

**THE EFFECT OF NEGATIVE FRAMING AND
COMPENSATION SCHEME ON ESCALATION OF COMMITMENT**
(Experimental Study at S1 Students of Faculty of Economics
Yogyakarta State University)

**PENGARUH FRAMING NEGATIF DAN SKEMA KOMPENSASI
TERHADAP ESKALASI KOMITMEN**
(Studi Eksperimen pada Mahasiswa S1 Fakultas Ekonomi Universitas Negeri
Yogyakarta)

Yunisa Dewi Utaminingsih

Program Studi Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta
yunissadewi@gmail.com

Ratna Candra Sari

Staf pengajar Program Studi Akuntansi Universitas Negeri Yogyakarta
ratna_candrasari@uny.ac.id

Abstract: The Effect Of Negative Framing And Compensation Scheme On Escalation Of Commitment (Experimental Study At S1 Students Of Faculty Of Economics Yogyakarta State University). This study aims to examine : (1) Individuals with negative framing will tend to experience escalation of commitments higher than individuals without negative framing, (2) Individuals with bonus compensation schemes will tend to experience escalation of commitments higher than individuals with penalty compensation schemes. The sample of this study was 80 accounting students from Yogyakarta State University. This study uses a factorial 2 x 2 design with an instrument case of escalation of commitment. The data in this study were analyzed through a normality test and homogeneity test. The hypothesis in this study was processed with one way ANOVA to examine the main effects of each variable. The results of the study found that: (1) Individuals with negative framing will have a tendency to experience escalation of commitment higher than individuals without negative framing because the significance value is 0.001, and (2) Individuals with bonus compensation schemes will have a tendency to experience escalation of commitment higher than individuals with penalty compensation scheme because the significance is 0.022 .

Keywords: Negative Framing, Compensation Scheme, Escalation of Commitment

Abstrak: Pengaruh Framing Negatif Dan Skema Kompensasi Terhadap Eskalasi Komitmen (Studi Eksperimen Pada Mahasiswa S1 Fakultas Ekonomi Universitas Negeri Yogyakarta). *Penelitian ini bertujuan untuk menguji : (1) Individu yang diberikan framing negatif akan memiliki kecenderungan mengalami eskalasi komitmen lebih tinggi dibandingkan individu tanpa framing negatif, dan (2) Individu yang diberikan skema kompensasi bonus akan memiliki kecenderungan mengalami eskalasi komitmen lebih tinggi dibandingkan individu dengan skema kompensasi denda. Sample penelitian ini adalah mahasiswa Program Studi Akuntansi Universitas Negeri Yogyakarta yang berjumlah 80 orang. Penelitian ini menggunakan desain factorial 2 x 2 dengan instrument kasus eskalasi komitmen. Data dalam penelitian ini dianalisis dengan melalui uji validitas, uji reliabilitas, uji normalitas, uji homogenitas. Hipotesis dalam penelitian ini diolah dengan one way ANOVA untuk menguji pengaruh utama dari setiap variabel. Hasil penelitian menemukan bahwa : (1) Individu dengan framing negatif akan memiliki kecenderungan mengalami eskalasi komitmen lebih tinggi dibandingkan dengan individu tanpa framing negatif karena nilai signifikansinya adalah 0.001 (lebih kecil dari 0.05), dan (2) Individu yang diberikan skema kompensasi*

bonus akan memiliki kecenderungan mengalami eskalasi komitmen lebih tinggi dibandingkan individu dengan skema kompensasi denda karena signifikansinya sebesar 0.022 (lebih kecil dari 0.05).

Kata kunci : Framing Negatif, Skema Kompensasi, Eskalasi Komitmen

PROBLEM BACKGROUND

Decision making means to make an assessment or set choices. Each is confronted with a wide range of alternative options in life and required to take the decision. The manager who is required to make decisions in dealing with various problems in the company. One important aspect that must be possessed by a manager is leadership management and from the leadership function, required managers can choose choices in decision making. The results of the decisions impact in the short term and the long term. Taking the wrong decision can have a serious impact and will also cause the company to go bankrupt. According to Buhler (2013), decisions become an inseparable part of the success and failure of a manager in managing his company.

Decisions that have been taken before cause managers to have emotional ties and feel the need to be responsible for the decisions that have been taken. Emotional ties make managers tend to be biased over decisions that have been taken because of past actions and have a tendency to increase their

commitment, especially if they get feedback negative. The behavior of increasing commitment is often interpreted as an escalation of commitment. The behavior of escalation of commitment can be seen from a manager retaining a project that is being undertaken even though the economic outlook indicates failure or can be said to suffer a loss.

Santoso (2012) states that escalation of commitment is defined as a phenomenon in which a manager decides to increase or additional amount on his investment, even though the decision is indicated to be wrong. Escalation of commitment phenomenon as a decision to continue the project even though it is economic prospects indicate that the project must be stopped (Ruchala, 1999). Escalation of commitment is an initial action to increase commitment to a particular project even though the results of the project are not profitable or give results feedback negative (Tanjung, 2012). Escalation is often associated with a signal abandonment behavior of failure. Ross and Straw (1993) explain that the cause of the escalation

phenomenon is influenced by the following factors: psychological and social factors, organizational factors and project factors. Psychological and social factors can be seen by the ego attitude of a manager to maintain the reputation of himself from mistakes or failures of the project being worked on. Organizational factors seen from political games that carry a veiled attitude are carried out by several influential people in the company. While for project factors can be seen from the level of return business activities that cannot be achieved.

The tendency of someone to pass up the escalation of commitment can be seen explained through the prospect theory. Prospect theory explains the escalation of commitment as a result of the framing received by a manager; the framing information may affect the decisions made by the manager when information presented with positive framing managers tends to take attitude risk averse, which means that a manager will tend to avoid by stopping the project. Different from the information presented with negative framing managers will be risk takers, where a manager will tend to seeking risk while continuing the project when this project indication failur (Bateman and Zeithaml, 1989). This is a way of managers or leaders to influence how events

must be understood or seen. According to Robin and Judge (1998: 80) framing which emphasizes one or more aspects of a subject by ignoring another subject. Framing is closely related to the reference point, which is where a point is used as a benchmark in the comparison. This reference point is made by a manager as a consideration of various conditions (Grasiaswaty, 2009).

Previous research stated that the effect of negative framing on the escalation of commitments as follows: research from Glaser et al. (2007) and Eveline (2010) prove that negative framing will influence the decision on the escalation of commitment. However, it is different from research from Sharp and Salter (1997) and Dewanti (2010) prove that negative framing does not affect the escalation of commitment. The difference in the results of previous studies motivated researchers to reexamine the effect of negative framing against the escalation of commitment.

The second theory that explains the phenomenon of escalation of commitment is agency theory. This theory explains that in every business decision making that will be taken one of them is making investment decisions, a manager also has the interests of individuals who will consider the amount of compensation obtained in making investment

decisions. Jensen and Meckling (1997) explain that the condition of a company where the agent as the recipient of responsibility for the company and the principal as the party giving the assignment has the consequence that both parties will try to maximize their utility. Compensation that is widely applied in companies is in the form of systems reward and punishment. The rewards given by the company are in the form of bonuses while the punishment given is in the form of penalty.

Managers will choose investment decisions that will provide large compensation. This will lead to conflict between the interests of individuals and the interests of the company. The company has organizational goals to be achieved but is not aligned with the manager's personal goals. Managers want as much compensation as possible but companies will prefer to maintain a manager's salary. According to Dessler (2009), compensation is a salary increase given to employees at one specified time into a high base salary, usually given based on the performance of the employee. Managers can be encouraged to act in the primary interest of shareholders through compensation that rewards any good performance or punishment for bad performance. Compensation can be used to

motivate a manager to act by the interests of shareholders. (Bringham and Houston, 2006: 27)

This study aims to find out that compensation schemes can support the escalation of commitments. The researcher chose a bonus and fine compensation schemes as a manager's motivation to increase his commitment to decision making. Previous research on the effect of compensation schemes on the escalation of commitment. Nayang Hermayunita (2012) succeeded in proving that compensation can prevent managers from making long-term unprofitable investment decisions. However different of research Nayang Hermayunita, Fitri Nurhayati (2014) that proves managers will increase the tendency for investment decision making with the possibility of failure in the long run managers expect to get the compensation promised by the company. This difference of opinion needs to be looked at again; compensation given does not simply prevent managers from making decisions.

The participants of this experiment were S1 students. This study focuses on decision making in the field of management accounting and financial management so that the requirement to be an experimental participant is students who have or are taking courses in Management Accounting and

Financial Management. The decisions taken by students with a relatively similar level of understanding in both fields are expected to be able to resemble the decisions of practitioners. According to Ertambang Nahartyo (2011: 174), the relatively similar level of understanding between students and practitioners indicates that students can become counselors for practitioners.

Students can be manipulated into a manager and are considered to have been able to make decisions as real managers, even though the use of students as a sample cannot represent the overall role of the manager. However, the use of managers will take a long time and is difficult to do. As generally an experimental study that manipulates the conditions or conditions in a classroom laboratory, the results of this study cannot be generalized to the actual situation.

Based on the background of the problem, this study will take the title "**The Effect of Negative Framing and Compensation Scheme On the Escalation of Commitments**".

RESEARCH METHOD

Type of Research

This study was designed in the form of experiments to determine the manager's decision making on investment projects that

indicated failure. Also, according to Gay (1981: 207-208) states that the experimental research method is the only research method that can correctly test hypotheses concerning causal relationships. The researcher used design factorial 2 x 2 between subject. The factor in this design consists of compensation bonus and penalty and negative framing as an independent variable and escalation of commitment as the dependent variable.

Research Subject

The population in this research were S1 Accounting students in Faculty of Economics, Yogyakarta State University . The technique used in sampling in this study is by using a purposive sampling technique with several criteria and there are 80 students were collected in this research.

Data Collection Techniques

This research uses a type of primary data, where the primary data is obtained directly from the study participants using using instrument cases. The data of this research were obtained by conducting an experimental and the data collection techniques used case instruments for negative framing variables, bonus and penalty compansation schemes, and escalation of commitments. Instrument case data that was

answered by the research respondents were used as a source of data in this study.

Before the actual experiment is carried out, a first carried out a pilot test is. The purpose of the pilot test is to determine the level of understanding of the subject to the case given. After knowing the level of understanding of the subject, the researcher can evaluate to improve the quality of the design of the research instrument before the actual experiment is conducted. The pilot test involved 24 Accounting Study Program 2016 students and 2017 Accounting Study Program as many as 24 respondents S1 students from Yogyakarta State University.

Instruments Research

This instrument adopts and modifies the instruments used by Nayang Hermayunita (2012) and Ida Ayu Purnama (2015). Research conducted by Nayang Hermayunita (2012) uses instruments from Rutledge and Karim (1999) in combination with instruments Chong and Rinda F. Suryawati (2010) for project evaluation instruments while the instruments used by Ida Ayu Purnama (2015) used instruments from Alyssa and Frederick (2013) for instrument compensation and bonus schemes.

The instrument used to evaluate the project adopted instruments from Rutledge

and Karim (1999), Chong and Rinda F. Suryawati (2010) and a combination of instruments from Alyssa and Frederick (2013) with adjustments to conditions in Indonesia. This instrument asks the respondent to play a role as a manager who is running an investment project to decide to continue or stop investment projects on a scale of 1 to 6 (scale 1 shows stopping the project until scale 6 continues the project).

This study modifies and adopts both instruments by combining manipulations so that concurrent testing of the three variables can be carried out (negative framing, compensation scheme and escalation of commitments), changes to the company name, nominal in financial information and compensation schemes provided.

Data Analysis Techniques Data

Analysis techniques in this study using pilot test, descriptive analysis, classical assumption tests and hypothesis testing:

a. Pilot Test

Pilot test is conducted to determine whether the respondent can understand the case given. The pilot test was carried out by involving 2017 Accounting Study Program S1 students and 2017 Accounting Study Program 24

respondents S1 students from Yogyakarta State University. This number is outside the primary respondent; in other words, the respondents used as a pilot test were not included in the actual research. Changes found in the initial design of the case are likely to be carried out with input that is by the research objectives.

b. Descriptive Statistics

Statistics in this study are divided into 2 forms, namely descriptive statistics for demographic data and descriptive statistics for variable data. Descriptive statistics on demographic data describe the demographic characteristics of the research subjects. Demographic characteristics of the subjects of this study included the demographic characteristics of the force, age, and sex. Meanwhile, descriptive statistics for variable data included the variables studied in this study. The measures most often performed in descriptive statistics are the mean, median, mode, standard deviation, and variance.

c. Classical Assumption Test

To examine the classic assumption of this primary data, the researcher conducts normality test and homogeneity test.

1) Normality Test

Data Normality Test is a test used to determine whether the residual value is normally distributed or not. Data is said to be residual with normal distribution if the significance value is 50.05 (Gendro Wiyono, 2011: 149). The normality test in this study was carried out by analysis Kolmogorov-Smirnov with testing criteria, if the significance > 0.05 so the data were normally distributed. Conversely, if the significance < 0.05 , the data is not normally distributed. Here is the formula from Kolmogorov Smirnov's One Sample.

2) Homogeneity

The homogeneity test is used to determine whether the population variant is the same or not. The homogeneity test is carried out as a prerequisite test before analyzing the variance (ANOVA) test. The homogeneity test used in this study is the test Levene. Levene's testing criteria are if the significance is < 0.05 , the data group variant is not homogeneous. However, if the significance is > 0.05 , the data group variant is homogeneous (Imam Ghozali, 2011: 74).

d. Hypothesis Test

This study uses an Analysis of Variance (ANOVA) to test the proposed hypothesis. Analysis of Variance is a method for testing the relationship between one dependent variable (metric scale) with one or more independent variables (non metric or categorical scale). One Way ANOVA is used to test the relationship between one dependent variable and one independent variable, while Two Way ANOVA is used to test the relationship between one dependent variable metric and two or more categorical independent variables (Imam Ghozali, 2011: 68).

This study uses One Ways Anova to test hypotheses 1 and 2. The test results on t-statistics with a significance level $\alpha = 5\%$ are:

- 1) If sig. $< \alpha$, then H_0 is rejected, and H_a is supported. This means that there is a partial effect between the independent variables on the dependent variable.
- 2) If sig. $\geq \alpha$, then H_0 is supported, and H_a is rejected. This means that there is no partial effect between the independent variable and the dependent variable.

RESULT AND DISCUSSION

Normality Test Results

Data normality test is used to test the normal distribution of data used in the study. A data that forms a normal distribution has the same amount of data above and below the average, so is the standard deviation (Sugiyono, 2008: 75). The normality test in this study uses Kolmogorov-Smirnov analysis with criteria that are if the significance > 0.05 then the data is normally distributed.

Table 1. Test Results for Normality

Data	Kolmogoro v- Smirnov	Sig.	Information
Case 1	0.174	0.113	Normal Data
Case 2	0.126	0.200	Normal Data
Case 3	0.163	0.174	Normal Data
Case 4	0.160	0.192	Normal Data

Source: Primary data that has been processed, 2019

Based on the table 1, it is known that all cases used in this study show significance > 0.05 so it can be concluded that all data have a normal distribution.

Homogeneity Test Results Variance

The homogeneity test was carried out to test the Anova assumption that each group has the same variance. Levene's test of homogeneity of variance is one tool for testing group homogeneity. Levene testing criteria, namely if the significance > 0.05, the data group variant is homogeneous (Imam Ghozali, 2011: 74).

Table 2. Homogeneity Test Results

	F	Sig.	Information
Case Escalation of Commitments with Negative Framing as Independent Variables	1.166	0.284	Homogeneous Data
Case Escalation of Commitment with Compensation Scheme as the independent variable	0.438	0.510	Homogeneous Data

Source: Primary data that has been processed, 2019

Based on the table 2, it is known that Levene test results for Case Escalation Commitment data with Negative Framing as Independent Variables show p-value (significance) of 0.282. The value of p (significance) of 0.282 is greater than 0.05 so that data on Escalation of Commitment with Negative Framing as an independent variable is declared homogeneous and tests of

Hypothesis 1 with One Way ANOVA can be done.

Furthermore, it is known that the Levene test results for the Escalation Commitment Case data with the Compensation Scheme as Independent Variables show the value of p (significance) of 0.510. The p-value of 0.510 is greater than 0.05 so that the Escalation Commitment data with the Compensation Scheme as an independent variable is declared homogeneous and the test of Hypothesis 2 with One Way ANOVA can be done.

Hypothesis Test Results

The study uses One Way ANOVA to test hypothesis 1 and hypothesis 2. ANOVA is a method to test the relationship between one dependent variable (metric scale) with one or more independent variables (nonmetric or categorical scale). One Way ANOVA is used to test the relationship between one dependent variable metric and one categorical independent variable.

Hypotheses 1 and 2 are supported if p-value ≤ 0.05. Conversely, the hypothesis is rejected if p value > 0.05. A significance value of 0.05 means that this study uses a confidence level of 95% with an error rate of 5%. The results of testing hypotheses 1 and 2 are presented in the table 3.

Table 3. Hypothesis Test Results

Independent Variable	F	Sig.	Information
Negative Framing	12.258	0.001	Hypothesis Supported
Compensation Scheme	12,800	0.022	Hypothesis Supported

Dependent Variables: Escalation of Commitment

Source: Primary data that has been processed, 2019

This hypothesis can be proven by looking at the Table of Variable in the Equation for each variable can be explained as follows:

Hypothesis 1

Based on the table 3 it is known that Hypothesis 1 is accepted because the Hypothesis test results 1 produces a value of significance value of 0.001 ($.050.05$). The next information obtained Fcount of $12.258 > F_{table}$ which is 3.96 (obtained in the F distribution table for the significance of 5%, $df_{denominator} = 1$ and $df_{numerator} = 78$) so Hypothesis 1 was supported.

Based on the results of testing, Negative Framing has an effect on Escalation of Commitments in the form of increasing preference Escalation Commitment increases

when information about the project is framed negatively. This shows that Negative Framing can influence the Escalation of Commitment of a manager. Managers tend to reduce their commitment by making a decision not to continue an unfavorable investment project.

The results of this study support the results of a study conducted by Dewanti (2010) stating that Negative Framing has a significant effect on managers' decisions to continue projects that indicate failure. Similar to Dewanti's (2010) study, Yahya and Surya's (2012) study states that there is a significant effect of Negative Framing on Escalation of Commitments in a case of unprofitable investment project decisions. The research shows that the information provided in Negative Framing can influence the decision making of a manager to escalate commitments; this is measured by considering continuing the project that indicates failure. Thus, the results of this study do not support the research conducted by Maria and Milka (2012) which state the results of research conducted by Maria and Milka showed that there were no differences in escalation of commitment when there was with negative framing or without negative framing, which was indicated by a significance value of $0.115 > 0.05$

This study supports that prospect theory developed by Kahneman and Tversky (1981) can explain how frames given to someone can influence their decisions. In this case, when a manager makes a decision, the framing of information is given, making decisions that are taken to be not optimal because they are affected by the decision maker's risk preferences. When information is framed positively, the decisions taken tend to risk-averse / avoid risk while when information is framed negatively the decisions taken tend to take risk/risk seeking.

Hypothesis 2

Based on the table 3 it is known that Hypothesis 2 is accepted because Hypothesis 2 test produces a value of significance value of 0.022 ($.050.05$). The next information, obtained Fcount of 12,800 > Ftable is 3.96 (obtained in the F distribution table for the significance of 5%, df denominator = 1 and df numerator = 78) so Hypothesis 2 is supported.

Based on the results of the testing, this study was able to prove that managers would consider information relating to the Compensation Scheme on Escalation of Commitments. In this study, there was information on the Bonus and Penalty Compensation Scheme. The information on bonus compensation schemes makes managers more likely to experience

Escalation of Commitments. Conversely, managers who are given information about compensation schemes tend to prevent managers from experiencing Escalation of Commitments. This shows that individuals who are given bonus compensation schemes will tend to experience a higher escalation of commitments than individuals with compensation schemes.

These results support the results of the research by Nayang Hermayunita (2011) which states that Compensation influences the Escalation of Commitments. However, the results of this study do not support the research conducted by Fitri Nurhayati because the Compensation Scheme did not effect the Escalation of Commitments and managers who were given information on Compensation increased the tendency to Escalation of Commitments.

CLOSING

Conclusion

Based on the results of research and discussion on the effect of Negative Framing and Compensation Schemes on Escalation of Commitments to Accounting Students in 2016 and 2017 Yogyakarta State University, the researchers draw the following conclusions:

- a. Negative Framing affects Escalation of Commitments. Individuals who are given negative framing will tend to experience a higher escalation of commitment than individuals without negative framing. The results of the first hypothesis test (H_1) can be seen by looking at the value negative framing (NF) of 0.001 (less than 0.05). So, it can be concluded that Negative Framing is proven to influence Escalation of Commitments.
- b. Compensation Scheme affects the Escalation of Commitments. Individuals who are given bonus compensation schemes will tend to experience a higher escalation of commitments than individuals with compensation schemes. The results of the second hypothesis test (H_2) can be seen by looking at the p-value of the Compensation Scheme (SK) of the significance of 0.022 (less than 0.05). So, it can be concluded that the Compensation Scheme is proven to influence the Escalation of Commitments.

Suggestion

Based on some limitations in this study, then some suggestions that can be

recommended by further research that are better include the following:

- a. The next researcher should add risk preferences as a moderating variable. With the variable, its risk preferences will be influential in this study. Where a manager will choose as risk averse or as risk-seeking will facilitate research related to Escalation of Commitments.
- b. The next researcher should be to ensure the place, atmosphere and time of conducting experiments in a condition that is truly conducive so that a pleasant atmosphere will be created for the treatments given as a condition for the production of a quality data.
- c. The next researcher should use a sample of company managers as respondents who have decided on the actual project evaluation. So the results of the study will be more accurate with the facts and theories that apply.

REFERENCE

- Anthony, Robert N. dan Vijay Govindarajan. (2005). *Sistem Pengendalian Manajemen*. Jakarta: Salemba Empat.
- Arfan dan Muhammad. (2005). *Akuntansi Keperilakuan*. Jakarta: Salemba Empat.

- Bazerman, M. H. (1994). "The Relevance of Kahneman and Tversky's Concept of Framing To Organizational Behavior". *Journal of Management*. Vol. 10, Pp. 333-343.
- Brigham, Eugene F. dan Joul F. Hoston. (2006). *Dasar-dasar Manajemen Keuangan*. Jakarta: Salemba Empat.
- Chong dan Surwayati. (2007). De-escalation strategis: The impact of job rotation and monitoring control on manager's project evaluation decisions. <http://www.papers.ssrn.com>. Diakses tanggal 23 Juli 2018.
- Dwita, Sany. (2007). Influence of Adverse Selection and Negative Framing on Escalation of Commitment In Project Evaluation Decisions. *Simposium Nasional Akuntansi X*. Makassar.
- Farida Eveline (2010). "Pengaruh Adverse Selection, Pembungkahan Negatif, dan Self Efficacy Terhadap Eskalasi Komitmen Proyek Investasi yang Tidak Menguntungkan." *Jurnal Akuntansi dan Manajemen*. Vol. 21, No. 2, hlm.181- 198.
- Fitri Nurhayati. (2014). "Pengaruh Adverse Selection dan Kompensasi Terhadap Eskalasi Komitmen Dengan Moral Reasoning Sebagai Variabel Pemoderasi." Skripsi. FE – UNY.
- Frasto Biyanto. (2001). "Hubungan Pembungkahan Informasi Anggaran, Tanggungjawab, dan Pengalaman Terhadap Pilihan Keputusan Pada Investasi Berisiko." Tesis tidak diterbitkan. PPs - UGM.
- Gendro Wiyono. (2011). *Merancang Penelitian Bisnis Dengan Alat Analisis SPSS dan Smart PLS*. Yogyakarta: UPP STIM Yogyakarta.
- Gigerenzer, Gerd. (1991). "Probabilistics Mental Models: A Bruwnswikian Theory of Confidence." *Psychological Review*. Vol. 98, No. 4, Pp. 506-528.
- Grasiaswaty, Novika. (2009). Fenomena Framing di balik Diskon Besar-besaran. <http://ruangpsikologi.com>. Diakses tanggal 20 November 2018.
- Hansen, Hansen, Don R. dan Maryanne M. Mowen. (2005). *Management Accounting*. Jakarta: Salemba Empat.
- Harrison, Paul D. dan Adrian Harrell. (1993). Impact of "Adverse Selection" on Project Evaluation Decisions.

- Academy of Management Journal. Vol.36. No.3. p: 635-643.
- Imam Ghozali. (2018). Aplikasi Multivariate Dengan Program IBM SPSS 25. Semarang: Badan Penerbit Universitas Diponegoro.
- Jensen, Michael C., dan William H. Meckling. (1976). "Theori of the Firm, Managerial Behaviour, Agency Cost, and Ownership Structure". Journal of Financial Economics 3. p: 305-360.
- Kahneman, D. dan A. Tversky. (1979). "Prospect Theory: An Analysis of Decision Under Risk." *Econometrica*. Vol. 47, No. 2, Pp. 263-291.
- Kahneman, D. dan A. Tversky. (1981). "The Framing of Decision and The Psychology of Choice." *Science*. Vol. 211, No. 4481, Pp. 453-458.
- Nayang Hermayunita. (2012). "Pengaruh Kontrol Monitoring dan Sistem Kompensasi Terhadap Berkurangnya Kecenderungan Manajer Melakukan Eskalasi Komitmen". Tesis tidak diterbitkan. PPs-UGM.
- Reyna, V. F., dan C. J. Brainerd. (1990). "Fuzzy processing In Transitivity Development." *Annual of Operations Research*. Vol. 23, Pp. 37-63.
- Rudledge, Robert W. dan Adrian M. Harrell. (1994) *The Impact of Responsibility and Framing of Budgetary Information on Group-Shifs. Behavioral Research in Accounting*. Vol.6. p: 92-100.
- Rudledge, Robert.W. dan K. E. Karim. (1999). "The Influence of Self-Interest and Ethical Considerations on Manager's Evaluation Judgements". *Accounting, Organisation and Society*. Vol. 24. p: 173-184.
- Sahmuddin. (2003). *Framing, Tanggung Jawab dan Pengalaman dalam Pembuatan Keputusan Pemberian Kredit*. Tesis Tidak Dipublikasikan. Magister Akuntansi. Universitas Diponegoro.
- Sari, Ratna Candra. 2017. *Akuntansi Keperilakuan: Teori dan Bukti Empiris*. UNY Press: Yogyakarta.
- Sekaran, U. (2000). *Research Methods for Business: A skill Building Approach*.

3rd Edition. Singapore: John Wiley & Sons Inc.

Staw, B. (1997). The escalation of commitment: An update and appraisal. In *Organizational Decision Making*. ed. Z. Shapira. 191-215. Cambridge. UK: Cambridge University Press.

Stoner, et al. (1995). *Manajemen*. 6 ed. Jakarta: Prenhallindo

Sugiyono. (2008). *Statistika Untuk Penelitian*. Bandung: Alfabeta.