

THE EFFECT OF RETURN ON ASSETS AND RETURN ON EQUITY TO WORKING CAPITAL AT PT. ADARO ENERGY TBK

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Abstract: This study aims to determine the effect of the variable Return On Assets and Return On Equity partially and simultaneously on working capital at PT Adaro Energy Tbk. The object of this research is one of the companies engaged in the mining sector based in Indonesia which has started operating since 2005, namely PT Adaro Energy Tbk. The data analysis technique used multiple linear regression analysis and classical assumption test. The results of the study partially show that Return On Assets has a positive effect on working capital, Return On Equity has no effect on working capital while simultaneously Return On Assets and Return On Equity affect working capital at PT Adaro Energy Tbk.

Keywords: Working Capital, Return On Assets, Return On Equity.

INTRODUCTION

Background

Strength and success in a company is largely determined by excellent financial management so that the capital owned by the company can function effectively and efficiently. Working capital is needed by companies to ensure the company's survival in meeting daily operational needs such as purchasing raw materials, paying employee salaries, paying transportation costs, paying electricity bills, paying debts, and paying other costs. With effective working capital management, the company can finance the company's operational activities. One of them is looking at indicators that reflect the level of effectiveness of the company's management in using assets and equity as input for the company.

PT. Adaro Energy Tbk is an integrated coal mining company based in Indonesia. Adaro and its subsidiaries are engaged in coal mining, coal trading, mining contractor services, infrastructure, coal logistics, and power generation activities. The company started commercial operations in July 2005. Researchers are interested in researching the financial condition of PT. Adaro Energy Tbk and how the financial performance for the next year.

Scope of problem

Based on the background of the problems above regarding the company's good Return On Assets and Return On Equity levels, as well as researchers' observations of information obtained from the financial reports at PT Adaro Energy Tbk, namely balance sheets and income statements over a period of 18 years, it can be formulated problems above are as follows:

1. Is there a partial effect of ROA and ROE on working capital at PT Adaro Energy Tbk in 2005-2022?
2. Does ROA and ROE simultaneously affect working capital at PT Adaro Energy Tbk in 2005-2022?

Research purposes

1. To find out there is a partial effect of ROA and ROE on working capital at PT Adaro Energy Tbk in 2005-2022.
2. To find out there is a simultaneous effect of ROA and ROE on working capital at PT Adaro Energy Tbk in 2005-2022.

METHODS

Study of literature

Financial Report according to Astuti is "a structured presentation of the financial position and financial performance of an entity." (Astuti, Sembiring, Supitriyani, Azwar, & Susanti, 2021). Financial statements are an important indicator in sharing information about the state of the company, and can show the company's achievements in the past, present and future. Financial reports generally contain important information such as a balance sheet report or a company's financial position report, profit and loss report and report on changes in capital. (Rochman & Pawenary, 2022).

Data collection

This research was conducted at PT Adaro Energy Tbk, a coal mining company with an office in central Jakarta. The scope of the research is the effect of return on assets and return on equity on working capital at PT Adaro Energy Tbk from 2005 until 2022. Taken from the financial statements, namely the balance sheet and profit-loss.

This research design uses a quantitative approach that aims to test hypotheses with measurable data and produce conclusions that can be generalized. The object of this research is related to or the influence between return on assets and return on equity on the working capital of PT. Adaro Energy Tbk in 2005-2022. The data used in this study is secondary data derived from the annual financial reports of PT Adaro Energy Tbk starting from the 2005-2022 period. The method used to collect secondary data is to retrieve data from the financial statements of PT Adaro Energy Tbk from 2005 to 2022.

Data analysis is an activity after other data sources have been collected. Activities in data analysis are grouping data based on variables, tabulating data based on variables, presenting data for each variable studied, performing calculations to answer the problem formulation, and performing calculations to test the hypotheses proposed. To statistically test the research hypothesis, multiple linear regression analysis is used because the research aims to determine the magnitude of the influence of the independent variable on the dependent variable by solving it using the SPSS software application.

RESULTS AND DISCUSSION

Data Description

The description of the data was carried out at PT Adaro Energy Tbk which is a company operating in the Indonesian-based coal mining sector for the period 2005 to 2022. The independent variables used in this study consist of the Variables Return On Assets and Return On Equity and for the dependent variable this research is working capital.

The ratio figures for Return On Assets and Return On Equity and the amount of working capital at PT Adaro Energy Tbk from 2005 to 2022 are as follows:

Table.1 PT Adaro Energy Tbk Return On Assets Ratio 2005-2022

Year	ROA	ROA Ratio Formula
2005	0.5%	$\frac{\text{Profit before tax}}{\text{Assets total}}$
2006	0.5%	
2007	0.6%	
2008	2.6%	
2009	10.6%	
2010	5.5%	
2011	10.9%	
2012	6.2%	

2013	3.4%
2014	2.9%
2015	2.5%
2016	5.2%
2017	7.9%
2018	6.8%
2019	6.8%
2020	6.0%
2021	2.5%
2022	13.6%

Source: Financial Report of PT Adaro Energy Tbk

From table 1, the return on assets ratio table can be seen that the return on assets ratio at PT Adaro Energy Tbk has fluctuated from year to year, especially in 2021 which experienced a sharp decline from the previous year from 6.0% to 2.5%. The sharp decline in the ROA ratio from 2020 based on PT Adaro Energy Tbk's Annual Report was explained by Garibaldi as the President Director, saying that the drastic decrease in 2021 caused by the COVID-19 pandemic had a major impact on the company's activities. COVID-19 has created a multidimensional crisis. It also includes company policies that set worker health and safety as the number one priority, which requires adjusting operations and work processes that have an impact on the company's financial performance.

However, in 2022 PT Adaro Energy Tbk can well anticipate an increase in the market in 2022 due to the post-COVID-19 economic recovery and also the company can take advantage of the scarcity of supply and high demand which strengthens global coal prices which directly impact the company's income which also increase the company's ROA and ROE ratio.

Table 2. Return On Equity Ratio of PT Adaro Energy Tbk 2017-2022

Year	ROE	ROE Ratio Formula
2005	21.5%	
2006	0.5%	
2007	4.1%	
2008	6.3%	
2009	24.5%	
2010	12.6%	
2011	24.7%	
2012	14.1%	
2013	7.4%	$\frac{\text{Profit after tax}}{\text{Equity total}}$
2014	5.6%	
2015	4.5%	
2016	9.0%	
2017	13.1%	
2018	11.1%	
2019	11.0%	
2020	10.92%	
2021	4.02%	
2022	23.1%	

Source: Financial Report of PT Adaro Energy Tbk

From table 2, the return on equity ratio table can be seen that the return on equity ratio at PT Adaro Energy Tbk has fluctuated from year to year, especially in 2021 which experienced a sharp decline from the previous year from 10.9% to 4.0%. The sharp decline in the ROE ratio from 2020 based on PT Adaro Energy Tbk's Annual Report explained by Garibaldi as the president director said that the drastic decline that occurred in 2021 caused by the COVID-19 pandemic had a large scale. COVID-19 has created a multidimensional crisis. It also includes company policies that set worker health and safety as the number one priority, which requires adjusting operations and work processes that have an impact on the company's financial performance.

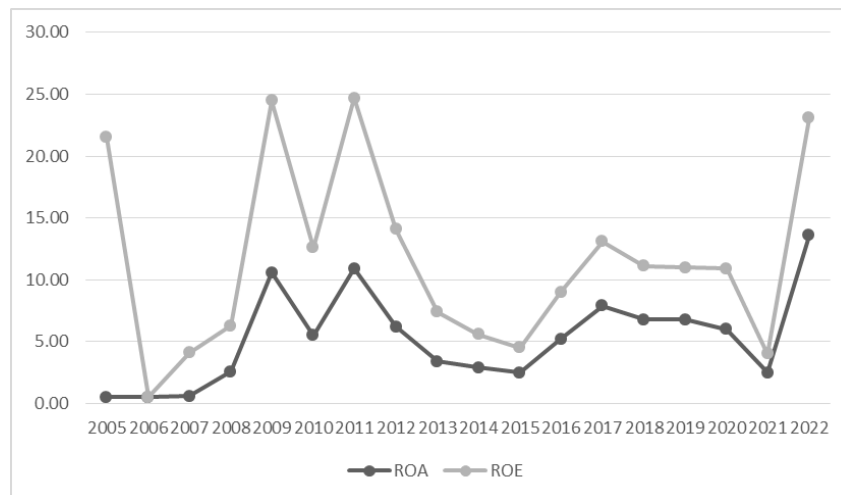
However, in 2022 PT Adaro energy Tbk can anticipate an increase in the market in 2022 due to the post-COVID-19 economic recovery and also the company can take advantage of the scarcity of supply and high demand which strengthens global coal prices which directly impact the company's income which also increase the company's ROA and ROE ratio.

Table 3. Working Capital of PT Adaro Energy Tbk 2005-2022
(in millions of dollars)

YEAR	Working capital	Working Capital Formula
2005	102	
2006	74	
2007	13	
2008	125	
2009	813	
2010	466	
2011	519	
2012	515	
2013	597	Working Capital = Current Assets - Current Liabilities
2014	497	
2015	639	
2016	948	
2017	1206	
2018	784	
2019	2109	
2020	587	
2021	1476	
2022	2871	

Source: Financial Report of PT Adaro Energy Tbk

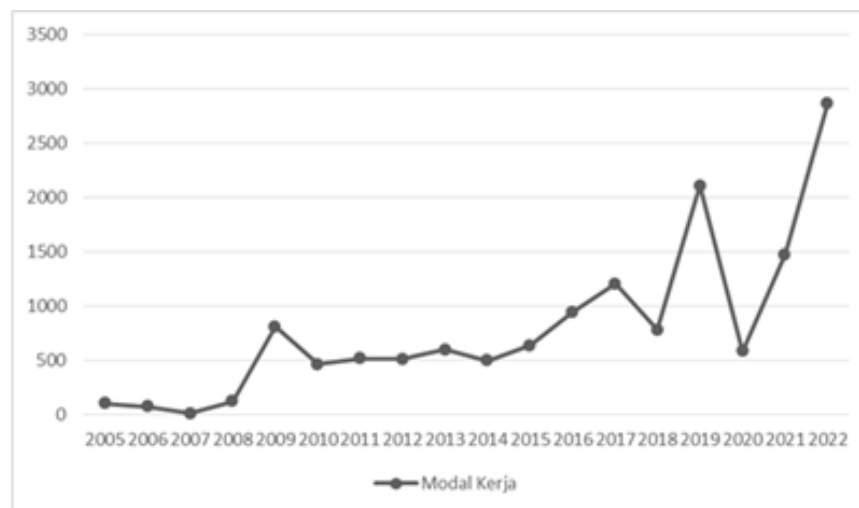
From table 3 the working capital table can be seen that working capital at PT Adaro Energy Tbk has fluctuated every year from 2005 to 2022 experiencing ups and downs in the amount of working capital at PT Adaro Energy Tbk. Based on PT Adaro Energy Tbk. 2020 Annual Report, the company seeks to maintain a strong and flexible capital structure to support growth and plans for capital expenditure and shareholder returns. Even though it doesn't have a target debt level, the company complies with the rules in the loan documents. The Company regularly reviews and manages capital levels to maintain optimal capital structure and returns to shareholders by considering capital efficiency Based on operational cash flow and operating debt and future capital requirements.



**Figure 1. Graph of Return On Assets and Return On Equity Ratios
PT Adaro Energy Tbk 2005-2022**

Source: Annual Report PT Adaro Energy Tbk

Graph of Return On Asset and Return On Equity ratios in the figure 1 explains graphically that from 2005 to 2022 there have fluctuations until 2022. Fluctuations tend to decrease until 2021 which will experience a sharp decline in 2021. However, in 2022 the company recorded a high increase in the ROA and ROE ratios. The sharp decline in the ROE and ROA ratio in 2021 based on PT Adaro Energy Tbk's Annual Report explained by Garibaldi as the president director said that the drastic decline that occurred in 2020 caused by the COVID-19 pandemic had a large scale.



**Figure 2. Graph of PT Adaro Energy Tbk's Working Capital for 2005-2022
(in millions of dollars)**

Source: Annual Report PT Adaro Energy Tbk

Working capital at PT Adaro Energy Tbk, which is described in the graph above, it was found that the working capital graph of PT Adaro Energy Tbk experienced the highest increase

in 2022 from the timeframe 2017 to 2021 working capital experienced significant fluctuations and in 2020 experienced a significant decrease due to the Covid-19 pandemic that hit the world. Based on PT Adaro Energy Tbk's 2020 Annual Report, the company seeks to maintain a strong and flexible capital structure to support growth and plans for capital expenditure and shareholder returns. Even though it doesn't have a target debt level, the company complies with the rules in the loan documents. The Company regularly reviews and manages capital levels to maintain optimal capital structure and returns to shareholders by considering capital efficiency Based on operational cash flow and operating debt and future capital requirements.

Descriptive statistics

Descriptive statistics provide an image of the data as seen from the average value (Mean), Standard deviation, maximum and minimum. The results of the descriptive statistical analysis of the variables used in this study are as follows:

Table 4.Descriptive Statistics Processed Results
Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
ROA	18	.50	13.60	5.2778	3.76869
ROE	18	.50	24.70	11.5578	7.49367
WORKING CAPITAL	18	13	2871	796.72	736,118
Valid N (listwise)	18				

Source: SPSS software

The average values of the two independent variables are Return On Assets 5.2778, Return On Equity 11.5578 and Return On Assets 7.3600. The average in making decisions regarding the level of working capital at PT Adaro Energy Tbk places the Return On Equity variable above the Return On Assets Variable. The standard deviation of Return On Equity with a value of 7.4936 means that Return On Equity is more varied and tends to increase statistically in influencing the level of working capital and is closest to the average value (mean). The maximum data from the research variable that shows the highest is the Return On Equity variable, which is 24.70, while for the Return On Assets variable, the maximum value is 13.60. For minimum data from research variables that show the lowest number, namely the Return On Assets variable is 0.50 while for the Return On Equity variable it has a minimum value of 0.50.

Research result

Based on the regression from the secondary data that has been processed using the Statistical Package For Social Science (SPSS) data management software that there are two independent variables.

Table 5. Multiple Linear Regression Test
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	285,871	253,536		1.128	.277
	ROA	185,897	54,768	.952	3,394	.004
	ROE	-40,689	27,544	-.414	-1,477	.160

a. Dependent Variable: WORKING CAPITAL

Source: SPSS software

Based on Table 5 above, multiple linear regression can be formulated as follows:

$$Y = 285.871 + 185.897 X_1 - 40.689 X_2$$

Information :

1. The constant value of 285,871 means that if all the independent variables in this study are not present, the company's working capital has a value of 285,871. This means that there are no independent variables in this study. The working capital variable has increased by 285,871.
2. The X_1 value is 185,897 with a positive relationship indicating that if the Return On Assets increases, the working capital of PT Adaro Energy increases by 185,897 assuming the variable Return On Equity is considered constant. The contribution given by Return On Assets to working capital is 0.92% seen from the Standardized coefficient value in the table above.
3. The X_2 value of -40,689 with a negative relationship shows that if Return On Equity increases, PT Adaro Energy's working capital decreases and vice versa by -40,689 assuming that the Return On Assets variable is considered constant. The contribution made by Return On Equity to working capital is -0.414

Table 6. Summary of Research Results

No	Variable	Partial		Simultaneous		Determinant Coefficient (R^2)
		Hypothesis testing	Relationship found	Hypothesis testing	Relationship found	
1	Return On Assets	H_0 is rejected and H_1 is accepted	Influence (+) Positive	H_0 is rejected and H_3 is accepted	Influential	ROA & ROE Variable Ability to Explain Working Capital Variables 41.7%
2	Return On Equity	H_0 is accepted and H_2 is rejected	No effect			

Source: SPSS software

From the results of the research that has been carried out above, the results of the research are found and summarized in the summary table of the research results in the table above. Whereas the variable Return On Assets partially has a positive effect and Return On Equity partially has no effect. Simultaneously the variables Return On Assets and Return On Equity have an effect. For the Determinant Coefficient (R^2) the results obtained were 41.7% of the ability of the independent variable to explain the dependent variable. Whereas to test the hypothesis that was made at the beginning of the study it can be concluded that H_1 is accepted and H_2 is rejected while H_3 is accepted.

From the results of research that has been done before, the discussion of the two independent variables Return On Assets and Return On Equity which affect working capital is as follows:

1. Effect of Return On Assets on Working Capital

Return On Assets has a partial positive effect on working capital at PT Adaro Energy Tbk which is the object of research. This is stated based on the results of the T-Test test variable Return On Assets with a T-count value of 3.394 T while t-table is 2.1199 while

for significance $\text{Sig} = 0.004$ is smaller than 0.05 This means that if Return On Assets increases working capital will increase as well on the contrary. The results of this study support research from Afifatul Ulya (2017) which states Profitability (Return On Assets) affects working capital. The results of this study also state that the H_1 hypothesis is accepted. The results of this study for the variable Return On Assets have the same results as previous research conducted by Afifatul Ulya in 2017 which found that the results of Return On Assets partially affect working capital.

2. Effect of Return On Equity on Working Capital

Return On Equity has no partial effect on working capital at PT Adaro Energy Tbk which is the object of research. This is stated based on the results of the T-Test test for the variable Return On Equity with a T-count value of $T\text{-count} = -1.477$ and a t-table of 2.1199 while for significance $\text{Sig} = 0.160$ is greater than 0.05. which means that there is no effect of Return On Assets on working capital. The results of this study are the same as the results of previous research conducted by Aditya Achmad Fathony Fadli (2021) which states that Return On Equity has no effect on working capital. The results of this study also state that the H_2 hypothesis is rejected.

3. Effect of Return On Assets and Return On Equity on Working Capital

Simultaneously Return On Assets and Return On Equity have an effect on working capital at PT Adaro Energy Tbk from 2005 to 2022. Based on the test results, the F-count value is 7.075 with a significance of 0.007 while the F-table is 3.68. Judging from comparing the F-count and F-table with the F-count value: $7.075 > F\text{-table}: 3.68$ and the value of a significance level of $0.007 < 0.05$ this means H_a is accepted (H_0 is rejected) this can mean that there is an effect of Return On Equity and Return On Assets together on working capital at PT Adaro Energy Tbk during 2005-2022. From the hypothesis that has been previously determined, it can be concluded that H_0 is rejected and H_3 is accepted.

Implications of Research Results

The implications of the results of this study are to see the relationship between the results of this study and the main theory and several previous studies regarding the relationship between the variables Return On Assets and Return On Equity on working capital at PT Adaro Energy Tbk and the implications of research on PT Adaro Energy Tbk and external parties to the company.

1. Implications for Theory

The results of this study also support research from Afifatul Ulya (2017) which states Profitability (Return On Assets) affects working capital and the results of this study differ from previous research conducted by Aditya Achmad Fathony Fadli (2021) which states Return On Equity no effect on working capital.

2. Implications for Practitioners

The results of this study have implications for the policies of PT Adaro Energy Tbk and the investors involved. It is hoped that PT Adaro Energy Tbk can become input in making working capital policies within the company so that it is hoped that PT Adaro Energy Tbk can consider the Return On Assets and Return On Equity ratios. The implications for investors who intend to save their funds in the form of shares in PT Adaro Energy Tbk can pay attention to the Return On Assets and Return On Equity ratios in making a decision to buy company shares.

CONCLUSION

From the results of the research that has been done, the following conclusions can be obtained:

1. Effect of Return On assets on Working Capital

Return On assets ratio which is a comparison ratio between net profit before tax and capital. Based on the results of the study that Return On assets has a positive effect on working capital. This condition implies that when the return on assets increases, the company's working capital will increase and vice versa in terms of effect.

When the Return On assets ratio increases, it can be interpreted that there is an increase in the company's income from utilizing the assets owned by the company PT Adaro Energy Tbk, which is also in line with the company's working capital which has also increased because indirectly the increase in the ROA ratio has an impact on increasing assets. owned by the company which is a component in seeking results from the company's working capital (working capital: Current Assets - Current Liabilities).

An increase in working capital is also beneficial for companies in improving their operational activities because the incoming cash flow to finance the company's operational activities will increase and is expected to increase the company's income.

From this research it was also found that from the Annual Report issued by PT Adaro Energy Tbk from 2005 to 2022, it was found that in 2021 there was a drastic reduction in the ratio of Return On Assets and Return On Equity which was caused by the Covid pandemic -19 that hit the world and the peak occurred in 2021 where company management prioritized the safety and health of its workers which also had an impact on the company's production performance in generating income which ultimately had an impact on the Return On Assets and Return On Equity ratios

2. Effect of Return On Equity on Working Capital

Return On Equity ratio which is the ratio between profit after tax and capital. Based on the results of the study that Return On Equity has no effect on working capital. From this research it was also found that from the Annual Report issued by PT Adaro Energy Tbk from 2005 to 2022 it was found that in 2021 there was a drastic reduction in the ratio of Return On Assets and Return On Equity which was caused by the Covid pandemic -19 that hit the world and the peak occurred in 2021 where company management prioritized the safety and health of its workers which also had an impact on the company's production performance in generating income which ultimately had an impact on the Return On Assets and Return On Equity ratios.

3. Effect of Return On assets and Return On Equity on working capital

Ratio of Return On Assets and Return On Equity Based on the results of the research simultaneously influencing working capital at PT Adaro Energy Tbk in 2005 – 2022. From the results of the analysis that has been carried out based on table 4.12 the test results for the coefficient of determination found the results of the coefficient of determination (R^2) of 0.417 (41.7%) means that the ratio of ROA and ROE has the ability to be able to explain the effect on working capital at PT Adaro Energy Tbk by 41.7% while the remaining 59.3% is influenced by other variables outside of this study.

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