



The effect of strategic human capital, strategic partnership, and strategic competence on firm performance in public accounting office mediated by strategic change management

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Abstract

The purpose of this research is to develop a Public Accounting Firm to make a profit, a Public Accounting Firm also has the same thing but in making a profit it must pay attention to the professional code of ethics that must be obeyed by all public accountants. The analytical method is carried out through explanatory research, with the PLS/SEM application. The concepts and problems studied look at the causal relationship, then explain the variables that cause the problems studied. The research samples were 114 Public Accountants and Audit Managers at Public Accounting Firms. The findings from this study are the positive influence of strategic human capital, strategic partnership, and strategic competence on firm performance. There is a positive influence of strategic human capital, strategic partnership, and strategic competence on strategic change management. There is a positive influence of strategic change management on firm performance. There is a positive influence of strategic human capital, strategic partnership, and strategic competence on firm performance mediated by strategic change management. Theoretical implications of the existence of strategic change management through increasing its dimensions can improve the firm performance of the Public Accountant Office to increase the trust and loyalty of related parties. Improving and developing the quality of human resources must first pay attention to changes and strategic plans. Changes will provide a good indication of the firm performance of the Public Accounting Firm. Managerial implications state that the quality of resources, in the process of involving strategic human capital, strategic partnerships, and strategic competence of all leaders and third parties is very close, so that cooperation and conformity of technical specifications to the wishes of the community must be a top priority. The quality of the Public Accounting Firm in terms of cooperation, quality of employees, performance of sections such as decision makers, is a picture that can be felt by the community or parties who work together, so that these various qualities must be a priority for increasing changes in the Public Accounting Firm.

Keywords: strategic human capital, strategic partnership, dan strategic competence strategic change management, firm performance

1. Introduction

The Public Accounting Firm is an organization consisting of professionals in the fields of finance, management, taxation, and auditing. As an organization founded with the aim of making a profit, a Public Accounting Firm also has the same thing, but in making a profit it must pay attention to the professional code of ethics that must be obeyed by all public accountants. The firm performance of a Public Accounting Firm is influenced by the professional staff who are members, and the competence and networking that the office has. One of the indicators that can be used to measure the firm performance of a Public Accounting Firm can be seen from the income that the organization earns each year. Firm performance of a good Public Accounting Firm gives a Public Accounting Firm the ability to continuously adapt to environmental changes that occur. Based on information published by the Ministry of Finance's Center for Development and Supervision of Financial Professions on Revenues earned by all Public Accounting Firms in Indonesia.

Supervision of Financial Professions the Ministry of Finance establishes the criteria for Public Accounting Firms in Indonesia as follows; The SME Public Accounting Firm has partners of up to 6 people, while the Big Public Accounting Firm has Partner Public Accounting Firms of more than 6 people.

Based on the information submitted by the Indonesian Institute of Public Accountants, the Supervision of the Financial Profession of the Ministry of Finance and these conditions, it can be stated that the phenomenon that occurs is that the income gap earned by the Public Accounting Firm -SME and the Public Accounting Firm -Big is too large so that it affects the firm performance of the Public Accounting Firm which There is. Oversight of the Financial Professions the Ministry of Finance as a regulator has also attempted to improve firm performance of Public Accounting Firms -SME by advising Public Accounting Firms -SME to merge with other Public Accounting Firms -SME. The merger between Public Accounting Firms -SME turned out to be difficult due to the constraints of the interests of each Public Accounting Firm -SME. Another program that has not received much attention is the Indonesian Audit Organization program. The Indonesian Audit Organization itself is a mutually beneficial form of cooperation among Public Accounting Firms. It is hoped that by becoming a member of the Indonesian Audit Organization Public Accounting Firm -SME, the human resources, competence, network of the Public Accounting Firm will experience an increase which will ultimately affect firm performance. Research gaps found in the conceptual aspects of how the Public Accounting Firm develops partnerships and how the Public Accounting Firm seeks to improve human resources as well as how competencies must be developed and what changes must be made by the Public Accounting Firm in improving firm performance so as to gain more trust good from society. Comparison with previous studies is that most of the research conducted examines partially, or some of the variables studied in this study, not simultaneously to determine the effect of strategic human capital, strategic competence, and strategic partnerships on firm performance. The population used is a Public Accounting Firm with the classification of Public Accounting Firm -SME in Indonesia and is a member of the Indonesian Audit Organization which existed at the time this research was made.

The novelty or novelty in this study is the effect of placing the strategic change management variable as a mediating variable, which mediates the factors of strategic human capital, strategic partnership, and strategic competence in firm performance.

2. Literature Review

Based on the results of other studies, it still shows different or inconsistent results on the influence of strategic human capital, strategic competence, and strategic partnership on firm performance, including:

According to Ployhart's research, (2021) strategic human capital has a positive effect on firm performance, while research conducted by de Faria *et al.*, (2021) ^[4] states that strategic human capital has a negative effect on firm performance. According to Lanza & Simone (2020) ^[12] strategic human capital is the implementation of an operational strategy that is built on the strengths and weaknesses of resource operations and then finds market opportunities that are in accordance with the strategy. An

internal model that is oriented towards adapting market needs to internal capabilities through an operating strategy in creating competitive advantage to compete positively for firm performance advancement. Wright's research, (2021) states on the contrary that there is a positive influence between strategic human capital and firm performance, rather stating that the behavior of human resources should have a strong impact on the organization.

According to Cruz *et al.*, (2020) ^[3] strategic competence has a positive influence on firm performance where this influence can operate in the workplace based on exploration which leads to mechanisms for increasing firm performance. Many leaders in the workplace environment explicitly influence employees to accept the improvements that the organization wants to make or broadly speaking that strategy competence is the main builder to consider positive changes, may also have a negative impact due to lack of self-confidence (Ovbiagbonhia *et al.*, 2019) ^[18].

Strategic partnerships according to Valbuena, (2022) ^[25] have a lot of theoretical evidence and various recommendations from multilateral institutions about the importance of developing partnerships to achieve sustainability, but not all partnerships can be equally effective so that they can have a negative effect on firm performance. Changes are needed to implement strategic change management according to Sanghavi, (2020) ^[21] changes need to be made to form a better firm performance to have a positive influence on strategic human capital, strategic partnerships, and strategic competence. This opinion is also the same as Dzwigol *et al.*, (2019) ^[5] stating that a positive influence can provide progress on firm performance if repairs or changes are made by implementing strategic change management which provides mediation for strategic human capital, strategic partnerships, and strategic competence.

Previous research has proven that the firm performance of each organization is influenced by human resources, special competencies that must be possessed and strategic partnerships (business partners) can provide advantages for the organization in the long term. According to H. T. Nguyen & Nguyen, (2020) ^[16] to get the best firm performance, organizations must pay attention to the knowledge dimension and differences in value creation activities related to human capital as a superior resource for the organization.

Firm performance according to Fernández *et al.*, (2020) ^[7] if an organization wants to give birth to the benefits of its intellectual capital, then the role of human capital should be seen as a strategic resource, because only humans can create knowledge. According to Na-Nan *et al.*, (2020) ^[15] firm performance is a picture of the results of an organization's work in achieving its goals which of course will be influenced by the resources owned by the organization. The resources in question can be physical such as human resources or non-physical such as regulations, information, and policies. The study of strategic including the actions taken, strategy materials, processes and implementation of the decisions taken. Organizations that can identify core resources and competencies will be able to do business more efficiently and effectively in the future.

According to Fries *et al.*, (2021) ^[8] organizations use strategic human capital to deal with environmental changes and provide a combination of solutions for various internal and external organizational conditions. Strategic partnership is not a new strategy in the business world. Just as humans are social beings, departing from that too, an organization cannot

stand and move on its own. The Public Accounting Firm requires presence, involvement, and collaboration with other organizations to support and advance its business. Many organizations choose strategic partnerships because the presence of partners can lighten the work of the organization which indirectly becomes an effort to improve firm performance.

According to Wikaningrum *et al.*, (2020) ^[26] before conducting a strategic partnership or business partnership collaboration, an analysis is first carried out on which organization is most suitable to become a business partner to improve firm performance. Strategic partnership according to Men & Jiang, (2020) ^[14] considering partners before working together is one of the most important steps. Wrong in mapping potential partners will have an impact on the progress of firm performance. This understanding will also not work if the organization does not make maximum use of human resources and strategic competence for organizational progress.

Strategic competence is a person's ability or capacity to perform various tasks in a job Robbins *et al.*, (2019), where this ability is determined by intellectual and physical factors. Another opinion according to Farahani *et al.*, (2019) ^[6] strategic competence is a skill, knowledge, basic attitude, and values contained in a person which is reflected in the ability to think and act consistently in other words, strategic competence is not only about knowledge or abilities. Someone, but the willingness to do what is known to produce benefits to improve firm performance. Understanding strategic competence has been recognized as one of the factors for improving firm performance. According to Sanghavi (2020) ^[21] there are at least two main perspectives regarding the use of strategic competence in literature. One view of strategic competence has focused on how organizations reverse poor performance by strategic competence. The second is the view of how strategic competence plays a role in encouraging the progress of firm performance through well-prepared human resources. Another view of strategic competence according to Mariam & Ramli, (2020) ^[13] has focused on how to maintain or improve firm performance. This view recognizes that organizations can maintain and improve performance with consistent and persistent use of strategic competence and a focus on aligning strategy. Organizational structure, and ideology with ongoing changes. Therefore, the decline in performance that occurred at the Public Accounting Firm.

3. Methodology

The research method used in this study is a quantitative method. Research using quantitative methods, namely researchers using questionnaires in conducting data collection techniques. The aim of the research is to make systematic, factual, and accurate descriptions, drawings or drawings of the facts, characteristics and relationships of the phenomena being investigated. The research method aims to determine the causal relationship between variables through a hypothesis testing through a statistical calculation so that the results of the proof show that the hypothesis is rejected or accepted.

Independent variables are variables that will be explained, understood, or can also be predicted (Jebb *et al.*, 2021). The independent variables in this study are strategic human capital, strategic partnership, and strategic competence, described in operational definitions, dimensions, and

indicators as measurement tools. The mediating variable is strategic change management, which is the result of changes that will be produced, new arrangements must be understood. Process changes usually apply to task and/or structural changes and can also be incremental or transformational and situational. The dependent variable is firm Performance, which is the ability to achieve organizational tasks by using resources effectively and efficiently. The firm Performance variable uses the dimensions of Nguyen *et al.*, (2021) ^[17] which are measured by the four dimensions of work productivity, responsiveness, responsibility, accountability and eight indicators/statements.

The object of research is the Public Accounting Firm. The method of collecting and determining the sample used purposive sampling. The population that will be used in research, the population according to Chuah *et al.*, (2021) ^[2] are objects that are all used in research. If you want to examine all the characteristics and elements in a research area and that research includes population research.

Questionnaires were distributed to respondents who are Public Accountants and Audit Managers at Public Accounting Firms, at the level of strategic or operational policy makers. The number of samples in this study that were successfully obtained would be respondents, using primary data and distributing questionnaires directly. The sampling technique was purposive sampling with the following criteria:

1. The profession of Public Accountant is 5 years old.
2. Each organization is represented by policy makers with that level being the level that determines strategic or operational policies
3. Audit manager at least 2 years of service

The sample used for open-ended questions is in the context of data triangulation to obtain in-depth information from all policy makers. The above criteria are made with the assumption that respondents have sufficient and relevant knowledge of financial organizations, especially the Public Accountant Profession. In addition, it is also assumed that the respondent has sufficient knowledge about the object of research so that data related to the object of research can be obtained through the respondent. The criteria for determining the number of samples are based on the consideration of the use of the analytical tool to be used.

The method that can be referred to to obtain sample size is according to Table Krejcie and Morgan, because the sample criteria are known. (Uakarn., 2021) ^[24]. The general formula for taking sample sizes according to Krejcie and Morgan is as follows:

Based on the Krejcie and Morgan formula and table with a population of 100 to 130, the minimum sample size for the population is 80 to 97. The questionnaire was distributed to 120 respondents who are Public Accountants and Audit Managers in Public Accounting Firms. Questionnaires that are suitable for use and processed from distributing the questionnaire, while those that are not suitable for use because some do not complete the answers so they cannot be used for processing research data.

4. Result and Discussion

The output results explain as many as 120 questionnaires distributed, and get 114 respondents who complete all statements, there are 2 questionnaires that do not return because of the busyness of the respondents and 4 filling

questionnaires that are incomplete and do not meet the requirements for processing research data.

Male respondents were 58 respondents or 50.8% and female respondents were 56 respondents or 49.2%. These results indicate that the ratio of men who serve in Public Accounting Firms is proportional to female respondents, this not too far comparison shows that the role of women in Public Accounting Firms is balanced, and the role of women is more towards internal positions in Public Accounting Firms, implementation practices in the field is still dominated by men in its implementation.

age 25-30 or 7.0% with 2 respondents indicating the age of a career that has just entered the developing stage, ages 31-40 as many as 37 respondents or 32.5% indicating the stage of starting towards maturity of decision makers, where at this age careers and positions positions are entering a very productive period and are in a very good process, followed by the age of 41-50 by 34.2% with 39 respondents, the age that is entering the most productive period at work where the decision makers are very experienced with work. At the age of 51 years and over, there were 23 respondents with a percentage of 20.2%, at the age of entering a period approaching retirement at work because long careers had developed and reached top positions indicating that decision makers were very well-established and at an advanced age. Very mature to show the quality of work. At the age of over 60 there were still 7 respondents with a percentage of 6.1%, this was because respondents still needed experience and knowledge at the Public Accounting Firm.

Education level of respondents graduated from Bachelor/S1 as many as 53 respondents 45.6%. Masters/S2 as many as 49 respondents or 42.9% this explains that the decision makers have a very good level of education, where many have continued to the Doctoral education stage 11.5% or as many as 12 respondents, due to busy with assignments and implementation work is very dense so it is difficult to allocate time for officials to continue their education to a higher level. Decision-making officials continue to improve their ability to analyze and contribute to the company, especially in Public Accounting Firms so that they are getting better, especially in the implementation and work planning. Furthermore, the respondent's data is based on position.

Goodness of Fit Model Test Results

Evaluation of the structural model starts from the feasibility test of the model by looking at the R-square. The results of the model feasibility test (Goodness of Fit Model) are shown in Table 1.

Table 1: Test Results for the Coefficient of Determination (R²)

| Variabel | R-Square | Adjusted R-Square |
|------------------------------------|----------|-------------------|
| <i>Firm Performance</i> | 0,955 | 0,944 |
| <i>Strategic Change Management</i> | 0,794 | 0,781 |

Source: Processed data -Pls.3.2 (2023)

Based on the strategic change management variable table, it has a mediating model which shows where the adjusted R-Square value is 0.781, strategic change management is capable of being a link to firm performance. This figure can explain the variables, strategic human capital, strategic partnership, and strategic competence can explain firm performance of 88.10%. The R-square value for firm performance is 0.955 indicating a strong model because it is

more than 0.5. The firm performance variable can be explained by strategic change management at 95.5%. Next, apart from looking at the R-square, tests with endogenous effects on exogenous variables with an effect size value f^2 in table 2.

Table 2: Effect size test results f^2 Strategic Change Management Variables

| Variabel | Effect Size | Comment |
|--------------------------------|-------------|---------|
| <i>Strategic Human Capital</i> | 1,300 | Strong |
| <i>Strategic Partenership</i> | 0,404 | Strong |
| <i>Strategic Competence</i> | 0,269 | Strong |

Source: Processed data -Pls.3.2 (2023)

The value of the effect size f^2 for the strategic human capital variable is 1.300, meaning that the strategic human capital variable has a strong influence as well as the strategic partnership value of 0.404. The strategic partnership variable has a strong influence at the structural level. The strategic competence variable is 0.269, meaning that the strategic competence variable has a strong influence. The strength of the effect size f^2 which is mediating is acceptable in small sample studies. The strategic human capital, strategic partnership, and strategic competence variables show a value that meets the requirements, namely 0.300, 0.404 and 0.269 indicating the value of one of the variable effect size f^2 more than 0.2 which identifies a strong influence at the structural level.

Quality Index Test Results

Knowing the comparison of the research model with the indicator covariance matrix, a quality index test is needed. The communality value is 0.880, where the value of all indicators is divided by the number of existing indicators, a value of 0.880 is obtained. This means that all indicators have fulfilled the test requirements above 0.6. The R-Square value is the sum of all variable values divided by the result which is 0.875 meaning that all variables are above 0.7 and are feasible to use. The higher the Goodness of Fit Model, it means that the resulting model is better (Shandyastini *et al.*, 2019). The results of the Goodness of Fit Model shown in table 4.23 are 0.877 greater than 0.875, so it is concluded that the model used is very good and can be used in research (Imam Ghozali, 2019).

Table 3: Quality Index Test Results

| Communality | R Square | GoF | Comm |
|-------------|----------|-------|-------|
| 0,880 | 0,875 | 0,877 | Large |

Source: Processed data -Pls.3.2 (2023)

The results of testing the hypothesis of the influence of each variable are as follows:

Hypothesis # 1: strategic human capital has a positive effect on firm performance.

Hypothesis # 2: strategic partnership has a positive effect on firm performance.

Hypothesis # 3: strategic competence has a positive effect on firm performance.

Hypothesis # 4: strategic human capital has a positive effect on strategic change management.

Hypothesis # 5: strategic partnership has a positive effect on strategic change management.

Hypothesis # 6: strategic competence has a positive effect on

strategic change management.

Hypothesis # 7: strategic change management has a positive effect on firm performance,

Hypothesis # 8: strategic human capital, strategic partnership, strategic competence has a positive effect on firm performance mediated by strategic change management.

5. Conclusions and Implications

The results of this study conclude that in general, strategic human capital, strategic partnership, and strategic competence are variables that influence firm performance and strategic change management variables. The indirect effect of strategic change management as a mediating variable has a good influence on firm performance, as well as on strategic change management as a mediation variable on strategic human capital, strategic partnership and strategic competence which has a strong influence on firm performance in Public Accounting Firms.

Changes that are maximally focused on management, especially the Public Accountant Office, are getting better, especially in improving the quality of human resources as well as increasing competence and company cooperation, so that in dealing with changes for the latest change system requires the best strategic change management, where management is increasingly ready and keep abreast of the times and increasingly advanced changes. Collaboration that must be carried out from every part of the Public Accounting Firm can be well established.

Theoretical Implications

Based on the results of the research conducted, the theoretical implications related to the development of the theory of strategic change management and firm performance from strategic human capital, strategic partnership, strategic competence for Public Accounting Firms are as follows:

1. Strategic human capital, strategic partnership, strategic competence, and strategic change management. The results of this study strengthen the significant influence of strategic human capital, strategic partnership, strategic competence, and strategic change management on the firm performance of Public Accounting Firms in line with previous research (Ployhart 2021).
2. Strategic change management as mediation for strategic human capital, strategic partnership, and strategic competence can improve the firm performance of Public Accounting Firms (Jesus *et al.*, 2021).
3. The results of the study provide a conclusion by improving strategic change management through increasing its dimensions being able to improve firm performance. Public accounting firms can increase the trust and loyalty of related parties. Improving and developing the quality of human resources must first pay attention to policies and strategic plans. The development will provide a good indication of the firm performance of the Public Accounting Firm.
4. This research provides an update in the development of the influence of strategic human capital, strategic partnership, strategic competence, and strategic change management as well as the firm performance of Public Accounting Firms.

Managerial Implications

To be able to improve organizational change and performance, officials and leaders must pay attention to the

following factors:

1. This research shows that strategic human capital, strategic partnership, strategic competence and strategic change management are very influential on firm performance, so increasing strategic human capital, strategic partnership, strategic competence and strategic change management through increasing each dimension of strategic human capital, strategic partnership, strategic competence and strategic change management must be a priority to be able to change and maintain the company, so as to be able to give the impression and trust and loyalty of the community.
2. The quality of resources, in the process of strategic human capital, strategic partnership, strategic competence and strategic change management, all officials and leaders with third parties are very close, so that cooperation and compliance with the technical specifications of the wishes of the community must be a top priority. The quality of the company, the quality of cooperation and the quality of competence, the quality of employees, the performance of sections such as decision-making officials, are images that can be felt by the community or parties who work together, so that these various qualities must be a priority for increasing changes in the Public Accounting Firm.

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