



The Effect of Sales Growth and Profitability on Financial Distress

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Abstract

This study aims to describe and estimate the effect of sales growth and profitabilitas on financial distress with leverage as the control variable in Manufacturing consumer goods industry sector and company in the chemical and basic industry sector listed on the Indonesian Stock Exchange in the period 2014-2018. Base on result of hypothesis testing it can be concluded that Sales Growth has no significant effect on Financial Distress. Profitabilitas has a significant effect on the Financial Distress. Sales Growth and Profitabilitas has a significant effect on the Financial Distress. Sales Growth has not significant effect on the Financial Distress with Leverage as the control Variable. Profitabilitas has a significant effect on the Financial Distress with Leverage as the control Variable. Sales Growth and Profitabilitas has a significant effect on the Financial Distress with Leverage as the control Variable. Leverage has a significant effect on the Financial Distress in manufacturing consumer goods industry sector and company in the chemical and basic industry sector. The company is expected to be able to improve financial performance, by paying attention to sales growth and profitabilitas so that investors are motivated to invest their shares in the desired company.

Keywords: Sales growth, profitability, leverage, financial distress

1. Introduction

The development of today's economy makes the manufacturing companies are also growing more rapidly. However, it can not determine a company will survive in the long term. At least in 2017 alone there were eight corporate issuers that have removed the listing of its shares (delisting) listed on the Indonesia Stock Exchange (BEI). In addition, in 2019 there is also a manufacturing company, PT. Tiga Pilar Sejahtera Food Tbk, which has a subsidiary engaged in rice nearing the word bankrupt. Companies that experience delisting because of financial difficulties is a picture of a company with a poor internal performance conditions, causing the company's financial distress. Financial distress shows the condition of financial difficulties experienced by the company prior to the bankruptcy (Hanafi and Supriyadi, 2018). It is caused either because the inability of a company to compete with business competitors. The inability to compete which led to the sale of its products decline will impact on the profit earned. In addition there is also the factor of the high level of debt used to finance the company's operations puts pressure on the company if they can not pay the debt at maturity.

Financial distress describes a finance company in unhealthy conditions or crises (Carolina, Marpaung, and Pratt, 2017). Financial distress denotes a condition in which the company's inability to pay its financial obligations which resulted in the liquidation of a company (Rani, 2017). This happens because a company's operating cash flow is not sufficient to pay off current obligations, so the company had to take remedial action for the sake of survival. Besides financial distress occurs because a company is not able to manage and maintain the stability of the financial performance of the company stemming from the company's inability to compete and the failure to offer its products to the consumer causing a decline in sales of the company so that it will also affect the company's earnings will decline, The financial problems faced by the company if allowed to drag on without any improvement, then some companies will face bankruptcy. Some companies are experiencing financial difficulties trying to try to resolve the problem by borrowing or by way of merger (Rani, 2017). The financial problems faced by the company if allowed to drag on without any improvement, then some companies will face bankruptcy. Some companies are experiencing financial difficulties

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To detect a company experiencing financial distress, then the manager must be able to know whether the company led in good health or not. Management awareness is very useful to be able to take quick and appropriate steps before the company went bankrupt. One way that is used to determine the company's financial distress is to measure indicators of financial statements published by the company. The financial statements depict a financial condition and results of operations of the company within a certain period. Where financial statements published by the company are very useful in making the right decision.

Each management of a company will always evaluate the achievement of the company's performance on a particular accounting period, in which the results of the evaluation of the performance of the company will result in a conclusion for the company. The conclusion will show whether the company has reached the planned target before both the short term and long term. The benchmark that is usually used in comparing the financial achievement of a company at a certain period in the previous period by analyzing sales growth (sales growth) of the company. Sales growth is a ratio used to describe the ability of a company to maintain its economic position to compete in the economic growth and the business sector (Chandra, et al 2018). Its own sales growth is calculated by comparing the sales from time to time. If the company's sales increased compared to the previous period, then a company can be said to be in good condition. Because the company can execute corporate strategy as planned so that the survival of the company continue to run well (Rani, 2017). Sales growth can be used as a basis for decision-making by management in implementing the strategies required the company to increase sales (Tombilayuk and Christiawan, 2017). Companies that have good sales growth, the company is more likely to maintain its business so as to reduce the potential for the company's financial distress (Rani, 2017). This is because sales are high, then a company will earn a high income (Wikardi and Wiyani, 2017). So that it can maintain the company's financial situation became more stable. Companies with sales growth that is positive gives a sign that the good condition of the company, whereas the sales growth that is constantly negative may indicate financial distress (Ramadhani, 2019).

In addition to the above factors, there are also factors that affect the financial distress is profitability. Profitability is a company's ability to obtain profit in relation to sales, total assets, or equity (Pashah, Paramita, and Oemar, 2018). The resulting profit companies will affect the decision of investors to invest in the company. Because the company's earnings are used to fund the company's operations and be able to recover the investment of the investors. Then increasing profitability has been obtained by the company, then it shows the company's financial performance is getting better (Rani, 2017).

In order for a company to avoid financial distress, then a company should be to maximize the company by way of taking advantage of the strength of the company (Neldawati, 2018). In this study, return on assets (ROA) is used as an indicator of profitability because it can reflect the extent of purchases or returns obtained by the company over all financial resources invested in the company. Approach return on assets (ROA) has the objective to measure the ability of the management company to manage the assets it controls to generate income

Furthermore, there are also other things that affect the financial distress of this is leverage. Leverage is a ratio used to determine the ability of a company to meet its financial obligations in the short term or the long term if the company is liquidated (Pashah, Paramita, and Oemar, 2018). Furthermore, this ratio also shows the proportion of the entire assets of a company funded by debt. In other words show how much leverage effect on the asset management company (Rohmadini, Saifi, and Darmawan, 2018). Debt is too high to be harmful to the company, and entered into the category of extreme leverage. Companies that are stuck in high debt could cause the company's financial distress (Hanafi and Supriyadi, 2018). So that the level of debt a company can affect the size of the risk to be covered by the company which will affect a company experiencing financial distress situation or not.

Based on the description that has been presented, the researchers took the title of "Influence Sales Growth and Profitability of the Financial Distress Leverage as Variable Control (On Manufacturing Company Industry Sector Consumer Goods and Basic Industry and Chemical Listed in Indonesia Stock Exchange from 2014 to 2018).

According to Ayu, Handayani, and Topowijino (2017), financial distress is a condition of the company for several years experienced a net operating income (net operation income) and negative for more than one year does not make payment of dividends. This happens because the company is not able to manage and maintain a stable financial performance, causing the company suffered an

operating loss and net loss for the current year (Santoso, 2019).

One of the symptoms experienced by the bankruptcy of the company which is characterized by symptoms of liquidity problems and difficulties solvency / leverage on corporate finance (Rani, 2017).

Sales growth describes a condition of the company in maintaining its economic position in the middle of the growth of the economy and the business sector. One strategy that can be done by a company that sales growth Companies can increase from year to year is to expand the market share of the overall industry demand. By taking the business opportunities available in the market, then sales will increase that could affect the company's earnings (Rahmawati and Mahfouz, 2018).

Profitability is a management's ability to obtain or profits used to fund the company's activities and pay its obligations by utilizing all available resources and marked by good asset management yng (Caroline, Marpaung, and Pratt, 2017).

The use of excessively high debt will endanger the survival of the company because the company would fall into the category of extreme leverage, where the company is stuck in a high debt level so it is difficult to let go of the burden of the debt. Leverage describe how big the debt burden borne by the company compared to its assets (Rahayu and Sukarman, 2017).

Based on the description of the background, and is included with variables related research, the research hypotheses are:

H₁: Anticipated sales growth influences affect the financial distress in the manufacturing sector and the consumer goods industry and chemical industry base in Indonesia Stock Exchange in 2014-2018.

H₂: Suspected influences affect the profitability of financial distress in the manufacturing sector and the consumer goods industry and chemical industry base in Indonesia Stock Exchange in 2014-2018.

2. Method

The object of this research is a manufacturing enterprise and the consumer goods industry sector and chemical industry base located in the Indonesia Stock Exchange (BEI) in the period of analysis, the year of 2014-2018.

The formula used to determine a company is experiencing financial distress is to use a method, which models grover. Grover Model categorizes companies in the state bangrut if obtained a score of less than or equal to -0.02 (-0.02 · Z) and the company is said to have the potential bankrupt ie if obtained a score greater than or equal to 0:01 (0:01 · Z). (Permana, Ahmar and Djaddang, 2017). Grover

models created by designing and reassessment of the Altman Z-Score models.

$$ZScore: 1,650 X1 + 3.404 + 0.016 X3 ROA + 0057$$

Information :

X₁: Working Capital / Total Assets

X₃: Earnings before interest and taxes / total assets

ROA: Net Income / Total Assets

Sales Growth can be calculated by comparing the sales from time to time. If a sales increase compared to the previous period, then a company can be said to be in good condition. Because the company can execute corporate strategy as planned (Rani, 2017). Sales Growth can be calculated using formula:

$$Sales Growth = \frac{Sales (t) - Sales (t-1)}{Sales (t-1)}$$

According to Kashmir (2016) profitability ratio is the ratio to assess the ability of the enterprise for profit. Profitability can be calculated using formula:

$$Return on Asset = \frac{Net Profit}{Total Assets}$$

According to Kashmir (2016: 229) leverage is a ratio used to measure the extent of the company's assets are financed by debt. The formula used to calculate the leverage ratio, namely:

$$Debt to Equity Ratio = \frac{Total Amount of Debt}{Total Assets}$$

The population in this study are the financial statements of companies manufacturing consumer goods industry sector and chemical and basic industry sectors listed on the Indonesia Stock Exchange (BEI) in the year 2014 to 2018 as many as 117 companies. The sampling technique in this research is by using purposive sampling, the sampling technique with certain criteria, among others: 1) Companies manufacturing sector and the consumer goods industry base and chemical industry sector listed in Indonesia Stock Exchange during the years 2014-2018. 2) Companies manufacturing industry sector and the consumer goods sector and chemical industry base that does not attach financial statements and complete annual report of the year 2014-2018. 3) Companies manufacturing industry sector and the consumer goods sector and chemical industry base in their financial statements do not qualify the variables of the year 2014-2018 in the Indonesia Stock Exchange. 4) Companies manufacturing industry sector and the consumer goods sector and chemical industry base

that is not mempublikasikan the company's annual financial statements in the form of rupiah during the year 2014-2018 in the Indonesia Stock Exchange. 4) Companies manufacturing industry sector and the consumer goods industry sector and chemical basis of financial statements of income for the year 2014-2018 in the Indonesia Stock Exchange. 5) Companies manufacturing industry sector and the consumer goods sector and chemical industry base that no IPO of 2014.

Data analysis method by using Descriptive Analysis, Classic Assumption Test, Normality Test, Multicollinearity test, Heteroskedasticity test and Multiple Linear Regression.

The analysis model is a linear regression models were in though through SPSS 21.0 statistical processing. This model is used to determine the effect of independent variables on the dependent variable with the following equation.

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

FD : *Financial Distress*
 α : Constants
 $\beta_1 - \beta_2$: Regression Coefficients
 X1 : *Sales Growth*
 X2 : *Profitability*
 X3 : *leverage*
 e : Error Term

3. Result and Discussion

Result

For testing the results of descriptive statistics, it is in table 1 below:

Table 1. Descriptive Statistical Test Results

Variables	Minimum	Maximum	Mean	Std. Deviation
Sales_X1	-.2990	.4834	.079632	.1193264
ROA_X2	.0008	.9210	.100944	.1036915
DER_Z	.0692	.8638	.389884	.1755575
FD_Y	.1888	2.3741	1.047828	.4657358

Data processed by authors

Based on Table 4.1 Descriptive statistics show that out of 155 observations, namely, financial distress (FD_Y) has an average value (mean) of 1.047828 and has a minimum and maximum value respectively 0.1888 and 2.3741 and the standard deviation value of 0.4657358. Sales growth (Sales_X₁) has an average value (mean) of 0.079632 and has a minimum and maximum value respectively -0.2990 and 0.4834 and the standard deviation value of 0.1193264. Profitability (ROA_X₂) has an average value (mean) of 0.100944 and has a minimum and maximum value respectively 0.0008 and 0.9210 and the standard deviation value of 0.1036915. Leverage (DER_Z) has an average value (mean) of 0.389884 and has a minimum and maximum value respectively

0.0692 and 0.8638 and the standard deviation value of 0.1755575.

The results of normality testing with the Kolmogrov-Smirnov method are in table 2 below.

Table 2. Normality Test Result

		Unstandardized Residual
N		155
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.28248653
Most Extreme Differences	Absolute	.071
	Positive	.065
	Negative	-.071
Test Statistic		.883
Asymp. Sig. (2-tailed)		.417

Data processed by authors

Based normality test with test using One Sample Kolmogorov-Smirnov, is seen that significant value Asymp .sig (2-tailed) of 0.417. Due to the significance greater than 0.05 (0.417 > 0.05), the residual value has been normal distribution.

The results of the multicollinearity test are in table 3 below:

Table 3. Multicollinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
Sales_X1	.938	1.066
ROA_X2	.992	1.008
DER_Z	.941	1.063

Data processed by authors

From the results of data analysis conducted in table 3 can be seen that the value of tolerance for all independent variables less than 1, each independently dependent variable has a tolerance value of 0.938 on sales growth, amounting to 0.992 on profitability, and amounted to 0.941 on leverage. VIF calculation results also indicate where the VIF test results of each variable is around one and not greater than 10 is 1,066 in sales growth, profitability 1.008, and 1.063 on leverage. It can be concluded that the dependent variable is not exposed multikolonearitas symptoms.

The results of the autocorrelation test are in table 4 below:

Table 4. Autocorrelation Test Result

Durbin-Watson
1.091

Data processed by authors

Based on Table 4.6 autocorrelation test found that the Durbin-Watson value of 1.091. If DW is under -2 then there is positive autocorrelation and if the value is above +2 DW then there is negative

autocorrelation. In this study, DW stands at -2 to +2. So in this study did not happen autocorrelation.

The result of heteroskedasticity test are in figure 1 below:

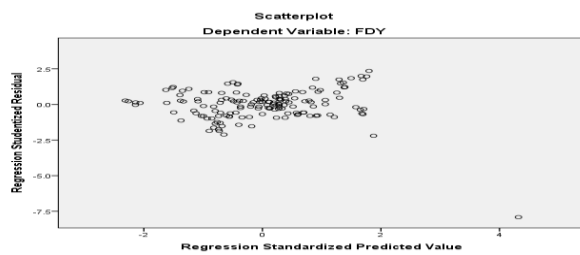


Figure 1. Heteroskedasticity Test Result

In the graph above shows that the dots formed spread randomly above and below the number 0 and the Y axis and does not form a clear pattern, so that it can be concluded that there is no heteroscedasticity in regression models, so that used to predict financial distress based on sales growth, profitability and leverage.

The result of multiple regression analysis are in table 5 below:

Table 5. Multiple Regression Analysis Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.401	.062		22.739	.000
Sales_X1	.135	.199	.035	.679	.498
ROA_X2	2.340	.223	.521	10.514	.000
DER_Z	-1.540	.135	-.581	-11.410	.000

Data processed by authors

According to the table 5 then the t-test, after the explanation of the control variables for each of the independent variables are as follows:

1. *Sales growth* against Financial Distress.

Results of statistical t test for table sales growth regression coefficient values obtained positive berilai 0.135. From outpun obtained t count equal to 0.679 and significant at 0.498. t-table can be seen in the statistics table at 0.05 significance level $df = nk$ or $155-4 = 151$. The results obtained for the table based on the calculation and the statistics tables 1.97580. Therefore the value of $t > t$ table ($0.679 < 1.97580$) significance < 0.05 ($0.498 > 0.05$), the H_a rejected and H_0 is accepted. So it can be concluded that the sales growth did not affect the company's financial distress on manufacturing companies listed in Indonesia Stock Exchange.

2. Profitability of the Financial Distress

The results of the t test statistic for a table of profitability obtained by the regression coefficient positive berilai 2,340 From outpun obtained t count equal to 10.514 and significance of 0.000. T table can be seen in the statistics table at 0.05 significance level $df = nk$ or $155-4 = 151$. The

results obtained for the table based on the calculation and the statistics tables 1.97580. Therefore the value of $t > t$ -table ($10.514 > 1.97580$) significance < 0.05 ($0.000 < 0.05$), the H_a accepted and H_0 is rejected. So we can conclude that the profitability and significant effect on the company's financial distress on manufacturing companies listed in Indonesia Stock Exchange.

The result of coefficient determination test are shown in table 6 below:

Table 6. Coefficient Determination Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795 ^a	.632	.625	.2852789

Data processed by authors

Based on the output obtained from figures Adjusted R-Square is 0.625 or 62.5%. This shows that the percentage contribution of independent variables that influence sales growth and profitabilits with leverage as control variables of the financial distress of 62.5%. While the remaining 37.5% is influenced by other variables not included in this research model.

The result of F test are shown in table 7 below:

Table 7. F Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.115	3	7.038	86.483	.000 ^b
	Residual	12.289	151	.081		
Total		33.404	154			

Data processed by authors

From the table above 4:13 visits count equal to 86,483 $F > F$ -table by 2.66, and significant value < 0.05 ($0.000 < 0.05$), the H_a accepted and H_0 is rejected. This means that sales growth and profitability simultaneously significant effect on the financial distress with leverage as controls on manufacturing variables listed on the Indonesia Stock Exchange.

Discussion

The first hypothesis in this study were partially sales growth did affect the financial distress. Based on the results obtained for the calculation tables and the statistical tables 1.97569 therefore $t > t$ -table ($-1.531 < 1.97569$) and significance < 0.05 ($0.128 > 0.05$).

After the control variables in this study were partially sales growth did not affect the financial distress. This means that the first hypothesis stating sales growth did not affect the financial distress is unacceptable. The results obtained for t table based on the calculation and the table statistics 1.97580 therefore $t > t$ table ($0.679 < 1.97580$) and significance < 0.05 ($0.498 > 0.05$).

The results of this study according to research conducted by (Ramadhani, 2019) reported sales growth does not significantly influence financial distress. This the H_a rejected and H_0 is accepted. This happens because the higher the value of a company's sales growth may not affect the occurrence of financial distress.

The second hypothesis before control variables in this study were partially affect the profitability of financial distress. Based on the results obtained for the calculation tables and the statistical tables 1.97569 therefore $t > t$ table (8.070 > 1.97569) and significance <0.05 (0.000 <0.05).

After the control variables in this study were partially affect the profitability of financial distress. This means that the first hypothesis which states affect the profitability of financial distress is unacceptable. The results obtained for t table based on the calculation and the table statistics 1.97580 therefore $t > t$ table (10.514 > 1.97580) and significance <0.05 (0.000 <0.05).

The results are consistent with research conducted by (Christine, et al, 2019) which states that the profitability of positive and significant impact on the financial distress, then H_a accepted and H_0 is rejected. This is because a company must always seek to increase revenue and control costs. The company's inability to maintain the balance of income and expenses that the company will experience financial distress.

4. Conclusion

After doing simple research on 31 companies manufacturing base and chemical industry sector and consumer goods industry sector listed in Indonesia Stock Exchange during the five years from 2014 to 2018, the results of the description of the effect of sales growth and profitability of the financial distress with leverage as control variables, can summarized as follows:

Sales growth no effect on the company's financial distress manufacturing base and chemical industry sector and consumer goods industry sector listed in Indonesia Stock Exchange.

Profitability significantly influence the company's financial distress manufacturing base and chemical industry sector and consumer goods industry sector listed in Indonesia Stock Exchange.

Limitations of this study are: Researchers only used two independent variables, sales growth and profitability, and one control variable is leverage, the study period is only five years, researchers only using 31 samples only at manufacturing base and chemical industry and the consumer goods industry sectors listed on the Indonesia Stock Exchange, so that in this study only five variables that influence.

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