。可从以下网址获得: <https://www.rba.gov.au/publications/bulletin/2020/sep/the-covid-19-outbreak-and-access-to-small-business-finance.html> [访问于12/10 / 20]。
- [19] N.J. ROWAN 和 C.M. GALANAKIS. (2020) 新冠肺炎大流行带来的挑战和机遇, 这些挑战和机遇带来了农业食品和绿色交易创新的跨领域中断: 瓦迪斯? 全面环境科学, 748, 141362。
- [20] SYRIOPOULOS, K. (2020) 新冠肺炎对创业精神和中小企业的影响。国际案例研究学院学报, 26 (2), 第 1-2 页。
- [21] ALTIG, D., BAKER, S., BARRERO, J M, BLOOM, N., BUNN, P., CHEN, S., DAVIS, SJ, LEATHER, J., MEYER, B., MIHAYLOV, E., 密西根州体育馆, 北卡罗来纳州帕克市, T. 雷纳尔市, 密西根州体育馆 和 G. THWAITES 市镇 (2020) 新冠肺炎大流行之前和期间的经济不确定性。公共经济学杂志, 191, 104274。
- [22] RATNASINGAM, J., KHOO, A., JEGAT HESAN, N., WEI, L.C., ABD LATIB, H., THANASEGARAN, G., LIA T, L.C., YI, L.Y., OTHMAN, K., and AMIR, M.A. (2020) 马来西亚家具行业的中小型企业如何应对新冠肺炎大流行? 调查的早期证据和对决策者的建议。生物资源,

15 (3) , 第 5951-5964 页。

[23] BALLET, J. 和 BAZIN, D. (2005) : 经济人能遵循康德的绝对命令吗? : 评论。社会经济杂志, 34 (4) , 第 572-577 页。

[24] FARIVAR, S. 和 YUAN, Y. (2014) 社会商务采用的双重视角。在: 第13届管理信息系统年度人机交互研究年度研讨会论文集, 奥克兰, 2014年12月。佐治亚州亚特兰大: 信息系统协会, 第 1-6 页。

[25] WHITE, M.D. (2004) 经济人能遵循康德的绝对命令吗? 社会经济杂志, 33 (1) , 第 89-106 页。

[26] 诺顿, S.D. (2012) 对国家意志的司法解释: 税收背景下的黑格尔主义观点。会计批判性观点, 23 (2) , 第 117-133 页。

[27] CURRIE, R.R., SEATON, S., 和 WESLEY, F. (2009) 确定利益相关者进行可行性分析。旅游研究年鉴, 36 (1) , 第 41-63 页。

[28] S.L. BERMAN, A.C. WICKS, S. KOTHA 和 T.M.

JONES (1999) 利益相关者取向很重要吗? 利益相关者管理模型与公司财务绩效之间的关系。管理学院学报, 42 (5) , 第 488-506 页。

[29] RITCHIE, J. 和 RICHARDSON, S. (2000) 较小的企业治理: 从边缘探索问责制和企业。管理会计研究, 11 (4), 第 451-474 页。

[30] DEEGAN, C. (2004) 环境披露和股价——关于研究这种关系的努力的讨论。会计论坛, 28 (1) , 第 87-97 页。

[31] BILODEAU, M. 和 GRAVEL, N. (2004) 自愿提供公共物品和个人道德。公共经济学杂志, 88 (3) , 第 645-666 页。

[32] COLLISON, D.J. (2003) 公司宣传: 对会计和问责制的影响。会计, 审计与责任杂志, 16 (5) , 第 853-886 页。

[33] COLLISON, D.J. 和 GRAN的FRANKFURTER (2000) 我们是否真的在最大化股东财富? 或投资者什么时候必须知道。投资杂志, 9 (3) , 第 55-63 页。

[34] FERGUSON, R.J., PAULIN, M., MÖSL EIN, K., 和 MÜLLER, C. (2005) 关系治理, 沟通和生物技术伙伴关系的绩效。小型企业与企业发展杂志, 12 (3) , 第 395-408 页。

[35] CLARKSON, M.E. (1995) 分析和评估公司社会绩效的利益相关者框架。管理评论学会, 20 (1) , 第 92-117 页。

[36] FROOMAN, J. (1999) 利益相关者影响策略。管理评论学院, 24 (2) , 第 191-205 页。

[37] GIOIA, D.A. (1999) 实用性, 范式和利益相关者理论化中的问题。管理评论学会, 24 (2) , 第228-232页。