

The Role of Investment Decision in Mediating The Effect of The Entrepreneurship Orientation and Organizational Culture to The Performance of Property Companies at Denpasar City of Bali, Indonesia

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Abstract: The conditions of the widespread impact from the financial crisis to the stock exchange in the 1970s provided a new lesson on the importance of understanding the business environment and non-economic factors that contribute and be a determinant in the investment decision process to minimize risk and get a return on investment is more promising. Progress of property investment in Indonesia tends to decline, but the need for shelter for the communities is increasing. This study intend to analyze: (1) the effect of entrepreneurial orientation on companies performance; (2) the effect of entrepreneurial orientation to investment decision; (3) the influence of organizational culture to investment decisions; (4) the influence of organizational culture to company performance; (5) the indirect effect of entrepreneurial orientation on company performance through investment decision; (6) indirect influence of organizational culture on company performance through investment decision, at property company in Denpasar City. The result of the analysis showed that entrepreneurial orientation has an insignificant effect on company performance. While the influence among of other variables proved positive and significant to the performance of property companies in Denpasar City.

Keywords: entrepreneurial orientation, organization culture, investment decision, corporate performance, property companies

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I. Introduction

The conditions of the widespread impact from the financial crisis to the stock exchange in the 1970s provided a new lesson on the importance of understanding the business environment and non-economic factors that contribute and be a determinant in the investment decision process to minimize risk and get a return on investment is more promising. The development as initiated by Kahneman and Tversky (1979) has been the starting point of development study of behavioral finance as a new paradigm of financial management study and investment in the stock exchange, including non-economic roles that are important contributions to develop of behavioral finance studies, psychological domain that became an alternative study in understanding the character of financial markets.

This study focuses on the behavior of property investors in the Bali region especially in Denpasar, where the business success is not only determined by economic factors only, but is also determined by non-economic factors, including behavioral biases and market uncertainty (Berberis and Odean, 2008). Progress of property investment in Indonesia tends to decline, but the need for shelter of the communities, especially the poor peoples is increasing. Very tight business competition and declining public purchasing power and limited housing loan facilities are one of the reasons for property progress in Bali going slow.

The development progress of property investment in Indonesia tends to decline, but the need for shelter for the communities, especially the poor is increasing. Based on data from the Ministry of Housing, the housing requirement will be 800 thousand units per year, and it can realized only 200 thousand to 300 thousand units per year. The need for shelter in Bali also increased while the number of companies engaged in housing until 2016 reached 132 units (Real Estate Bali, 2016).

Very tight business competition and powers decline of public purchasing and limited housing loan facilities are one of the reasons for the property growth in Bali going slow. Based on the survey of residential property prices (SHPR) of Indonesian Bank Representative Office of Bali Province in the second quarter of 2016 showed growth going slow. The development of primary property prices on an annual basis indicating a

slowdown, as reflected in the primary residential property price growth amounted to 1.48% (yoy) was lower than the growth in the first quarter of 2016 amounted to 1.87% (yoy). Seen from the trend of sales by quarter in the last 3 years from 2014 until 2016, was the growth of residential property prices, indicating a slowdown 3.78% in the fourth quarter of 2014 decreased to 3.12% in the first quarter period of 2015. Slowing growth in property is still going on in 2016 where the largest price slowdown occurred in large type housing that is in the first quarter of 2016 growth of 1.44%, while the second quarter of 2016 is only 0.82%, for medium type house the first quarter of 2.19% to 1, 71% in the second quarter of 2016, as well as small type houses from 1.98% in the first quarter to 1.71% in the second quarter.

Responding to declining tendency of property market, the group of businessmen who are members of the association REI need to build a new breakthrough to improve the performance of the company and maintain business continuity property in the future. Company performance is influenced by financial factor (investment decision) also influenced by non-financial factor that is entrepreneurial orientation and organizational culture

This study intended to analyze: (1) The effect of entrepreneurial orientation on companies performance; (2) The effect of entrepreneurial orientation on investment decision; (3) The influence of organizational culture on investment decisions; (4) The influence of organizational culture on company performance; (5) The indirect influence of entrepreneurial orientation on companies performance through investment decision; (6) Indirect influence of organizational culture on companies performance through investment decision, at property company in Denpasar City, Bali Province, Indonesia.

II. Literature review

2.1 Social Capital

One inherent in human capital is social capital. Bourdieu (1986) said that social capital is the whole concept of actual or potential sources, which are connected with the possession of a durable network or the interrelationships between institutions knew. Cohen and Prusak (2001) defined social capital is a willingness to engage actively relationship involved: trust, mutually beneficial cooperation, shared values and behaviors that kindness every member of the network. Porter (1998) found that social capital is a person's ability to benefit from the goodness of membership in social networks or other social structures. Robert Putnam (1993) said that social capital refers more to parts of social organization such as trust, norms and networks.

The development of social capital approaches in the organizational context is conceived as structural and cognitive dimensions (Grootaert Bastelaer, 2001; Krishna, 2000; Park Feiock, 2004; Post, 2010; Uphoff, 2000). Structural social capital explained the dimensions of tangible and objective, such as a network. Network type is measured by various components representing strength (strong / weak bond), formalities (formal/informal). Internal structural social capital exists as an intralocal network for promoting cooperative activities within a community organization.

2.2 Company Performance

The company's performance is literally defined as something that is accomplished, achievement shown, and workability. Performance is the result obtained by a good organization that is profit oriented or non profit oriented (Fahmi, 2012). Agarwa et al. (2007) found the variables have been studied which affect the new business performance as follows: businessman/individual, a new business strategy, environment and organization structure. This study emphasizes that the individual or manager who has a role on the performance.

The company's performance is a data analysis and control for the company. Performance measurement used by companies to make improvements on their operations to compete with other companies. For investor, information on the company's performance can be used to see whether it will maintain its investment in the company or seek other alternatives. Measurements are also made to show to investors and customers or the public in general that the company has good credibility (Munawir, 2008)

Measures of performance through financial and nonfinancial measures are able to provide more realistic performance assessments then to functioning as drivers of future performance (Scott, 1999; Horngren, 2003; Kaplan, 1997). The social aspect as proposed by Crabtree and DeBusk, (2008) seta Kipesha (2013) states that nonfinancial performance measurement can be an option to maximize business achievement targets that include societal social dynamics as a target to achieve company success in more sustainable profits.

Based on the definition of the company's performance, that Gitman (1994), which emphasizes the aspect financially and marketing, while Mahsun (2006) from the customer aspect, munawir (2008) on the process of operational improvements. While Kaplan and Norton (1996) from the aspect of financial and nonfinancial, Kipesha (2013) to add social aspects as well as attention Grootarert (1999), as well as Nahabiet and Gotshal (1998) about the dynamics of the community began to strengthen the cultural roots organization of kinship in masyarajat Indonesia (Grootaert , 1999) as well as the fact the tendency strengthening the company's performance through the development of the potential of social capital in the business sector (Nahabiet and Gotsahl, 1988), then this performance measurement refers to Kaplan and Norton (1996) with four perspectives,

namely (a) the financial perspective, (b) the customer's perspective, (c) internal business, and (d) learning and growth to include that (e) the perspective of social reference from Kipesha (2013).

2.3 Entrepreneurial Orientation

Entrepreneurial orientation is expressed as a process of applying creativity and innovation in solving problems and finding opportunities to improve the lives (Zimmerer, 1996). Wijandi (1988) reveals that entrepreneurship is a trait of courage, a virtue in exemplary risk taking rooted in his own ability. The shape of the application of entrepreneurial attitudes can be indicated by an entrepreneurial orientation with an indication of innovation, proactive, and risk-taking ability.

Research Lumpkin and Dess (1996) argue that innovation, risk taking, and proactively establish a unique contribution to the entrepreneurial orientation of a company. Miller and Freisen in (Keizer et. al., 2002) state that the entrepreneurial level of an enterprise is the sum total of the three sub dimensions in which a truly "entrepreneurial" firm will display a high level in each sub dimension.

2.4 Organization Culture

Tunsall (1983) defines the organizational culture holistically as a general constellation of beliefs, customs, habits, values systems, behavior norms, and ways of doing business unique to each company, which sets the pattern of behaviors and emotions that arise implicit and mark the life of the organization (Sutrisno, 2011)

Variable of Organizational culture in this research is organizational culture based on values of local Balinese culture. A Common tradition has been done by the Balinese people and for generations that prioritizes the values of kinship, harmony between communities and individuals, and forward the value of solidarity already as a part of people lives in Bali (Geriya, 2010). The value of philosophy contained in the common concept can be used the foundation in developing investment and entrepreneurial behavior. The dimension of organizational culture in this study refers to what is proposed by Nahabiet and Ghoshal (1988) namely: (1) network (structural dimension); (2) Trust (relation dimension); and (3) Norm (Cognitive dimension).

2.5 Investment Decision

The investment decision is a decision of the assets managed by the company. Investment decisions directly affect to investment profitability and corporate cash flow for the future. According Damodaran (2006) the principle of investment is to invest in assets and projects where the rate return is greater than received of the minimum interest rate. Investment decisions are the process of selecting a particular alternative from the various alternatives of choice available (Subash, 2012) this means a complicated process, involving various factors, personal, technical, situations and conditions. To makes Effective decision requires understanding of psychological aspects so that psychology of investor very important in process of investment decision.

Indicators of investment decision refers to what is proposed by Odean (1999), Frazzini, (2006), Lee et. al., (2004), Coval and Moskowitz (1999), namely: (a) the behavior of overconfidence; (b) behavior of disposition effect; (c) herding bias behavior; and (d) home bias behavior.

2.6 Property Industry

The property is a treasure it have the shape of land and the building includeing the facilities and infrastructure which describes an integral element in land and buildings intended. The property industry is one way of wealth manage, investments in fixed assets were in demand by the holders of capital (investors). The reasons investors choose property as the foundation of capital-investment reasons are: (a) Property stable against inflation; (b) Property may be rented out; and (c) Property can be used for collateral to borrow money in the bank.

2.7 Conceptual Framework

Based on the theory, concept, and the results of previous research, it can be arranged as a conceptual framework as Figure 1.

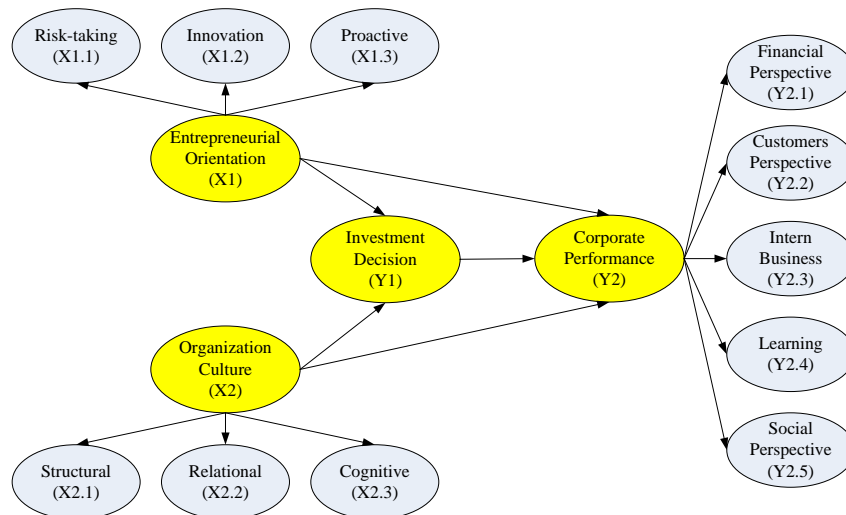


Figure 1: Conceptual Framework

III. Research Method

This research used quantitative approach, with descriptive and inferential analysis. The research location is in Denpasar City, Bali Province, Indonesia. The Population in this research is all listed property company as a member of REI Bali in Denpasar, amounting to 80 companies. The sampling technique in this research is saturated samples, the entire population as the sample. From the conceptual framework, it can be a list of the hypothesis of this research is as follow as Table1

Table 1: Research Hypothesis

Number of Hypothesis	Research Hypothesis	Symbol of Research Hypothesis
1.	Entrepreneurial orientation has a positive and significant impact to Company performance	X1 → Y2
2.	Entrepreneurial orientation has a positive and significant impact to investment decision	X1 → Y1
3.	Organizational culture a positive and significant impact to Company performance	X2 → Y2
4.	Organizational culture has a positive and significant impact to investment decision	X2 → Y1
5.	Investment decision has a positive and significant impact to Company performance	Y1 → Y2
6.	Entrepreneurial orientation indirectly has a significant effect to Company performance through investment decision	X1 → Y2 *
7.	Organizational culture indirectly has a significant effect on company performance through investment decisions	X2 → Y2 *

Note: (*) = Indirect Effect

IV. Data Analysis and Discussion

4.1 Result of Analysis Data with PLS-SEM

Before tested the hypotheses, first step is test the outer models. Outer models test with validity test and reliability test. The results of the outer test models show that the research has suitable models with the test criteria. In addition, the result of the test showing the outer models in Appendix 1 and Appendix 2.

After testing by the outer test models, further to estimate the inner models by looking at R-square value and the Q-square, as in Table 2.

Table 2: The Value of R-square for Endogenous Construct

Endogenous Construct	R Square (R ²)	Remark
Investment Decision (Y1)	0.892	Strong
Corporate Performance (Y2)	0.937	Strong

By using the R-square values in Table 2, the Q-square value is calculated as follows:

$$\begin{aligned}
 Q^2 &= 1 - \{(1-0.892^2)(1-0.937^2)\} \\
 &= 1 - \{(0.108)(0.063)\} \\
 &= 1 - 0.007 = 0.993
 \end{aligned}$$

Calculate results for Q-square value is 0.993, which means that 99.3 percent of the variation value of corporate performance variable can be explained by the other variables of this research, such as: entrepreneurial orientation, organization culture, and investment decision. Only for 0.007 percent of the variation of the corporate performance variables that unable to explained by the constructions in the research models.

The next step is to test the direct and indirect influence between the variables. Output of direct influence in Table 3, and the indirect effect is shown in Table 4.

Table 3: Path Coefficients Value

	Coefficient	Standard Deviation	T statistics	P values
Entrepreneurial Orientation → Corporate Performance (X1 → Y2)	0.010	0.055	0.172	0.432
Entrepreneurial Orientation → Investment Decision (X1 → Y1)	0.180	0.064	2.683	0.004
Culture Organization → Corporate Performance (X2 → Y2)	0.422	0.102	12.340	0.000
Culture Organization → Investment Decision (X2 → Y1)	0.788	0.061	802.000	0.000
Investment Decision → Corporate Performance (Y1 → Y2)	0.552	0.109	4.115	0.000

Table 4: The Value of Indirect Effects

	Coefficient	Standard Deviation	T statistics	P values
Entrepreneurial Orientation → Investment Decision → Corporate Performance (X1 → Y1 → Y2)	0.099	0.040	2.468	0.007
Culture Organization → Investment Decision → Corporate Performance (X2 → Y1 → Y2)	0.435	0.095	4.585	0.000

4.2 Result of Hypothesis Testing

Based on Table 3 and Table 4, it can be tested of the research hypothesis. In general, the direct and indirect influence between variable are significant, except on the direct effect of entrepreneurial orientation to the corporate performance where the effect is not significant. In addition, the results of research hypothesis testing are shown in Table 5.

Table 5 : Result of Hypothesis Testing

Hypothesis Number of	Result of Hypothesis Testing	Description
1.	Hypothesis Rejected	Entrepreneurial orientation has not a significant impact to Company performance
2.	Hypothesis Accepted	Entrepreneurial orientation has a positive and significant impact to investment decision
3.	Hypothesis Accepted	Organizational culture a positive and significant impact to Company performance
4.	Hypothesis Accepted	Organizational culture has a positive and significant impact to investment decision
5.	Hypothesis Accepted	Investment decision has a positive and significant impact to Company performance
6.	Hypothesis Accepted	Entrepreneurial orientation indirectly has a significant effect to Company performance through investment decision
7.	Hypothesis Accepted	Organizational culture indirectly has a significant effect on company performance through investment decisions

4.3 Discussion

4.3.1 Entrepreneurial Orientation Influence the Performance of a Property Company in the Denpasar City

Entrepreneurial orientation described by risk-taking, innovative and proactive has not significant effect on the performance of a property company in Denpasar city. This finding is also interesting that although the entrepreneur has an entrepreneurial orientation does not necessarily affect the performance of the company, if not make a good investment decision. Expectation of the owner/manager must be able to make investment decisions to improve the company's performance. The insignificant relationship also can be due to facts in the realm that the lowest response among dimensions of entrepreneurial orientation is proactive means that property managers in Bali have not been proactive in using opportunities especially in offering lower prices before competitors do. If related characteristics of respondents 42.5 percent of respondents have high school education, the high school education tends to be considered have not enough ability to become manager. This finding is also interesting that although the entrepreneur has an entrepreneurial orientation does not necessarily affect the performance of the company, if not make a good investment decision. Expectation of the owner/manager must be able to make investment decisions to improve the company's performance.

The results of this study support previous research on the weak relationship between entrepreneurial orientation with company performance (Lumpkin and Dess, 2001). The entrepreneurial orientation also can be researched from various aspects and has direct and indirect impact. Indirect relationship of entrepreneurial orientation to company performance in this study is mediated by investment decisions and has a significant effect, these results support previous research on entrepreneurial orientation examined from various aspects and have a direct and indirect effect on company performance (SeonYoo, 2015; Wiklund and Shepherd, 2005) identified a positive relationship between entrepreneurial orientation and business performance. In this research, entrepreneurial orientation has an indirect effect on company performance. Indirectly relationship is mediated by investment decisions so it can be said the relationship of entrepreneurial orientation with the performance of the company is a great mediation.

4.3.2 Influence of Entrepreneurial Orientation to Investment Decisions on Companies Property in Denpasar City

Based on the support by the results of the analysis, the proactive dimension has the strongest impact in create entrepreneurial orientation in its effect on investment decisions, especially in over confidence behavior. The meaning if the property company has a proactive behavior will influence on the investment decisions, especially the behavior of over confidence.

The research findings show that entrepreneurial orientation has a positive and significant effect on investment decision. This means that the higher the orientation of entrepreneurship the higher the decision to invest in the property business in Bali. This implies that someone with an entrepreneurial orientation will tend to make good investment decisions compared to someone with a lower entrepreneurial orientation. The results of this study support the results of previous research which explains that the courage and ability to manage risk determine the success of the level of investing. Investors will certainly react to information in an effort to take decisions that can optimize the rate of return by paying attention to the risks inherent therein and elements of attitude and action is a decisive factor in investing (Litner, 1998). Practices hows that the more proactive of the property entrepreneur will be increasingly motivated to increase land ownership even with the use of bank loans, because the key to success in his confidence is with the biggest land that has a lot of potential for profit because the land is getting limited so that the price will increase.

4.3.3 Influence of Organizational Culture on Company Performance of Property at Denpasar City

Analysis result shows that the structural dimension has the strongest impact to create organizational culture in its effect on company performance, especially on customer perspective. This means that if the company has a network or a strong network priority then also increasing the company's performance, especially from the perspective of customers.

The influence of organizational culture on organizational performance is positive and significant. This means that the stronger the implementation of cooperate values of organizational culture on property in Bali, will increasing the company's performance. The implications of purfiew are when the company has a wide network whether it is a social group, such as fraternity, REI organization or other community as a network will greatly help the marketing so that it can result in increased sales. The network itself also can be used as customers and also expand the customer is thus able to increase its sales. This means that the network can improve the performance of customer perspective. The findings of the research indicate that organizational culture has a positive effect on the company's performance. This means that the higher the culture of the organization, the higher the company's performance. These findings are very interesting that the cooperate culture increasing the performance of the company, therefore, the cooperate culture of equipping this wealth needs to be preserved by institutional changes such as making regulation and leadership of the custom. This study supports the results previous research find organizational culture was instrumental in improving the performance of the Company. Nold (2012) examines the linkage between culture and financial performance of a company. Culture in the study described by the level of trust to do the work, found the results of the company with a relatively high level of trust in the organizational culture has a better performance. Lawson et.al., (2013) which examines the relationship between organizational culture and company management performance, found results of organizational culture have a significant and positive effect on the performance of company management.

4.3.4 Influence of Organizational Culture to Investment Decision on companies of Property at Denpasar City

Based on the results of the analysis, the structural dimension has the strongest impact to create organizational culture in its effect on investment decisions, especially in over confidence behavior. This means if the property company has network or use a strong network that will affect the investment decisions that increased especially behavior over confidence. Can be explained if the company has a strong network behavior will influence investment decisions by the property company seeks to own or control more assets despite using a bank loan for his beliefs with assets of more is the key to success.

Research findings indicate that organizational culture has a significant effect on investment decision. Influence of organizational culture to the investment decision of 0.788 or 78.8%. This means that if the cooperate culture of the organization increasing the investment decisions increased by 78.8%. These findings become interesting that with cooperate activities can encourage a person's attitude/behavior to make investment decisions. It is advisable to entrepreneurs or investors to remain actively doing cooperate activities because this activity is very influential on behavior/attitude in making investment decisions. This study supports the results of previous research that found Organizational culture is very influential on investment decisions. Zhang Xiaochi (2012), Ann E. Fleming (2015) found an organizational culture relationship with investment decisions.

Wiangartian (2010) study found the influence of organizational culture on positive and significant on investment decisions.

4.3.5 Influence of Investment Decision on Companies Performance of Property at Denpasar City

The influence of investment decisions on companies performance is positively and significant. Made higher investment decision, higher the performance of the company. The magnitude the influence of investment decisions on corporate performance of 0.552 or 55.2%. The results of the analysis indicate that the over confidence indicator has a strong influence to create investment decision variables in relation to the performance of the company especially from the customer perspective. This means that if the property companies make strong investment decisions, especially the behavior of over-confidence it will be able to improve the performance of the company especially from the perspective of customers. Implications in purview if the property entrepreneur has an over confidence behavior that is confident behavior in taking investment decisions will be able to improve company performance. This finding is particularly interesting that the importance of attitudes over confidence of entrepreneurs or managers in an effort to improve the performance of the company, given character property investor in Bali tend to be independent in determining the appropriate investment decisions of the description of the characteristics of respondents.

This study supports previous research that is Sircar et al. (2000) who found a positive and significant relationship between investment and performance decisions. Patrick J. Murphy, Robert A. Cooke, Yvette Lopez (2013) who found a positive and significant relationship between investment decisions and company performance.

V. Conclusion and Implication

Based on the results of research and discussion, we can conclude the following matters: (1) entrepreneurial orientation has non significant effect to the performance of property corporate; (2) entrepreneurial orientation has positive and significant effect to the investment decision of property corporate; (3) Organization culture has positive and significant effect to the performance of property corporate; (4) Organization culture has positive and significant effect to the investment decision of property corporate; (5) Investment decision has positive and significant effect to the performance of property corporate; (6) Entrepreneurial orientation indirectly significant effect to the performance of property corporate through investment decision; and (7) Organization culture indirectly significant effect to the performance of property corporate through investment decision in Denpasar City.

There are a few things suggested as a follow-up results of the study. First, property entrepreneurs who currently have enough capital, can expand their property holdings to buy properties that are currently sold at low prices. Given that there are enough people who are currently selling the property at a low price. Second, the property entrepreneurs to be more careful in analyzing the current market demand. One of them can sell the property on a smaller scale, in shape of land and land and buildings. Today, communities in Bali tend to buy property for use, not to invest for the previous year, so small-scale properties are more attractive to the public. Third, property entrepreneurs to better control the speculation when making a decision to buy property. Moreover, people's economic condition in Bali at this time has not been so good, so income people tend to be used for consumption and not on property investment. Fourthly, REI in Bali Province as a property entrepreneur organization can intensify communication among property entrepreneurs, so that they can exchange information. Expectation is to facilitate cooperation between employers, thereby reducing the number of property entrepreneurs who close the business.

APPENDIX

Appendix 1 Cross Loading Indicator to It's Construct

Indicators	Latent Construct											
	X1			X2			Y1	Y2				
	X1.1	X1.2	X1.3	X2.1	X2.2	X2.3		Y2.1	Y2.2	Y2.3	Y2.4	Y2.5
X1.11	0.895	0.730	0.762	0.647	0.604	0.593	0.632	0.675	0.547	0.580	0.631	0.677
X1.12	0.920	0.712	0.723	0.680	0.664	0.659	0.696	0.712	0.641	0.574	0.715	0.690
X1.13	0.917	0.738	0.745	0.741	0.695	0.710	0.718	0.720	0.676	0.661	0.692	0.720
X1.21	0.706	0.853	0.696	0.637	0.573	0.613	0.588	0.601	0.519	0.534	0.555	0.568
X1.22	0.687	0.811	0.701	0.650	0.632	0.678	0.728	0.671	0.634	0.700	0.610	0.609
X1.23	0.619	0.836	0.622	0.664	0.639	0.620	0.655	0.688	0.591	0.631	0.612	0.613
X1.24	0.696	0.895	0.700	0.675	0.640	0.649	0.693	0.705	0.605	0.650	0.619	0.607
X1.31	0.714	0.734	0.839	0.673	0.658	0.682	0.700	0.691	0.626	0.596	0.664	0.640
X1.32	0.667	0.692	0.895	0.626	0.651	0.631	0.708	0.667	0.598	0.608	0.639	0.644
X1.33	0.772	0.690	0.878	0.680	0.695	0.650	0.713	0.731	0.660	0.649	0.698	0.694
X1.34	0.695	0.716	0.880	0.674	0.647	0.685	0.660	0.691	0.600	0.557	0.645	0.679
X1.35	0.705	0.656	0.859	0.764	0.751	0.733	0.762	0.773	0.702	0.674	0.753	0.763

X2.11	0.701	0.676	0.644	0.892	0.783	0.846	0.806	0.827	0.827	0.820	0.785	0.808
X2.12	0.641	0.708	0.707	0.893	0.804	0.811	0.838	0.800	0.776	0.815	0.768	0.799
X2.13	0.697	0.713	0.707	0.888	0.823	0.786	0.833	0.850	0.807	0.761	0.789	0.800
X2.14	0.701	0.695	0.753	0.889	0.831	0.840	0.867	0.834	0.827	0.805	0.804	0.790
X2.15	0.629	0.646	0.680	0.888	0.790	0.797	0.778	0.776	0.775	0.751	0.758	0.794
X2.21	0.665	0.702	0.736	0.871	0.937	0.807	0.839	0.838	0.833	0.820	0.793	0.827
X2.22	0.662	0.647	0.757	0.828	0.913	0.827	0.856	0.833	0.841	0.793	0.783	0.816
X2.23	0.666	0.677	0.674	0.814	0.924	0.793	0.809	0.772	0.808	0.741	0.757	0.756
X2.31	0.598	0.674	0.712	0.825	0.773	0.915	0.794	0.776	0.806	0.776	0.758	0.810
X2.32	0.735	0.694	0.733	0.836	0.806	0.886	0.820	0.802	0.804	0.763	0.817	0.773
X2.33	0.598	0.658	0.643	0.806	0.774	0.888	0.771	0.764	0.778	0.738	0.700	0.735
Y1.1	0.607	0.777	0.740	0.834	0.801	0.825	0.892	0.831	0.843	0.850	0.767	0.804
Y1.2	0.624	0.668	0.694	0.803	0.806	0.788	0.862	0.801	0.788	0.814	0.738	0.784
Y1.3	0.745	0.688	0.725	0.805	0.791	0.769	0.887	0.843	0.828	0.786	0.801	0.813
Y1.4	0.627	0.584	0.666	0.777	0.737	0.695	0.832	0.795	0.730	0.731	0.780	0.770
Y2.11	0.743	0.736	0.786	0.855	0.805	0.822	0.857	0.921	0.843	0.802	0.843	0.846
Y2.12	0.741	0.738	0.782	0.846	0.842	0.803	0.891	0.891	0.842	0.799	0.825	0.834
Y2.13	0.654	0.671	0.688	0.778	0.754	0.758	0.820	0.897	0.793	0.813	0.779	0.793
Y2.14	0.610	0.648	0.651	0.796	0.741	0.720	0.787	0.857	0.786	0.790	0.791	0.806
Y2.21	0.585	0.637	0.631	0.820	0.795	0.798	0.817	0.809	0.903	0.831	0.800	0.772
Y2.22	0.646	0.632	0.749	0.804	0.823	0.791	0.826	0.831	0.866	0.798	0.785	0.818
Y2.23	0.593	0.553	0.618	0.751	0.759	0.781	0.763	0.769	0.857	0.766	0.802	0.727
Y2.24	0.560	0.588	0.555	0.774	0.746	0.731	0.803	0.788	0.866	0.772	0.782	0.801
Y2.31	0.666	0.690	0.659	0.802	0.750	0.793	0.818	0.801	0.827	0.881	0.789	0.784
Y2.32	0.534	0.650	0.680	0.818	0.759	0.779	0.805	0.778	0.791	0.884	0.745	0.778
Y2.33	0.634	0.637	0.598	0.779	0.755	0.710	0.823	0.814	0.806	0.897	0.703	0.787
Y2.34	0.519	0.644	0.573	0.748	0.745	0.720	0.803	0.791	0.790	0.882	0.706	0.774
Y2.41	0.705	0.645	0.680	0.810	0.755	0.753	0.782	0.808	0.819	0.733	0.867	0.795
Y2.42	0.675	0.657	0.715	0.754	0.764	0.762	0.770	0.791	0.772	0.727	0.873	0.755
Y2.43	0.640	0.639	0.720	0.767	0.720	0.718	0.777	0.807	0.789	0.733	0.894	0.775
Y2.44	0.595	0.529	0.623	0.744	0.712	0.736	0.784	0.779	0.800	0.720	0.873	0.772
Y2.51	0.684	0.570	0.693	0.838	0.833	0.815	0.844	0.868	0.853	0.804	0.847	0.897
Y2.52	0.770	0.697	0.755	0.839	0.768	0.763	0.851	0.862	0.798	0.802	0.832	0.926
Y2.53	0.656	0.616	0.668	0.783	0.754	0.762	0.784	0.786	0.796	0.787	0.733	0.890
Y2.54	0.657	0.673	0.732	0.788	0.779	0.784	0.827	0.813	0.788	0.800	0.785	0.912

Appendix 2 Cronbach's Alpha and Composite Reliability

Construct		Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1	X1.1	0.897	0.897	0.936	0.829
	X1.2	0.871	0.872	0.912	0.722
	X1.3	0.920	0.920	0.940	0.758
X2	X2.1	0.934	0.934	0.950	0.792
	X2.2	0.915	0.916	0.947	0.855
	X2.3	0.878	0.878	0.925	0.804
Y1			0.891	0.893	0.925
Y2	Y2.1	0.914	0.915	0.940	0.795
	Y2.2	0.896	0.896	0.928	0.762
	Y2.3	0.909	0.909	0.936	0.785
	Y2.4	0.900	0.900	0.930	0.769
	Y2.5	0.927	0.928	0.948	0.821

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