



Research Paper

## Relating Cost and Volume to Profit as a Company's Profit Planning

Alya Fadilla<sup>1</sup>, Haliah<sup>2</sup>, Nirwana<sup>3</sup>

<sup>1</sup>Student of Magister Accounting, Hasanuddin University

<sup>2,3</sup>Faculty of Economics and Business, Hasanuddin University

Corresponding Author: Alya Fadilla

**ABSTRACT :** This study aims to determine the profit planning at PT Semen Tonasa. The variable of this research is profit planning with production volume approach. The population of this research is the production cost report and the profit/loss report of PT Semen Tonasa. The sample in this study is a production cost report and a profit/loss report in a period of 3 years (2019, 2020, and 2021). Data was collected by using documentation technique, the research method used descriptive qualitative. The conclusion obtained from the research, that applying the break event point analysis as the basis for planning to achieve the planned profit according to the business plan, the organization was able to achieve the expected targets. Break-even point (BEP) in units during 2019-2021 the company's sales experienced a profit. Then based on the BEP analysis approach in IDR in 2019-2021, the company experienced a profit, because the company was able to cover all costs, meaning the company exceeded the BEP.

**KEYWORDS:** Cost, Production, Volume, Profit, Break Even Point (BEP)

Received 01 Oct., 2023; Revised 09 Oct., 2023; Accepted 11 Oct., 2023 © The author(s) 2023.

Published with open access at [www.questjournals.org](http://www.questjournals.org)

### I. INTRODUCTION

Currently, Indonesia's progress is closely linked to how the country's economy continues to perform. Indonesia is going through a phase of positive transition which enables this situation to take place. This change is influential to all fields, such as the economy, healthcare, education, and culture. The economic sector is regarded as one of the toughest obstacles for favorable changes to occur. And one of the most apparent areas of positive growth is in the field of economics.

The development in the economic field can be seen from the development of companies in Indonesia today. One of the largest companies in Indonesia is PT Semen Tonasa. According to [18] PT Semen Tonasa is the largest cement factory in Eastern Indonesia located in the Pangkep Regency area of South Sulawesi Province which is able to make investors interested in glancing and investing their capital due to the company's good profit growth. According to [14] in determining the profit of a company, there are many analyzes that can be done, namely horizontal analysis, including: trend / index analysis, sources and working capital, changes in gross profit, sources and uses of cash, and vertical analysis, among others: common size, cost volume profit, and financial ratios.

What is used in profit planning in this study is cost volume profit (CVP) analysis. To be able to make good profit planning, CVP analysis is needed to help a manager understand the relationship between volume costs and profits. This analysis is useful in the process of making business decisions in profit planning.

This method uses analysis based on the variability of sales revenue and costs against the volume of activity. One of the important cost volume profit (CVP) elements is break-even point (BEP) analysis. BEP is defined as the point where total revenue equals to total cost [2]. BEP analysis is an analytical technique used to evaluate the relationship between expenses, profits, and sales volume, particularly in profit planning [3]. BEP analysis is a method used by company managers to find out or to plan at what production volume or sales volume the company concerned does not suffer a loss and has not made a profit. This BEP analysis is used to facilitate company management in obtaining information regarding the amount of minimum sales and production volume that must be achieved at the expected profit. BEP plays a crucial part in short-term profit planning for businesses [13], [9], [12].

According to [16] so many new products that have begun to emerge among entrepreneurs, now require companies to have a sales plan that must be achieved so that the company does not suffer a loss. The amount of goods or services produced through the process of inputting resources into the desired output. Production volume is the net production obtained through the production results achieved from the market share which is a potential production that can consist of a group of buyers for a certain period of time.

The production volume and cement price per ton from 2017 to 2019 can be seen in Table 1 below.

**Table 1. Fixed Cost, Cement Price per Ton, and Variable Cost per Unit of PT Semen Tonasa**

Years	Fixed Cost (IDR)	Price per Ton (IDR)	Variable Cost per Unit (IDR)
2017	536.873.043.250	780.604	124.609
2018	461.854.419.336	821.568	562.162
2019	233.661.346.482	799.611	118.558

Source: PT Semen Tonasa Financial Statement

Based on table 1, it shows that the fixed costs of PT Semen Tonasa from 2017 to 2019 have decreased. The selling price of cement per ton and variable costs per unit experienced the same condition, namely an increase in 2018 but decreased again in 2019.

## II. LITERATURE REVIEW

### Profit Planning

Profit planning is the planning done by the company to achieve the company's goal of making profit. The profit generated by the company is a measure of the company's performance that can be used as a basis for decision making [1]. Profit is the main goal of the company because profit is the difference between the revenue received (from sales) and the costs incurred, so profit planning is influenced by sales planning. In order to achieve the desired amount of profit, costs determine the selling price, and the selling price influences the sales volume, which influences the production volume [19].

According to [4] in setting profit targets there are three procedures that can be used, namely:

- A priori method, the profit objective dominates planning. Management first determines the desired rate of return and strives to realize it through planning;
- Posteriori method, profit objectives are subordinate to planning and are identified as a result of planning;
- Pragmatic method, management uses an earnings standard that has been tested and proven through experience.

In determining profit planning, there is no best method for all conditions. Each profit planning method must have advantages and disadvantages. For example, the a priori method is very suitable for use in early companies with very limited capital, because the company's profit determines the survival of the company itself. But on the other hand, new companies cannot use the pragmatic method, because the company does not yet have sufficient data to determine what standard profit should be obtained. The pragmatic method is very suitable for large and experienced companies, where with complex management the company only determines how much profit standard should be obtained by the company. Top level management only sees whether the company's performance standards have increased or decreased. Meanwhile posteriori method is suitable for medium and large companies, where the profit earned by the company is not only used for the survival of the company but also used for projections of the company's future development.

### Production Volume

Production volume is the total amount of output produced from a production process. The amount of goods or services produced through the process of inputting resources into the desired output. Production volume is the interaction between basic materials, auxiliary materials, labor and the necessary machinery and equipment [7]. According to [7] the measurement of production volume includes:

- Design capacity, i.e. the factory designs the output rate per unit time;
- Rated capacity, which is the level of output per unit time that the facility theoretically has the ability to produce. It is usually greater than design capacity due to periodic improvements made to machines or processes;
- Standard capacity, which is the level of output per unit time set as the operating "goal" for management, supervision, and machine operators, which can be used as the basis for budgeting. Standard capacity is equal to rated capacity minus standard personal reserves, standard scrap rates, standard maintenance stops, standard quality control reserves, and so on;
- Actual and/or operating capacity, i.e. the average output rate per unit time over past periods of time. This is the standard capacity of reserves, delays, real scrap rates, and so on;

- Peak capacity, which is the amount of output per unit time that can be achieved through output maximization, and will be done by working overtime, increasing manpower, eliminating delays, reducing rest hours, and so on.

### **Cost Volume Profit (CVP) Analysis**

Cost volume profit (CVP) analysis is a planning and control instrument that leads to activity costs such as units of sales that are assumed to correlate with changes in revenue, costs, and profits. CVP analysis is a technique used to calculate the impact of changes in selling prices, sales volume, and costs on profits to assist management in short-term profit planning [17]. CVP analysis is a tool to understand the reciprocal relationship between costs, volume, and profit in organizations by focusing on the interaction between five elements, namely, product prices, volume or activity levels, variable costs per unit, total fixed costs, and the mix of products sold [5].

CVP analysis can be a valuable tool to help companies understand the breadth and magnitude of the economic problems they face and find the answers they need. CVP analysis can also cover many other issues, such as: the number of units that must be sold in order to break even, i.e. the point at which revenues and costs are equal or in other words the company makes no profit/loss; the impact of reducing fixed costs on the break-even point; and the impact of increasing prices on profits. In addition, CVP analysis allows a manager to conduct sensitivity analysis by examining the effect of various price or cost levels on profit.

### **Break Even Point (BEP) Analysis**

Break Even Point (BEP) analysis is one of the financial analyses that is very important for companies in planning their finances. BEP analysis is often called profit planning analysis. This analysis is usually more often used if the company wants to release a new product. This means that producing a new product is certainly related to the problem of costs that must be incurred, then determining the selling price and the amount of goods or services to be produced or sold to consumers. BEP is the point of operation/production level where the company neither suffers losses nor gains profits [15], [18]. In other words, the revenue and costs are in the same condition, so the profit is zero. BEP analysis is used to study the relationship between sales volume and profitability.

Break-even point (BEP) analysis is also called cost-profit analysis which plays an important role for companies because it can help companies determine the level of operations carried out so that all operating costs can be covered and to evaluate certain levels of sales in relation to the level of profit. Based on the definition of BEP analysis above, to be able to find out the results of BEP analysis, there are several formula models that can be used in BEP analysis [12]. Which is with mathematical formula, by trial and error, and with graphics.

### **Margin of Safety**

Margin of safety is the difference between budgeted sales and break-even sales. To get the margin of safety value, management must first be able to determine the amount of sales up to the break-even point in advance by budgeting for selling costs, fixed and variable costs so that the calculation of the margin of safety can be done correctly.

If the sales at the break-even point are known and then related to the budgeted sales, it will be possible to know the safe margin, i.e. how much sales can fall as long as the company does not make a loss. The difference between budgeted sales or a certain level of sales with sales at the break-even point is the margin of safety of the company involved. This margin of safety can be expressed as a percentage or as a ratio between budgeted sales and sales at the break-even point, or as a percentage of the difference between budgeted sales and sales at the break-even point and budgeted sales.

### **Contribution Margin**

Contribution Margin is the excess of sales revenue over variables. Contribution margin information provides an overview of the amount available for fixed costs and generating profits. The greater the contribution margin, the greater the opportunity the company has to cover fixed costs and to generate profits. Contribution margin per unit is contribution margin divided by sales volume. In companies that produce more than one type of product, if this contribution margin information is linked to the use of scarce resources, management will obtain this information to provide a basis for management in product selection that is able to generate the highest profit in utilizing scarce resources. The basics of the cost concept in decision making break-even point analysis there are two types of contribution margin [10]. Which is contribution margin in units and contribution margin in percentage.

## **III. RESEARCH METHODS**

This study was conducted in PT Semen Tonasa company using documentation techniques for data collection. Documentation techniques are used to collect data from written sources in the form of documents that are relevant to the research data required. Which is a profit planning with an approach to the production volume at PT Semen Tonasa.

The technique of analysis that is used in this research is the qualitative descriptive analysis. It is a descriptive study that is carried out with a qualitative approach to enable the researcher to have a comprehensive understanding of the object of study. This method will be used to analyze a subject that will provide an overview in accordance with the research objectives. That is, to determine the limit of sales volume that must be achieved so that the company does not lose and make profits as planned. The analytical technique used was Cost-Volume-Profit (CVP) analysis. There are three methods used in CVP analysis, namely Break-Even Point (BEP), Margin of Safety (MOS), and contribution margin.

#### IV. RESULT AND DISCUSSION

Cost Volume Profit (CVP) analysis is a useful tool for planning and decision making because this analysis emphasizes the relationship between costs, sales volume, and prices. PT Semen Tonasa Company is the largest cement producer in Eastern Indonesia which occupies an area of 1,571 hectares, PT Semen Tonasa itself wants to plan future profits by paying attention to sales volume, and by reducing costs as little as possible in order to compete with other companies. Therefore, a good profit planning is needed so that factors related to profit planning such as sales volume, product selling prices, and costs can be planned carefully. CVP analysis can facilitate PT Semen Tonasa in determining the amount of profit expected in the following year.

In CVP analysis, there are three methods used, namely the break-even point, margin of safety, and contribution margin. This analysis uses data from the PT Semen Tonasa company to find out the profit planning of the PT Semen Tonasa company in 2019, 2020, and 2021. The methods used in the CVP analysis at PT Semen Tonasa company are as follows:

##### 4.1 Break-Even Point Analysis

To be able to find out the results of BEP analysis, there are several formula models that can be used in BEP analysis [11].

- BEP analysis in units

$$BEP = \frac{FC}{P - V}$$

Description:

- BEP : Sales at break-even point in units
- FC : Fixed cost
- P : Sales price per unit
- V : Variable cost per unit

To calculate the break-even point in units of goods for 2019-2021 is as follows.

$$BEP\ 2019 = \frac{493,537,038,000}{(799,332 - 271,347)} = 934.755\ \text{ton}$$

$$BEP\ 2020 = \frac{404,197,972,000}{(773,698 - 293,758)} = 842.184\ \text{ton}$$

$$BEP\ 2021 = \frac{398,903,888,000}{(745,672 - 297,848)} = 890.760\ \text{ton}$$

The following is table 2 break-even point analysis that shows in the unit of cement sales of PT Semen Tonasa.

**Table 2. BEP unit analysis of PT Semen Tonasa (2019-2021)**

Years	Break-even Point in units	Production
2019	934.755 ton	6.146.854 ton
2020	842.940 ton	5.376.553 ton
2021	890.760 ton	5.084.258 ton

Based on table 2, it is known that from 2019-2021 the company's sales break-even is profitable, this is indicated by the results of cement production each year exceeding the break-even point in units.

- BEP analysis in IDR

$$BEP = \frac{FC}{1 - \frac{VC}{S}}$$

Description:

- BEP : Sales at break-even point in units
- FC : Fixed cost

VC : Variable cost

S : Sales

To find out the break-even point in IDR for 2019-2021 is as follows.

$$\text{BEP 2019} = \frac{493,537,038,000}{1 - \frac{1,667,934,367,000}{4,555,458,449,000}} = \text{IDR } 778,449,586,750$$

$$\text{BEP 2020} = \frac{404,197,972,000}{1 - \frac{1,579,410,000,000}{3,917,613,170,000}} = \text{IDR } 677,048,529,313$$

$$\text{BEP 2021} = \frac{398,903,888,000}{1 - \frac{1,514,338,000,000}{3,860,084,471,000}} = \text{IDR } 656,091,921,052$$

The following is table 3 break-even point analysis in IDR of PT Semen Tonasa.

**Table 3. BEP in IDR analysis of PT Semen Tonasa (2019-2021)**

Years	Break-even point in IDR	Sales (IDR)
2019	778.449.586.750	4.555.458.449.000
2020	677.048.529.313	3.917.613.170.000
2021	656.091.921.052	3.860.084.471.000

Based on table 3, it is known that in 2019-2021 BEP is profitable. Because the company can cover all costs, it means that the company has exceeded BEP, and the position of BEP in IDR is more than the company's sales, the company will get a profit.

#### 4.2 Margin of Safety

The number that shows the distance between the sales budgeted and the sales volume at the break-even point is called the margin of safety. The company will experience a loss if the sales achieved by the company are less than the distance limit at the margin of safety. The formula for analyzing financial statements is margin of safety [8]:

- Margin of safety = Sales – Break-even sales
- Margin of safety (%) =  $\frac{\text{Current Sales Level} - \text{Break-even Point}}{\text{Current Sales Level}} \times 100\%$

The following is the margin of safety achieved by the company in 2019-2021.

- MOS 2019 =  $\frac{4,555,458,449,000 - 778,449,586,750}{4,555,458,449,000} \times 100\% = 0,829\%$
- MOS 2020 =  $\frac{3,917,613,170,000 - 677,048,529,313}{3,917,613,170,000} \times 100\% = 0,827\%$
- MOS 2021 =  $\frac{3,860,084,471,000 - 656,091,921,052}{3,860,084,471,000} \times 100\% = 0,830\%$

In 2019, 2020, and 2021, the results of the calculation of the margin of safety (MOS), which means that the sales limit for 2019, 2020, and 2021 is a maximum of 0,829%. If the decrease in sales exceeds 0,827% the company will suffer losses and vice versa. If the decrease in sales is less than 0,830% the company will make a profit, and likewise in the following year.

Margin of safety which is a calculation of cement sales volume at PT Semen Tonasa company in 2019 amounted to 0,829%, in 2020 amounted to 0,827%, and in 2021 amounted to 0,830%. The sales volume of cement products has a limit to decrease so that the company PT Semen Tonasa does not experience losses in 2019-2021 which has a margin of safety every year has increased.

#### 4.3 Contribution Margin

Contribution margin is the result of reducing variable costs from sales, the amount of contribution margin can be used to cover fixed costs and form company profits. If the contribution margin exceeds fixed costs, it will generate profits. Conversely, if the contribution margin is smaller than fixed costs, the company will suffer losses.

**Table 4. Contribution Margin of PT Semen Tonasa (2019-2021)**

Years	Sales (IDR)	Variable cost (IDR)	Contribution margin (IDR)
2019	4.555.458.449.000	1.667.934.367.000	2.887.524.082.000
2020	3.917.613.170.000	1.579.410.000.000	3.759.672.170.000
2021	3.860.084.471.000	1.514.338.000.000	3.705.746.471.000

Based on table 8. the results of the contribution margin calculation show that the contribution margin in 2019 is IDR 2.887.524.082.000 greater than the fixed cost of IDR 493.537.038.000 this means that the company

earned a profit of IDR 3.355.474.198.000. If the profit in 2019 is calculated based on the percentage of sales, a figure of 0,95% is obtained. Contribution margin in 2020 is IDR 3.705.746.471.000 greater than fixed costs of IDR 404.197.972.000 this means that the company has a profit of IDR 3.355.474.198.000. If profit in 2020 is calculated based on percentage of sales, a figure of 0,95% is obtained. Contribution margin in 2021 is IDR 3.705.746.471.000 greater than fixed costs of IDR 398.903.888.000 this means that the company earned a profit of IDR 3.306.842.583.000. If profit in 2021 is calculated based on the percentage of sales, a figure of 0,96% is obtained.

Based on the results of the contribution margin in 2019-2021, it is known that the company makes a profit every year. Because the contribution margin calculation shows the percentage of revenue earned by the company to cover fixed costs

#### 4.4 Profit Planning

The company in carrying out its operations wants maximum profit. However, it is not easy for companies to get the expected profit. The company first conducts profit planning to target how much profit is desired. Expected profit planning can be done with the break-even point calculation method to be able to determine how much the minimum sales level should be so that the costs incurred can be controlled and can plan the expected profit level. If the company formula for planning a certain profit, the following formula is used [6].

$$\text{Revenue} = \frac{\text{Fixed Cost} + \text{Target Profit}}{1 - \frac{\text{Variable Cost}}{\text{Sales}}}$$

The PT Semen Tonasa's profit planning for 2019-2021 is as follows.

- Profit planning in 2019

The profit plan for 2020 carried out in 2019 is 47% of sales or 47% x IDR 4.555.458.499.000 = IDR 2.141.065.494.530. Thus, to achieve a profit in 2019 of IDR 2.141.065.494.530. the sales that must be realized in 2020 are as follows.

$$\text{Revenue} = \frac{493.537.038.000 + 2.141.065.494.530}{1 - \frac{1.667.934.367.000}{4.555.458.499.000}} = \text{IDR } 4.155.524.499.258$$

- Profit planning in 2020

The profit plan for 2021 carried out in 2020 is 76% of sales or 76% x IDR 3.917.613.170.000 = IDR 2.997.386.009.200. Thus, to achieve a profit in 2020 of IDR 2.977.386.009.200. the sales that must be realized in 2021 are as follows.

$$\text{Sales} = \frac{404.197.972.000 + 2.977.386.009.200}{1 - \frac{1.579.410.000.000}{3.917.613.170.000}} = \text{IDR } 3.381.583.981.200$$

- Profit planning in 2021

The profit plan for 2022 carried out in 2021 is 101,4% of the sales results or 101,4% x IDR 3.860.084.471.000 = IDR. 3.914.125.653.594. Thus, to achieve a profit in 2021 of IDR 3.914.125.653.594. the sales that must be realized in 2022 are as follows.

$$\text{Revenue} = \frac{398.903.888.000 + 3.914.125.653.594}{1 - \frac{1.514.338.000.000}{3.860.084.471.000}} = \text{IDR } 7.093.798.588.148$$

From the results of the calculation of profits from 2019-2021 to 2020-2022, in 2020 the company received sales of IDR 4.155.524.499.258, in 2021 it was IDR 5.664.294.775.879, and in 2022 it was IDR 7.093.789.588.148. With the break-even point analysis as a basis for profit planning PT Semen Tonasa can find out the sales value that must be achieved so that the company does not experience losses.

Profit planning each year varies based on the company's work plan and budget, in 2019 the profit planning expected by the company leadership is 47%, the company must be able to achieve a sales target of IDR 4,155,524,499,250. In 2020 the expected profit planning is 76%, therefore the company must be able to achieve a sales target of IDR 5,664,294,775,879. In 2021 the profit planning expected by the company is 101, 4%, the company must be able to achieve the planned sales target of IDR7,093,789,588,148, It is hoped that the company will be able to increase sales targets in order to get greater profits in the future.

## V. CONCLUSION

The result of this research analysis show that application in break-even point (BEP) analysis as a basis for planning to achieve expected profit planning based on the company's work plan and budget from sales in 2019-2021 to 2020-2022, the company has reached the expected target. BEP in units from 2019-2021 the company's sales are profitable, which means the company has exceeded BEP. Then in the BEP analysis in IDR in 2019-2021, it is profitable, because the company can cover all costs. Which means that the company has exceeded the BEP. Then, based on the position of the break-even point (BEP) in IDR of PT Semen Tonasa, which is higher than the sales revenue of the company, it can be inferred that the company will make a profit.

## REFERENCES

- [1]. Ahmad, A. S., Haliah, A. and Indrijawati, A., The Effect of Tax Planning and Good Corporate Governance on Firm Value in Manufacturing Companies with Profit Management as a Moderation Variable. *International Journal of Innovative Science and Research Technology*, 2021. **6**(3), pp. 689-702.
- [2]. Anderson, D. R., et al., *An introduction to management science: Quantitative approaches to decision making*, 15th ed. Boston: Cengage Learning Inc, 2019.
- [3]. Blocher, E. J., Stout, D. E. and Cokins, G., *Cost management: A strategic emphasis*. 5th ed. New York: McGraw-Hill/Irwin, 2010.
- [4]. Carter, W. K. and Usry, M. F., *Akuntansi Biaya Jilid 1*, 13th ed. Jakarta: Salemba Empat, 2004.
- [5]. Garrison, R. H. and Norren, E. W., *Akuntansi Manajerial Jilid I*, 11th ed. Jakarta: Salemba Empat, 2006.
- [6]. Gitosudarmo, I., *Manajemen Pemasaran*, 2nd ed. Yogyakarta: BPFE, 2017.
- [7]. Handoko, T. H., *Manajemen Personalial dan Sumber Daya Manusia*. 2nd ed. Yogyakarta: BPFE-Yogyakarta, 2004.
- [8]. Hansen, D. R. and Mowen, M. M., *Managerial Accounting*, 8th ed. Mason: Thomson Higher Education, 2007.
- [9]. Julirin, M., Hasanuddin and Koto, H., Analysis of efficiency and break-even point of sawmill wood industry: Case study at UD. *Timber Jaya Makmur Sukaraja, Seluma, Bengkulu. Jurnal Agroindustri*, 2019. **9**(2). pp. 102-108.
- [10]. Ahmad, K., *Akuntansi Manajemen Dasar-Dasar Konsep Biaya dan Pengambilan Keputusan*, revised 5th ed. Jakarta: PT RajaGrafindo Persada, 2007.
- [11]. Kasmir, *Analisis Laporan Keuangan*, Depok: PT RajaGrafindo Persada, 2018.
- [12]. Maruta, H., Analisis Break-even Point (BEP) Sebagai Dasar Perencanaan Laba Bagi Manajemen. *JAS (Jurnal Akuntansi Syariah)*, 2018. **2**(1). pp. 9-28.
- [13]. Khanifah, K. E. and Septiana, N., Profit planning analysis with Break-even Point approach (BEP) on banana chips business "Berkah Jaya" in Metro City. *Fidusia: Jurnal Keuangan dan Perbankan*, 2019. **2**(2). pp. 52-68.
- [14]. Mulyadi, *Akuntansi Biaya*, Yogyakarta: Penerbit Sekolah Tinggi Ilmu Manajemen YKPN, 2010.
- [15]. Munawir, S., *Analisis Laporan Keuangan*. 4th ed. Yogyakarta: Liberty Yogyakarta, 2010.
- [16]. Satri, S. C., Analisis Break-even Point Sebagai Alat Perencanaan Laba Perusahaan Pada Industri Pengolahan Tebu Di Pabrik Gula Tasikmadu Kabupaten Karanganyar Tahun 2012–2013 (Studi Kasus Pada PG. Tasikmadu. Karanganyar). Dissertation. Muhammadiyah University, Surakarta, 2015.
- [17]. Sudirman, S. and Muna, D. M., Analisis Strategi Bisnis Jasa Kurir Dalam Menciptakan Loyalitas Pelanggan di Kabupaten Pinrang. *PARADOKS: Jurnal Ilmu Ekonomi*, 2020. **3**(3). pp. 212-218.
- [18]. Sujarweni, V. W., *Analisis Laporan Keuangan: Teori, Aplikasi & Hasil Penelitian*. Yogyakarta: Pustaka Baru Press, 2017.