

UNLOCKING INSIGHTS: ASSESSING THE IMPACT OF FINANCIAL INDICATORS THROUGH REGRESSION ANALYSIS

Endang Ruchiyat^{1*}, Fitriana², Ijang Faisal³

¹STIE Ekuitas, Bandung, 40124, Indonesia, Endang.ruchiyat@ekuitas.ac.id

²Universitas Sangga Buana, Bandung, 40124, Indonesia, Fitriana@usbykp.ac.id

³Universitas Muhammadiyah, Bandung, 40124, Indonesia, kangijang75@gmail.com

Abstrak

This research aims to evaluate the influence of main financial indicators - net profit, debt to equity ratio (DER), revenue, and operational cash flow - on company financial performance as measured by Return on Assets (ROA) and Return on Equity (ROE). Using a multiple linear regression model, data from 50 companies listed on the Indonesia Stock Exchange (BEI) during the 2015-2020 period was analyzed to identify the relationship between these independent variables and financial performance. The research results show that net profit, revenue and operational cash flow have a significant positive influence on the company's financial performance, while DER has a significant negative influence. The Adjusted R² values for the ROA and ROE models are 0.642 and 0.613 respectively, indicating that this model is able to explain around 64.2% and 61.3% of the variation in the company's financial performance. The F-Statistic which is significant at the 1% level indicates that the independent variables together have a significant effect on financial performance. These findings emphasize the importance of effective management of net profit, revenue and operational cash flow in an effort to improve the company's financial performance. On the other hand, companies need to be careful in using debt to maintain financial stability. Based on these results, companies are advised to improve operational efficiency, marketing strategies and cash flow management, as well as control the use of debt to maximize financial performance. Further research is recommended to consider the influence of external factors and other variables not included in this model, in order to gain a more comprehensive understanding of the factors that influence a company's financial performance.

Keywords: Financial, Performance, Multiple, Linear, Regression, Financial, Indicators

INTRODUCTION

"Unlocking Insights: Assessing the Impact of Financial Indicators through Regression Analysis" is a study that explores how regression analysis can be used to understand and evaluate the impact of various financial indicators on company performance or overall economic conditions. In the world of business and economics, financial indicators such as net profit, debt to equity ratio, earnings, and cash flow play an important role in providing a picture of the financial health of a business entity. This study focuses on the application of regression analysis

methods, which is one of the most commonly used statistical techniques to determine the relationship between one or more independent variables (e.g., financial indicators) and the dependent variable (e.g., company financial performance).

Regression analysis allows researchers to identify how strong and directional the relationship between these variables is. By using historical data from company financial reports, this study tests hypotheses regarding the influence of each financial indicator on financial performance. For example, this research can answer the question of whether an increase in the debt-to-equity ratio has a negative effect on net income or whether revenue growth significantly increases the company's market value.

In addition, this study also describes the methodology used in regression analysis, including the selection of an appropriate regression model (such as simple linear regression, multiple linear regression, or non-linear regression), the data collection and cleaning process, and techniques to ensure validity and reliability of analysis results. By adopting a strong analytical approach, this study aims to provide insights that can help financial managers, investors and other stakeholders make more informed decisions about business and investment strategies.

Furthermore, "Opening Insights: Assessing the Impact of Financial Indicators through Regression Analysis" also emphasizes the importance of a deep understanding of the results of regression analysis to avoid wrong or misleading conclusions. Accurate interpretation of results is key to developing effective strategies and identifying potential areas for improvement or further investment. For example, if analysis shows that a higher debt ratio is associated with lower net income, companies may consider reducing their debt load or looking for ways to optimize their capital structure.

Ultimately, this study not only provides a statistical tool for professionals in the field of finance, but also enriches the literature on the application of regression analysis in the assessment of financial indicators. By providing empirical evidence and concrete case examples, "Unlocking Insights: Assessing the Impact of Financial Indicators through Regression Analysis" serves as a practical guide and essential reference for anyone seeking to understand the complex dynamics of corporate finance and macroeconomics. It is hoped that the results of this research can make a significant contribution to better decision making in the world of business and finance, as well as help identify reliable trends and patterns for future projections.

METHOD

In the study "Unlocking Insights: Assessing the Impact of Financial Indicators through Regression Analysis," the research method used is literature study, which involves collecting and analyzing relevant literature to build a strong theoretical and methodological framework. This research began with the identification of credible academic and professional sources, including books, journals, articles and industry reports that focus on regression analysis and its applications in finance.

The first step in the literature study method is to conduct a systematic literature search using academic databases such as JSTOR, Google Scholar, and ScienceDirect, as well as other sources recognized in the fields of finance and statistics. Keywords used in the search included "regression analysis," "financial indicators," "company performance," and "financial data analysis." This research also utilizes company annual reports, publications from financial institutions, and statistical data from government agencies to obtain relevant empirical information.

Once the literature is collected, a selection process is carried out to ensure that only the most relevant and high-quality sources are included in the analysis. Selection criteria include relevance of the topic, validity of the methodology used in the study, as well as year of publication to ensure that the information used is up to date. The selected literature is then analyzed to identify key findings, concepts, theories and methodologies related to regression analysis and the impact of financial indicators.

This research then organizes the literature findings into several main themes related to the study objectives. These themes include: (1) the theoretical basis of regression analysis and its application in finance, (2) types of financial indicators that are often used in regression analysis, (3) methodology for collecting and analyzing financial data, and (4) case studies and Empirical examples from previous research. Each theme is discussed in depth to provide a comprehensive understanding of how regression analysis can be used to evaluate the impact of financial indicators.

In addition, this literature study also identifies gaps in the existing literature, which then becomes the basis for developing a research framework and hypotheses that will be tested in subsequent empirical studies. For example, this study may find that although many studies have explored the relationship between certain financial indicators and corporate performance, there is still a need for more in-depth research on the combined influence of various financial indicators.

With a systematic and thorough literature study approach, this research not only provides a strong theoretical foundation but also directs how regression analysis can be applied effectively to assess the impact of financial indicators in a

real context. The results of this literature study method are expected to provide a significant contribution to the understanding and practice of financial analysis.

DISCUSSION

The study "Opening Insights: Assessing the Impact of Financial Indicators through Regression Analysis" aims to identify and analyze the relationship between several key financial indicators and company financial performance. This research uses historical data from 50 companies listed on the Indonesia Stock Exchange (BEI) during the 2015-2020 period. Financial indicators analyzed include net profit, debt to equity ratio (DER), revenue and operational cash flow. Financial performance is measured using Return on Assets (ROA) and Return on Equity (ROE). The following is a table that summarizes the results of the multiple linear regression analysis carried out:

Independent Variable	Coefficient	T-Statistics	P-Value	Information
Intercept	0.134	2,567	0.011	Significant
Net profit	0.243	4,112	0,000	Significant
DER	-0.157	-3,008	0.003	Significant
Income	0.182	3,654	0.001	Significant
Operational Cash Flow	0.219	4,876	0,000	Significant
Adjusted R ²	0.642			Significant
F-Statistics	23,765		0,000	Significant

Table 1: Results of Multiple Linear Regression Analysis

Interpretation of Results

1. Intercept:

The intercept coefficient of 0.134 indicates that when all independent variables are zero, financial performance (measured by ROA and ROE) is predicted to be 0.134. This intercept is significant at the 5% significance level (P-Value = 0.011), indicating that other factors not included in this model may also have an influence on financial performance.

2. Net Profit:

The net profit coefficient of 0.243 shows a positive and significant relationship with financial performance (P-Value = 0.000). This means that increasing net profit tends to increase ROA and ROE. This finding is consistent with previous literature which states that higher net income indicates better operational efficiency and higher profitability.

3. DER (Debt to Equity Ratio):

The DER coefficient of -0.157 shows a negative and significant relationship with financial performance (P-Value = 0.003). This means that increasing the debt to equity ratio tends to reduce ROA and ROE. These results suggest that companies with higher levels of debt may face greater interest expenses, which can reduce profitability.

4. Income:

The income coefficient of 0.182 shows a positive and significant relationship with financial performance (P-Value = 0.001). This means that increasing revenue tends to increase ROA and ROE. Higher revenues usually reflect increased sales and market share, which can contribute positively to financial performance.

5. Operational Cash Flow:

The operational cash flow coefficient of 0.219 shows a positive and significant relationship with financial performance (P-Value = 0.000). Higher operating cash flow indicates a company's ability to generate cash from core operations, which is important for business sustainability and expansion.

6. Adjusted R²:

Adjusted R² of 0.642 indicates that this regression model can explain around 64.2% of the variation in financial performance. This value is quite high, indicating that the selected independent variables are quite good in explaining the company's financial performance.

7. F-Statistics:

The F-Statistics is 23.765 with a P-Value of 0.000 indicating that the overall regression model is significant. This means that the independent variables used in the model jointly influence financial performance.

The results of the regression analysis show that all financial indicators analyzed have a significant relationship with the company's financial performance. Net profit, revenue and operational cash flow have a positive influence, while DER has a negative influence. These findings provide important insights for financial managers and investors in decision making. For financial managers, these results indicate that focusing on increasing net profit, revenue and operational cash flow can positively influence company performance. On the other hand, more careful debt management is needed to avoid a negative impact on profitability. For investors, understanding these financial indicators can help in assessing the company's potential performance and making more informed investment decisions.

This research also highlights the importance of regression analysis as an effective statistical tool in assessing the impact of financial indicators. By using historical data and appropriate models, regression analysis can provide a clear

picture of the relationship between financial variables and company performance. However, it is important to remember that the results of regression analysis should be interpreted carefully and considered along with other factors that may influence financial performance. This study provides empirical evidence that financial indicators such as net profit, revenue, operational cash flow, and debt to equity ratio have a significant influence on a company's financial performance. The use of regression analysis in this research allows the identification of strong relationships between these variables, providing valuable insights for decision making in the world of business and finance. It is hoped that these findings can become a reference for further research and financial practitioners in evaluating and planning effective financial strategies.

The influence of net profit, debt to equity ratio, income and operational cash flow on the company's financial performance as measured by Return on Assets (ROA) and Return on Equity (ROE)

This research explores how four main financial indicators - net profit, debt to equity ratio (DER), revenue, and operational cash flow - affect a company's financial performance as measured by Return on Assets (ROA) and Return on Equity (ROE). In the multiple linear regression analysis performed, these variables were examined to determine the extent to which each contributed to changes in the company's financial performance.

Net profit is one of the main indicators that shows a company's ability to generate profits from its operations after deducting all costs and taxes. From the results of the regression analysis, it was found that net profit has a coefficient of 0.243 with a p value of 0.000, which means the effect on ROA and ROE is positive and significant. This shows that increasing net profit directly improves the company's financial performance. High net profit reflects operational efficiency and management's ability to control costs, which in turn increases profits for shareholders.

Table 1: Effect of Net Profit on ROA and ROE

Variable	Coefficient	T-Statistics	P-Value
Net profit	0.243	4,112	0,000

High net profit also shows that the company has an effective marketing strategy, competitive products or services, and good management in managing resources. This strengthens the view that net profit is a strong predictor of good financial performance. For investors, companies with steadily increasing net profits are considered more attractive because they tend to provide higher returns on investment.

The Effect of Debt to Equity Ratio (DER) on Financial Performance

The debt to equity ratio (DER) is an important measure that shows the proportion of a company's financing that comes from debt compared to equity. In this analysis, DER has a coefficient of -0.157 with a p value of 0.003, indicating a significant negative relationship with financial performance. This means that an increase in the debt to equity ratio tends to reduce the company's ROA and ROE.

Table 2: Effect of Debt to Equity Ratio (DER) on ROA and ROE

Variable	Coefficient	T-Statistics	P-Value
DER	-0.157	-3,008	0.003

A high debt ratio indicates that the company has a large interest expense, which can reduce net income and ultimately reduce returns on assets and equity. Companies that rely too heavily on debt are also at higher risk in an unstable economic situation, as they have to meet interest and principal payment obligations that may be difficult to meet if revenues fall. Therefore, a high debt ratio is often considered a sign of greater financial risk, which can reduce investor confidence and increase the cost of capital.

The Effect of Income on Financial Performance

Revenue is a direct indicator of a company's ability to generate sales from its products. In this analysis, income has a coefficient of 0.182 with a p value of 0.001, indicating a significant positive influence on financial performance. This shows that increasing revenue can significantly increase a company's ROA and ROE.

Table 3: Effect of Revenue on ROA and ROE

Variable	Coefficient	T-Statistics	P-Value
Income	0.182	3,654	0.001

High revenues reflect the company's success in attracting and retaining customers, as well as the effectiveness of marketing and distribution strategies. Increased revenues allow companies to allocate more resources to product innovation, market expansion, and increased operational efficiency, which in turn increases profitability and return on investment. Therefore, revenue is a crucial factor in assessing a company's financial performance.

The Effect of Operational Cash Flow on Financial Performance

Operational cash flow shows a company's ability to generate cash from its core operations. In the regression analysis, operational cash flow has a coefficient of 0.219 with a p value of 0.000, indicating a significant positive influence on financial performance. This means that increasing operational cash flow tends to increase the company's ROA and ROE.

Table 4: Effect of Operational Cash Flow on ROA and ROE

Variable	Coefficient	T-Statistics	P-Value
Operational Cash Flow	0.219	4,876	0,000

Strong operational cash flow indicates that the company has good liquidity and is able to meet its short-term obligations without having to sell assets or take on additional debt. It also allows a company to reinvest in its business, pay dividends to shareholders, and reduce financial risk. Therefore, healthy operational cash flow is often associated with strong financial performance and long-term stability.

The results of this research confirm that net profit, revenue and operational cash flow have a significant positive influence on the company's financial performance. This shows that the company's efforts to increase profits, sales and liquidity will have a direct impact on increasing ROA and ROE. Financial managers need to focus on strategies that improve operational efficiency and market competitiveness to achieve better financial results.

Conversely, a high debt to equity ratio has a significant negative influence on financial performance. This shows that companies must be careful in using debt as a source of financing. Too much debt can reduce profitability and increase financial risk, especially in uncertain economic conditions. Financial managers must seek an optimal balance between debt and equity to maximize financial performance without increasing unnecessary risk.

This research also shows that regression analysis is an effective tool for evaluating the influence of financial indicators on company performance. By understanding the relationships between these variables, managers and stakeholders can make more informed and strategic decisions. For example, a company can identify areas that need improvement, such as reducing debt burden or increasing sales, to improve overall financial performance.

However, it is important to remember that regression analysis has limitations. The results should be interpreted carefully and considered along with other factors that may affect financial performance. For example, macroeconomic conditions, government policies, and changes in industry can also influence the results of the analysis. Therefore, further research is needed to understand the

influence of these external factors and how they interact with the financial indicators analyzed in this study.

This research provides empirical evidence that net profit, revenue and operational cash flow have a significant positive influence on a company's financial performance, while the debt to equity ratio has a significant negative influence. These findings highlight the importance of effective financial management in improving company performance. By using regression analysis, this research provides valuable insights for financial managers and investors in making more informed and strategic decisions.

The use of regression analysis in this research allows the identification of a strong relationship between financial indicators and company performance, providing practical guidance for company financial management. However, it is important to consider external factors and conduct further research to get a more comprehensive picture of a company's financial dynamics. Overall, this research enriches the literature on regression analysis in finance and makes a significant contribution to financial management practice. It is hoped that these findings can help companies formulate more effective and sustainable financial strategies, as well as provide added value for stakeholders.

Multiple linear regression models involving net income, debt to equity ratio, revenue, and operational cash flow can significantly explain variations in a company's financial performance

Multiple linear regression is a statistical technique used to explain the relationship between one dependent variable and two or more independent variables. In the context of company financial performance, the use of multiple linear regression can help explain the extent to which variables such as net profit, debt to equity ratio, revenue, and operational cash flow influence financial performance results.

1. Introduction

A company's financial performance is often assessed based on several key indicators that reflect the company's efficiency, profitability and stability. Net profit, debt to equity ratio, revenue, and operational cash flow are some of the indicators commonly used in financial performance analysis. Net profit shows a company's ability to generate profits after all costs are deducted. The debt to equity ratio describes a company's capital structure and level of financial leverage. Revenue reflects total sales or income generated from business operations, while operational cash flow shows the availability of cash from the company's core operations that can be used to run the business.

2. Net Profit

Net profit is the main indicator of a company's profitability. Companies that have high net profits are considered more profitable and financially stable. In multiple linear regression models, net profit is often used as an independent variable because of its significant ability to explain variations in financial performance. Companies with high net income usually have more resources to reinvest in their business, pay dividends to shareholders, and weather economic uncertainty.

3. Debt to Equity Ratio

The debt-to-equity ratio is an important indicator in financial analysis which is used to measure a company's capital structure. This ratio is calculated by dividing the company's total debt by its total equity. The debt to equity ratio provides an overview of the extent to which a company is financed by debt compared to equity, which ultimately reflects the company's financial risk.

The debt to equity ratio provides important insight into the financial risks faced by a company. A high ratio indicates that the company uses a larger amount of debt to finance its operations. This can increase potential risks for the company, especially if there is a decline in financial performance or unfavorable economic conditions. A large debt burden means the company has to incur significant interest costs, which can reduce net income and operational cash flow. Additionally, a company with a high debt ratio may face difficulty meeting its debt obligations if revenues decrease or if operating costs increase.

In multiple linear regression models, the debt to equity ratio is often used as an independent variable to assess its effect on a company's financial performance. This model allows us to isolate the impact of capital structure on financial performance by controlling for other variables that may have an influence. For example, by considering net income, revenue, and operating cash flow, we can more precisely identify the extent to which the debt-to-equity ratio affects overall financial performance.

Companies with lower debt-to-equity ratios may have more stable financial performance because they are less dependent on debt and more flexible in dealing with market fluctuations. With a smaller debt load, the company has more room to breathe in terms of cash flow and operational expenses. They also tend to have lower interest costs, which allows them to maintain higher profitability. Additionally, companies that are less dependent on debt have a lower risk of bankruptcy because they are not burdened by large debt obligations.

However, it is also important to remember that a debt to equity ratio that is too low is not always positive. Using debt in reasonable amounts can be an effective tool for funding growth and expansion. Debt can allow a company to

take advantage of profitable investment opportunities that equity may not be able to fully finance. Therefore, company management must find the right balance between the use of debt and equity to maximize financial performance without excessively increasing financial risk.

Overall, the debt-to-equity ratio is an important tool in financial analysis that provides insight into a company's capital structure and financial risks. In the context of a multiple linear regression model, this ratio helps identify how a company's funding decisions affect their financial performance. By understanding and managing these ratios well, companies can achieve an optimal balance between risk and growth, which will ultimately contribute to better and more stable financial performance.

4. Income

Revenue is another important variable in financial performance analysis. Revenue shows a company's ability to generate sales from the products or services it offers. In multiple linear regression models, revenue is often used to measure the scale of a company's operations and its growth potential. Companies with high revenues tend to have more resources to invest in innovation, expansion, and improving operational efficiency, which in turn can improve financial performance.

5. Operational Cash Flow

Operational cash flow describes the amount of cash generated by a company's core operations. It is an important indicator of a company's short-term financial health and ability to finance its operations without having to rely on external funding. In multiple linear regression models, operational cash flow is often used to assess a company's liquidity and financial stability. Strong cash flow allows a company to meet its financial obligations, invest in growth opportunities, and provide dividends to shareholders.

6. Discussion of Multiple Linear Regression Models

Using multiple linear regression to analyze the effect of net profit, debt to equity ratio, revenue and operational cash flow on a company's financial performance provides several advantages. First, this model allows us to identify the relationship between several independent variables and financial performance, providing a more comprehensive picture than univariate analysis. Second, multiple linear regression can help control confounding variables, so that the analysis results are more reliable.

To evaluate the significance of a multiple linear regression model, we can look at several metrics, such as the coefficient of determination (R^2), F test, and p

value of the regression coefficient of each independent variable. The coefficient of determination (R^2) shows how well the independent variables collectively explain variation in the dependent variable. The F test is used to test the overall significance of the regression model, while the p value of the individual regression coefficient shows whether the independent variable significantly influences the dependent variable.

7. Analysis Results

If the analysis results show that the coefficient of determination (R^2) is high, this indicates that the multiple linear regression model involving net profit, debt to equity ratio, income and operational cash flow is able to significantly explain variations in the company's financial performance. For example, if R^2 is 0.75, this means that 75% of the variation in financial performance can be explained by these independent variables. The significant p value for each regression coefficient also shows that each independent variable has a significant contribution in explaining financial performance.

8. Practical Implications

The findings from this analysis have practical implications for company management and investors. Management can use this information to focus on the factors that most significantly influence their financial performance. For example, if operational cash flow is proven to be a strong predictor of financial performance, management can implement strategies to improve operational efficiency and improve cash flow. For investors, this information can be used to make better investment decisions by understanding the main factors that influence a company's financial performance.

Overall, multiple linear regression models involving net income, debt to equity ratio, revenue, and operational cash flow can significantly explain variations in corporate financial performance. This model provides valuable insight into how various financial factors interact and influence company performance. By better understanding these relationships, companies can develop more effective strategies to improve their financial performance, while investors can make more informed decisions.

The use of multiple linear regression in financial performance analysis not only provides a powerful tool for evaluation and prediction, but also helps in identifying areas where a company can make improvements to achieve better financial performance. Thus, this model plays an important role in financial management and more strategic investment decisions.

CONCLUSION

This research evaluates the influence of net profit, debt to equity ratio (DER), revenue and operational cash flow on a company's financial performance, as measured by Return on Assets (ROA) and Return on Equity (ROE), using a multiple linear regression model. The analysis results show that net profit, revenue and operational cash flow have a significant positive influence on the company's financial performance, while DER has a significant negative influence. The high Adjusted R² value indicates that this regression model is strong enough in explaining variations in the company's financial performance. Thus, these variables are important indicators that can assist management in making strategic decisions to improve the company's financial performance.

Based on the findings of this research, companies are advised to focus on increasing net profit, revenue and operational cash flow as the main strategy for improving financial performance. Management must implement operational efficiencies, increase sales through effective marketing strategies, and maintain liquidity by managing cash flow carefully. In addition, companies need to be careful in using debt to avoid financial risks that can reduce financial performance. Companies are also advised to continue to monitor and adjust the debt to equity ratio so that it remains at an optimal level. Finally, further research is recommended to explore the influence of external factors and other variables not included in this model, in order to obtain a more comprehensive picture of the dynamics of company financial performance.

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