

# The Influence of Experience in Using ERP (Enterprise Resource Planning) and Segment Reporting on Corporate Performance

(Empirical Study of Manufacturing and Construction Companies Listed on the Indonesia Stock Exchange in the Period of 2017-2019)

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**ABSTRACT:** This study aims to analyze the influence of experience in using ERP (Enterprise Resource Planning) and segment reporting on corporate performance by using decision-usefulness theory. The independent variable in this study are the experience in using ERP and segment reporting. The dependent variable in this study is corporate performance. The population used in this study are manufacturing and construction companies listed on the Indonesia Stock Exchange for the period 2017-2019. The sample in this study was selected based on the purposive sampling method with some criteria. The sample used was 34 companies in the period 2017-2019 so that a total sample was 102. The analysis method used was multiple regression linear with Partial Least Square (PLS) estimation using the SmartPLS 3.0 software. The results shows that the experience in using ERP and segment reporting partially and simultaneously have a positive and significant impact on corporate performance.

**KEYWORDS** -ERP, Segment Reporting, Corporate Performance, Decision-Usefulness Theory

## I. INTRODUCTION

Corporate performance is one of the important parameters that can be used to measure the corporate growth in achieving its goals. By measuring or assessing performance, corporate can evaluate previous performance and then make decisions to improve further performance. Schawartz and Deber (quoted by Moura et al., 2019) explain that performance measurement is an input for management and design of an organization that can be used to identify which parts that need improvement.

In performance assessment using an empirical approach, there are several aspects that important to know, which are internal and external aspects, and then financial and non-financial aspects (Panno, 2019). Performance assessment based on financial aspects can be done by using the financial statements issued by the company. Managers in larger and older companies with better performance and complete financial reports relate the usefulness of financial information in decision making (Cespêda & Monteiro, 2020). However, Chambers (in Elsayed et al., 2019) said that the information on financial statements is generally less relevant for decision makers. In this case, more relevant information is needed that can help users to make decisions more effectively and efficiently.

In 2006, the International Accounting Standards Board (IASB) published the International Financial Reporting Standard (IFRS) –8 which entitled “Operating Sements” relating to a management approach (Elsayed

et al., 2019) for segment reporting. Segment reporting is expected to provide relevant financial information for the management in decision making. In Indonesia, IFRS-8 was adopted in the Pernyataan Standar Akuntansi Keuangan (PSAK) 5 which entitled Operating Segments. Each operating segment of the company can be known specifically how its performance, so it can be evaluated appropriately and the decisions that taken by users will be more appropriate as well. PSAK 5 also explains that entity disclose information that enables users of financial statements to evaluate the nature and financial effects of the business activities in which it is involved and the economic environment in which it operates.

The disclosure of segment reporting makes the financial information and performance of each segment being more relevant according to the needs of its users, so that the decisions taken will be more effective and efficient. In addition, it is also said that the information on segment reporting has significant value that relevance to the company's share price (Mardini, Tahat, & Power, 2018) which can be used by external users to predict stock prices and make investment decisions.

Previous studies on segment reporting using a management approach show different results. As research from Utami & Siregar (2016), the disclosure of segment reporting does not show a significant impact on investor responses to making investment decisions. The results of this study are different from the research of Hinson et al., (2019) which states that disclosure of segment reporting will also increase the value of feedback for external parties because the information will be in line with management analysis so that they can consider investment decisions. In this case there was an inconsistency in the research results.

The development of technology at recent days increase companies need to use information technology to facilitate its business process. One of the most developed information technology systems is ERP (Enterprise Resource Planning). Monk & Wagner (2012) said that the ERP system is a core software program where companies use it to help integrate and coordinate various information in every business process.

The implementation of the ERP system in Indonesia itself began in the 1990s when PT Astra Indonesia implemented an ERP system with SAP software. Then, ERP systems had also begun to be implemented by construction companies. PT PP (Persero) Tbk in a press release published in 2019 stated that it was the first company to pioneer the implementation of ERP systems in the construction sector in the end of 2016.

Previous studies said that ERP have a significant positive influence in helping management make decisions (Ouidad, Okar, Chroqui, & Beqqali Hassani, 2020). With data integration, the information required by management will be easier to obtain, faster and more precise, so that the decision-making process can be carried out properly. As Handoko et al., (2015) stated that ERP systems have a positive impact on corporate performance. However, Kurniawati et al (quoted by Kristianti & Achjari, 2017) stated that there is no direct relationship between the implementation of an ERP system and the corporate performance. Then, various companies that implement ERP systems show an increase in the company's financial performance but also show a decrease in business performance and productivity in the company no longer after the implementation of ERP (Hitt, Wu, & Zhou, 2002).

The inconsistency of research results regarding the impact of ERP implementation and segment reporting on corporate performance encourage researcher to examine the influence of the experience in using ERP and segment reporting on corporate performance in Indonesia. This research was conducted on companies in the manufacturing and construction companies listed on the Indonesia Stock Exchange from 2017 to 2019, after PT PP (Persero) pioneered the use of ERP systems in the construction companies at the end of 2016.

## **II. THEORITICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT**

### **2.1 Decisions-Usefulness Theory**

Decisions-usefulness theory has developed in 1954 (Staubus, 2013). This theory explains that the purpose of accounting is to provide useful information for users in the decision-making process (Staubus, 2013). The information that is emphasized in decision usefulness theory is business documentation (Ghasia, Wamukoya, & Olike, 2017) which in this case is the company's financial statements. This information is expected to contain sufficient details for internal and external parties of the company. Users can use the information that fit their needs in making decisions (Jabbar, 2017). To get the most appropriate decision, the information used must be adequate and cover the decision making area.

The use of decision-usefulness theory is relevant in this study because with the right decision from appropriate disclosure of information it will help management to evaluate and plan programs and strategies that will be applied to achieve maximum results from resource optimization. Likewise, external parties will be assisted in making investment decisions by using information according to their needs. With the existence of decision utility theory, companies will be encouraged to provide relevant information that will lead to increased company achievement (Elsayed et al., 2019).

## **2.2 Corporate Performance**

Corporate performance is defined as the contribution made by an entity through actions to achieve the highest goals and fulfillment of the wants and needs of stakeholders (Panno, 2019). Joseph (quoted by Amedzro St-Hilaire, 2019) said that it is important to do performance appraisal as a systematic and continuous evaluation of managerial performance in organizations with the aim of understanding capabilities that indicate further organizational development and improvement. Aspects of performance appraisal can be based on financial and non-financial aspects. Murphy (quoted by Elsayed & Elbardan, 2018) said that the accounting and financial aspects are more appropriate aspects than absolute market-based measurements.

## **2.3 Segment Reporting**

In 2006, the IASB (International Accounting Standards Board) issued IFRS-8 entitled Operating Segments. Then in Indonesia the standard was adopted in the Pernyataan Standar Akuntansi Keuangan (PSAK) 5 concerning Operating Segments which was ratified on December 15, 2009. In PSAK 5 regarding Operating Segments, it is stated that financial reports are prepared based on the perspective of information required by users, both internal and external parties of the company (Ikatan Akuntan Indonesia, 2016). Herrmann and Thomas (in Hinson, Tucker, & Weng, 2019) state that segment reporting helps managers better predict decisions that can have a significant impact on company operations.

## **2.4 ERP (Enterprise Resource Planning)**

ERP (Enterprise Resource Planning) system is a core software program that companies use to help integrate and coordinate various information in every business process that is carried out (Monk & Wagner, 2012). Business processes, which consist of interrelated operational functions of the company, will share data and information using an integrated data center.

Research reveals how important information technology and enterprise software are identified in ERP for increasing the competitiveness of companies in the business market (Rodriguez et al., 2019). ERP systems not only help companies to control costs, ERP also helps in new product introduction and development, mergers, and growing other income-generating opportunities (HassabElnaby, Hwang, & Vonderembse, 2012). An ERP system that is implemented effectively and efficiently can minimize errors in process and production and affect company performance by considering various contextual factors, one of which is company size (Handoko et al., 2015).

## **2.5 The Experience in Using ERP and Corporate Performance**

How long a company has used an ERP system in carrying out its business activities has an effect on the performance that the company can achieve. In previous studies, the use of information technology systems such as ERP has significantly increased profitability in the implementation and post-implementation phases, increases solvency during the implementation phase, increases the company's growth capability after implementation and cannot reduce business costs in all periods (Ji et al., 2019a).

The longer of ERP utilization, the more experience the company has in using it effectively and efficiently, so that it can provide relevant information. From this statement, the formulation of the first hypothesis is:

**H1:** ERP usage experience has a positive and significant impact on corporate performance.

## 2.6 The Extent of Segment Reporting and Corporate Performance

Herrmann and Thomas (in Hinson, Tucker, & Weng, 2019) stated that segment reporting helps managers predict better decisions that can have a significant impact on company operations. Managers will get detailed information from each operating segment, so that can consider the decisions that will be taken properly. Investors as external parties will also analyze the approach to decisions that management will take in future corporate strategies, so that investors' investment decisions will be more precise regarding the company's future prospects.

Schroeder, et al (in Elsayed et al., 2019) stated that the use of theory related to segment reporting is that decision theory is a valuation theory and presents more effective and efficient company business information based on company disclosures and communications delivered by the company. From this explanation, the formulation of the second hypothesis is:

**H2:** The extent of the disclosure of reporting information has a positive and significant effect on company performance.

Because the extent of the disclosure of segment information is based on the required disclosures, voluntary and the number of operating segments, the second hypothesis is restated as follows:

**H2 (a)** : The required disclosure of segment information has a positive and significant impact on corporate performance.

**H2 (b)** : Voluntary disclosure of segment information has a positive and significant impact on corporate performance.

**H2 (c)** : The number of segments reported on the disclosure of segment information has a positive and significant impact on corporate performance.

## 2.7 Disclosure Information on Segment Reporting Using ERP and Corporate Performance

Morris (2011) said that ERP can capture and evaluate accounting information. In the disclosure of segment reporting information that requires appropriate disclosure of information, ERP can facilitate the provision of information from each integrated segment in the ERP data center and prevent information asymmetry. The use of decision-usefulness theory in relation to the use of ERP systems in the delivery of corporate segment reporting, the information submitted will result in better quality and quantity of reporting. Thus, the formulation of the third hypothesis is:

**H3:** Disclosure of segment reporting information using ERP has a positive and significant impact on corporate performance.

## III. RESEARCH METHOD

### 3.1 Research Variable

This study used corporate performance as dependent variable, and then the experience in using ERP and segment reporting as independent variables.

**Table 1**  
**Summary of List of Indicators, Variables, Operational Definitions and Measurements**

No.	Indicator	Variable	Operational Definitions	Measurements
1.	Corporate Performance	Tobin's Q (TQ)	The percentage of the company's total market value on the stock market to the total book value of assets in fiscal year (Elsayed et al., 2019)	$TQ = \frac{MVE + Debt}{TA}$
		Return on Asset (ROA)	Percentage of company revenue before extraordinary to total book value of assets in fiscal year (Elsayed et al., 2019)	$ROA = \frac{Net Profit}{Total Asset}$

2.	Enterprise Resource Planning	Experience in Using ERP (ERP)	The number of years the company have been used the ERP system	Measured from the number of years the company have been used the ERP system • ERP User = n (years) • Non ERP User = 0 $MSR = \frac{n}{18}$ $VSR = \frac{n}{5}$
3.	Segment Reporting	Mandatory Segmental Reporting (MSR) Voluntary Segmental Reporting (VSR) Number of Segment (NOS)	The disclosure of segment reporting from 18 items is required according to the IFRS-8 disclosure checklist index. The disclosure of segment reporting from 5 items of voluntary disclosure that corresponds to the IFRS-8 disclosure checklist index. The number of operating segments reported by the companies.	Manually measured by counting the number of segments that reported by the company.

### 3.2 Sample Determination

The population in this study are manufacturing and construction companies listed on the Indonesia Stock Exchange from 2017 to 2019. The sample in this study was obtained by purposive sampling method, which is sampling based on certain criteria in accordance with the research objectives.

### 3.3 Analysis Method

This study used quantitative methods using descriptive analysis methods to see an overview of the data obtained and multiple regression analysis using SmartPLS 3.0 software and hypothesis testing.

The regression equation for this research model is formulated as follows:

#### Model 1

(Use of ERP and Segment Reporting on Company Performance on ROA Indicators)

$$ROA = \beta_0 + \beta_1ERP + \beta_2MSR + \beta_3VSR + \beta_4NOS + \epsilon$$

#### Model 2

(Use of ERP and Segment Reporting on Company Performance on TQ Indicators)

$$TQ = \beta_0 + \beta_1ERP + \beta_2MSR + \beta_3VSR + \beta_4NOS + \epsilon$$

Information :

$\beta_0$  : Constanta

ROA : Company performance on the Return on Assets indicator  
 TQ : Company performance on the Tobin's Q indicator  
 ERP : Use of ERP  
 MSR : Mandatory disclosure of segment information  
 VSR : Voluntary segment information disclosure  
 NOS : The number of segments reported  
 $\varepsilon$  : Error

#### IV. RESULT AND DISCUSSION

The sample in this study was obtained by purposive sampling method with some criteria. Companies that do not meet the stated criteria will be excluded from the study sample. The following is a presentation of the data obtained by researchers in the data collection process.

**Table 2**  
**Purposive Sampling**

No.	Criteria	Total
1.	Manufacturing and construction companies listed on the Indonesia Stock Exchange from 2017 to 2019	208
2.	Companies that do not submit and publish complete annual reports for the 2017 to 2019.	(66)
3.	Companies do not contain information regarding data related to research, information technology used by companies and information on company segments.	(108)
<b>Research Sample</b>		34

Source : Processed data from the Indonesia Stock Exchange website

Based on the data table 2 above, the data used is secondary data obtained from the company's annual report that published on Indonesia Stock Exchange website. The total population in this study were 208 companies with a research sample of 34 companies during the 2017 - 2019 period which were determined using the purposive sampling method. Thus the amount of research data obtained is 102 (34 x 3 periods).

#### 4.1 Descriptive Statistics

Descriptive statistics in this study provide an overview about the minimum value, maximum value, average and standard deviation of the data obtained.

**Table 3**  
**Descriptive Statistics**

Variabel	N	Min	Maks	Rata-rata	Std. Deviasi
TQ	102	0,154	23,286	2,335	3,683
ROA	102	-0,148	0,463	0,062	0,085
ERP	102	0	20	6,745	6,823
MSR	102	0,17	0,83	0,460	0,167
VSR	102	0	0,4	0,174	0,150
NOS	102	2	7	3,569	1,397

Source : Processed secondary data, 2021

From table 3 above, the TQ values range from 0.154 to 23.286. The average TQ value is 2.383 which indicates that the firm's average value is greater than the underlying assets value. ROA ranges from -0.148 to 0.463. The average value of ROA shows 0.062 which indicates that on average, the companies under study get profit 6.2% from each asset owned by the company. ERP usage as measured by the number of years of ERP use ranges from 0 to 20 years with an average usage 6.7 years. Companies which are given a score of 0 indicate that the company has not implemented ERP. Segment reporting according to required disclosures ranges from 17% to 83% with an average disclosure of 46%. This figure shows the average disclosure at the medium level. One of the factors affecting the level of disclosure is the existence of a required disclosure item that is non-applicable, such as a company that does not do internal sales and does not have an associated entity or conducts joint ventures, so that the company does not disclose the required items as listed in the disclosure index checklist. The voluntary disclosures for the operating segment ranged from 0% to 40% with an average of 17.5%. This indicates that there is little voluntary disclosure in segment reporting in manufacturing and construction service companies. Furthermore, the total segments reported by the company ranged from 1 to 7 segments with an average of 3 segments.

#### 4.2 Goodness Fit Model Test

The R-squares value predicts the strength of the structural model of the study. The following are the results of the goodness fit model test in this study:

**Tabel 4**  
**Uji Goodness Fit Model**

	<i>R-Squares</i>	
	<b>TQ</b>	<b>ROA</b>
<b>ERP</b>	-	
<b>PS</b>	-	
<b>KP</b>	0,035	0,229

Based on table 4 above, R-Squares value for TQ is 0.035, which means that the effect of the ERP (X1) and segment reporting (X2) variables on corporate performance (Y) on the TQ indicator is 3.5% while the remaining 96.5% is influenced by other variables outside the research model. Meanwhile, the resulting R-Squares value for ROA is 22.9%, which means that the influence of ERP (X1) and segment reporting (X2) variables on corporate performance (Y) on the ROA indicator is 22.9% while the remaining 77, 1% is influenced by other variables outside the research model.

#### 4.3 Hypothesis test

Hypothesis testing for hypothesis 1 and 2 in this study used a structural model test basis by looking at the significance of the effect of the parameter coefficient value and the t statistical significance value. While testing hypothesis 3 uses the results of the f-statistic test which is calculated manually based on the f-count and f-table.

The following are the results of testing the resulting hypothesis:

**Table 5**  
**Testing Result of Hypothesis 1 and 2**

	<i>Original Sample (O)</i>	<i>T Statistic ( O/STDEV )</i>	<i>P-Values</i>
<b>ERP- TQ</b>	0,177	1,961	0,025
<b>ERP - ROA</b>	0,083	0,989	0,161
<b>MSR - TQ</b>	-0,094	0,769	0,221
<b>MSR - ROA</b>	-0,414	4,544	0,000
<b>VSR - TQ</b>	-0,047	0,386	0,350
<b>VSR - ROA</b>	0,331	2,681	0,004
<b>NOS - TQ</b>	-0,005	0,050	0,480
<b>NOS - ROA</b>	-0,243	2,724	0,003

Source : SmartPLS 3.0Output, 2021

**Table 6**  
**Testing Result of Hypothesis 3**

	<b>F-tabel</b>	<b>F-hitung</b>
<b>TQ</b>	2,464	1,107
<b>ROA</b>	2,464	7,21

Source : SmartPLS 3.0Output, 2021

#### 4.4 Experience in Using ERP and Corporate Performance

The results of hypothesis testing show that the first hypothesis is accepted, the experience in using ERP has a positive and significant impact on corporate performance on the TQ indicator. The original sample value and p-values is 0.177 and 0.025. Meanwhile, the experience in using ERP has a positive but insignificant impact on corporate performance on the ROA indicator with the original sample value and p-values is 0.083 and 0.161. With the acceptance of the first hypothesis, the results of this study support the decision-usefulness theory. Decision-usefulness theory in relation to the use of ERP explains how corporate performance will increase if management uses the right management approach in the company's business activities, one of which is the use of ERP. The conclusion from the first hypothesis that can be proposed is that the experience in using ERP has a positive and significant impact on corporate performance, especially on the TQ indicator.

The results of this study support the research conducted by Elsayed et al., (2019) which states that the experience in using ERP affects corporate performance. These results also support the research of Handoko et al., (2015) and Ji et al., (2019a) which states that the use of ERP has a positive impact on corporate performance.

#### 4.5 The Extent of Segment Reporting and Corporate Performance

The results of hypothesis testing state that the required disclosure of information and the number of reported segments has no impact on corporate performance both on the TQ and ROA indicators. The required disclosure of segment information on TQ has an original sample value of -0.094 and a p-value of 0.221 which indicates no impact. Meanwhile, for ROA, the effect is significant with p-value of 0.000, but the original sample shows a negative value, -0.414, which means that there is no impact. Likewise, the number of segments reported has no impact on corporate performance. The resulting original sample value against TQ shows a negative number, which is -0.005. The p-value is 0.480 which indicates no significant impact. Meanwhile, for ROA, the

original sample was negative, -0.243, so it did not have an impact even though the p-value was 0.003. Then, testing the voluntary segment information disclosure hypothesis on corporate performance on the TQ indicator also gave negative results, the original sample value of -0.047 and the p-value of 0.350, which means that the disclosure of voluntary segment information has no impact on corporate performance on the TQ indicator. Meanwhile, for ROA, the disclosure of segment information gave different results. The resulting original sample value was 0.331 and the p-value was 0.004 which means that it has a positive and significant impact.

Based on the explanation above, it can be concluded that the second hypothesis is accepted only on indicators of voluntary disclosure on corporate performance (hypothesis 2b), which has a positive and significant impact on corporate performance. Meanwhile, hypothesis (2a) and hypothesis (2c) are rejected. The results of the hypothesis (2b) support the decision-usefulness theory, the decision-usefulness theory is related to the disclosure of segment information is a theory that assesses and presents company business information more effectively and efficiently based on how well the company's disclosures and communications are conveyed by the company, especially to investors' responses to making decisions. With the information that is presented more effectively and efficiently, it will help the decision taker to make more informed decisions. Then the hypotheses (2a) and (2c) do not support the decision-usefulness theory, where mandatory disclosure and the number of segments do not provide information that is of more value in helping decision making.

The results of this study support the research conducted by Elsayed et al., (2019) which states that the extent of segment information disclosure has a positive and significant impact on corporate performance. This research is also in line with Herrmann and Thomas' research (cited by Hinson, Tucker, & Weng, 2019) which states that segment reporting helps managers better predict decisions that can have a significant impact on company operations.

#### **4.6 Information Disclosure on Segment Reporting Using ERP and Corporate Performance**

The results of hypothesis testing state that the third hypothesis is accepted. The disclosure of segment information with ERP experience has a positive and significant impact on corporate performance. These results are based on the f-count and f-table calculations. F-count model one, the disclosure of segment information using ERP on corporate performance on the ROA indicator shows a value greater than f-table 2.464, that is 7.21, which means that  $H_a$  is accepted. This means that the disclosure of segment information with the experience in using ERP has a positive and significant impact on corporate performance on the ROA indicator. Decision usefulness theory in relation to the use of ERP explains how company performance will increase if management uses the right management approach in the company's business activities, one of which is the use of ERP.

The results of this study support the research of Elsayed et al., (2019) which states that the disclosure of segment information with a greater experience in using ERP has an impact on corporate performance. Then, the disclosure of segment information with the use of ERP as an information technology system in this study also has a stronger influence on the relationship between internal control and business performance (Douglas, 2011). The results of this study are also in line with research conducted by Elbashir, Collier, & Sutton (2011) which states that ERP moderates the relationship between management control systems and organizational performance.

## **V. CONCLUSION**

This study aims to analyze the influence of the experience in using ERP and segment reporting on corporate performance. The sample used in this study were manufacturing and construction companies listed on Indonesia Stock Exchange in the period 2017 - 2019. The total sample that met the purposive sampling criteria was 102 out of a total of 34 companies. Based on the results of hypothesis testing, the experience in using ERP and the extent of segment information disclosure separately and jointly has a positive and significant impact on corporate performance. Therefore this study succeeded to present the positive relationship between the experience in using ERP and the extent of segment information disclosure on corporate performance.

Several limitations was found in this study. First, the measurement of the extent segment information disclosure is required of the subjectivity in interpreting the disclosure of information on segment reporting in the company's financial statements. Second, the influence of ERP utilization and segment reporting on corporate

performance is only conducted on manufacturing and construction service companies. Third, the influence of the independent variable on the dependent variable is still weak so that there are other variables that impact corporate performance. In order to follow up the limitations of this study, future researchs are expected to consider these suggestions. First, further research can be reviewed by a second party so that errors in reading data, lack of accuracy and elements of subjectivity can be minimized. Second, further research is not only carried out on companies in the manufacturing and construction services sector to see the effect of the independent variable, the experience in using ERP and the extent of segment information disclosure on the dependent variable, company performance more broadly. Third, Future research may include other variables that have a strong influence on company performance.

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