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ANALYZING TOTAL DEBT AND INTEREST INCOME'S IMPACT ON NET PROFIT GROWTH

Wati Aris Astuti
Universitas Komputer Indonesia

Widia Santiyani
Universitas Komputer Indonesia

ABSTRACT

This research aims to analyze empirical evidence of the influence of total debt and interest income on net profit in the banking sector listed on the Indonesia Stock Exchange during the 2018-2022 period. The method used in this research is a descriptive verification method with a quantitative approach. The data used is secondary data obtained from financial profit and loss reports accessed via www.idx.co.id. The research population consisted of 47 companies, with 33 of them selected as samples using a purposive sampling strategy. Data analysis using panel data regression analysis, taking a 5 year time series and cross section of 165 data, and using Fixed Effect Model estimation. The data was processed using the E-views 12 software application. The research results showed that total debt had a significant influence on net profit. Likewise, interest income also has a significant effect on net profit. These findings provide important insights into the relationship between capital structure and banking financial performance, which can serve as a guide for decision makers in managing risk and increasing company profitability.

Keywords: Debt, Interest Income and Net Profit

INTRODUCTION

Banks are business entities that focus on the financial sector. This means that every activity carried out by the bank is always related to financial matters (Kasmir, 2014:24).. The main function of banking financial institutions is to collect and distribute public funds and aims to support national development by increasing economic development through facilitating economic services and supporting business growth (ojk.go.id).Banking in Indonesia is divided into two types, namely Conventional Commercial Banks (BUK) and Rural Banks (BPR). Conventional Commercial Banks are banks that focus on payment traffic activities, while Rural Banks (BPR) are a type of conventional bank that is not involved in payment traffic. One of the important roles of banking is to generate net profits in order to maintain the sustainability of its operations..

Net profit is the profit obtained by a company after deducting all costs and expenses, including taxes, during a certain period (Kasmir, 2015:303).. Net profit is the result of business profits after deducting other expenses (Astuti et al 2023). The company's success in gaining profits is very important because without profits, the company cannot survive and develop in market competition (Sukri, 2020). Profit is a comprehensive picture of company performance and an indicator of the company's operational effectiveness. The net profit obtained can be used to support bank operations and meet capital needs (Suprihatmi, 2005:02). Profit is an important factor in making investment decisions and company policies in the future (Aslichah, et al., 2018). Most banks still prioritize investing funds in the form of productive assets, especially through lending, so that the main income for banks comes from interest income (Heni, M, et al., 2016). Interest income is the largest source of income from bank operations, the higher the interest income earned, the greater the profit generated by the company (Ika N F, 2019).

Interest income earned by financial institutions comes from interest received from savings and loans (Kasmir 2014:114). Financial institutions set interest rates for each loan, which is a price that relates current value to future value, just like any other price. Interest rates are determined by supply and demand (Nur Zulfa et al. 2020). Financial institutions adjust interest rates based on the interaction between deposit interest and loan interest, where both influence each other. The basic interest rate is set by Bank Indonesia to help financial institutions make a profit. The decision regarding the Basic Loan Interest Rate (Deposit Facility) and Financing Facility (Lending Facility) was decided at the Bank Indonesia Board of Governors Meeting on 15-16 November 2017, where the Basic Loan Interest Rate remained at 3.50% and the Financing Facility remained at 5.50%. .00% (bi.go.id). Apart from interest income, another factor that influences net profit is total debt (Dewi 2018). An increase in debt can affect a company's net profit, which reflects the company's ability to fulfill its obligations (Handayani et al. 2018).

Debt is a source of funding obtained from other parties, which must be returned in the future (Bambang Riyanto 2016). Debt is often used to increase capital to run company operations. Therefore, managing funds, including debt used as capital in company activities, is very important to increase income (Dini 2017). Total debt includes all short-term and long-term obligations that have not been settled by the company to other parties. Debt can be divided into short-term debt, which matures in less than 12 months or 1 year, and long-term debt, which matures in more than 12 months or 1 year (Fahmi 2016).

In the 2018 to 2019 period, PT Bank MNC Internasional Tbk experienced a decrease in total debt which was followed by a decrease in the company's net profit. The company's profits experienced a significant decline during this period. The decrease in total debt in 2019 was caused by a decrease in deposits from other banks, especially bank demand deposits and interbank call money which decreased by 46.80%. Meanwhile, the decrease in net profit was caused by an increase in operating expenses of 2.16%. The increase in operational expenses was mainly due to an increase in sales costs for credit card acquisitions as well as losses due to a greater decline in credit values compared to the previous year. (Diana. et all 2021) (Novita., at all 2021).

This research aims to understand how total debt and interest income affect a company's net profit, so as to provide better insight into the factors that influence the company's financial performance. Thus, it is hoped that this research can contribute to the understanding of the relationship between debt, interest income and net profit in the context of corporate financial analysis.

LITERATURE REVIEW

Debt

According to Hantono (2018:16) debt is all company obligations that must be paid off which arise as a result of purchasing goods on credit or receiving a loan. And Mamduh and Abdul (2018:51) state that debt is an economic sacrifice that may arise in the future from the company's current obligations to transfer assets or provide services to other parties in the future, as a result of transactions or events in the past. So debt is a source of financing from external parties or capital used for the continuity of company activities, where the debt must be repaid in the future. Munawir (2017:18) debt indicators are current debt or short-term debt. Current debt is a company's financial obligations which are repaid in the short term and long-term debt is a financial obligation which has a long payment period, formulated as follows;

Debt = Short term debt + Long term debt

Interest Income

Kasmir (2014:144) says that interest income is generated from remuneration given by banks based on conventional principles to customers in the form of interest consisting of deposit interest and loan interest. So the bank's main income is generated from the bank's operational activities, where this income is generated from lending to customers or loans provided.

Net profit

Henry Simamora (2018:46) states that net profit comes from transactions of income, expenses, profits and losses. Profit results from the difference between incoming resources (income and profits) and outgoing resources (expenses and losses) during a certain time period. Furthermore, V. Wiratna Sujarweni (2017: 197) states that net profit is the last figure in the profit and loss calculation where to find operational profit plus other income minus other expenses. So net profit is a top priority for a company which is obtained through channeling funds in the form of financing or lending.

Net Profit = Profit before income tax – Income Tax

METHODOLOGY

The research method used is a descriptive method with a quantitative approach. The quantitative method is used to test the effect of the independent variables, namely total debt and interest income, on the dependent variable, namely net profit. The data used is secondary data with observation, documentation and library data collection techniques.

The population in this research is the financial statements of profit and loss and financial position of banking sector companies listed on the Indonesia Stock Exchange for 2018-2022, namely 47 companies. The sample technique was taken using Purposive Sampling with the following criteria: 1. Banking companies listed on the Indonesia Stock Exchange during the 2018-2021 period, 2. Banking companies that report audited financial statements during the 2018-2022 period, 3. Banking companies that fall into the Bank category Conventional General (BUK). The companies selected were 33 banking sector companies listed on the Indonesia Stock Exchange for 2018-2022, with 165 data from annual financial reports.

The data was tested using descriptive analysis and classical assumption testing using the panel data regression data analysis method, which is a regression technique that combines time series data with cross section data. Cross section data is data that consists of more than one object and is taken at one time, while time series data is data that consists of one object and taken over a certain period of time. Basuki and Prawoto (2017:275). Drawing or estimating panel data regression models can be done using three approaches, namely, Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Panel Data Regression Model According to Ghozali (2017), there are three methods for testing the panel data model, namely the Chow Test, Hausman Test and Lagrange Multiplier Test.

Correlation coefficient analysis is used to determine the direction and strength of the relationship between two or more variables. Direction is expressed in the form of positive and negative relationships, while the strength or weakness of the relationship is expressed in the magnitude of the correlation coefficient Sugiyono (2018:231). Determination analysis $R2$ is measuring how far the model's ability to explain variations in the dependent variable. The coefficient of determination values are 0 and 1 Ghozali (2018:97). Hypothesis testing is presented in the form of tables and figures using statistical methods. Testing the significant influence of the independent variable on the dependent variable partially uses the t test.

DISCUSSION

Common Effect Model (CEM) is the simplest panel data regression model estimation technique among other model estimation techniques.

Table 1 Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22726803	2.55E+08	-0.089108	0.9291
X1	-0.008680	0.002190	-3.963089	0.0001
X2	0.173798	0.021693	8.011521	0.0000

R-squared	0.890687	Mean dependent var	1.57E+09
Adjusted R-squared	0.889337	S.D. dependent var	9.70E+09
S.E. of regression	3.23E+09	Akaike info criterion	46.64450
Sum squared resid	1.69E+21	Schwarz criterion	46.70097
Log likelihood	-3845.171	Hannan-Quinn criter.	46.66742
F-statistic	659.9883	Durbin-Watson stat	2.213416
Prob(F-statistic)	0.000000		

Source: results of e-views data processing 12. 2023

Based on the regression results with the Common Effect Model (CEM), it shows that the constant value is -22726803 with a probability of 0.9291.

Fixed Effect Model (FEM) is an approach that assumes that disturbance variables may be interconnected over time and between individuals. This method can differentiate individual effects and time effects, the Chi-Square probability value of 0.0000 is significant, which means the test in the FEM model is the best.

Table 2 Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.25E+08	8.10E+08	-0.277963	0.7815
X1	-0.007913	0.003761	-2.104081	0.0373
X2	0.177289	0.027560	6.432737	0.0000
		Effects Specification		
Cross-section fixed (dummy variables)				
R-squared	0.890901	Mean dependent var		1.57E+09
Adjusted R-squared	0.862367	S.D. dependent var		9.70E+09
S.E. of regression	3.60E+09	Akaike info criterion		47.03041
Sum squared resid	1.68E+21	Schwarz criterion		47.68925
Log likelihood	-3845.009	Hannan-Quinn criter.		47.29786
F-statistic	31.22291	Durbin-Watson stat		2.217067
Prob(F-statistic)	0.000000			

Based on the regression results with the Fixed Effect Model (FEM), it shows that the constant value is -2.25 with a probability of 0.7815.

Random Effect Model is an estimation technique that adds disturbance variables (error terms) which are likely to appear in relationships between time and between individuals. The random effect model assumes that there are different intercepts for each individual. So there are two residual components, namely overall and individual residuals. The overall residual is a combination of time-series and cross-section, while the individual residual is the residual from each cross-section unit.

Table 3 Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22726803	2.84E+08	-0.079902	0.9364
X1	-0.008680	0.002442	-3.553649	0.0005
X2	0.173798	0.024193	7.183824	0.0000
		Effects Specification		
			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			3.60E+09	1.0000
		Weighted Statistics		
R-squared	0.890687	Mean dependent var		1.57E+09
Adjusted R-squared	0.889337	S.D. dependent var		9.70E+09
S.E. of regression	3.23E+09	Sum squared resid		1.69E+21
F-statistic	659.9883	Durbin-Watson stat		2.213416
Prob(F-statistic)	0.000000			
		Unweighted Statistics		
R-squared	0.890687	Mean dependent var		1.57E+09
Sum squared resid	1.69E+21	Durbin-Watson stat		2.213416

Based on the results of regression with the Random Effect Model (REM), it shows that the constant value is -2.2726803 with a probability of 0.9364.

Data Regression Method

1) Test Chow

The Chow test is a test to determine whether the Common Effect Model (CEM) or Fixed Effect Model (FEM) is the most appropriate to use in estimating panel data. Chow Test Criteria are as follows:

Ho= CEM model that is accepted if the Chi-Square probability is >0.05

$H1$= FEM model that is accepted if the chi square probability is <0.05

Table 4 Cow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.017148	(32,130)	0.0000
Cross-section Chi-square	132.699081	32	0.0000

Sumber: hasil olah data e-views 12.2023

Based on the image above, it is known that the Chi-square Cross-section Statistics value is 132.699082 with a Probability value of 0.0000. This means that it is less than 0.05 (0.0000 < 0.05), so statistically $H1$ is accepted and $H0$ is rejected. So in this Chow Test the model chosen is the Fixed Effect Model (FEM).

2) *Uji Hausman*

The Hausman test is a test to determine whether the Fixed Effect Model (FEM) or Random Effect Model (REM) is the most appropriate to use in estimating panel data.

Hausman Test Criteria are as follows:

Ho= the REM model is accepted if the chis-square probability value is >0.05

$H1$= FEM model that is accepted if the chi-square probability value is <0.05

Table 5 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	160.535927	2	0.0000

Based on the image above, it is known that the Chi-square Cross-section Statistics value is 160.535927 with a Probability value of 0.0000. This means that it is less than 0.05 (0.0000 < 0.05), so statistically $H1$ is accepted and $H0$ is rejected. So in this Hausman Test the model chosen is the Fixed Effect Model (FEM).

3) Lagrange Multiplier Test

The Lagrange multiplier test in this research was not carried out because the Chow Test and Hausman Test showed that the selected model was the Fixed Effect Model (FEM). Meanwhile, the Lagrange Multiplier Test is a test to determine whether the Random Effect Model (REM) or Common Effect Model (CEM) is better to use. According to the results of testing the panel data method, namely the Chow Test and the Hausman Test, it shows that the best model used for this research is the Fixed Effect Model (FEM), while the Lagrange Multiplier Test was not carried out because this method is used to test the Random Effect Model (REM) and Common Models. Effect Model (CEM).

Correlation Analysis

Table 6 Correlation Analysis

Correlation Probability	LOG Y	LOG X1	LOG X2
LOG Y	1.000000 -----		
LOG X1	0.925428 0.0000	1.000000 -----	
LOG X2	0.930325 0.0000	0.994576 0.0000	1.000000 -----

In the table above, it is known that Total Debt $X1$ has a P-Value of 0.0000 < 0.05, so it can be concluded that the total debt variable has a significant relationship with net profit. The correlation value obtained is 0.925428, which means the level of closeness of the relationship is very strong.

In the table above it is known that Interest Income $X2$ has a P value of 0.0000 < 0.05, so it can be concluded that the interest income variable has a significant relationship to net profit. The correlation value obtained is positive at 0.930325, so it can be interpreted that the level of correlation is very strong.

Coefficient of Determination

KD = (0.925428)2 x 100%

KD = 85.64%

The R-Square is 85.64%, so the ability of the Total Debt variable (Independent) can predict the Net Profit variable (Dependent), while the remaining 14.36% is influenced by other factors not discussed in this research.

KD = (0.930325)2 × 100%

KD = 86.55%

The R-Square is 86.55%, so the ability of the Interest Income variable (Independent) can predict the Net Profit variable (Dependent), while the remaining 13.45% is influenced by other factors not discussed in this research.

Hypothesis testing

Table 7 Fixed Effect Model (FEM) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1201.881	4267.823	0.281614	0.7787
LOG X1	-0.082696	0.039809	-2.077312	0.0397
LOG X2	0.541747	0.095093	5.697044	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.965063	Mean dependent var	9633.264
Adjusted R-squared	0.955926	S.D. dependent var	39149.04
S.E. of regression	8218.850	Akaike info criterion	21.05208
Sum squared resid	8.78E+09	Schwarz criterion	21.71092
Log likelihood	-1701.797	Hannan-Quinn criter.	21.31952
F-statistic	105.6187	Durbin-Watson stat	2.471996
Prob(F-statistic)	0.000000		

panel data regression equation as follows:

Net profit = 1201,881 – 0.082696X1+ 0.541747X2

Table 8 Hypothesis Testing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1201.881	4267.823	0.281614	0.7787
LOG_X1	-0.082696	0.039809	-2.077312	0.0397
LOG_X2	0.541747	0.095093	5.697044	0.0000

Based on the calculated t value in the table above, it can be seen that the total variable debt has a calculated t value of -2.077312 and is smaller than the t table value (- 2.077312 < 1.97472) with a probability value of 0.0397 which is smaller than the significance level value (0.0397 < 0.05). Based on the significance value and in accordance with the criteria, it can be seen that H1 is accepted and H0 is rejected.

Based on the calculated t value in the table above, it can be seen that the interest income variable has a calculated t value of 5.697044 and is greater than the t table value (5.697055 > 1.97472) with a probability value of 0.0000 which is smaller than the significance level value (0.0000 < 0.05) . Based on the significance value and in accordance with the criteria, it can be seen that H1 is accepted and H0 is rejected.

The results of this research are in line with the trend-off theory put forward by sansoethan (2016) that the amount of company debt will provide balance between costs incurred and profits. trade-off theory shows that the use of debt will determine the level of financial leverage company, because it uses more debt than capital itself then the fixed burden borne by the company is high which in the end will cause company profits to decrease. The theory shows that net income with debt will increase as the debt level increases but only up to a certain point, namely at the optimal capital structure, after that The use of debt actually reduces the company's net profit. The results of this research prove and answer the phenomenon that occurs at PT Bank MNC Internasional Tbk in 2018 to 2019 total debt experienced a decline followed by a decline in the company's net profit. Decrease net profit due to operational expenses which experienced an increase came from general and administrative expenses increased and decreased credit card acquisition costs total debt was caused by a decrease in deposits from other banks, especially in bank demand deposit.

The results of this research are in line with those found by Sabir. Et al (2021:4) states that interest income received by banks is the biggest source of profit from fund distribution activities, which is what it is the difference between the amount of interest charged to borrowers and Income Interest can affect company profits. So it can be said that there is positive and significant influence between Interest Income on Net Profit in banking sector companies listed on the Indonesia Stock Exchange in 2018-2022. The results of this research prove and answer the phenomenon that occurs at PT Bank Amar Indonesia Tbk in 2020 to 2021 Revenue Interest has increased, but the company's Net Profit has experienced decline. The decrease in Net Profit was caused by an increase in interest expenses amounting to 37.62%. This caused net profit to decrease though Apart from that, the company's interest income also increased Increased tax burdens and operational expenses also affect net profit down (Alyousfi et al, 2017).

CONCLUSION AND RECOMMENDATION

Based on the findings that Total Debt has a negative and significant impact on the net profit of banking sector companies listed on the Indonesia Stock Exchange in the 2018-2022 period, and that Interest Income has a positive and significant effect on the same net profit, companies should prioritize proper debt management efficient by paying attention to debt structure and diversifying income sources to reduce dependence on interest income. Careful risk management, optimizing interest income, increasing operational efficiency, and diversifying non-interest income are also key steps to offset the negative impact of total debt and maximize the financial performance of banking companies..

For future researchers, it is hoped that this research can be used as a reference in studying the effect of Total Debt and Interest Income on Net Profit. It is recommended that the research sample used be carefully considered beforehand. In addition, future researchers are expected to improve the quality of research by adding more independent variables to their analysis and expanding the number of research samples. This will help to gain a more comprehensive understanding of the factors that influence Net Profit in a broader and more representative context.

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ABOUT THE AUTHORS

Wati Aris Astuti, email : wati.aris.astuti@email.unikom.ac.id
Widia Santiyani, email : widia.21119170@mahasiswa.unikom.ac.id