Profitability Effect and n Asset Structure to Structure Capital in Manufacturing Companies in Indonesia stock exchange

Ika Novita Ardelia[1], Ismail Fakhmi[2], Roni[3], Khalid Iskandar[4], Hilda Kumala Wulandari[5]

[1, 3,5] Accounting Study Program, Muhadi Setiabudi University, Brebes,
[2, 4] Management Study Program, Muhadi Setiabudi University, Brebes,
e-mail: [1]fishovitaa2000@gmail.com, [2]ismailfakhmi@gmail.com, [3] roniumus18@gmail.com,
[4]iskandar.camantara@gmail.com, [5]hilda060791@gmail.com

ARTICLE INFO	ABSTRACT
	The purpose of this research is to develop and retest previous research that is suspected to have an influence among variables, regarding the influence of profitability and asset structure on the capital structure. This research took an empirical study on consumption sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2017 to 2019. Test the profitability variable using the ROA (Return on Assets) formula. The asset structure variable uses the fixed asset division formula with total assets and the capital structure variable uses the DER (Debt to Equity Ratio) formula. This research uses quantitative research and data taken in the form of annual financial reports and the method used in this research is the purposive sampling method which is a research that takes samples using criteria points, where the number of samples for this study is 14 companies. This study used multiple linear regression analysis techniques with IBM SPSS. Based on research showing that the relationship of profitability (X1) in the capital structure in partial output results in negative and insignificant, along with the relationship of asset structure (X2) in the capital structure in partial output results are significantly positive. From the results of the regression equation that the structure of assets and profitability in simultaneous output results both have a significant influence on the capital structure. *This is an open access article under the CC BY-SA license.*

Corresponding Author:
Ika Novita Ardelia
Email: fishovitaa2000@gmail.com

Abstract

The purpose of this research is to develop and retest previous research that is suspecteddown influence between variable, about influence profitability And structure assets oncapital structure. This research takes empirical studies in manufacturing companies in the consumer sub-sector listed on the Indonesia Stock Exchange for the period 2017 to 2019. The profitability variable test uses the ROA formula *(Returns on Assets)* . The asset structure variable uses the fixed asset division formula with total assets and structure variables capital use formula DER (*Debt to Equity Ratio)* . Research This use study quantitative And data Which taken form annual financial reports and the method used in this research is purposive sampling method Which is something research Which take sample with use point criteria, Where amount The sample of this research is 14 companies. This study uses a linear regression analysis technique multiplexed with IBM SPSS. Based on research showing that the relationship profitability (X_1) on structure capital in a manner output Partial result negative And No significant, following connection structure assets (X_2) on structure capital in a manner output Partial result positive Which significant. From the results of the regression equation that the asset structure and profitability simultaneously output the results both of them own influence significant on structure capital.
Say Key: profitability, structure asset, structure capital

1. INTRODUCTION

Company in this time must improve quality for capable compete in this era with company Which other. increasing quality This push company can obtain capital Which Good Which supported by structure assets And profitability Which owned company [1] . Wrong One factor fundamental in company that is structure capital Which is activity operation company. Policies in determination structure capital every company different [2] . So from Thatpolicy from manager finance company expected can give policy Which Good in management structure equity Which later will raise mark something equity [3] . A companyuse factors production Which expected from activity his efforts form profit, beside That level profitability Which owned company can form asset Which owned company, level productivity tall Which cause capital increase with many investors [4] . But possibility occurs when the level of company profitability high company will use capital internal For financing business, from on get capital from external that is para investors [5] .

Equity in its application is a consideration in determining the fulfillment of needs shopping company so that operation company more Good And expected can add expansion company [6] . This is influenced include profitability and asset structure. asset structure using other words, namely a comparison used in choosing the amount of funding with the benchmark fixed assets with total assets. The asset structure can be used by companies for funding entities as collateral for debt for capital [7] . While profitability is a the achievement of the company obtaining a profit from its operational activities, an entity that the high level of profitability makes it possible to use internal funding or capital sources themselves and reduce the use of external funding sources to fund companies [8] . Profitability ratio used in measure results loan repayments and investment [9] .

The consumer sub-sector company is a possible fulfillment industry will have great opportunities to grow every year, that way this company can give report data company finance will be researched with certain research variables [10] . The greater the level of public consumption, the more it can help maintain the consumption sector with Good. Not can denied every day man need goods consumption For his needs. This encourages investors to invest in the consumer goods sector [11] . So from that it is easy to process using data that is already on the IDX in the form of financial reports company sub sector goods consumption taken on year 2017 until 2019.

Based on research [12], [13] explains that there is a significant influence on profitability structure capital. Whereas on study [14], [15] explained on the contrary. In study [13], [14] explained that There is influence positive significant For structure assets on structure capital. Whereas based on study [16] explained on the contrary. Description the writer take title For This research is "The Influence of Profitability and Asset Structure on Capital Structure in Companies Subsector Goods Consumption Which Registered in BEI Year 2017-2019".

Profitability

Profitability is something achievement company in manage operation financial so that geta profit through sales or own capital [17] . The expected profit is a work the company's hard work in managing the company's operational activities and company resources with using internal funding sources [18] . *Pecking order theory* explains that an entity in meet funding needs using internal funds first if a company's profit tall than use debt For funding entity That alone [19] . Achieved A concluded that profitability is a company achievement in managing financial operations company to generate a company profit to finance the company's operations so that No use debt external company. Calculation profitability use ROA. *(Returns on assets)* is calculation comparison For prove magnitude something entity in obtain achievement profit in use assets something entities [20], [21] . As for calculation ROA as following.

$$ROA = \frac{Laba\ Setelah\ Pajak}{Total\ Aktiva}$$

Assets are assets/assets owned by an entity which are divided into two types assets, which include *fixed assets* and *current assets* that can be measured in units of money [22] . Fixed assets and These current assets can describe a portion of the total assets that make up the asset structure that can used in guaranteeing obtaining company capital [23] . Asset structure plays an important role in determining corporate financing. Entities that have a large asset, it will use these assets as

collateral for debt due to the large scale of assets owned companies for easier access to sources of funds to serve as collateral in indebtedness to parties others [24] . Structure assets with say other is determination magnitude something component assets ie between fixed assets and non-fixed assets. An entity can use the asset structure if it has asset still in amount big For guarantee borrow debt. For That company tend competing _ raise assets still than assets smoothly Because For ensure debt company as company productivity [25] . Achieved A conclusion that the asset structure is magnitude distribution fixed assets to the total assets used by the company in borrowing debt for company operations. The calculation of the asset structure uses the calculation of the fixed assets of an entity divided with the overall total assets to determine the amount of funds for the asset component [26] . Structure assets use calculation.

$$Struktur\ Aktiva = \frac{Aktiva\ Tetap}{Total\ Aktiva}$$

The capital structure is the acquisition of funds for an entity originating from external and internal funds is fund period long in determination fulfillment operational company And Where the division between debt and own capital is a benchmark for capital structure [27] . Capital structure divided into two capitals, first the core capital itself is a fund for business operations origin from owner something entity Which covers capital donation, capital deposited nor backup from net profit after tax. Second, supplementary capital is a source of funds obtained from borrowingto parties related, in matter This that is investors [13] . Reached a conclusion that the capital structure is a fulfillment of funds in running operational company Good from capital internal Which among them depreciation, profit detained And source capital other as well as external capital from creditors, suppliers, banks and the capital market. Measurement capital structure using DER (*Debt to Equity Ratio)* as a calculation in this study use balance debt with balance capital company. As for calculation DER as following:

$$DER = \frac{Total\ Hutang}{Total\ Ekuitas}$$

Research This describe model framework think as testing to guess between profitability, asset structure and capital structure [28] .
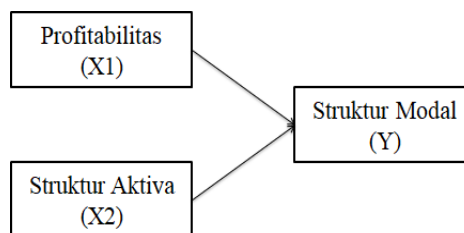
Picture 1. Research conceptual framework

Information :
H1: Profitability has a negative and significant effect on capital structure.
H2 : Structure assets influential positive And significant to structure capital.
H3 : Profitability And structure assets influential significant to structure capital.

2. RESEARCH METHODS

This study uses quantitative research and the use of data is in the form of secondary data where information on data sources is obtained from existing sources from previous data collection in the form of financial report data. The population in this study is a manufacturing company registered in Exchange Effect Indonesia (IDX) sub sector goods consumption. Data study obtained from source website *www.idx.co.id* . The periods sampled are 2017, 2018 and 2019. Internal engineering taking sample use method *purposive sampling* that is taking sample with based on criteria certain, the following criteria.

a. Company Which registered as sub sector goods consumption period 2017-2019 in IDX.
b. Company Which report report his finances with complete on year 2017-2019.
c. Company Which report report his finances with eye Money rupiah.
d. Company Which get profit in period time 2017-2019.

Based on the considerations taken from the above criteria which examined 2 independent variables namely profitability (X_1) and asset structure (X_2), as well as capital structure (Y) as the dependent variable takingempirical study of consumer goods sub-sector companies in 2017, 2018 and 2019. This research took 14 The total number of companies from the consumer goods sub-sector from 2017 to 2019 was 47 because there are several things that are not included in the sampling criteria. For list company Which in make sample study in write in Table 1 following.

Table 1. List Company Sample Study

Company name	Company Code
Budistarts & Sweetener Tbk	Budi
Campina Ice Cream Industry	Camp
Sariguna Tbk	Cleo
Kino Indonesia Tbk	Kino
Kalbe Farma Tbk	KLBF
Multi Bintang Indonesia Tbk	MLBI
Mayora Indah Tbk	MI
Nippon Indosari Corpindo Tbk	BREAD
Sekar Laut Tbk	SKLT
Ultra jaya Milk Industry & Trading Company Tbk	ULTJ
Centrafood Indonesia Tbk	FOOD
Garuda Food Putra Putri Jaya Tbk	GOOD
Buyung Putra Sembada Tbk	HOCKEY
Indofood CBP Sukses Makmur Tbk	ICBP

Source : Exchange Effect Indonesia (2021)

3. RESULTS AND DISCUSSION

Company sector industry goods consumption is industry fulfillment needWhich possible will have opportunity big For develop every the year Whichvery needed public as need, sector This is sector Which helpenhancement economy Indonesia. In sector industry goods consumption divided in 5categories which include the cosmetics and household goods sector, the food sector and drink, sector pharmacy, sector cigarette, And Which final sector equipment household. In discussion research This use 14 company sector industry goods consumption which includes: 12 food & beverage sectors and 1 pharmaceutical sector. Because here the sampling method uses certain criteria, which meet the criteria the most were in the food & beverage sector with 12 and only 1 in the pharmaceutical sector. This can taken conclusion that sector food & drink has influence condition growth economy country Indonesia And as need primary something publicmaking the food & beverage sector have good corporate conditions supported Because profit the good one and allows amount assets that Lots. To explain and retest this research, several tests were carried out prove the conjecture that has been drawn from this research. The following is a research test in table 2 analysisdescriptive statistics.

Table 2. Descriptive Statistics

N		Minimum	Maximum	Means	std. Deviation
X_1_Profitability		,27	52.65	10.5538	10.81165
X_2_Structure Assets	42	28,10	80.67	51.1390	13.92840
Y_Structure Capital		13.05	959.75	95.6105	144.94501
Valid N (listwise)					

Descriptive statistical test used in research to explain the research results researched, start from amount data (N), mark maximum Which is mark highest data, mark minimum Which normal called mark Lowest data, mark mean is mark average data, And mark std. deviationis gauge group deployment data relatively against value mean per variable. Results study Table.2 show that data Which amount 14 company, eachrespectively variable There is 42 data in testing statistics descriptive For description general databased on data minimum, max, average as well as standard deviation data study. Profitability showing mark smallest (minimum) 0.27, mark biggest (maximum) as big 52,66, mark mean or called average is 10.5538 whereas mark deviation variable profitability is as big 10.81165.

While the results of the descriptive test for asset structure variables have value lowest (minimum) as big 28,10. For mark maximum that is 80,66 And mark mean as big51.1390. Mark standard deviation structure assets is 13.92840. structure capital own markminimum 13.06, mark biggest (maximum) 959.75, mark mean (average) is as big 95.6105 And mark standard deviation as big 144.94501.

Table 3. Test one sample K S.

| One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		40
Normal Parameters [a,b]	Means	0.0000000
	std. Deviation	1118,37789947
Kolmogorov-Smirnov Z		,374
asymp. Sig. (2-tailed)		,200

Source: Processed data

Test normality used in research For testing is in model regression, variable have normally distributed data. For research testing before proceeding must see the test normality data especially formerly, if data Already normal so research This can next to testing furthermore. Based on output in Table 3 the One Sample KS test that has been transformed from the total data 42 after being transformed into 40 data, because research data is not normally taken transformation data For make data research This normal. Viewed from mark absolute that is 0.104, if compared to with table kolmogov on sample Which amount 40 data is 0.210 , So mark 0.104 more small from mark table kolmogov 0.210 can own meaning that data distributed normal. With this is evidenced from the results of the Asymp value. Sig. (2 tailed) the value is 0.200 greater than the value of 0.05 then own data Which distributed normal. The results of the normality test can be concluded that the research conducted regarding profitability and asset structure to capital structure obtain normal data and can continued with the next test because it fulfilled the regression model to strengthen the conjecture on hypothesis taken in this research.

Table 4. Test Multicollinearity

Model	Tolerance Value	VIF value
X_1_Profitability	,945	1,048
X_2_Active Structurea	,945	1,048

Based on output IBM SPSS , testing multicollinearity on explainedthat mark tolerance 0.945, mark tolerance variable free The same that is profitability And structureassets (SA) more big from 0.01 (0.954 > 0.01). Mark VIF structure assets 1,048 And profitability 1,048 both of them < 10 means No happen multicollinearity between second variable free the.
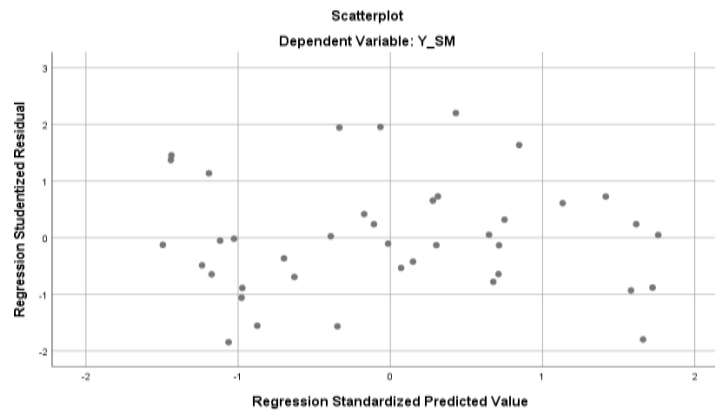
Picture 2. Test heteroscedasticity scatterplots

Test heteroscedasticity used in research For testing furthermore from normality and multicollinearity so that the data can be strengthened by testing the data studied can be fulfilled and worth checking out. Based on Figure 2, the IBM SPSS output results show that the data points in the image spread from zero and spread without a pattern, meaning that the model regression the good one and ideal can fulfilled Because not occur heteroscedasticity problem. Results model regression Which depicted has fulfil condition that is model regression No happen problem heteroscedasticity so, research about profitability And structure assets canused as an independent variable juxtaposed with capital structure as a variable bound in research.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error The Estimate	Durbin-Watson
1	,477a	,228	,186	121.53520	1,179

Autocorrelation test is used in research to test data whether autocorrelation occurswhether or not, in good research there should be no autocorrelation. Based on table 5 from the output of IBM SPSS version 25 table shows the value of DW (Durbin Watson) equal to 1.179, then if 4-DW is (4-1.1) = 2.979. Compared to the dL table, The dL value (upper limit) is 1.3908 and the dU value (lower limit) is 1.6000. profitability and asset structure variables so that the total is 2 (k = 2) and the total data is 40. So it can be concluded that the dL value of 1.3908 < (4-DW) 2.979 > the dU value of 1.6000 which means It means No There is symptom autocorrelation

Table 6. Test Regression linear

Model	Unstandardzed coefficients		Standardized Coefficient	t	Sig
	B	Std. Error	BETA		
(Constant)	-82,945	82121		-1010	,319
X1_SA	3,957	1,415	414	2,796	008
X2_Profitability	-2,323	2072	-166	-1,121	,270

Based on results Table 6 SPSS output , table test regression show that measurement variable independent that is profitability And structure assets to structure capitalcan prepared using the following regression equation, SM = - 82,945 – 2,323Prof + 3,957SA.

From the equation above it can be explained by the conclusion, first the constant value of – 82.945, meaning that the independent variables, namely profitability and asset structure, are the same with zero or constant. The value of the capital structure variable in the company will experience decline as big –82,945. Second profitability (X1) have value coefficient sebesa regression –2,323, It means variable profitability every increase 1% structure capital experience a decrease of –2.323. The value of the profitability regression coefficient has a negative value. This shows a

negative relationship between profitability on capital structure. The three asset structure variables (X2) have a regression coefficient value of 3.957, meaning variable asset structure for every 1% increase in capital structure has increased by 3,957. The value of the asset structure regression coefficient has a positive value. It showsthere is a positive relationship between asset structure on capital structure.

Table 7. t test

Model	Unstandardzed coefficients		Standardized Coefficient	t	Sig
	B	Std. Error	BETA		
(Constant)	-82,945	82121		-1010	,319
X1_SA	3,957	1,415	414	2,796	008
X2_Profitability	-2,323	2072	-166	-1,121	,270

Based on the results of table 7, this partial test has a probability value for the variable profitability of 0.270, so the sig value > of 0.05. Profitability based on this partial outputthere is no effect on the capital structure. The result is that H0 is accepted and H1 is rejected, the hypothesis The first states that profitability has a significant relationship to structure unproven capital. Meanwhile, the significance value of the asset structure is 0.008, meaning that the sig value < of0.05. The result that H0 or hypothesis beginning rejected And H1 accepted, hypothesis second Which state that structure assets have connection Which significant on structure capital proven. Testing obtain results mark coefficient regression profitability -2,323 Which means profitability has a negative relationship to capital structure as well as in table 7, namely the t test (partial)get the sig value. 0.270, which means the sig. 0.270 is greater than 0.05. In this case the alleged first hypothesis is rejected which explains that "Profitability has a negative effect and significant to the capital structure". It can be concluded that the company is making a profit No measurable by tall or low profitability company but by decision funding which had previously been implemented based on the capital structure of the rate of return or return and capital costs arising from the use of debt that will be used for operational activitiescompany.

The results of this study are also not in line with research [10] which is based on Pecking orders theory which states that profitability will be used if the level of profitability is high and companies will use profitability first rather than using debt party external. A manufacturing company has capital for the use of operational activities. For this reason, the role of capital structure is very important for companies with low funding capacityFor operate activity operational company so from That company competingconvincing para investors so that embed capital For company the. With capital on the debt can carry out an operational activity then in period in the future the company must be able to repay the party's debt external.

Table 8. Results test F (Simultaneous)

Model	Sum Of Squares	Df	Mean Squares	F	Sig
1 Regression	161342,718	2	80671,359	5,462	,008
residual	54619,756	37	14770,804		
Total	707862,474	39			

Based on the simultaneous test results above, the sig values for the profitability and structure variables assets value 0.008, It means more low from 0.05. Mark F count 5,462 more big from mark F table (5.462 > 3.25) then H0 is rejected thus the third hypothesis states the second variable free simultaneously influential significant to variable bound proven.

Test simultaneously on the third hypothesis which explains that "Profitability and asset structure has a significant effect on capital structure" is accepted. This is proven in research [5], [13], [2], [4], [6], [8] which state the two independent variables in study that is profitability And structure assets in a manner simultaneous influential to structurecapital.

Table 9. Results coef. Determination

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
	, 477a	,228	, 186	121.53520

Based on the results of the SPSS output above, it can be seen that the R square value is 0.228 when converted to a percentage equal to 22.8%. Thus that all the independent variables in this research simultaneously affect the dependent variable, which is equal to 22.8%, of the 100% percentage value which only influences this study, namely 22.8%, so there is a remainder, the remaining 77.2% does not have the influence of the research that was examined, the possibility of a value of 77.2% is influenced by other independent variables not examined in this study. Dependent variable: capital structure. independent variables: profitability and capital structure.

4. CONCLUSION

The research discussed above regarding data and the results of data analysis through several tests and proofs of hypotheses in the research studied which raised the title Effect of Profitability and Asset Structure on Capital Structure, conclusions were drawn. First, profitability has a negative and insignificant relationship. It is said that the high or low level of profitability does not affect the company's funding decisions. Second, in the regression test and t test (partial) asset structure has a positive and significant relationship to capital structure. It is said that the higher the fixed assets owned by a company, the easier it will be for the company to get debt loans for its operational activities. Third, the results of the study according to the F test (simultaneous) show that in this research the independent variables simultaneously have a significant effect on the dependent variable. This is proven in the F test where F count is greater than F table (5.462 > 3.25). The advice given to future researchers is to add research material, namely that meeting capital requirements must be considered in making decisions, because in a company's financial statements it is seen and supervised by investors who will invest.

REFERENCE LIST

[1] JB Santoso, "The Influence of Product Quality, Service Quality, and Price on Customer Satisfaction and Loyalty," *J. Akunt. and Manaj.* , vol. 16, no. 01, pp. 127–146, 2019, doi: 10.36406/jam.v16i01.271.

[2] KS Cahyadi, "The Influence of Capital Structure, Liquidity, Company Size, Dividend Policy and Profitability on Automotive Company Value on the Indonesian Stock Exchange)," *J. Ilm. Mhs. Fac. Econ. and Univ. Brawijaya* , vol. 8, no. 2, 2020.

[3] V. Vidyarto Nugroho, "Factors Influencing Firm Value With Company Size As Moderating Variables," *J. Ekon.* , vol. 26, no. 11, p. 415–434, 2022, doi: 10.24912/je.v26i11.785.

[4] K. Krisnando and R. Novitasari, "The Influence of Capital Structure, Company Growth, and Firm Size on Company Value in Consumer Goods Companies Listed on the Indonesia Stock Exchange (IDX) for the 2017-2020 Period," J. Akunt *. and Manaj.* , vol. 18, no. 02, pp. 71–81, 2021, doi: 10.36406/jam.v18i02.436.

[5] H. Tampubolon, *Human resource management strategy and its role in developing competitive advantage* . 2014.

[6] AF Ardhana and M. Sudarma, "The Influence of Profitability, Company Size, and Capital Structure on Firm Value (Studies on Property and Real Estate Companies on the IDX)," *J. Ilm. Mhs. FEB Univ. Brawijaya* , vol. 7, no. 2, pp. 1–17, 2019.

[7] HM Himawan and W. Andayani, "The Influence of Profitability, Company Size, and Leverage on Company Value in Property and Real Estate Companies that Go Public on the Indonesia Stock Exchange for the 2016-2018 Period," J. Ilm *. Mhs. Feb Univ. Brawijaya* , pp. 25–27, 2020.

[8] D. Kusumawati and M. Anhar, "Analysis of Factors Affecting Investment Opportunity Sets and Their Implications for Stock Returns," *J. STEI Ekon.* , vol. 28, no. 01, pp. 1–27, 2019, doi: 10.36406/jemi.v28i01.258.

[9] Nur & Winda Novitasari, "Triasesiarta Nur and Winda Novitasari: 'Structural Effects of Capital, ...' 2," *Essence* , vol. 20, no. 3, pp. 1–20, 2017.

[10] RR Rais Puji Rahayu Andi Yulianto, Titi Rahmawati, Slamet Bambang Riono, "Analysis of the Implementation of the Accounting System for Village Government APBDes in Banjarharjo District, Brebes Regency," *J. Account. financec.* , vol. 1, no. 1, pp. 38–48, 2019.

[11] N. Setiawati Azizah Indriyani, Amelia Sholeha, Ely Supratin, "The Influence of Current Ratio, Net Profit Margin and Asset Return Rate on Stock Prices (Studies on Lq45 Index Companies for the 2012-2016 Period)," J. Account *. financec.* , vol. 1, no. 1, pp. 49–59, 2019.

[12] PS Capital, U. Company, AND Profitability, D. Iriyanti, S. Murni, and VN Untu, "D . Iriyanti., S. Pure ., V . N . For . Against the Value of Automotive Industry Companies on the Indonesia Stock Exchange for the 2016-2020 Period The Influence Of Capital Structure , Company Size , And Profitability On The Value Of Automotive Industry Companies At The In," vol. 10, no. 4, pp. 583–593, 2022.

[13] R. Nurhayati, KH Titisari, and A. Wijayanti, "Company Size, Asset Structure, Profitability and Capital Structure," *Semin Proceedings. Nas. account.* , vol. 2, no. 1, 2019.

[14] RR Umamatul Khoeriyah Syariefful Ikhwan, Roby Setiadi, Mohammad Badrun Zaman, "Factors Affecting Banking Profitability (Studies on Go Public Commercial Banks Registered on the Indonesia Stock Exchange in 2011-2015)," J. Account *. financec.* , vol. 1, no. 1, pp. 81–94, 2019.

[15] A. Saripin, A. Indriyani, AS Kharisma, S. Musdalifah, and HK Wulandari, "Analysis of Sales Volume, Operational Costs and Room Prices on Net Income (Empirical Study at Grand Dian Hotel Brebes Year 2017 - 2018)," *J. Accounts. financec.* , vol. 1, no. 1, pp. 15–24, 2019.

[16] D. Windy Girmaliya Yenny Ernitawati, Hilda Kumala Wulandari, Roni, "Analysis of Liquidity and Profitability Levels on Share Prices of Companies Listed on LQ45 IDX for the 2017-2019 period," *J. Account. financec.* , vol. 2, no. 1, pp. 1–9, 2020.

[17] H. Nupus, R. Setiadi, and H. Soesanto, "The Effect of Social Capital on The Product Innovativeness and Marketing Performance in Indonesian Furniture Small and Medium-Sized Enterprises," Int *. Rev. Manag. mark.* , vol. 6, no. 7Special Issue, pp. 355–360, 2016.

[18] Ernitawati, Y. Andi, M. Yenny, OS Bachri, and SB Riono, "BUMDES Governance Management: Managing Product Marketing," *JAMU J. Abdi Masy. UMUS* , vol. 1, no. 1, 2020, [Online]. Available: http://jurnal.umus.ac.id/index.php/jamu/article/view/234/jamu.

[19] GG Rachman and K. Yuningsih, "The Effect of Distribution Costs and Distribution Channels on Sales Volume (Studies on Sari Intan Manunggal Knitting Bandung)," *J. Ris. account. And Business* , vol. 10, no. September 2010, pp. 151–175, 2016.

[20] E. Djannah, Maftukhin, D. Harini, ID Mulyani, and Roni, "Analysis of Return on Assets (ROA) and Return on Equity (ROE) on Stock Prices," J. Account *. financec.* , vol. 1, no. 2, pp. 25–32, 2019.

[21] NA Firdausa Nuzula, Nasiruddin, Indah Dewi Mulyani, Dumadi, "Analysis of the Influence of Debt to Equity Ratio (DER), Return on Assets (ROA) on Stock Returns in Banking Companies Listed on the Indonesia Stock Exchange," J. Ekon *. and Finance.* , vol. 1, no. 6, p. 14747, 2013.

[22] SB Riono, *Human Resource Development* . Klaten: Lakeisha Publisher, 2021.

[23] N. Devi Ade Yulian Roby Setiadi, Khalid Iskandar, Mohammad Badrun Zaman, "The Influence of CAR, NPL, ROA, ROE, and LDR on Banking Credit Disbursement (Case Study at BPR Banks in the Brebes Region for the 2014-2018 Period), J. *Accounts. financec.* , vol. 1, no. 1, pp. 106–19, 2019.

[24] D. Harini, SB Riono, and M. Syaifulloh, "Analysis of Regional Financial Accounting Systems in the Regional Financial and Asset Management Agency for Brebes Regency," *Syntax* , vol. 2, no. 3, pp. 18–25, 2020.

[25] RY Prabowo and DN Rahmatika, "The Influence of Asset Structure, Profitability, Dividend Policy, Company Growth and Company Size on Debt Policies in Banking Companies Listing on the IDX in 2015-2018," Permana J. Perpajak *. Manaj. and Account.* , 2019.

[26] HK Wulandari, "Analysis of Accounting Policy of PSAK 16 Concerning Fixed Assets at Cv. Dian Ayu Setiabudi Brebes," *Syntax Lit. J. Ilm. Indonesia.* , vol. 5, no. 8, pp. 565–577, 2020.

[27] A. Kristanti, "The effect of working capital and sales on net profit in automotive companies listed on the Indonesia Stock Exchange for the 2013-2017 period," *J. Mhs. account. elemental vol. 1, no. 1, January 2021* , vol. 1, no. 1, pp. 31–46, 2021.

[28] HKW Ahmad Faozan Heru Subagja, Andi Yulianto, Slamet Bambang Riono, "The Effect of Promotional Costs and Selling Prices on Sales Volume at Yamaha Agung Motor Brebes," *J. Account. financec.* , vol. 1, no. 2, pp. 74–84, 2019.