



**INTERNAL COMPANY BEHAVIORAL FACTORS THAT INFLUENCE
FINANCIAL FRAUD**

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Abstract

The aim to be achieved in this research is to obtain empirical evidence regarding the influence of profitability, capital turnover, financial leverage, asset structure, company size, influence on the Financial Fraud, The type of research that will be carried out is a type of quantitative research, namely research that obtains data in the form of numbers or qualitative data that is used. Companies that have complete data that can be used to analyze profitability, capital turnover, financial leverage, asset structure and company size. Return on Assets has no significant effect on the Financial Fraud, Capital Turnover has no significant effect on the Financial Fraud, Financial Leverage has a significant effect on the Financial Fraud, asset structure has no significant effect on the Financial Fraud, Company size has no significant effect on the Financial Fraud, (DTA Return on Assets, Capital Turnover, Financial Leverage, asset structure, Company Size) on the dependent variable (Financial Fraud) that can be produced by this equation is 32.7%, while the remaining 67.3% is influenced by other factors which are not included in this regression. This research only examines internal company finances with a focus on manufacturing companies only. It is hoped that this research can be used as consideration and reference material so that when investing, stakeholders choose transparent companies with a good level of supervision over the financial reporting process, so as to avoid fraudulent financial reporting.

Keywords: profitability, capital turnover, financial leverage, asset structure, company size.

Abstrak

Tujuan yang ingin dicapai dalam penelitian ini adalah untuk memperoleh bukti empiris mengenai pengaruh profitabilitas, perputaran modal, leverage keuangan, struktur aset, ukuran perusahaan, pengaruh terhadap Financial Fraud. Jenis penelitian yang akan dilakukan adalah jenis penelitian penelitian kuantitatif yaitu penelitian yang memperoleh data berupa angka-angka atau data kualitatif yang digunakan. Perusahaan yang mempunyai data lengkap yang dapat digunakan untuk menganalisis profitabilitas, perputaran modal, leverage keuangan, struktur aset dan ukuran perusahaan. Return on Assets tidak berpengaruh signifikan terhadap Financial Fraud, Capital Turnover tidak berpengaruh signifikan terhadap Financial Fraud, Financial Leverage berpengaruh signifikan terhadap Financial Fraud, struktur aset tidak berpengaruh signifikan terhadap Financial Fraud, Ukuran Perusahaan tidak berpengaruh signifikan terhadap Financial Fraud berpengaruh terhadap Financial Fraud, (DTA Return on Assets, Capital Turnover, Financial Leverage, struktur aset, Ukuran Perusahaan) terhadap variabel dependen (Financial Fraud) yang dapat dihasilkan persamaan ini adalah sebesar 32,7%, sedangkan sisanya sebesar 67,3% dipengaruhi oleh faktor lain yang tidak termasuk dalam regresi ini. Penelitian ini hanya mengkaji keuangan internal perusahaan dengan fokus pada perusahaan manufaktur saja. Penelitian ini diharapkan dapat menjadi bahan pertimbangan dan referensi agar dalam berinvestasi, para pemangku kepentingan memilih perusahaan yang transparan dengan tingkat pengawasan yang baik terhadap proses pelaporan keuangan, sehingga terhindar dari kecurangan pelaporan keuangan.

Kata Kunci: profitabilitas, perputaran modal, leverage keuangan, struktur aset, ukuran perusahaan.



INTRODUCTION

In Indonesia, there are also many cases of fraudulent financial reporting carried out by several companies to cover up losses or deficiencies to help the company so that the company can be helped and the financial reports attract the attention of the public (Karina & Hartono, 2021). The conflict of interest between the two is often that agents want high profits for their performance, while principals want high returns for their investment in improving the company's financial performance so that management as an agent can manipulate the numbers in the financial statements to satisfy shareholders as principal (Sidauruk., 2022). All investing activities definitely aim to make a profit. Thereby is also what investors want when investing in the capital market. One of the investments in the capital market is investing in shares. Investors who invest in shares want profit or return. Return (Stefhani, 2019). The Fraud Triangle Theory is the theory that underlies this research because of the Fraud Triangle is a theory that can be used to detect fraudulent financial statements (Afiah & Aulia, 2020). Fraudulent statements include actions carried out by officials or executives a company or government agency to cover up its true financial condition by carrying out financial engineering in presenting its financial reports in order to gain profit (Laelasari & Mulyeni, 2022). Fraudulent financial reporting has an impact on poor external business relations, the company's reputation becomes negative, and employee morale and work performance decreases (Milasari & Ratmono, 2019).

Company size can generally be interpreted as a scale that can be calculated based on the number of assets owned by the company or the level of net sales of a company (Zuraidah & Ghozali, 2021). Company size is used as a control variable in this research. Company size measures the size of the company based on the total number of company transactions (Syahirah et al., 2023). The profitability ratio is nothing more than a measuring tool that will be measured against a company, which assesses its ability to generate a level of profit within a certain period of time (Sinaga et al., 2020) (Utami & Manda, 2021). The greater the leverage, the greater the availability of funds you have by the company in financing its business activities. However, this will not have a lasting impact on the company, because the debt that has been obtained is the obligation to pay it and of course the lender will determine the amount of interest that must be paid by the company (Rizki & Ridha, 2022). Financial Leverage Debt is an obligation that must be paid by the company, whether for loans, mortgages, etc (Cahyadi et al., 2020). Leverage shows a company's ability to meet its financial obligations. Companies with high leverage tend to have greater motivation to deliver greater risk disclosure to convince creditors regarding the company's ability to manage risks arising from debt and fulfill its obligations (Nustini & Nuraini, 2022).

Financial statement fraud is fraud committed by management in the form of material misstatement of financial statements that is detrimental to investors and creditors. This fraud can be financial and non-financial (Afiah & Aulia, 2020). Fraud from an accounting perspective is considered an act intentionally resulting



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in an error in a financial report that is the focus of the audit (Iswanaji, 2018). Theoretically, many factors can influence a company's profitability including company size, capital structure, operating leverage and others. Indicators of company size are generally seen from the company's total assets. The higher the total assets of a company, the potential to generate high income, the higher the income, the potential to produce high profitability (Stefhani, 2019).

Profitability ratios are used to measure company performance in an effort to earn profits, Return On Assets (ROA), a measure of management's effectiveness in generating profits with available assets (Nurjanah & Hakim, 2018) (Zuraidah & Ghozali, 2021) (Marlina Widiyanti & Bakar, 2014). ROA is a ratio that explains the comparison between profit for the year and total assets in a company (Cahyadi et al., 2020). Capital Turnover, this variable explains the relationship between the level of sales capability generated and the company's total assets owned in a certain period (Cahyadi et al., 2020). The amount of working capital that rotates during a period (Ansori & Fajri, 2018). This ratio measures the ability of long-term debt and short-term debt used to finance company activities (Nustini & Nuraini, 2022). Financial leverage is measured by the amount of debt owned by a company (Cahyadi et al., 2020). Financial leverage shows the proportion of debt used to finance investments. A company that does not have leverage means it uses 100% of its own capital (Ansori & Fajri, 2018).

Companies that have higher sales, the bigger the company. According to agency theory, investors in companies that have large assets tend to pay large dividends to maintain their reputation among actual and potential investors (Syahirah et al., 2023). Asset structure is one indicator of measuring company performance which shows the company's ability to use assets as collateral for the loans it has (Qosidah & Romadhon, 2021).

This research is an update of previous research. The difference between this research and previous research is the variables that will be used. This research only tests variables from an internal financial perspective because this has not been done in previous research. The variables that will be used are profitability, capital turnover, financial leverage, asset composition, and company size. These factors still have inconsistencies in the results of previous research. So it is interesting to use them as variables in this research.

The aim to be achieved in this research is to obtain empirical evidence regarding the influence of profitability, capital turnover, financial leverage, asset composition, company size, influence on the Financial Fraud.

RESEARCH METHODOLOGY

The type of research that will be carried out is a type of quantitative research,

namely research that obtains data in the form of numbers or qualitative data that is used. This research was carried out on the Indonesia Stock Exchange (BEI) using secondary data in the form of annual financial reports of manufacturing companies listed on the BEI.

The sampling technique is purposive sampling. The use of this method is carried out by selecting samples non-randomly (randomly) whose information is obtained with certain considerations that are adjusted to the objectives of the research problem and it is hoped that the required sample criteria are truly in accordance with the research being conducted.

The criteria used in determining the sample for this research were manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2020-2022. Manufacturing companies that publish annual reports or financial reports on an ongoing basis from 2020-2022. Companies that have complete data that can be used to analyze profitability, capital turnover, financial leverage, asset composition and company size.

Data analysis technique

Descriptive statistics

Descriptive statistics provide an overview or description of data. Multicollinearity is the condition of a linear relationship between independent variables. The regression used is logistic regression. Logistic regression (logit) was chosen because the data in this study are nominal data and ratio data for both dependent and independent variables. Hypothesis Testing This test was carried out to test how far all the independent variables included in the model are able to influence the dependent variable.

RESULTS AND DISCUSSIONS

Table. 1 Descriptive Test.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Return On Aset	60	-2.65	.86	.0610	.38525
Capital Turnover	60	-18.78	571.50	27.4887	98.94685
Financial Leverage	60	11.55	336.13	55.9638	61.72480
Asset Structure	60	.04	4.26	.6823	.89654
Company Size	60	5.19	12.67	9.3630	2.67116
Financial Fraud	60	0	1	.13	.343
Valid N (listwise)	60				

Source: SPSS output, processed 2023

The statistical table above shows the minimum, maximum, mean and standard deviation values for each variable used in the research. N indicates the number of observations used in this research, namely 60 observations.

Based on the calculation results in Table 4.1, the Return On Assets variable has a minimum value of -2.65 and a maximum value of 0.86, namely during the observation

period, while the average value (mean) reaches 0.0610. The Capital Turnover ratio variable has a minimum value of -18.78 and a maximum value of 571.50, while the average value (mean) is 27.4887 from the year of observation. The Financial Leverage variable has a minimum value of 11.55 and a maximum value of 336.13 while the average value is 55.9638 from the year of observation. The Asset Structure variable has a minimum value of 0.04 and a maximum value of 4.26, while the average value (mean) is 0.6823. The Company Size ratio variable has a minimum value of 5.19 and a maximum value of 12.67, while the average value (mean) is 9.3630 from the year of observation. The Financial Fraud variable has a minimum value of 0 and a maximum value of 1 while the average value is 0.13.

Table. 2 Dependent variable coding

Original Value	Internal Value
No Financial Fraud Occurs	0
Financial Fraud Occurs	1

Source: SPSS output, processed 2023

The dependent variable used in this research is company financial fraud. Nominal 1 is for financial fraud and 0 is for no financial fraud.

Table, 3 Hosmer and Lemeshow's goodness of fit test

Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	10.099	8	.258

Source: SPSS output, processed 2023

Based on the test results in the table above, it shows a chi-square value of 10,099 with a significance value of 0.258. From these results, it can be seen that the significance value is > 0.05, which means that this research model is fit with the observation data.

**Table 4 Logistic Regression Table
Variables in the Equation**

	B	S.E.	Wald	df	Sig.	Exp(B)
Return On Aset	-.138	1.405	.010	1	.922	.871
Capital Turnover	-.002	.006	.078	1	.780	.998
Financial Leverage	.023	.010	4.938	1	.026	1.023
Asset Structure	-2.027	1.186	2.922	1	.087	.132
Company Size	.135	.198	.464	1	.496	1.144
Constant	-3.533	2.253	2.458	1	.117	.029

a. Variable(s) entered on step 1: Return On Aset Capital Turnover Financial Leverage Asset Structure Company Size.

Source: SPSS output, processed 2023

The table above shows that from the test results using logistic regression it can be seen that only the Financial Leverage variable has a value that is smaller than the research significance level, namely 0.050. The significant value obtained by the Financial

Leverage variable is 0.026. Because the significance value is ≤ 0.05 , it can be stated that the Financial Leverage variable has an influence on financial fraud.

The test results also show that the significance value of the variables Return on Assets, Capital Turnover, Asset Structure, Company Size, is greater than the significance level set for research (0.05). The probability value obtained for Return on Assets is 0.922, for the Capital Turnover variable it is 0.780, for the Asset Composition variable it is 0.087 and for the Company Size variable it is 0.496. From these results it can be seen that the variables Return on Assets, Capital Turnover, Financial Leverage, Asset Structure, Company Size have no effect on Financial Fraud in companies listed on the IDX.

The results of logistic regression testing in table 4.5 can be used as a research model. The logistic regression model in this research is as follows:

$$Y = -3,533 - 0,138 X1 - 0,002 X2 + 0,023 X3 + 2,027 X4 - 0,135 X5$$

Table 5 t test
Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Return On Aset	-.138	1.405	.010	1	.922	.871
Capital Turnover	-.002	.006	.078	1	.780	.998
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Asset Structure	-2.027	1.186	2.922	1	.087	.132
Company Size	.135	.198	.464	1	.496	1.144
Constant	-3.533	2.253	2.458	1	.117	.029

a. Variable(s) entered on step 1: Return On Aset Capital Turnover Financial Leverage Asset Structure Company Size.

Source: SPSS output, processed 2023

Based on the table above, it can be seen that:

1. First hypothesis

Based on the table above, the Return on Assets variable has a significance value of 0.922, so it can be concluded that Return on Assets does not have a significant effect on financial fraud in companies listed on the IDX.

2. Second Hypothesis

Based on the table above, the Capital Turnover variable has a significance value of 0.780, so it can be concluded that Capital Turnover has no significant effect on financial fraud in companies listed on the IDX.

3. Third Hypothesis

Based on the table above, the Financial Leverage variable has a significance value of 0.026, so it can be concluded that Financial Leverage has a significant effect on financial fraud in companies listed on the IDX.

4. Fourth Hypothesis

Based on the table above, the Asset Structure variable has a significance value of 0.087, so it can be concluded that Asset Composition has no significant effect on financial fraud in companies listed on the IDX.

5. Fifth Hypothesis

Based on the table above, the company size variable has a significance value of 0.496, so it can be concluded that company size has no significant effect on financial fraud in companies listed on the IDX.

Table 6 Coefficient of Determination Test (R2)
Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	35.351 ^a	.178	.327

- a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Source: SPSS output, processed 2023

And based on the results of the SPSS version 20 R2 test calculation above, it shows that the R Square value is 0.327 or 32.7%. This can be interpreted as saying that the tendency for accounting fraud is determined by the independent variable in this research at 32.7%. Meanwhile, the remaining 67.3% is influenced by other variables.

Discussions

The effect of Return on Assets on financial fraud

Based on the results of logistic regression analysis, the Return on Assets variable has a significance value of 0.922, so it can be concluded that Return on Assets does not have a significant effect on financial fraud in companies listed on the IDX. Thus, the decision taken is to accept H0 and reject H1. Profitability ratios can be used to measure a company's ability to generate profits. Profitability in this research is proxied using Return On Assets (ROA). The reason researchers use ROA is to determine management's ability to utilize its assets to generate profits. The greater this ratio indicates the better the company's condition

The Effect of Capital Turnover on Financial Fraud

Based on the results of the logistic regression analysis, the Capital Turnover variable has a significance value of 0.780, so it can be concluded that Capital Turnover has no significant effect on financial fraud in companies listed on the IDX. Thus, the decision taken is to accept H0 and reject H1. Capital turnover is a ratio that reflects the level of sales capability generated by looking at a company's assets. This condition is usually seen from the manager's ability to compete in various industries. The lack of competition puts pressure on management that the company they own is confident that it can compete in various industries so that it can increase sales through the use of its assets.

The effect of financial leverage on financial fraud

Based on the results of logistic regression analysis, the Financial Leverage variable has a significance value of 0.026, so it can be concluded that Financial Leverage has a significant effect on financial fraud in companies listed on the IDX. Thus, the decision taken is to accept H1 and reject H0.

Financial leverage describes the condition of a company regarding the debt it has. The greater the debt, it means that the profit generated by the company must also be large in order to cover its debt. In the triangle fraud theory (SAS No.99), the Financial Leverage ratio is related to pressure specifically on external pressure, namely a situation where the company is under pressure from parties outside the company or third parties. A high leverage ratio results in high credit risk.

The influence of asset structure on financial fraud

Based on the results of the logistic regression analysis, the Asset Structure variable has a significance value of 0.087, so it can be concluded that Asset Structure has no significant effect on financial fraud in companies listed on the IDX. Thus, the decision taken is to accept H0 and reject H1.

Asset structure is used to assess a company against the total assets it owns. Asset composition can be calculated using the ratio of current assets to total assets (CATA), receivable to total assets (RVTA) and inventory to total assets ratio (IVTA). Usually fraud occurs when management overstates a company's receivables because receivables are very easy to manipulate. for example by presenting fictitious receivables.

The influence of company size on financial fraud

Based on the results of the logistic regression analysis, the company size variable has a significance value of 0.496, so it can be concluded that company size has no significant effect on financial fraud in companies listed on the IDX. Thus, the decision taken is to accept H0 and reject H1. Company size is usually seen in terms of total assets to indicate how large or small a company is. The measurement of this company size variable uses the natural logarithm of the company's total assets and the measurement scale uses a ratio scale.

CONCLUSION

Return on Assets has no significant effect on the Financial Fraud, Capital Turnover has no significant effect on the Financial Fraud, Financial Leverage has a significant effect on the Financial Fraud, asset structure has no significant effect on the Financial Fraud, Company size has no significant effect on the Financial Fraud, (DTA Return on Assets, Capital Turnover, Financial Leverage, asset structure, Company Size) on the dependent variable (Financial Fraud) that can be produced by this equation is 32.7%, while the remaining 67.3% is influenced by other factors which are not included in this regression.

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