



# Sales Volume and Production Costs Against Company Revenue: A Case Study in the Indonesia Stock Exchange 2014-2018

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## ABSTRACT

The increase in the era of globalization has a direct impact on various sectors that support human life, including the business world, the rapid development of technology and communication also has an impact on increasingly fierce competition and faster changes in the business environment. As we know, one of the goals of the company is to make a profit. With these profits the company can grow and develop with greater capabilities. In fact, profit is a general goal of a company. This study aims to determine whether sales volume and production costs affect profits in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018. The problem that occurs is the increase or decrease in sales volume and production costs on profits in the food and beverage sub-sector companies. The method used is descriptive analysis and verification with a quantitative approach. The population in this study were 5 companies with a sample of 40 financial statements. The sampling technique used in this research is purposive sampling with certain criteria. The analytical method used is multiple linear regression analysis. The results of hypothesis testing in this study indicate that (1) sales volume has an effect on profit with a positive directional relationship, and (2) production costs have an effect on profit with a negative directional relationship.

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## 1. INTRODUCTION

The era of economic globalization, which is accompanied by the rapid development of technology, has an impact on increasingly fierce competition and increasingly rapid changes in the business

environment. Domestically produced goods now have to directly compete with products from abroad, and companies must accept the fact that the rapid development of technology results in rapid obsolescence of production facilities, shorter product life cycles, and lower profits. (Klimova et al., 2018; Putra, 2019).

One of the goals of the company is to make a profit or profit. With these profits the company can grow and develop with greater capabilities. In fact, profit is the general goal of a company (Outterson et al., 2016; Sidiq et al., 2020). According to Suidarma et al (2020) states that the notion of profit is the difference between the realization of income derived from company transactions in a certain period minus the costs incurred to obtain that income. The profit indicators according to Putra & Saepudin (2019) are as follows, Profit = Sales – Costs. The factors that affect profit according to Lisna & Hambali (2020), namely: the first is cost. Costs arising from acquiring or processing a product or service will affect the selling price of the product in question. The second is the selling price. The selling price of the product or service will affect the volume of sales of the product or service concerned. The third volume of sales and production. The amount of sales volume affects the production volume of the product or service, then the production volume will affect the size of the production cost. The phenomenon of Sales Volume that occurred in the company PT Indofood CBP Sukses Makmur Tbk (ICBP). Bilen et al (2008) in their research revealed that the sales volume of instant noodles grew rapidly, especially export sales, after the company completed the acquisition of Pinehill Company. In contrast to the sales of dairy products, which were still negative until the third quarter of this year. However, sales of these products are expected to improve in the last quarter of this year, in line with increased community activities which have an impact on increasing demand for milk. As of the third quarter of 2020, Indofood CBP's revenue rose 3% to Rp 33.89 trillion compared to the same period last year of Rp 32.79 trillion. This achievement is about 70% of the projection of the Trimegah Sekuritas research team and equivalent to 72% of this year's analyst consensus. Meanwhile, net profit until the third quarter of 2020 rose 2% to Rp 3.96 trillion compared to the same period last year of Rp 3.88 trillion.

Net profit growth which was lower than revenue was influenced by the decline in the company's net profit margin from 11.8% to 11.7%. The decrease in profit margins was caused by foreign exchange losses in line with the financing of the acquisition of Pinehill Company, the increase in the price of raw materials, especially CPO, and the increase in promotional costs, especially for processed dairy products. The low realization of financial performance until the third quarter of 2018 prompted Trimegah Sekuritas to cut Indofood CBP's financial performance targets for 2014 and 2018. This year's estimated revenue is cut from Rp 48.2 trillion to Rp 45.60 trillion. Likewise, the company's estimated net profit was revised down from Rp 6.41 trillion to Rp 5.1 trillion. Meanwhile, Indofood CBP's estimated revenue in 2021 will be cut from Rp 60.01 trillion to Rp 56.26 trillion. Likewise, the estimated net profit was revised down from Rp 7.49 trillion to Rp 6.61 trillion. The decline in the profit target is also in line with the downward revision of the company's estimated net profit margin from 12.5% to 11.8% (Tijaja & Faisal, 2014).

As for the phenomenon of Production Costs in PT Indofood CBP Sukses Makmur Tbk (ICBP), the food and beverage industry throughout this year continued to face a number of pressures. The weakening of the rupiah against the United States (US) dollar in recent times is predicted to reduce margins for food and beverage companies, especially for companies that are heavily dependent on imported raw materials. The company's margins were depressed due to the increasing production costs without being able to offset the increase in selling prices.

## 2. RESEARCH METHOD

This study uses descriptive and verification methods with a quantitative approach. According to Anggadwita & Pratami (2020) the notion of quantitative research methods is, research methods based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses. The research object chosen in this study is the food and beverage sub-sector companies

listed on the Indonesia Stock Exchange. The unit in this study is the food and beverage sub-sector companies listed on the Indonesia Stock Exchange, while the unit of observation in this study is the financial statements of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

This study uses secondary data because the data collected has been processed by a third party or other party. The secondary sources used are by searching, reading and studying and understanding through other media sourced from literature such as books and internet media. To obtain the required data, the author uses Internet Research techniques from data that has been published on each food and beverage sub-sector company listed on the Indonesia Stock Exchange through the official websites, namely, BEI and IDX.

### 3. RESULTS AND DISCUSSIONS

#### 3.1. Sales Volume Descriptive Analysis

Sales volume is a factor that affects the company's profit so that it can produce the number of sales units of a company in a certain period. Thus, sales volume is the number of goods or services sold in one year. Sales volume is a sign that indicates the ups and downs of sales and can be expressed in units, kilos, tons or liters. The following is the formula for calculating Sales Volume according to Mullard (2014):

$$\text{sales volume} = \text{number of product units sold}$$

The following are the results of the calculation data regarding Sales Volume in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018:

Table 1.

Sales Volume in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018.

| Company name                                       | Year   |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|
|  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   |
| PT Tiga Pilar Sejahtera Food Tbk                   | 6.010  | 6.547  | 1.951  | 1.583  | 1.510  | 1.283  |
| PT Ultrajaya Milk Industry and Trading Company Tbk | 4.394  | 4.686  | 4.880  | 5.473  | 6.241  | 5.967  |
| PT Indofood CBP Sukses Makmur Tbk                  | 31.741 | 34.466 | 35.607 | 38.413 | 42.298 | 46.641 |
| PT Indofood Sukses Makmur Tbk                      | 64.062 | 66.750 | 70.187 | 73.395 | 76.593 | 81.731 |
| PT Mayora Indah Tbk                                | 14.819 | 18.350 | 20.817 | 24.061 | 25.028 | 24.477 |
| Maximum  | 64.062 | 66.750 | 70.187 | 73.395 | 76.593 | 81.731 |
| Minimum  | 6.010  | 6.547  | 1.951  | 1.583  | 1.510  | 1.283  |
| Average  | 24.205 | 26.160 | 26.688 | 28.585 | 30.334 | 32.020 |

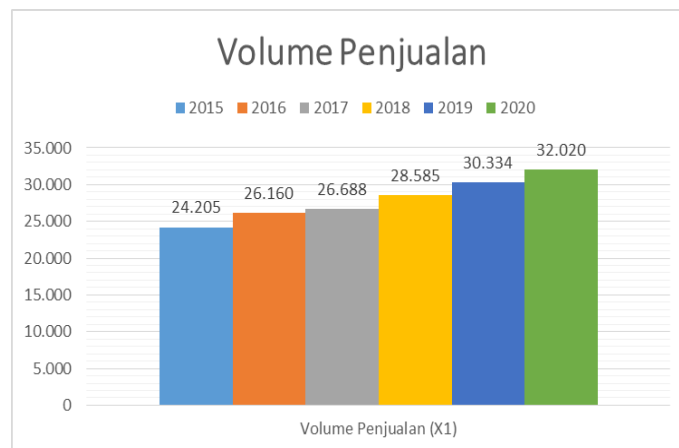
Based on the table data above, it can be explained that Sales Volume expenditures on food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018, 2015 was the year that was used as the basis of the research. Of the five companies studied, this year the highest sales volume value was experienced by PT Indofood Sukses Makmur Tbk, while the lowest sales volume value was experienced by Ultrajaya Milk Industry and Trading Company Tbk.

**Table 2.**  
Descriptive Statistics Results

|                    | N  | Minimum | Maximum | Mean     | Std. Deviation |
|--------------------|----|---------|---------|----------|----------------|
| Sales Volume (X1)  | 30 | 1283    | 81731   | 27998,70 | 26167,516      |
| Valid N (listwise) | 30 |         |         |          |                |

**Source:** The results of data processing using the SPSS 20.0 program

In the SPSS output table above, it can be seen that the average value of sales volume in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018 is 27998.70. The lowest percentage value of sales volume is 1283 which is owned by PT Tiga Pilar Sejahtera Food Tbk in 2020. Meanwhile, the highest percentage of sales volume is 81731 which is owned by PT Indofood Sukses Makmur Tbk in 2020.



**Figure 1.** Graph of Average Sales Volume of Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2014-2018 (In Millions of Rupiah)

**3.2. Production Cost Descriptive Analysis**

Production costs are costs incurred by the company to obtain production factors that will be used to create an item produced by the company. Thus the cost of production is the cost incurred to produce an item. Production costs are costs that are considered attached to the product, including costs, both directly and indirectly, which can be identified by processing raw materials into finished products. The following is the formula for calculating Production Costs according to [Hidayanti et al \(2018\)](#);

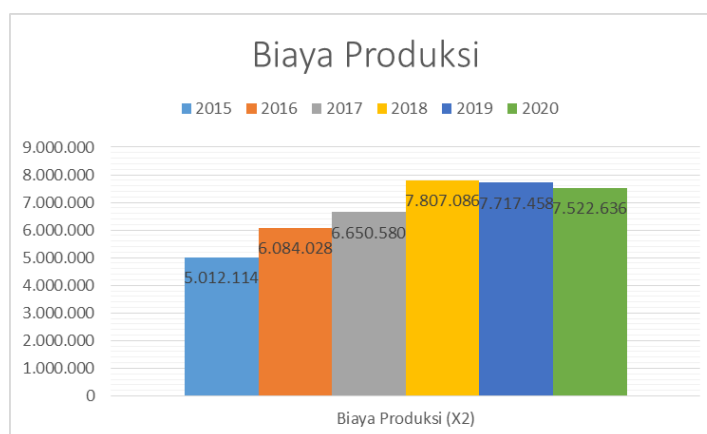
$$\text{Production Cost} = \text{Direct Material Cost} + \text{Direct Labor Cost} + \text{Overhead Cost.}$$

The following is the result of calculation data regarding Production Costs in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018:

**Table 3.**  
Production Costs in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018.

| Company name                                       | Year       |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
|  | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
| PT Tiga Pilar Sejahtera Food Tbk                   | 1.240.175  | 1.563.926  | 1.398.220  | 1.125.824  | 1.072.735  | 962.573    |
| PT Ultrajaya Milk Industry and Trading Company Tbk | 3.089.524  | 3.081.688  | 3.086.431  | 3.456.813  | 3.972.002  | 3.709.688  |
| PT Indofood CBP Sukses Makmur Tbk                  | 2.614.574  | 3.172.947  | 3.330.216  | 4.089.535  | 3.950.142  | 4.716.586  |
| PT Indofood Sukses Makmur Tbk                      | 7.764.511  | 8.637.074  | 10.005.957 | 11.877.733 | 9.905.537  | 11.426.793 |
| PT Mayora Indah Tbk                                | 10.351.787 | 13.964.505 | 15.432.074 | 18.485.524 | 16.956.874 | 16.797.542 |
| Maximum  | 10.351.787 | 13.964.505 | 15.432.074 | 18.485.524 | 16.956.874 | 16.797.542 |
| Minimum  | 1.240.175  | 1.563.926  | 1.398.220  | 1.125.824  | 1.072.735  | 962.573    |
| Average  | 5.012.114  | 6.084.028  | 6.650.580  | 7.807.086  | 7.717.458  | 7.522.636  |

Based on the data in the table above, it can be explained that Production Cost expenditures for food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018, the average value of production costs for food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018. 2014-2018 amounted to 6707983.67. The lowest percentage value of production costs is 962573 which is owned by PT Tiga Pilar Sejahtera Food Tbk in 2020. Meanwhile, the highest percentage of production costs is 18485524 which is owned by PT Mayora Indah Tbk in 2018.



**Figure 2.** Graph of Average Production Cost of Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2014-2018 (In Millions of Rupiah)

Based on the graphic above, it can be seen that the average production cost of companies in the food and beverage sub-sector tends to fluctuate with an increasing trendline. From 2015 the average production cost until 2018 has increased. However, in 2019 to 2020 the average production cost has decreased.

### 3.3. Descriptive Analysis of Net Income

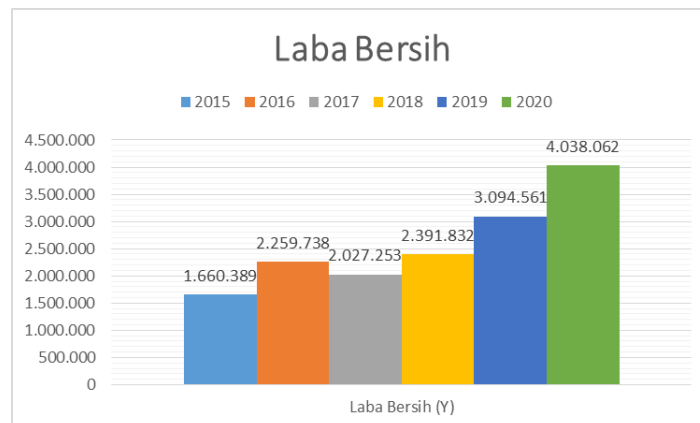
Net profit is profit that has been deducted by expenses which are the company's expense in a certain period including taxes. Here is the formula for calculating Net Profit according to [Tribowo & Jumiatus](#)

(2019) The following is the result of calculation data regarding Net Profit in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018.

**Table 4.**  
Net Profit on food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018.

| Company name                                       | Year      |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
|  | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      |
| PT Tiga Pilar Sejahtera Food Tbk                   | 373.750   | 719.228   | - 846.809 | -123.513  | 1.134.776 | 811.838   |
| PT Ultrajaya Milk Industry and Trading Company Tbk | 523.100   | 709.826   | 711.681   | 701.607   | 1.035.865 | 1.109.666 |
| PT Indofood CBP Sukses Makmur Tbk                  | 2.923.148 | 3.631.301 | 3.543.173 | 4.658.781 | 5.360.029 | 7.418.574 |
| PT Indofood Sukses Makmur Tbk                      | 3.231.713 | 4.849.481 | 5.097.264 | 4.961.851 | 5.902.729 | 8.752.066 |
| PT Mayora Indah Tbk                                | 1.250.233 | 1.388.856 | 1.630.954 | 1.760.434 | 2.039.405 | 2.098.168 |
| Maximum  | 3.231.713 | 4.849.481 | 5.097.264 | 4.961.851 | 5.902.729 | 8.752.066 |
| Minimum  | 373.750   | 719.228   | - 846.809 | -123.513  | 1.134.776 | 811.838   |
| Average  | 1.660.389 | 2.259.738 | 2.027.253 | 2.391.832 | 3.094.561 | 4.038.062 |

In the SPSS output table above, it can be seen that the average net profit value for food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018 is 2578639.17. The lowest percentage value of net profit is -846809 which is owned by PT Tiga Pilar Sejahtera Food Tbk in 2017. Meanwhile, the highest percentage of net profit is 8752066 which is owned by PT Indofood Sukses Makmur Tbk in 2020.



**Figure 3.** Graph of Average Net Profit of Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2014-2018 (In Millions of Rupiah)

In the graphic above, it can be seen that the average net profit of companies in the food and beverage sub-sector tends to fluctuate with an increasing trendline. From 2015 the average net profit until 2016 has increased. However, in 2017 the average net profit decreased and from 2014 to 2018 the average net profit increased.

### 3.4. Hypothesis test

In this discussion, it will be explained how the influence of each variable in this study, namely sales volume and production costs on profit. This discussion is carried out based on the results of the regression shown from the results of calculations using the SPSS version 20.0 program.

Testing the Sales Volume Hypothesis on Net Profit

HO :  $\rho = 0$  : Sales Volume has no effect on net income.

Ha :  $\rho \neq 0$  : Sales volume has an effect on net income.

To draw the area of acceptance or rejection, the following criteria are used:

The results of tcount are compared with ttable with the following criteria:

- If tcount  $\geq$  ttable then Ho is in the rejection area, meaning that Ha is accepted, meaning that there is an influence between the X and Y variables.
- If tcount  $<$  ttable, then Ho is in the acceptance area, meaning that Ha is rejected, meaning that there is no effect between variable X and variable Y.

**Table 5.**  
Results of the Coefficient of Sales Volume Hypothesis Testing on Net Profit

| CoefficientsModel                 | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-----------------------------------|-----------------------------|------------|---------------------------|--------|------|
|                                   | B                           | Std. Error | Beta                      |        |      |
| (Constant)                        | 531651,710                  | 328947,149 |                           | 1,616  | ,118 |
| Sales Volume (X <sub>1</sub> )    | 85,262                      | 8,161      | ,945                      | 10,448 | ,000 |
| Production cost (X <sub>2</sub> ) | -,051                       | ,039       | -,118                     | -1,300 | ,205 |

Dependent Variable: Net profit (Y)

Source: Results of data processing using SPSS 20.0. program

Based on the table above, it can be seen that the tcount for the sales volume is 10,448. This value will be shared and compared with the ttable value in the t distribution table, with  $\alpha = 0.05$ ,  $df = n - k = 32 - 2 - 1 = 29$ , and the ttable value is  $\pm 2.04523$ . It can be seen that tcount for X<sub>1</sub> is 10,448 ttable value  $\pm 2.04523$ , then Ho is rejected and Ha is accepted, meaning that the sales volume variable has a significantly positive effect on net income.

Testing the Production Cost Hypothesis on Net Profit

HO :  $\rho = 0$  : Sales Volume has no effect on net income.

Ha :  $\rho \neq 0$  : Sales volume has an effect on net income.

To draw the area of acceptance or rejection, the following criteria are used:

The results of tcount are compared with ttable with the following criteria:

- If tcount  $\geq$  ttable, then Ho is in the rejection area, meaning that Ha is accepted, meaning that there is an influence between the X and Y variables.
- If tcount  $<$  ttable, then Ho is in the acceptance area, meaning Ha is rejected, meaning that there is no effect between variable X and variable Y.

**Table 6.**  
The Result of the Coefficient of Production Cost Hypothesis Testing on Net Profit Coefficients

| Model                             | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|-----------------------------------|-----------------------------|------------|---------------------------|--------|------|
|                                   | B                           | Std. Error | Beta                      |        |      |
| (Constant)                        | 531651,710                  | 328947,149 |                           | 1,616  | ,118 |
| Sales Volume (X <sub>1</sub> )    | 85,262                      | 8,161      | ,945                      | 10,448 | ,000 |
| Production cost (X <sub>2</sub> ) | -,051                       | ,039       | -,118                     | -1,300 | ,205 |

Dependent Variable: Net profit (Y)

Source: Results of data processing using SPSS 20.0 . program

Based on the table above, it can be seen that the tcount for the production cost is -1,300. This value will be shared and compared with the ttable value in the t distribution table, with  $\alpha = 0.05$ ,  $df = n-k = 32-2-1=29$ , and the ttable value is  $\pm 2.04523$ . It can be seen that the tcount for  $X_1$  is -1.300 ttable value is  $\pm 2.04523$ , then  $H_0$  is rejected, meaning that the production cost variable has a significantly negative effect on net income.

### 3.5. Effect of Sales Volume on Profit

Based on the hypothesis test using the t-test, the tcount is 10,448 the ttable value is  $\pm 2.04523$ , which means that it shows that sales volume has an effect on profit. Based on the results of data analysis obtained from the value of the correlation coefficient between sales volume and profit, which is 0.897, which results are included in the interval score of 0.81 - 1.00 it shows that there is a very strong relationship between sales volume and profit. The results of these calculations show that the two variables have a unidirectional relationship (positive relationship) which means that when sales volume increases, profits will increase and vice versa.

### 3.6. Effect of Production Costs on Profit

Based on the hypothesis test using the t-test, it produces tcount of -1.300 ttable value of  $\pm 2.04523$ , which means that production costs have an effect on profit. Based on the results of data analysis obtained from the value of the correlation coefficient between Production Costs and profits, which is 0.616, which results are included in the interval score of 0.61 - 0.80. This shows that there is a strong relationship with a negative direction between Production Costs and Profits. The negative calculation results between the two variables above indicate that there is an opposite relationship (negative relationship) between Production Costs and Profits. Where production costs increase, profits will decrease. That is, the higher the cost of production, the possibility of a decrease in profit, and vice versa.

## 4. CONCLUSION

Based on the results of data analysis and also a discussion of sales volume and production costs on profit, the researcher can conclude, Sales Volume has an effect on Profits in Food and Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange in 2014-2018. There is a very strong relationship with a positive direction between Sales Volume and Profit. It is shown that every increase in Sales Volume will increase the Profit value. Production Costs have an effect on Profits in Food and Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange in 2014-2018. There is a strong relationship with a negative direction between Production Costs and Profits. It is intended that any increase in Production Costs will reduce the Profit value.

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