

Corporate Social Responsibility Disclosure on Return on Equity Processed Food Companies that Listed at Indonesian Stock Exchange 2017 – 2020 Year Period

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ABSTRACT

One of the efforts that the company can do to improve its image is by disclosing a corporate social responsibility report in an annual report which is published to the public every year. This study aims to determine how the influence of Corporate Social Responsibility disclosure on company profitability as a proxy for Return on Equity (ROE) where Processed Food companies are listed on the Indonesia Stock Exchange for the period 2017-2020 as the object of research. This research is a type of quantitative research. The data collection technique used is the secondary data documentation technique in the form of an annual report. The sample used is a sample selected using a purposive sampling technique as many as 4 companies so that the annual report that becomes the object of as many as 16 annual reports. The data obtained from the research results were processed using the SPSS version 25 software program which consisted of Simple Linear Regression Analysis, Hypothesis Testing (t-test), Correlation Coefficient, and Coefficient of Determination. The results show that the indicators used for each variable indicate that the CSR disclosure variable has a significant effect on the ROE of processed food companies listed on the IDX for the period 2017-2020. This is evidenced by Simple Linear Regression Analysis, Hypothesis Testing (t-test), Correlation Coefficient, and Coefficient of Determination on the data that has been obtained.

Keywords: Effectiveness, spatial management, one-stop integrated service

INTRODUCTION

The continuity of a company's life is crucial for every company. For this reason, making a profit or profit is the main goal of a company. Profit or profit can be generated by developing an effective and efficient marketing strategy so that the goods or services offered by the company can become products that are always wanted and needed by the people who are the target market (Ashari, 2017). In addition, the company's health level can also be measured from the asset structure of the company (Mahapsari and Taman, 2013).

The company can obtain an injection of funds that will support its operations from external parties such as investors. The company must always be in a favorable condition so that investors who have invested in the company do not withdraw their capital back and investors who have not invested in the company will be interested in investing in the company concerned (Son, 2015; Noviani et al., 2019).

One of the efforts that the company can do to improve its image is by disclosing a corporate social responsibility report in an annual report which is published to the public every year. To maintain its existence, companies need to show their role towards the environment both in internal aspects such as employee rights and status, as well as work safety as well as in external

aspects such as pollution, waste, resource depletion, quality, and product safety as a form of responsibility. Nurmansyah (2006) argues that "although the main goal of the company is to seek maximum profit, a company cannot be separated from society". So that in facing global competition, corporate social responsibility or what is known as Corporate Social Responsibility (CSR) is a social and environmental responsibility program that is quite attractive to the business community.

In Indonesia itself, the disclosure of CSR programs in the company's annual report is still voluntary or not mandatory because there are no regulations that require it. One of the factors that prevent companies from disclosing their social responsibilities is the cost factor, because the costs incurred for CSR activities are quite large (Priyanka, 2013). In one study conducted by the Indonesian Employers' Association (Apindo) with an institution from Germany, the practice of implementing CSR in Indonesia is arguably still limited even though the implementation of CSR programs has ties to the company's main business lines (Bisnis.com, 2021). The following is a list of processed food companies that include and do not include their corporate social responsibility programs in the annual report:

Table 1.
List of Processed Food Companies Disclosing CSR Programs

No.	Company Name	Company Code	Disclosing CSR Programs			
			2017	2018	2019	2020
1	Campina Ice Cream Industry Tbk	CAMP	✓	✓	✓	✓
2	Mulia Boga Raya Tbk	KEJU	-	-	-	-
3	Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ	✓	✓	✓	✓
4	Tiga Pilar Sejahtera Food Tbk	AISA	-	-	-	-
5	Estika Tata Tiara Tbk	BEEF	-	-	-	-
6	Budi Starch & Sweetener Tbk	BUDI	✓	✓	✓	✓
7	Wilmar Cahaya Indonesia Tbk	CEKA	✓	✓	✓	✓
8	Wahana Interfood Nusantara Tbk	COCO	-	-	-	-
9	Sentra Food Indonesia Tbk	FOOD	-	-	-	-
10	Garudafood Putra Putri Jaya Tbk	GOOD	-	-	-	-
11	Buyung Poetra Sembada Tbk	HOKI	-	-	-	-
12	Indofood CBP Sukses Makmur Tbk	ICBP	✓	✓	✓	✓
13	Indofood Sukses Makmur Tbk	INDF	✓	✓	✓	✓
14	Mayora Indah Tbk	MYOR	✓	✓	✓	✓
15	Panca Mitra Multiperdana Tbk	PMMP	-	-	-	-
16	Prasidha Aneka Niaga Tbk	PSDN	✓	✓	✓	✓
17	Nippon Indosari Corpindo Tbk	ROTI	-	-	-	-
18	Sekar Bumi Tbk	SKBM	✓	✓	✓	✓
19	Sekar Laut Tbk	SKLT	✓	✓	✓	✓
20	Siantar Top Tbk	STTP	-	-	-	-
21	Tunas Baru Lampung Tbk	TBLA	✓	-	-	-
22	Tigaraksa Satria Tbk	TGKA	-	-	-	-

(Source: Processed data www.idx.com, 2021)

It can be seen in table 1.1 List of Processed Food Companies that Disclosure CSR Programs that of the 22 companies that are included in the processed food sector, 11 companies have never reported their corporate social responsibility program activities at all. The other 10 companies with codes CAMP, ULTJ, BUDI, CEKA, ICBP, INDF, MYOR, PSDN, SKBM, and SKLT have listed their CSR reports for four consecutive years. Meanwhile, companies with the TBLA code only include their company's CSR reports for one year, which is only in 2017.

In line with that, another factor that can encourage companies to generate large profits is good resources that are also managed properly. One of the company's resources that must be managed properly is the source of capital. There are sources of capital that come from within the company or from outside the company. According to Riyanto (2001), argues that "if viewed from the origin, the source of capital consists of internal sources (internal resources) and external sources of capital (external resources)". Internal sources of capital are sources of capital generated from within the company which can be in the form of retained earnings and accumulated depreciation or depreciation. External sources of capital are sources of funds originating from outside the company, namely funds obtained from creditors and shareholders.

Shares can be purchased or acquired through the Capital Market. Capital Market is a platform or place where securities issued by institutions or professions related to securities are traded (Nasution, 2015). The regulation that regulates the capital market is Law Number 8 of 1995 concerning the capital market which reads: "The Capital Market aims to support the implementation of national development in order to increase equity, growth, and stability of the national economy in the direction of increasing people's welfare". In Indonesia, the Capital Market is named the Indonesia Stock Exchange (IDX) or *Indonesian Stock Exchange*(IDX). In recent years, the JCI (Joint Stock Price Index) has fluctuated due to internal and external factors. The Composite Stock Price Index is a combination of all stocks which is used as historical data and information about the movement of the average existing stock. The processed food sector also experienced ups and downs. The following is statistical data on JCI stock movements from 2015 to 2020 on the Indonesia Stock Exchange.

The company's ability to generate profits is called profitability. According to Horne and Machowicz (2005) "Profitability is the ability to generate profit or profit during a certain period by using assets or capital, both overall capital and own capital". High profitability indicates the company is in a good and efficient condition so that it will attract investors and then the value of the company will also increase (Damaianti, 2020).

The profitability of a company can be seen and measured through financial statements by calculating the ratios in financial performance. The ratio used to measure the level of company profitability is called the profitability ratio. One of the ratios commonly used to measure the company's soundness is the profitability ratio which can be measured by Return on Equity (ROE) (Mahapsari & Taman, 2013).

Based on the data that has been described previously, the authors see a relationship between the disclosure of corporate social responsibility (CSR) reports and the use of corporate social responsibility reports. *leverage* on the company's ability to generate profits or the level of profitability of the company itself. One of the company sectors listed on the Indonesia Stock Exchange is the Processed Food sector. It is undeniable that processed food is one of the industries that is an important economic sector in Indonesia. Especially in the era of the COVID-19 pandemic, which caused sales of frozen food to increase rapidly. One of the MSMEs, namely Meishi Dimsum, which offers frozen food products, stated that their sales increased by 200%

during the pandemic (Kompas.com, 2020). This fact prompted the author to choose a company in the processed food sector listed on the IDX as the research locus.

METHODS

The research approach used in this study is a quantitative approach. According to Sugiyono (2017) explained that quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, quantitative/statistical data analysis with the aim of testing predetermined hypotheses. This type of research is associative research, namely research that conducts investigations between two or more variables that are connected. Associative research is research that has an associative hypothesis. According to Sugiyono (2017), "The associative hypothesis is a research question that is asking the relationship between two or more variables".

This research was conducted on the Indonesia Stock Exchange through the official IDX website which can be accessed through www.idx.co.id. The research was conducted on processed food companies for four years, from 2017 to 2020, so that the number of data (annual reports) processed was 16 annual reports. The data collection technique used in this study was secondary data documentation in the form of reports, financial statements issued by the company for the 2017-2020 period. Study of literature or literature through textbooks, scientific journals, articles and other written sources related to the required information is also used as a source of data collection.

This study uses quantitative analysis techniques with multiple linear regression analysis methods processed using the Statistical Package for the Social Sciences (SPSS) version 25. Multiple linear regression is a linear regression model that involves more than one independent variable. Classical Assumption Test is used to determine the accuracy of a data and also to ensure that the regression used has met the basic assumptions. The series of classic assumption tests are normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

RESULTS AND DISCUSSION

Disclosure of Corporate Social Responsibility or Corporate Social Responsibility Index Disclosure (CSRID) can be measured using indicators from the Global Reporting Initiative (GRI) with a total of 79 disclosures.

Table 2.
Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		16
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	4,69919198
Most Extreme Differences	Absolute	0,155
	Positive	0,155
	Negative	-0,124
Test Statistic		0,155
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Data processed by SPSS 25

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

Table 3.
Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-26,678	9,969		-2,676	0,022		
	CSRID	0,944	0,226	0,813	4,183	0,002	0,924	1,082
	DAR	0,224	0,288	0,432	0,779	0,452	0,113	8,828
	DER	-0,092	0,133	-0,380	-0,694	0,502	0,116	8,621

a. Dependent Variable: ROE

Source: Processed Data SPSS 25

Based on table 3 above, it can be seen in the Collinearity Statistics section that the Tolerance value for the CSRID variable is 0.924, for the DAR variable it is 0.113 and for the DER variable it is 0.116. While the VIF value for the CSRID variable is 1.082, for the DAR variable it is 8.828 and for the DER variable is 8.621. So, when referring to the basis for decision making in the Multicollinearity Test, it can be concluded that the dependent variable and the independent variable in this study do not have multicollinearity problems.

Table 4.
Heteroscedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,094	4,404		1,611	0,133
	CSRID	-0,100	0,102	-0,281	-0,982	0,345
	DAR	0,047	0,128	0,329	0,369	0,719
	DER	-0,021	0,060	-0,304	-0,346	0,736

a. Dependent Variable: RES2

Source: Processed Data SPSS 25

Based on table 4 above, it can be seen in the Sig section that the Sig value of the CSRID variable is 0.345, for the DAR variable it is 0.719 and for the DER variable it is 0.736. It can be concluded that the three variables have Sig values above 0.05. So based on the decision making basis of the Glesjer Test, the independent variable in this study did not have a heteroscedasticity problem.

The Correlation Coefficient Test in this study was conducted to determine the relationship between CSRID, DAR, and DER variables on the ROE variable, with a value of $(r) = (-1 \ 0 \ 1)$ meaning that if the value obtained from the calculation results is close to the value of -1 or 1 then correlation relationship is said to be strong both positively and negatively.

Table 5.
Correlation Coefficient Test (R)

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.770 ^a	0,626	0,532	5,25386	0,593	5,816	3	12	0,011

a. Predictors: (Constant), DER, CSRID, DAR

Source: Processed Data SPSS 25

Based on table 5 above, the value of Sig. F Change of $0.011 < 0.05$ means that there is a relationship with an r value of 0.770 meaning that the CSRID, DAR, and DER variables have a positive relationship effect on the level of ROE. The level of relationship based on the determination of the degree of the relationship is classified as Strong.

As for the value (r) to determine the Multiple Correlation Coefficient, the following provisions are used:

Table 6.
Correlation Rate Reference

No.	Coefficient Interval (r)	Relationship Level
1.	0.000-0.199	Very low
2.	0.200-0.399	Low
3.	0.400-0.599	Currently
4.	0.600-0.799	Strong
5.	0.800-1,000	Very strong

(Source: Sugiyono, 2017)

The coefficient of determination test or r^2 is used with the aim of measuring how much ability the independent variable has on the dependent variable.

Table 7.
Coefficient of Determination Test (r^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.770 ^a	0,626	0,532	5,25386

a. Predictors: (Constant), DER, CSRID, DAR

Source: Data Processed SPSS 28

Based on table 6 above, the Determination Test Results (r^2) are calculated using the summary model so that the Adjusted R Square value is 0.532, then ROE is influenced by CSRID, DAR, and DER with a value of 53.2% and ROE is influenced by other variables of 46,8%.

Discussion

The Effect of CSR Disclosure (CSRID) on Profitability (ROE) of Processed Food Companies Listed on the IDX for the Period of 2017-2020

Based on the results of the data analysis test that has been carried out in table 4.15, it can be concluded that CSRID has an effect on profitability as proxied by ROE with a tcount of 4.173 with a significance value of 0.001 based on the basis of decision making whose value is less than 0.05. So this shows that H1 is accepted, meaning that the partial disclosure of CSR or CSRID has a positive significant effect on Return on Equity.

The basic reason for obtaining a significant effect of the CSR or CSRID disclosure variable on ROE profitability is because the disclosure of social activities by companies is an activity that shows more about the company's transparency. This information can be of added value to the general public regarding the company's willingness and concern for the surrounding environment through CSR.

CSR programs are more charitable in nature so that they can increase the positive image of a company. The company needs to do imagery because it is part of the business strategy. This is supported by stakeholder theory which reveals that concern for stakeholders other than investors will strengthen the company's sustainability. In addition, according to Lako (2011) "One of the advantages if the company implements CSR in a sustainable manner is profitability and financial performance that is getting stronger.

This can be seen in Indofood Sukses Makmur Tbk in 2019 with a CSRID value of 0.45 with an ROE value of 21.70% then in 2020 CSRID decreased to 0.44 as well as the ROE value also fell to 19.30%. The same thing happened to Sekar Laut Tbk in 2017 with a CSRID value of 0.36 and an ROE value of 7.48% then in 2018 the CSRID value fell to 0.34 as well as the ROE value also fell at 7.09%.

This theory is in line with this study with the test results in table 4.15, where CSRID is positive and significant. The results of the study are consistent with research conducted by Prasetyo and Meiranto (2017) namely Corporate Social Responsibility Index Disclosure (CSRID) has a significant effect on Return on Equity (ROE).

The Effect of Debt to Asset Ratio (DAR) on Profitability (ROE) of Processed Food Companies Listed on the IDX for the Period of 2017-2020

Based on the results of the data analysis test that has been carried out in table 4.15, it can be concluded that the Debt to Asset Ratio (DAR) has no significant effect on profitability as proxied by ROE with a tcount value of 0.961 with a significance value of 0.356 based on the basis of decision making, the value is greater than 0,05. So this shows that H2 is rejected, meaning that DAR partially does not have a significant effect on Return on Equity.

The use of financial leverage tends to be negative because it causes the company to have to add sources of funding, if the amount of own capital is insufficient to finance the increase in fixed costs, the company is forced to take loans or debt (Harahap, 2019). If the debt (high leverage) then the risk borne by investors will be large. This is at risk of disrupting the company's profitability level.

The results of this study are in line with previous research conducted by Hazmi Putra Harahap (2019) which states that the Debt to Asset Ratio (DAR) has a negative and insignificant effect on Return On Equity (ROE).

The Effect of Debt to Equity Ratio (DER) on Profitability (ROE) of Processed Food Companies Listed on the IDX for the Period of 2017-2020

Based on the results of the data analysis test that has been carried out in table 4.15, it can be seen that the Debt to Equity Ratio (DER) has a negative and insignificant effect on Profitability which is proxied by ROE with a tcount of -0.716 with a significance value of 0.488 based on the basis of decision making, the value is greater. of 0.05. So this shows that H3 is rejected, meaning that DER partially does not have a significant effect on Return on Equity.

Debt Equity Ratio(DER) is a ratio that shows the percentage of provision of funds by shareholders to lenders. The amount of debt or leverage will be directly proportional to the risk borne by investors. With high debt levels, companies are forced to release equity to increase debt capacity (Harahap, 2019). The lower the DER value, the higher the company's ability to pay all its obligations. This means that only a small proportion of assets are financed by debt. The decreased DER was due to an increase in total assets that was greater than the increase in debt so that it could reduce the debt burden which resulted in an increase in the resulting ROE.

The results of this study are in line with previous research conducted by Muhammad Hajar Ashari (2017) which states that DER does not have a significant effect on ROE partially.

Simultaneous Effects of CSRID, DAR, and DER on (ROE) Profitability of Processed Food Companies Listed on the IDX for the Period of 2017-2020

According to Horne and Machowicz (2005) "Profitability is the ability to generate profit or profit during a certain period by using assets or capital, both overall capital and own capital". Profitability can be measured using profitability ratios, one of which is Return on Equity (ROE). According to Cashmere (2012), "Return on Equity (ROE) is the return on ordinary equity is net income on ordinary equity which measures the rate of return on investment of common stockholders".

In this regard, CSR Disclosures (CSRID), Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) are considered as variables that can affect a company's ROE value. To find out whether or not CSRID, DAR, and DER have an effect on the ROE of Processed Food companies listed on the IDX for the period 2017-2020, a Simultaneous Test (Test F) and Coefficient of Determination (R²) was conducted.

The magnitude of the influence given by the CSRID, DAR, and DER variables on profitability as proxied by ROE as a variable (Y), through the results of the F test, to determine whether there is a significant effect simultaneously. As can be seen in table 4.16, it was found that the Fcount value was 5.816 and the significant value was at a value of 0.011, meaning $0.011 < 0.05$. This is the reference. Researchers conclude that CSRID, DAR, and DER together have a significant effect on ROE.

The magnitude of the influence given to Variable Y, through the calculation of the coefficient of determination. In table 4.19 found the Adjusted R Square value of 0.532, then ROE is influenced by CSRID, DAR, and DER with a value of 53.2% while the influence of 46.8% comes from other factors not examined in this study. The discussion above also indicates that the hypothesis set by the previous researcher is in accordance with the results obtained, in other words that (H4) it is suspected that CSR disclosure and financial leverage proxied by DAR and DER simultaneously have a positive effect on profitability proxied by ROE of Processed Food industry companies. which are listed on the Indonesia Stock Exchange for the period 2017-2020, are accepted.

CONCLUSION

Based on the results of the research analysis and discussion that has been explained, the following conclusions are drawn. The t-count value of the Corporate Social Responsibility Index Disclosure (CSRID) of 4.173 is greater than the t-table of 2.179 with a significance value of 0.001 based on the basis of decision making showing a significance value < 0.05 , then CSRID partially positive and significant effect on Return on Equity (ROE). This means that the higher the CSR disclosure, the higher the ROE value of a company.

The t-count value of Debt to Asset Ratio (DAR) of 0.961 is smaller than ttable of 2.179 with a significance value of 0.356 based on the basis of decision making showing a significance value > 0.05 . So DAR partially does not have a significant effect on Return on Equity (ROE). This means that the DAR value has no significant effect on the high or low ROE value.

The t-count value of Debt to Equity Ratio (DER) of -716 is smaller than ttable of 2.179 with a significance value of 0.488 based on the basis of decision making showing a significance value > 0.05 . So DER partially does not have a significant effect on Return on Equity (ROE). This means that the increase or decrease in the DER value does not have a significant impact on the ROE value.

The significance value of the Corporate Social Responsibility Index Disclosure, Debt to Asset Ratio and Debt to Equity Ratio is $0.011 < 0.05$ and the value of Fcount is $5.816 > Ftable$

3.885. So, the Corporate Social Responsibility Index Disclosure, Debt to Asset Ratio and Debt to Equity Ratio together have an effect on Return on Equity. However, the variable that dominates and has a major contribution to the Return on Equity variable through this research is known to be the CSR Disclosure variable or the Corporate Social Responsibility Index Disclosure.

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