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ANALYSIS OF CAPITAL EXPENDITURE EFFECT FOR FINANCIAL PERFORMANCE OF MINERAL MINING COMPANY

By

Oki Lidayat¹⁾, Fajri Adrianto²⁾

¹⁾Magister of Management Student, Faculty of Economics, Andalas University

Email: oki.lidayat02091981@gmail.com

²⁾Lecturer, Department of Management, Faculty of Economics, Andalas University

Email: Fajri.adrianto@hotmail.com

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Abstract

The purpose of this study is to measure how effective the capital expenditure influences financial performance in the profitability aspect, to know the influence of capital expenditure on total asset turn over and to know how the ability of the company on debt payment is pay at the time. This study used a multiple regression model in which the data was obtained in the period 2010 to 2018 then derived into Q1 until Q4 for each year. In analyzing data, Ln Sales & Ln Asset becoming variable control in a multiple regression model. The result in this study shows that capital expenditure is no significant effect on return on asset, total asset turns over, and coverage. It can be there is another variable that significantly influences all parameters on company performances. The results of this research indicate that mining companies must maximize their assets to produce positive performance and the high value of capital expenditure does not guarantee it can produce positive contributions in the short term.

Jel Classification:

D24; G12; G3; G30

Keywords: Capital Expenditure, Return On Asset, Total Asset Turns Over, Coverage.

INTRODUCTION

Capital expenditure is a fund that is allocated or planned in the budget to purchase/repair/replace everything that is included in the company's assets in accounting. Capital expenditure can also be interpreted as expenses related to the ownership of an asset or fixed assets that have a useful life of more than one accounting period and therefore must be partially capitalized with the acquisition price of the relevant fixed assets. Giantino, (2012). This research was conducted to see how the effectiveness of capital expenditure in generating profits and how much influence in supporting company performance.

The value of capital expenditure increases from year to year will be a concern considering the business world is currently struggling to suppress the cost of production. Capital expenditure will be a depreciation expense on each work object and become a fixed cost per month for each work unit of production. Large nominal capital expenditure, of course, will cause a large fixed cost. This will require high ore production for each work object in order to cover the Break-Even Point (BEP). In production, they are fighting for natural resources (ore) that will get from deep of sea and from the land, and then, the result that they get in each month must be over then BEP in order to keep the economics of mining business, then to measure the effectiveness of the company used total asset turnover which is the ratio between the number of assets used and the number of sales obtained during a certain period. The amount of the total assets' turnover will show assets that are more rapid in turning in sales to make a profit. Sales volume can be enlarged with the same amount of assets if the total asset turnover is enlarged or increased (Subagio & Dzulkirom, 2017). The source of capital expenditure funding that

comes from loans from outside the company is a problem that must be localized and examined in terms of its resolution. In 2017, this mineral mining company obtained funds from bonds amounting to 1.5 trillion rupiahs, consisting of 1.2 trillion rupiahs bonds and 300 billion rupiahs, including sukuk, most of which was used for business expansion and capital expenditure. Research about capital expenditure effect on profitability and company performance shows that capital expenditure has an 86.4% effect on profitability (Mutiaradi Adi Nur & Rustandi Budi, 2014). Another research that aligns with this issue is about the impact of firms' capital expenditure on working capital management, the result shows that capital expenditure and operating cash flow are significant effect on working capital (Appuhami Ranjith, 2008). The research about capital expenditure and corporate earnings from the company that listed on Taiwan stock exchange show that capital expenditure has a positive effect on profitability and the trend is positive to portfolio (Jiang Hai & Chen, 2006). Those are research as a beginning reference in analyzing capital expenditure effect on financial performance. On the other hand, the research that the opposite in capital expenditure effect is in analyzing capital expenditure effect for capital structure, the result showed that capital expenditure is not a significant effect on debt to equity ratio (Khusnul & Denny, 2012). Based on that research before, the capital expenditure will examine this mining company's ineffectiveness for financial performance.

METHODS

This type of research is applied research and modifications from previous studies already exist. The type of data used is data from internal mineral mining

companies listing on the Indonesia stock exchange. The realization of capital expenditure can mean the company's sustainability through short-term investment in production equipment so that mining exploitation activities can run optimally.

Data taken in 2008 - 2018 were obtained from the Accounting Division of mineral mining companies listed on the Indonesian stock exchange and the company's website. Data is obtained every three months in one year, therefore the total data obtained is 44 sample observations. In this study, the variables used can be grouped into two main variables, namely the dependent variable consisting of three variables consisting of company performance including profitability through the proxy of Return on Assets, Activity Ratios measured by Total Assets Turnover and Interest Coverage. The second variable is the independent variable that is Capital Expenditure while the third variable is the control variable consisting of company size measured by total assets and total sales.

Data analysis techniques were performed using multiple linear regression analysis. Stages of data processing start from descriptive analysis, which is by telling in general the conditions of the research variables used, the next step is testing the classic assumptions namely testing normality using the One-Sample Kolmogorov Smirnov Test, Multicollinearity testing by finding the value of Variance Inflation Factor and testing Heteroscedasticity using graphical models. After all research variables are free from deviations from classical assumptions, multiple linear regression analysis is performed, while testing the hypothesis is done by the t-statistic test. All stages of data processing are carried out with the help of SPSS.

RESULT AND DISCUSSION

Data processing is carried out using the SPSS program. Based on the data processing stages that have been carried out, a summary of the results can be seen in Table 1 below:

Table 1. Descriptive Statistics of Research Variables

Research variable	N	Min	Max	Mean	Std Deviation
Capital expenditure	44	339.992	1.167.128	593.829	219.378
Return on assets	44	0.0010	0.2370	0.0531	0.0587
Total assets turnover	44	0.1360	1.5880	0.6126	0.3731
Coverage	44	0.0000	0.6190	0.0415	0.0977
Debt to equity ratio	44	0.3170	1.3180	0.6202	0.2393
Sales	44	6.6900	7.1800	6.8764	0.1331
Total assets	44	6.0800	7.0100	6.5816	0.2676

Source: SPSS Processed Data

In table 1 above it appears that the total amount of data processed is 44 observations. From 2008 to 2018 this mining company had the lowest capital expenditure value of Rp 339,992 while the highest capital expenditure value was Rp 1,167,128. Overall, during the observation period, the average value of capital expenditure owned by this mining

company was 593,829 with a standard deviation reaching 219,378. In accordance with the average value of the capital expenditure value of the company, it is apparent that the reserve value of capital owned by the mining company is relatively large.

Besides this mining company has an inadequate ability to generate profits,

where the average profit value they get is 0.0531 or 5.31%, besides that this mining company also has a high asset turnover that is 61.26 times, but has an average coverage low at 4.15%. From the data, it is also seen that the position of the company's highest debt reaches 1.31 times, but high debt is covered by a

reasonably good sale of 6.88% per month and a good composition of asset values. In the data processing stage, three regression models are used. The first regression model will examine the effect of capital expenditure on profitability. In accordance with the test results obtained a summary seen in Table 2 below:

Table 2. Summary of Hypothesis Testing Results for Regression Model I

Information	Regression Coefficient	t-stat	Sig	Cut Off	Conclusion
Constanta	0.758				
Capital expenditure	-0.017	-0.611	0.545	0.05	No Accepted
Sales	-0.183	-2.601	0.013	0.05	Accepted
Total assets	0.129	4.621	0.000	0.05	Accepted
	R ² 0.455				
	F 0.000				

Source: SPSS Processed Data

By the summary of the results of the first model regression testing known that each research variable used can be made into a multiple regression model, namely:

$$Y = 0.758 - 0.017X_1 - 0.183X_2 + 0.129X_3$$

In the first regression model, it is known that the coefficient of determination produced is equal to 0.455. The results obtained indicate that capital expenditure, sales, and total assets can influence changes in the ability of this mining company to generate profits amounted to 45.50% while the remaining 54.50% is again influenced by other variables not used in the current research model. By the summary of the results of the first hypothesis testing, it is known that the F-statistical test results obtained a sig value of 0,000. Stages of data processing are done by using an error rate of 0.05. The results obtained show that the sig value of 0.000 is far below the 0.05 error level, the decision is Ho is rejected and Ha is accepted so it can be concluded that capital expenditure, sales, and total assets are variables that can effect changes in the ability of this mining company to generate profits.

At the stage of statistical testing, it is known that the capital expenditure

variable has a regression coefficient with a negative sign of 0.017, which is proven significantly with a sig value of 0.545. Stages of statistical analysis were performed using an error rate of 0.05. The results obtained show that the value of sig 0.545 is far above the 0.05 error level, the decision is that Ho is accepted and Ha is rejected, so it is concluded that capital expenditure does not affect the company's ability to generate profits, especially as measured by return on assets. In the t-statistic testing stage by becoming a total sales as a control variable, it is known that the total sales variable has a regression coefficient that is negative so that it can be concluded that total sales have a negative and significant effect on the ability of this mining company to generate profits, specifically as measured through return on assets. Based on the t-statistic testing stage, it is known that the total assets variable has a positive marked regression coefficient, and the total assets have a positive and significant effect on the ability of this mining company to generate profits, specifically as measured through return on assets.

The results obtained indicate that increasing or decreasing the ability of this company is not influenced by the size or small value of capital expenditure. The findings obtained are not in line with the proposed hypothesis. This situation occurs because the size of the company's capital structure is not a guarantee for the company to obtain greater profits.

This result also shows that capital expenditure in 2018 is extreme for business expansion abroad so that the contribution of capital expenditure at the end of 2018 is not visible. Another thing that influences this result is the situation where company profits are very dependent on the value of sales, when sales increase, the utilization of assets will be higher. The company's success in increasing sales is highly dependent on consumer purchasing power, commodity prices on the London Metal Exchange, fluctuations in currency exchange rates, the presence of competitors to business risks.

When the company has a strong capital structure but is not followed by the ability to create innovation and the right sales strategy, certainly making the

company's ability to earn profits with higher margins will not be seen clearly.

The results obtained are in line with the theory explained by Ross, Westerfield, & Jaffe, (2012) which states that many variables can affect a company's ability to generate profits including business risk, competitive advantage to business diversification. Similar findings were obtained in a study conducted by Yang et al., (2017) who found that capital expenditure had no significant effect on the profitability of manufacturing companies listed on the Indonesia Stock Exchange. Fachrudin, (2013) also states that it is very difficult to predict changes in a company's profit position given that there are so many variables that can influence it specifically regarding business risk.

The second regression model aims to prove and analyze the effect of capital expenditure on the effectiveness of the company in managing assets as measured by total assets turnover. Based on the results of data processing that has been done, a summary can be seen in Table 3 below:

Table 3. Summary of the Regression Model Hypothesis Testing Results II

Information	Regression Coefficient	t-stat	Sig	Cut Off	Conclusion
Constanta	2.368				
Capital expenditure	0.125	1.613	0.115	0.05	Not Accepted
Sales	-1.657	-8.671	0.000	0.05	Accepted
Total assets	1.213	17.291	0.000	0.05	Accepted
	R ² 0.901				
	F 0.000				

Source: SPSS Processed Data

In accordance with the summary of the results of the second model regression testing it is known that each of the research variables used can be made into a multiple regression model, namely:

$$Y = 2.368 + 0.125X_1 - 1.657X_2 + 1.213X_3$$

In the second regression model, it is known that the resulting coefficient of determination is equal to 0.901. The

results obtained show that capital expenditure, sales, and total assets can influence changes in the ability of this company to create effectiveness in managing assets by 90.10% while the remaining 9.90% is again influenced by other variables not used in the current research model.

In accordance with the summary of the results of statistical tests that have been carried out it is known that the results of the F-statistical test obtained a sig value of 0,000. Stages of data processing are done by using an error rate of 0.05. The results obtained show that the sig value of 0.000 is far below the 0.05 error level, then the decision is H_0 is rejected and H_a is accepted so it can be concluded that capital expenditure, sales, and total assets are variables that can effect changes in the ability of this mining company to improve effectiveness in managing on assets.

At the stage of statistical testing, it is known that the capital expenditure variable has a regression coefficient with a negative sign of 0.125, which is proven significantly with a sig value of 0.115. Stages of statistical analysis were performed using an error rate of 0.05. The results obtained indicate that the value of sig 0.115 is far above the 0.05 error level, the decision is H_0 is accepted and H_a is rejected so it can be concluded that capital expenditure does not affect the asset turnover owned by the company.

In the t-statistic testing stage by becoming a total sales as a control variable, it is known that the total sales variable has a regression coefficient that is negative so that it can be concluded that total sales have a negative and significant effect on the ability of this mining company to generate profits, specifically as measured through return on assets. Furthermore, the t-statistic testing stage is known that the total assets variable has a positive marked regression coefficient so that it can be concluded that the total assets have a positive and significant effect on the ability of this mining company to create effectiveness in asset management.

The results obtained show that capital expenditure is not a variable that

affects changes in the ratio of activity measured by total assets turnover owned. The findings obtained are not in line with the proposed hypothesis. The situation occurred because the success of this company to strengthen its capital structure has not been able to make the company encourage increased sales, consequently, an increase in asset turnover is not visible. In this case, to carry out sales activities and meet market demand, the company relies more on ready-made inventory stored in warehouses. Also, the influence of fluctuating metal selling prices on the London Metal Exchange is one factor in sales. Furthermore, the high level of competition in the world in the business where competitors in this industry are China, and the increasingly strong market risk due to trade war, economic stability is a factor that drives the value of capital expenditure does not contribute significantly to asset turnover.

The findings obtained are also supported by Ruth Bender, (2013) which states that capital expenditure cannot guarantee the company's ability to maximize the utilization of assets, but to encourage increased company asset turnover it must create a potential consumer market to drive company sales. A description of the same opinion is also explained by Tandelilin, (2010) when a company has an optimal capital composition does not guarantee to increase the company's ability to increase asset turnover, tight business competition, business diversification to innovative strategies to create competitive advantage also determine the effectiveness of the company in managing assets.

The third regression model aims to prove and analyze the effect of capital expenditure on the company's ability to meet interest obligations. Based on the results of data processing that has been

done, a summary can be seen in Table 4 below:

Table 4. Summary of the Results of the Regression Model Hypothesis III

Information	Regression Coefficient	t-stat	Sig	Cut Off	Conclusion
Constanta	1.831				
Capital expenditure	0.058	0.935	0.356	0.05	Not Accepted
Sales	-0.337	-2.288	0.028	0.05	Accepted
Total assets	-0.032	-0.598	0.553	0.05	Not Accepted
	R ² 0.145				
	F 0.000				

Source: SPSS Processed Data

In accordance with the summary results of the third model regression testing it is known that each research variable used can be made into a multiple regression model, namely:

$$Y = 1.831 + 0.058X_1 - 0.337X_2 - 0.032X_3$$

In the third regression model, it is known that the coefficient of determination produced is equal to 0.145. The results obtained show that capital expenditure, sales, and total assets can affect the coverage ratio owned by this mining company by 14.50% while the remaining 84.50% is influenced by other variables not used in the current research model.

Following the summary of the results of data processing in the third regression model, it is known that the F-statistical test results obtained a sig value of 0.097. Stages of data processing are done by using an error rate of 0.10. The results obtained show that the sig value of 0.097 is far below the error level of 0.10, the decision is Ho is rejected and Ha is accepted so it can be concluded that capital expenditure, sales, and total assets are variables that can effect changes in the company's ability to meet its debt interest obligations.

At the stage of statistical testing, it is known that the capital expenditure variable has a positive coefficient of regression of 0.058, which is evidenced significantly by the sig value of 0.356. Stages of statistical analysis were

performed using an error rate of 0.05. The results obtained show that the value of sig 0.356 is far above the 0.05 error level, the decision is that Ho is accepted and Ha is rejected so it can be concluded that capital expenditure does not affect the coverage ratio owned by this company.

At the t-statistic testing stage by becoming the total sales as a control variable, it is known that the total sales variable has a regression coefficient that is negative so that it can be concluded that total sales have a negative and significant effect on the coverage ratio owned by this company. Furthermore, the t-statistic testing stage on the total assets control variable has a positive marked regression coefficient so it can be concluded that total assets have no significant effect on the ability of companies to meet their interest obligations.

The results obtained suggest that the capital structure is not a variable that affects the coverage ratio. The results obtained also do not reject the proposed hypothesis. The situation occurred because of the increased ability of the company to be able to meet interest obligations, inseparable from the increase in sales and operating profit. When the company has a strong capital structure but is not accompanied by an appropriate marketing strategy until there is an advantage in competing, sales and profits will not increase significantly, as a result,

the position of interest obligations incurred due to operating profit is not so visible.

The results obtained are in line with the theory explained by Sartono, (2012) which states that the ideal capital structure composition when a company can manage or allocate it well will encourage increased sales and operating profits but does not guarantee an increase in the company's coverage capability. This situation occurs because of many factors that can drive operating profit smaller, so it does not encourage a better ability for companies to meet their interest obligations. The results of consistent research obtained by Mispiyanti, (2020) and Rasmini,

Wirakusuma, & Yuniasih, (2014) similarly found that capital structure has no significant effect on the coverage performance of companies listed on the Indonesia Stock Exchange.

The fourth regression model aims to prove and analyze the effect of capital expenditure on the ability of these mining companies to manage debt positions measured using debt to equity ratio. In the four-regression model, two control variables, namely the total sales and total assets of the company, are also transformed into a natural logarithm (LN) model. Based on the results of data processing that has been done, a summary can be seen in Table 5 below:

Table 5. Summary of Hypothesis Testing Results for Regression Model IV

Information	Regression Coefficient	t-stat	Sig	Cut Off	Conclusion
Constanta	-11.225				
Capital expenditure	0.181	2.968	0.005	0.05	Accepted
Sales	1.286	8.553	0.000	0.05	Accepted
Total assets	0.092	1.670	0.103	0.05	Not Accepted
	R ² 0.851				
	F 0.000				

Source: SPSS Processed Data

In accordance with the summary results of the third model regression testing it is known that each research variable used can be made into a multiple regression model IV below:

$$Y = -11.225 + 0.181X_1 + 1.286X_2 + 0.092X_3$$

In the fourth regression model, it is known that the coefficient of determination produced is equal to 0.851. The results obtained indicate that capital expenditure, sales, and total assets can influence the solvency position of the company by 85.10% while the remaining 14.90% is again influenced by other variables not used in the current research model.

The F-statistical test results obtained a sig value of 0,000. Stages of

data processing are done by using an error rate of 0.05. The results obtained show that the sig value of 0.000 is far below the 0.05 error level, the decision is Ho is rejected and Ha is accepted so it can be concluded that capital expenditure, sales, and total assets are variables that can affect changes in insolvency as measured by the debt to equity ratio in the company this mineral mining.

At the t-statistic testing stage, it is known that the capital expenditure variable has a positive marked regression coefficient of 0.181 which is evidenced significantly by the sig value of 0.005. Stages of statistical analysis were performed using an error rate of 0.05. The results obtained show that the value of sig 0.005 is far below the 0.05 error

rate, the decision is H_0 is rejected and H_a is accepted so it can be concluded that capital expenditure has a positive and significant effect on the debt to equity ratio owned by this company.

At the t-statistic testing stage by becoming a total sales as a control variable, it is known that the total sales variable has a regression coefficient that is positive so that it can be concluded that total sales have a negative and significant effect on the debt to equity ratio owned by this mining company. Based on the t-statistic testing stage, it is known that the total assets variable has a positive marked regression coefficient so that it can be concluded that the total assets have no significant effect on the ability of these companies to meet the interest rates they have Stenyverens J.D Lasut, Paulina Van Rate, (2018).

CONCLUSION

According to data from Q1 to Q4 every year from 2008 - 2018, it can be concluded that capital expenditure does not significantly influence profitability as measured by the return on assets of this mining company. This shows that the high or low value of capital expenditure does not affect the ability of the company. Other findings are that Capital expenditure does not significantly influence the activity ratio as measured by the total assets of this mining company turnover. This shows that capital expenditure has not had an optimal effect in terms of asset turnover.

The results of subsequent studies note that capital expenditure has no significant effect on the company's coverage ratio. It can be said that problems related to coverage can be overcome because of the increased ability of companies to meet interest obligations that can not be separated from increased sales and operating profits. Capital expenditure has a significant effect on

solvency as measured by the debt to equity ratio. This condition is due to the increasing value of capital expenditure, in addition to internal funding, companies tend to increase the value of debt in order to spur growth in production capacity.

The researcher realizes that the research conducted at this time still has a number of deficiencies caused by the limitations that researchers have including the amount or size of the data used is still relatively small, there is no comparative company of the same type, there are still fundamental performance variables that are not used in this study, namely market ratios, thus affecting the accuracy and accuracy of the current research results.

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