THE EFFECT OF INVENTORY TURNOVER, LEVERAGE, AND SALES GROWTH ON PROFIT GROWTH AT PT MATAHARI DEPARTMENT STORE TBK

by Alivatus Cintia

THE EFFECT OF INVENTORY TURNOVER, LEVERAGE, AND SALES GROWTH ON PROFIT GROWTH AT PT MATAHARI DEPARTMENT STORE TBK

Alivatus Cintia[1], Fida Oktafiani[2]

[1,2]Yapan School of Economics, Surabaya

Email: alivatuscintia99@gmail.com[1], fida@stieyapan.ac.id[2]

ABSTRACT

The purpose of this research was to determine the effect of inventory turnover, leverage, sales growth on profit growth partially or simultaneously. In this research, it was used descriptive statistical data type with a quantitative approach. The data source used in this study were secondary data obtained from the official website of the Indonesia Stock Exchange (IDX) in the form of company financial report data for the 2016-2021 period. This research was conducted at retail companies listed on the IDX with a sample of 1 company obtained through a purposive sampling technique and the method of data analysis used multiple linear regression with SPSS version 29. The results showed that inventory turnover, leverage, and sales growth had no effect on profit growth. The strength of the variable relationship in predicting the occurrence of profit growth is relatively large, namely 68.4%.

Corresponding Author:

Name of Corresponding Author,
Department,
Afiliasi,
Addres, City, Pos Code, Country,
Email: xxxxxxx

INTRODUCTION

One of the company's purposes is to obtain maximum profit, but at the beginning of 2019 almost all countries were shocked by the outbreak of the Covid-19 virus. The impact caused by Covid-19 has occurred in the economic sector. One of the companies that has been the most affected is retail company in Indonesia. According to Tri Joko Utomo (2010), retail is all business activities that involve the sale of goods and services, which are used directly for personal, family and household needs, and so on which are direct efforts made by the company directly to the end consumer. PT Matahari Department Store is one of the largest retail platforms in Indonesia. In 2020 Matahari Department Store sales experienced a decline which was the impact of the Covid-19 pandemic. This can be seen from the financial reports in 2020. The profit had decreased by 0.57. With current technological sophistication, people can use smartphones to shop online. Judging from the financial report data, Matahari's profit experienced a slight increase of 0.04 from the previous year. Therefore, Matahari posted a positive performance in 2021.

Measuring the inventory of goods at PT Matahari Departement Store is a great concern because it will affect the company's profit. Inventory turnover is a measurement of how fast it is sold in many times a year. The higher the ratio, the better, because sales activity runs fast. This ratio measures the accuracy of inventory management. To be able to achieve proper inventory turnover, the company must plan and monitor inventory regularly.

A growing company definitely needs a lot of funds to finance the company's operational activities. One of the financial needs can be met from the company's external financial sources, namely debt. Leverage is the use of fixed cost company assets and sources of financing to increase the profit potential of shareholders. The company seeks to fulfill debt agreements in order to obtain a good rating from creditors.

Companies can properly optimize the available resources by looking at the previous year's sales. Sales growth plays an important role in working capital management. Sales growth is the company's ability to develop its sales from year to year. If the higher the level of sales, the more successful a company is in increasing their market share. Profitability is the main concern of users of financial statements because the profit and loss ratio can be used to describe overall business performance. Profit growth is the ability of a company to increase net profit obtained from the previous year. Based on data taken by researchers, Matahari's sales experienced a slight increase in 2021.

Table 1 Profit of Matahari Department Store

YEAR		PROFIT
DECEMBER	2016	2,019,705
DECEMBER	2017	1,907,077
DECEMBER	2018	1,097,332
DECEMBER	2019	1,366,884
DECEMBER	2020	873,181
DECEMBER	2021	912,854

Source: LPPF Financial Data Registered on the IDX

Based on the table above, PT Matahari's sales were high in 2016-2018, but during the pandemic entering 2019-2021 PT Matahari's sales experienced a decline. This can be seen from the table above from 2019-2021. PT Matahari's profit decreased drastically by 493,703 in 2020. Then in 2021 PT Matahari's profit has slightly increased to 39,673 from 2020. However, it still cannot exceed profits in in 2016 before the arrival of Covid-19 in Indonesia. The purpose of this research was to find out the effect of inventory turnover, leverage, sales growth on profit growth either partially or simultaneously.

METHODOLOGY

To obtain the necessary data to support this research, the researchers used the type of data that was applied by means of quantitative research method. According to Sugiyono (2018), the quantitative method is data that is discussed in the form of numbers and through the breakdown of statistical calculations. The methods of data analysis used in this study were descriptive statistical tests, classical assumption tests, multiple linear regression models, and hypothesis testing. The data processing used the Statistical Product and Service Solution (SPSS) version 29 program in order to obtain accurate data. The technique of data collection used in this research was indirect observation and literature study from various sources of information by collecting secondary data in the form of books, documents, articles, and so on that were deemed relevant to the content of the research. The researchers obtained secondary data from the official website of the Indonesia Stock Exchange (IDX)

through the website www.idx.co.id in the form of financial report data for PT Matahari Department Store Tbk from 2016 to 2021.

Population and Sample

The population in this study were retail companies in the shopping center subsector (Department Stores), totaling 3 department stores. The sample was selected through several criteria, namely PT Matahari Department Store Tbk (LPPF) which has been listed on the Indonesia Stock Exchange (IDX) for the period 2016 to 2021, with annual financial report data that has been presented and audited for the 2016-2021 period. Of the 3 retail companies that met the requirements to be sampled, there was 1 company that met the criteria with an observation period of 6 years, a total of 6 observations.

Research Variable

Independent variables is a variable that affects the dependent variable. In this study, the independent variables were:

Inventory Turnover (X1)

According to Kasmir (2017), inventory turnover is a ratio that is used to measure the amount of turnover of funds invested in inventory during one period. According to Hery (2015), inventory turnover can be formulated as follows:

$$\text{Inventory Turnover} = \frac{\text{cost of good sold}}{\text{average supply}}$$

Leverage (X2)

Accoring to Sutrisno (2013), Leverage is the utilization of assets or sources of funding that are the responsibility or obligation of the company to pay fixed costs. According to Kasmir (2009), leverage can be formulated as follows:

$$\text{Leverage} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Sales Growth (X3)

According to Fahmi (2014), sales growth is sales that have increased from year to year or from time to time. According to (Rahmy, 2015), sales growth can be formulated as follows:

$$\text{Sales Growth} = \frac{\text{Latest Sales} - \text{Previous Sales}}{\text{Previous Sales}}$$

The dependent variable in this study is :

Profit Growth (Y)

According to Harahap (2015), profit growth is a ratio that shows that a company is able to increase its net profit from the previous year. According Andriyani Ima (2015), profit growth can be formulated as follows:

$$\text{Profit Growth} = \frac{\text{Latest Profit} - \text{Previous Profit}}{\text{Previous Profit}}$$

The hypothesis in this study is :

H1 : It is suspected that Inventory Turnover has an effect on Profit Growth at PT Matahari Department Store Tbk.

H2 : It is suspected that Leverage has an effect on Profit Growth at PT Matahari Department Store Tbk.

H3 : It is suspected that Sales Growth has an effect on Profit Growth at PT Matahari Department Store Tbk.

H4 : It is suspected that Inventory Turnover, Leverage, and Sales Growth have a simultaneous effect on Profit Growth at PT Matahari Department Store Tbk.

To determine the relationship between the independent variables on the dependent variable, namely if the significance value < 0,05 the hypothesis is rejected, if the significance value is > 0,05 then the hypothesis is accepted.

RESULT AND DISCUSSION

Descriptive Statistical Test

Table 2. Result of Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
INVENTORY TURNOVER	6	1.30	2.51	2.0717	.50261
LEVERAGE	6	.57	.91	.7017	.13527
SALES GROWTH	6	-.53	.15	-.0417	.24637
PROFIT GROWTH	6	-2.05	.25	-.6483	.96452
Valid N (listwise)	6				

Source: Data Processing Results with SPSS 29

Based on the table above, the results of the descriptive statistical analysis test show that the inventory turnover variable has a minimum value of 1.30 and a maximum value of 2.51. The average value is 2.0717 and the standard deviation value is 0.50261. The leverage variable has a minimum value of 0.57 and a maximum value of 0.91. The average value is 0.7017 and the standard deviation value is 0.13527. The sales growth variable has a minimum value of -0.53 and a maximum value of 0.15. The average value is -0.0417 and the standard deviation value is 0.24637. And the profit growth variable has a minimum value of -2.05 and a maximum value of 0.25. The average value is -0.6483 and the standard deviation value is 0.96452.

Normality Test

Table 2. Result of Normality Test Analysis

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		6
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.34315831
Most Extreme Differences	Absolute	.173
	Positive	.173
	Negative	-.106
Test Statistic		.173
Asymp. Sig. (2-tailed)[c]		.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.	.850
	99% Confidence Interval Lower Bound	.841

Upper Bound		.859

Source: Data Processing Results with SPSS 29

Based on the table above, it is known that the significance value of Asymp. Sig (2-tailed) of 0.200 is greater than 0.05. So according to the basis for decision making in the Kolmogorov-Smirnov normality test above, it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 3. Result of Multicollinearity Test

Coefficientsa

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
(Constant)	-.067	22.021		-.003	.998		
INVENTORY TURNOVER	1.049	4.739	.546	.221	.845	.010	96.358
LEVERAGE	-4.004	17.448	-.562	-.230	.840	.011	94.598
SALES GROWTH	-1.346	1.260	-.344	-1.068	.397	.611	1.636

a. Dependent Variable: PROFIT GROWTH

Source: Data Processing Results with SPSS 29

Based on the table above in the Collinearity Statistics section, it is known that the tolerance value for the inventory turnover variable is 0.010, leverage 0.011 is smaller than 0.10 while sales growth is 0.611 greater than 0.10. While the VIF value for the variable inventory turnover is 96,358, leverage is 94,598 which is greater than 10.00, while sales growth is 1.636 which is less than 10.00. So it can be concluded that the inventory turnover and leverage variables have multicollinearity, while the sales growth variable does not show multicollinearity symptoms in the regression model. So it can be concluded that the multicollinearity test is not fulfilled.

Heteroscedasticity Test

Table 4. Result of Heteroscedasticity Test

Coefficientsa

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	10.135	3.562		2.845	.105
INVENTORY TURNOVER	-1.953	.767	-5.073	-2.548	.126
LEVERAGE	-8.305	2.822	-5.806	-2.943	.099
SALES GROWTH	.060	.204	.076	.293	.797

a. Dependent Variable: Abs_Res1

Source: Data Processing Results with SPSS 29

Based on the table above, it shows that the variables inventory turnover, leverage, and sales growth have a significance value greater than 0.05. So it can be concluded that all the independent variables of the model do not have heteroscedasticity.

Multiple Linear Regression Analysis

Table 5. Result of Multiple Linear Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.067	22.021		-.003	.998
	INVENTORY TURNOVER	1.049	4.739	.546	.221	.845
	LEVERAGE	-4.004	17.448	-.562	-.230	.840
	SALES GROWTH	-1.346	1.260	-.344	-1.068	.397

a. Dependent Variable: PROFIT GROWTH

Source: Data Processing Results with SPSS 29

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$

$= (-0{,}067) + 1{,}049\ X1 + (-4{,}004)\ X2 + (-1{,}346)\ X3 + e$

Based on the results of the data above, it can be described as follows:

1. α = -0.067 indicates that the relationship is negative, which means that if the values of inventory turnover, leverage, and sales growth are zero, profit growth will decrease by -0.067.
2. β_1 = 1.049 indicates an increase in the inventory turnover variable (X1), which will be followed by an increase in profit growth of 1.049.
3. β_2 = -4.004 indicates a decrease in the leverage variable (X2), which will be followed by a decrease in profit growth of -4.004.
4. β_3 = -1.346 indicates a decrease in the sales growth variable (X3), which will be followed by a decrease in profit growth of -1.346.

Partial Test (T-Test)

1. Effect of Inventory Turnover on Profit Growth

   Based on the table 5 previously, the results for calculating the inventory turnover variable are 0.845 which is greater than 0.05. So these results show that inventory turnover has no effect on profit growth at PT Matahari Department Store Tbk.
2. Effect of Leverage on Profit Growth

   Based on the table 5 previously, the results for calculating the leverage variable is 0.840 which is greater than 0.05. So these results show that leverage has no effect on profit growth at PT Matahari Department Store Tbk.
3. Effect of Sales Growth on Profit Growth

   Based on the table 5 previously, the results for calculating the sales growth variable of 0.397 are greater than 0.05. So these results show that sales growth has no influence on profit growth at PT Matahari Department Store Tbk.

Simultaneous Test (F-Test)

Table 6. Result of F-Test

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	4.063	3	1.354	4.600	.184^b
Residual	.589	2	.294		
Total	4.651	5			

a. Dependent Variable: PROFIT GROWTH

b. Predictors: (Constant), SALES GROWTH, LEVERAGE, INVENTORY TURNOVER

Source: Data Processing Results with SPSS 29

Based on the table above, it shows that the probability value of the F-test in table 7 is 0.184 which is greater than the significance value of 0.05. So it can be concluded that the independent

variables in this study, namely inventory turnover, leverage, and sales growth, have no simultaneous effect on profit growth.

Determinant Coefficient Test (R2)

Table 7. Result of Determinant Coefficient Analysis
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935a	.873	.684	.54258

a. Predictors: (Constant), SALES GROWTH, LEVERAGE, INVENTORY TURNOVER
Source: Data Processing Results with SPSS 29

From the table above it is known that the Adjusted R Square value is 0.684. This shows that the effect of inventory turnover, leverage, and sales growth on profit growth is 70% while the remaining 30% is influenced by other variables not examined in this study.

Discussion

H1 : Effect of Inventory Turnover on Profit Growth at PT Matahari Department Store Tbk.

Testing the hypothesis viewed from the results of the t-test, the results of testing hypothesis 1 show that inventory turnover has no effect on profit growth. It can be proven by the probability value of inventory turnover of 0.845 which is greater than 0.05. This shows that hypothesis 1 is rejected, which means that inventory turnover has no effect on profit growth. The company's inability to sell causes a stockpile in the warehouse, which will affect the effectiveness of inventory turnover which is not good, the inventory turnover rate is getting lower. If the turnover of goods is lower, then the level of sales is also lower which results in decreased income so that it will affect the company's profit. These results can be concluded by researchers inventory turnover has no significant effect on profit growth at PT Matahari Department Store Tbk. This research is in line with a research conducted by (Mustaqim et al., 2019), (Wikardi & Wiyani, 2017), and (Anggereti et al., 2020) which stated that inventory turnover did not affect significantly on profit growth.

H2 : Effect of Leverage on Profit Growth at PT Matahari Department Store Tbk.

Testing the hypothesis viewed from the results of the t-test, the results of testing hypothesis 2 show that leverage has no effect on profit growth. It can be proven by the leverage probability value of 0.840 which is greater than 0.05. This shows that hypothesis 2 is rejected, which means that leverage has no effect on profit growth. Allocation of funds to other parties is used more by the company, this can happen in terms of debt which has the consequence of increasing interest expenses. This can have an impact on company profits. This is because the higher the interest rate, the more costs the company will incur, so the profit earned by the company will decrease. These results can the researcher conclude that leverage has no significant effect on profit growth at PT Matahari Department Store Tbk. This research is in line with a research conducted by (Putra & Badjra, 2015), (Oktafiani et al., 2023), and (Sadiah, 2015) which stated that leverage did not affect significantly on profit growth.

H3 : Effect of Sales Growth on Profit Growth at PT Matahari Department Store Tbk.

Testing the hypothesis viewed from the results of the t-test, the results of testing hypothesis 3 show that sales growth has no effect on profit growth. It can be proven by the probability value of sales growth of 0.397 which is greater than 0.05. This shows that hypothesis 3 is rejected, which means that sales growth has no effect on profit growth. Sales growth shows a decrease and increase in sales, but high sales growth does not necessarily get high profits. This can be due to an increase in salaries, wages, and other costs that cause the company to get low profits. So that sales growth is not the main factor to increase company profits. These results can the researcher conclude that sales growth has no significant effect on profit growth at PT Matahari Department Store Tbk. This research

is in line with a research conducted by (Anggarsari & Aji, 2018) and (Ridwan, 2020) which stated that sales growth did not affect significantly on profit growth.

H4 : Effect of Inventory Turnover, Leverage, and Sales Growth on Profit Growth at PT Matahari Department Store Tbk.

Hypothesis testing is viewed from the results of the F-Test. The results of hypothesis 4 testing show that inventory turnover, leverage, and sales growth have no effect on profit growth. It can be proven that the probability value of the F-test in table 6 is 0.184 which is greater than 0.05. This shows that hypothesis 4 is rejected, which means that inventory turnover, leverage, and sales growth have no significant effect simultaneously on profit growth. The results of the Determinant Coefficient test (R2) to find out how much influence inventory turnover, leverage, and sales growth have on profit growth simultaneously can be seen in table 7 which is 0.684 or equal to 68.4%. This figure shows that the effect of inventory turnover, leverage, and sales growth on profit growth is 68.4%.

CONCLUSION

Based on the analysis that has been carried out, it can answer the formulation of the problem posed therein, namely, is there a significant influence between inventory turnover, leverage, and sales growth on profit growth at PT Matahari Department Store Tbk and it can be concluded that:

1. Inventory Turnover has no effect on Profit Growth at PT Matahari Department Store Tbk. Low inventory turnover results in goods piling up in the warehouse as a result of the company being unable to make sales. So that it has an effect on decreasing profits, because of additional costs that must be incurred by companies such as maintenance costs and costs for storing merchandise inventory.
2. Leverage has no effect on Profit Growth at PT Matahari Department Store Tbk. The use of the allocation of funds from debt will have an effect on decreasing company profits because interest expenses increase, so the company will incur a lot of costs which will have an impact on company income.
3. Sales Growth has no effect on Profit Growth at PT Matahari Department Store Tbk. Sales growth shows a decrease and increase in sales, but high sales growth does not necessarily get high profits. This can be due to an increase in salaries, wages, and other costs that cause the company to get low profits.

The strength of the variable relationship in predicting the occurrence of profit growth is relatively large, namely 68.4%. This indicates that there are other factors outside the model that can affect profit growth. So it is suggested for future researchers that there are still other factors that can influence the occurrence of profit growth, for example company size, accounts receivable turnover, or the number of samples can be added.
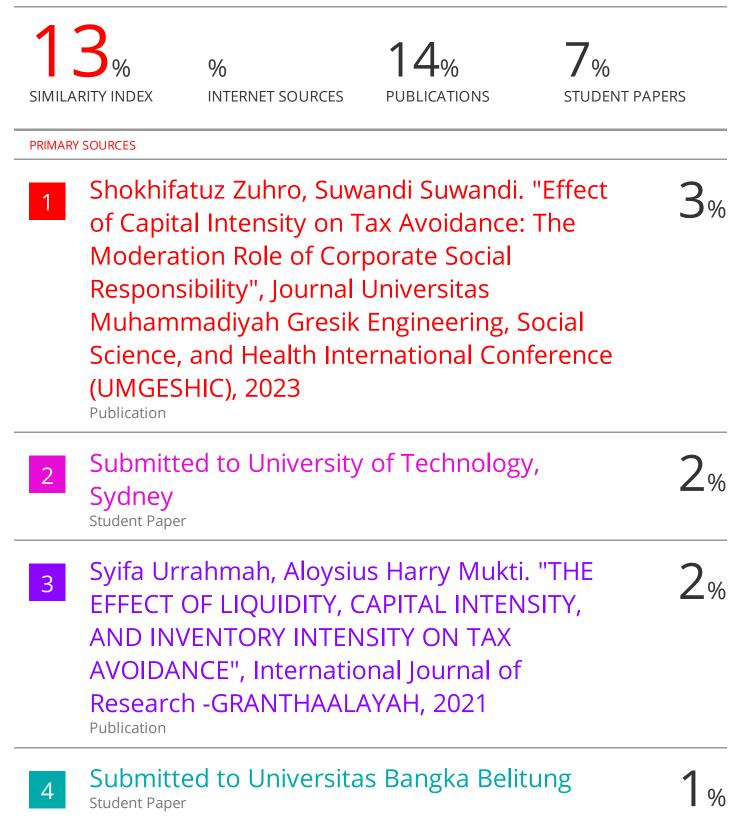
ACKNOWLEDGEMENTS

References

Andriyani Ima. (2015). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Ima Andriyani 1. *Andriyani Ima*, *13*(2), 344–358.

Anggarsari, L., & Aji, T. S. (2018). Pengaruh ukuran perusahaan, leverage, likuiditas, perputaran modal kerja dan pertumbuhan penjualan terhadap profitabilitas (sektor industri barang dan konsumsi yang terdaftar di bursa efek Indonesia periode 2013-2016). *Jurnal Ilmu Manajemen (JIM)*, *6*(4), 542–549.

Anggereti, Evelyn, Vivia, & Jamalludin. (2020). The Effect Of Long Term Debt To Equity (Ltdter), Inventory Turnover (Ito) And Net Profit Margin (Npm) On Profit Growth Of Mining Sector Companies Listed In The Indonesia Stock Exchange In The Period Of 2014-2018. *Gorontalo Management Research*, *3*(1), 146–160.

Fahmi, I. 2014. Analisis Laporan Keuangan, Bandung: Alfabeta.

Harahap, Sofyan Syafri. 2015. Analisis Kritis atas Laporan Keuangan. Edisi 1-10. Jakarta: Rajawali Pers.

Hery. 2015. Analisis Kinerja Manajemen *The Best Financial Analysis* Menilai Kinerja Manajemen Berdasarkan Rasio Keuangan, Jakarta: Grasindo.

Kasmir. 2009. Pengantar Manajemen Keuangan Edisi Kedua, Jakarta: Kencana.

Kasmir. 2017. Analisis Laporan Keuangan, Jakarta: Raja Grafindo Persada.

Mustaqim, D. C., Ruliana, T., & Suharyono, E. Y. (2019). *Pengaruh Perputaran Persediaan,Perputaran Piutang dan Leverange terhadap Pertumbuhan Laba pada Sektor Manufaktur Tekstil dan Garmen yang terdaftar di BEI tahun 2017-2019*. 1–14.

Oktafiani, F., Hasibuan, R. P. A., Safira, Dheasita, R., Muhammad, Rinaldi, & Ginting, J. V. B. (2023). *Effect Of Profitability, Leverage, And Company Size On Tax Avoidance In Plantation Sector Companies*. *4*(1), 88–100.

Putra, A. A. W. Y., & Badjra, I. B. (2015). *Pengaruh Leverage , Pertumbuhan Penjualan Dan*. *4*(7), 2052–2067.

Rahmy. (2015). Pengaruh Profitabilitas, Financial Leverage, Sales Growth Dan Aktivitas Terhadap Financial Distress (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2009-2012). *Jurnal Akuntansi*, *3*(1), 1–28.

Ridwan, M. (2020). Analisis Pertumbuhan Penjualan, Gross Profit Margin, dan Shrinkage Terhadap Pertumbuhan Laba. *Jurnal Sain Manajemen*, *2*(2), 20. http://ejurnal.ars.ac.id/index.php/jsm/index

Sadiah, H. (2015). Pengaruh Leverage, Likuiditas, Size, Pertumbuhan Laba dan IOS terhadap Kualitas Laba. *Jurnal Ilmu & Riset Akuntansi*, *4*(5), 1–21. www.idx.co.id

Sugiyono. 2018. Metode Penelitian Kuantitatif. Bandung: Alfabeta.

Sutrisno. 2013. Manajemen Keuangan Teori, Konsep Dan Aplikasi, Yogyakarta: Ekonisia.

Tri Joko Utomo. (2010). Lingkungan Bisnis Dan Persaingan Bisnis Ritel. *Fokus Ekonomi*, *5*(1), 70–80. https://www.ejournal.stiepena.ac.id/index.php/fe/article/view/68/65

Wikardi, L. D., & Wiyani, N. T. (2017). Pengaruh Debt to Equity Ratio, Firm Size, Inventory Turnover, Assets Turnover dan Pertumbuhan Penjualan Terhadap Profitabilitas. *Jurnal Online Insan Akuntan*, *2*(1), 99–118.

THE EFFECT OF INVENTORY TURNOVER, LEVERAGE, AND SALES GROWTH ON PROFIT GROWTH AT PT MATAHARI DEPARTMENT STORE TBK

PRIMARY SOURCES

1	Shokhifatuz Zuhro, Suwandi Suwandi. "Effect of Capital Intensity on Tax Avoidance: The Moderation Role of Corporate Social Responsibility", Journal Universitas Muhammadiyah Gresik Engineering, Social Science, and Health International Conference (UMGESHIC), 2023 Publication	**3**%
2	Submitted to University of Technology, Sydney Student Paper	**2**%
3	Syifa Urrahmah, Aloysius Harry Mukti. "THE EFFECT OF LIQUIDITY, CAPITAL INTENSITY, AND INVENTORY INTENSITY ON TAX AVOIDANCE", International Journal of Research -GRANTHAALAYAH, 2021 Publication	**2**%
4	Submitted to Universitas Bangka Belitung Student Paper	**1**%

5   Anggie Nur Safitri, Mu'minatus Sholichah. "THE EFFECT OF LIQUIDITY AND ASSETS STRUCTURE ON CAPITAL STRUCTURE WITH COMPANY SIZE AS A CONTROL VARIABLE ON MANUFACTURING COMPANIES IN THE INDONESIA STOCK EXCHANGE", Journal Universitas Muhammadiyah Gresik Engineering, Social Science, and Health International Conference (UMGESHIC), 2021
Publication

1 %

6   Meiryani Meiryani, Caineth Delvin Tandyopranoto, Jason Emanuel, A.S.L. Lindawati et al. "The effect of global price movements on the energy sector commodity on bitcoin price movement during the COVID-19 pandemic", Heliyon, 2022
Publication

1 %

7   Edi Sudiarto, Jihan Nurfaiza. "THE IMPACT OF CORPORATE GOVERNANCE, DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY, AND PROFITABILITY ON TAX AVOIDANCE", Inspirasi Ekonomi : Jurnal Ekonomi Manajemen, 2022
Publication

1 %

8   Muhammad Afrinaldi, Yesi Mutia Basri, Aunnur Rafiq. "INNOVATION, ENTREPRENEURSHIP ORIENTATION, UTILIZATION OF E-COMMERCE, AND INTELLECTUAL CAPITAL ON MSME

1 %

PERFORMANCE IN THE COVID-19 PANDEMIC",
Inovbiz: Jurnal Inovasi Bisnis Seri Manajemen,
Investasi dan Kewirausahaan, 2022
Publication

9   Suhartono Suhartono, Indry Sinthya dewi
Silaban, Lukman Hakim, Vera Agustina Yanti,
Taat Kuspriyono. "Pengaruh Current Ratio
Terhadap Pertumbuhan Laba pada PT Astra
International Tbk", Jurnal Perspektif, 2022
Publication   1 %

10 Submitted to Universitas Trunojoyo
Student Paper   1 %

11 Kiagus Andi, Rizky Isnaeni, Ade Widiyanti.
"THE EFFECT OF CORPORATE SOCIAL
PERFORMANCE ON FINANCIAL
PERFORMANCE WITH FIRM SIZE AS A
CONTROL VARIABLE", Humanities & Social
Sciences Reviews, 2019
Publication   1 %

12 Submitted to Universitas Diponegoro
Student Paper   1 %

13 Submitted to Universitas Negeri Semarang
Student Paper   1 %

Exclude quotes   On   Exclude matches   < 1%
Exclude bibliography   On

THE EFFECT OF INVENTORY TURNOVER, LEVERAGE, AND SALES GROWTH ON PROFIT GROWTH AT PT MATAHARI DEPARTMENT STORE TBK