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WHAT ARE THE IMPORTANT FACTORS TO IMPROVING ECONOMIC PERFORMANCE? EVIDENCE FORM MANUFACTURING INDUSTRY

Arry Eksandy[1], Irma Paramita Sofia[2]
[1,2]Department of Accounting & Jaya Launch Pad, Universitas Pembangunan Jaya, Indonesia
E-mail: [1)]arry.eksandy@upj.ac.id

Abstract

The purpose of this study is to determine the influence of tangible assets, supply chain management, and superior performance on economic performance in manufacturing companies in Indonesia. The research time period used is 3 years, namely the period 2016-2018. The sampling technique uses purposive sampling technique. Based on the established criteria obtained 33 companies. The type of data used is secondary data obtained from the Indonesia Stock Exchange website. The analysis method used is panel data regression analysis. The results showed that superior performance has a significant positive effect on economic performance. Tangible assets and supply chain management have no effect on economic performance.

Keywords: ***Economic Performance, Tangible Asset, Supply Chain Management, Superior Performance***

1. INTRODUCTION

In the current era of globalization, the development of the industrial world, especially the manufacturing industry, continues to develop every year, this causes business competition, especially in the economic sector, to increase. The more developed the business world, the competition between one company and another is increasing and tight. To be able to compete with other companies, the company must be able to manage all its assets and obligations as much as possible so that the company's operational activities can run well according to the initial plan of the company was established. In the implementation of its operations, it is not uncommon for companies to be less effective and efficient in managing the resources owned by the company. Inefficient resource management can lead to higher operating costs. With the high cost of operating the enterprise, the profit generated is getting smaller and smaller. In addition, the condition of the world economy and the unstable rupiah exchange rate against the dollar recently have made the company's economic performance even lower because it is unable to produce maximum profit (Mukhayaroh, 2017).

Economic Performance or companies are basically needed as a tool to measure the health of a company (financial health). In this study, the performance measure used is the performance of company shares as measured by stock returns (capital market-based measure). Return is a profit obtained from the investment process that can be used to motivate investors in investing, also describing investors' evaluation of the company's ability to generate income in the future compared to the past (Wulandari & Hidayah, 2013). Ariyanti (2019) Tangible asset is a tangible fixed asset located or located in Indonesia, which is owned and used to obtain, collect, and maintain income which is a tax object. Tangible Asset (TA) is a ratio that measures the share of fixed assets from total assets. If a high ratio indicates that the greater the proportion of fixed assets within the company, the easier it will be to increase more debt at a lower level, as long as they pledge such fixed assets as collateral to creditors. While according to (Arisadi, Djumahir, & Djazuli, 2013).

As the market increasingly loses regional boundaries and the emergence of information technology, competition in the business world is getting tougher. Customer demands are also getting higher and higher. Getting a cheap and quality product is not enough. Companies are

required to think creatively to implement competitive strategies by producing goods or services that are more qualified, cheap, and fast compared to competitors. Industry players are also starting to realize that to provide a quality, cheap, and fast product, repairs in the internals of a manufacturing company are not enough. These three aspects require the participation of all parties (stakeholders) ranging from suppliers, companies, distribution companies, and customers.

The activities of these stakeholders must synergize with each other, so companies should carry out management engineering by applying the concept of Supply Chain Management (Suhartati & Rosietta, 2012).Superior company performance is the performance of companies above the average industrial performance (Ruiz, Arvate, & Xavier, 2017) which is built from the performance of each company with the average performance of all companies belonging to the same economic sector. In particular, following the estimated average value of the company's performance variables for all responses, companies that show a higher level of performance than the average value of their sector.

2. LITERATURE REVIEW

2.1 Stewardship Theory

Stewardship theory explains that the common interest is used as the basis of a manager's actions. If there is a difference in interests between the principal and the steward, then the steward will try to cooperate because acting in accordance with the principal's actions and in the common interest can be a rational consideration for the achievement of common goals. The important thing in stewardship theory is that the manager aligns his goals according to the principal's goals but that does not mean that the steward does not have the needs (Raharjo, 2007).

2.2 Positive Accounting Theory

Positive accounting theory seeks to explain a process that uses the ability, understanding, and knowledge of accounting as well as the use of accounting policies that are most suitable for facing certain conditions in the future. Positive accounting theory in principle assumes that the purpose of accounting theory is to explain and predict accounting practices. Positive accounting theory has an important role in the development of accounting theory. Positive accounting theory can provide guidelines for accounting policymakers in determining the consequences of such policies. Positive accounting theory develops along with the need to explain and predict the realization of accounting practices that exist in society (Gumanti & Jember, 2014).

2.3 Economic Performance

Economic performance or economic performance is a picture of the condition of an enterprise that is analyzed with financial analysis tools, so that it can be known whether the economic situation of an enterprise is good and bad which reflects economic performance in a certain period. The company's economic performance is the company's relative performance (changing from year to year) in a similar industry group (industries engaged in the same business) which is characterized by the large annual return of the company (Almilia & Wijayanto, 2007). Economic performance is a picture of the financial condition of an enterprise and the achievements of an enterprise that is analyzed with financial analysis tools, so that it can be known about the good and bad financial condition of an enterprise that reflects work achievements in a certain period. Economic performance
is the relative performance of a company in a similar industry which is characterized by the annual return of the industry concerned (Haholongan, 2016).

2.4 Tangible Asset

In accounting, tangible assets include assets that have a physical form and are used in the company's normal operations, and have a relatively permanent use. Tangible Asset (TA) is a ratio that measures the share of fixed assets from total assets. A high ratio indicates a lot of fixed assets and small working capital, which can reduce the company's ability to maintain inventory and carry

receivables. In accounting, tangible fixed assets include assets that have a physical form and are used
in the normal operation of the company, as well as have usefulness in the normal operation of the company, and have relatively permanent uses (Ariyanti, 2019).

2.5 Supply Chain Management

Supply chain management is an integrative method, tool, or approach to manage the flow of products, information and money in an integrated manner involving parties from upstream to downstream. However, it should be emphasized that supply chain management requires an approach or method that is integrated with the basis of the spirit of collaboration (Pujawan, 2017). So, supply chain management is an approach used to achieve efficient integration and suppliers, manufacturers, distributors, retailers, and customers. This means that goods are produced in the right quantity, at the right time, and in the right place to achieve a minimum cost of the overall system and also reach the desired service level.

2.6 Superior Performance

Superior company performance is the performance of companies above the average industrial performance (Ruiz, Arvate, & Xavier, 2017) which is built from the performance of each company with the average performance of all companies belonging to the same economic sector. In particular, following the estimated average value of the company's performance variables for all responses, companies that show a higher level of performance than the average value of their sector. Superior Performance denotes actual performance in the most comprehensive sense, i.e., 'Basic truth' or reality itself. The correct Superior Performance is an unknown characteristic of the company's systems and will remain unknown regardless of how much data is obtained about the company. We can only estimate superior performance based on data and model assumptions. Such estimates may help make probabilistic statements about the actual behavior of Superior Performance (McCarthy, 2015).

2.7 Effect of Tangible Assets on Economic Performance

The amount of fixed assets owned by the company can be used as collateral or collateral for the company's debt. Tangible assets are collateral and present a level of security for creditors from the occurrence of financial distress. This is also a protection for lenders from moral risk problems caused by conflicts that may occur between creditors and investors (Ariyanti, 2019). So tangible assets for a company are very important.

When the company has a large proportion of tangible assets, the company will easily get a loan. Because tangible assets can be used as collateral for the company to obtain a loan. So that when the company's financial condition is not good, the company can pledge its fixed assets to get debt, so that the company's economic performance becomes even better. Based on the description above, the hypotheses in this study are:

H1: Tangible Assets have a positive effect on Economic Performance.

2.8 The Effect of Supply Chain Management on Economic Performance

In the implementation of its operations, it is not uncommon for companies to be less efficient and effective in managing the resources owned by the company. Inefficient resource management can lead to higher operating costs. With the high cost of operating the enterprise, the profit generated is getting smaller and smaller. This makes the company's economic performance even lower because it is unable to produce maximum profit (Suhartati & Rosietta, 2012). Industry players are also starting to realize that to provide cheap, quality, and fast products, repairs in the internals of a manufacturing company are not enough. Companies must implement a supply chain management system. When the company implements the Supply Chain Management system, the company can reduce costs, meet customer satisfaction and increase company profits and to find out the extent to which the supply chain performance probusiness has been achieved so that the

company will get greater profits that can improve the company's economic performance. Based on the description above, the hypotheses in this study are:

H2: Supply Chain Management has a positive effect on Economic Performance.

2.9 The Effect of Superior Performance on Econoic Performance

Superior performance is performance that comes from competitive advantage. The competitive advantage adopted in this study is that companies have a competitive advantage in the market if they get a higher level of economic profit compared to the average company industry. In this case, the economic profit obtained by an enterprise depends on the attractiveness of the market economy and the economic value created by the enterprise (Christos Sigalas, 2007). A company that has superior performance means that the company gets a higher level of economic benefits compared to the industry average company so that it can improve the company's economic performance. Based on the description above, the hypotheses in this study are:

H3: Superior Performance has a positive effect on Economic Performance.

3. RESEARCH METHODOLOGY

The population in this study was manufacturing companies listed on the IDX period 2016-2018. The number of samples in the study was 33 companies. Sampling using purposive sampling method. The dependent variable used in this study is Economic Performance. Economic Performance is the relative performance of a company (changing from year to year) in a similar industrial group (industries engaged in the same business) which is characterized by the magnitude of the company's annual return (Almilia & Wijayanto, 2007). In this study, the performance measure used is the performance of company shares which is measured by stock returns (capital market-based measure) using the following formula:

$$EP = \frac{P1 - P0 + D_{iv}}{P0} - Me_{Ri}$$

Source: Almilia & Wijayanto, 2007

Information:
EP = Economic Performance
P1 = Year-end share price
P0 = Initial share price of the year
Div = Dividend distribution
WithRi = Median return industry

The first independent variable in this study is Tangible Asset (TA). Tangible Assets is a ratio that measures the share of fixed assets from total assets. A high ratio indicates a lot of fixed assets and small working capital, which can reduce the company's ability to maintain inventory and carry receivables (Ariyanti, 2019). Tangible assets can be measured using the following formula:

$$TA = \frac{\text{Total Fixed Assets}}{\text{Total assets}}$$

Source: Ruswan Nurmadi, 2013.

The second independent variable in this study was Supply Chain Management (SCM). Supply Chain Management is a network of companies that work together to create and deliver a product into the hands of the end user. These companies usually include suppliers, factories, distributors, stores or retail, as well as supporting companies such as logistics service companies (Pujawan & Mahendrawathi, 2017). In this study, Supply Chain Management measurement uses the SCOR (Supply Chain Operations Reference) model approach. SCOR is a model with reference to supply chain operations. The following are the indicators of supply chain management:

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Table 1 Index Model SCOR (Supply Chain Operations Reference)

PLAN	
PL1	The company assesses material distribution needs
PL2	The company carries out inventory planning and control
PL3	The company carries out production planning
PL4	The company carries out material planning
PL5	The company conducts capacity planning
PL6	The company made supply chain plan adjustments with financial plan
SOURCE	
SO1	The company schedules shipments from suppliers, receives, checks, and authorizes payments to suppliers
SO2	The company conducts supplier selection
SO3	The company discloses supplier performance evaluations
MAKE	
MK1	The company conducts production scheduling
MK2	The company carries out production activities and conducts quality testing
MK3	The company manages semi-finished goods
MK4	The company maintains production facilities
DELIVER	
DL1	The company handles orders from customers
DL2	The company chooses a delivery service company
DL3	The company handles warehousing activities of finished products
DL4	The company makes the delivery of bills to customers
RETURN	
RE1	The company carries out the identification of defective product conditions
RE2	The company requests authorization of the return of defective products
RE3	The company schedules return
RE4	Making product returns

Source: Pujawan & Mahendrawathi, 2017.

The assessment is carried out in measuring SCM with a score of 0 and 1. Where the value is 0 for the undisclosed item and the value 1 for the item disclosed by the company. If the company discloses SCM activities in full, the maximum value achieved is 21. Furthermore, the scores of each such disclosed item are summed up to obtain the overall score for each company. The total score is then divided by the number of item categories or the total expected item. The SCM calculation formula is as follows:

$$SCMj = \frac{\Sigma Xij}{nj}$$

Information:

SCMj : Company Supply Chain Management Index
nj : Number of disclosure scores by SCOR (Supply Chain Operation Reference)
Σ Xij : Number of scores disclosed by the company

The third independent variable in this study was Superior Performance (SP). Superior Performance or superior work is performance derived from competitive advantage. The

competitive advantage adopted in this study is that companies have a competitive advantage in the market if they get a higher level of economic profit compared to the average company industry. In this case, the economic profit that an enterprise obtains depends on the attractiveness of the market economy and the economic value created by the enterprise. Moreover, the company has a competitive advantage only if it can create more economic value than its competitors (Sigalas, 2007). Superior performance can be measured using the following formula:

$$SP = \frac{Rev + Profit + MS + ROA + Div + EV}{6}$$

Source: McCarthy, 2016.

Information:
SP : Superior Performance
Rev : Revenue
Profit : Profit
MS : Market Share
ROA : Return on Assets
Div : Dividends
EV : Enterprise Value

3. ANALYSIS AND FINDING

3.1 Descriptive Statistical Analysis

Table 2 Descriptive Statistical Analysis

	EP	HE	SCM	SP
Mean	17.93962	0.345121	0.557444	27.85989
Median	17.86700	0.313000	0.571000	27.36800
Maximum	21.90300	0.631000	0.714000	31.53500
Minimum	13.86000	0.132000	0.333000	25.39000
Std. Dev.	1.555222	0.131810	0.077011	1.649135
Skewness	0.216217	0.476627	0.168409	0.488835
Observations	99	99	99	99

Source: Processed data

a. Mean is the average of data, obtained by summing all data and dividing it by data (Winarno, 2015: 3.9). the largest mean value experienced by the Superior Performance (SP) variable is 27.85989, while Tangible Asset (TA) has the smallest mean value of 0.345121.
b. Median is the middle value (the average of two middle values when the data is even) when the data is sorted from the smallest to the largest (Winarno, 2015: 3.9). The largest median is experienced by the Superior Performance (SP) variable of 27.36800, while the Tangible Asset (TA) variable has the smallest median of 0.313000.
c. Maximum is the largest value of the data (Winarno, 2015: 3.9). The largest maximum was experienced by the Superior Performance (SP) variable of 31.53500 obtained by PT Astra Internasional Tbk in 2018, while the Tangible Asset (TA) variable had the smallest maximum of 0.631000 obtained by PT Supreme Cable Manufacturing and Commerce Tbk in 2016.
d. Minimium is the smallest value of the data (Winarno, 2015: 3.9). The largest minimum was experienced by the Superior Performance (SP) variable of 25.39000 obtained by PT Tunas Alfin Tbk in 2016, while the Tangible Asset (TA) variable had the smallest minimum of 0.132000 obtained by PT Supreme Cable Manufacturing and Commerce Tbk in 2016.

e. Std. Dev. (Standard Deviation) is a measure of dispersion or dispersion of data (Winarno, 2015: 3.10). The largest standard deviation value experienced by the Superior Performance (SP) variable was 1.649135, which means that the Economic Performance (EP) variable has a higher risk level of change compared to other variables during the study period. Meanwhile, the Supply Chain Management (SCM) variable has the lowest level of risk,

f. which is 0.077011. This shows that the Supply Chain Management (SCM) variables during the study period underwent fewer volatile changes.
g. Skewness is a measure of the asymmetry of the distribution of data around the mean. The skewness of a symmetrical distribution (normal distribution) is 0 (zero). Positive skewness shows that the data distribution has a long tail on the right side and negative skewness has a long tail on the left side (Winarno, 2015: 3.10). The variables that have a positive value are Economic Performance (EP), Tangible Asset (TA) and Superior Performance (SP). Meanwhile, the variables that have negative values are Supply Chain Management (SCM)."

3.2 Panel Data Regression Model Selection

To determine the right panel data regression model used in panel data regression analysis, it is necessary to test as follows:

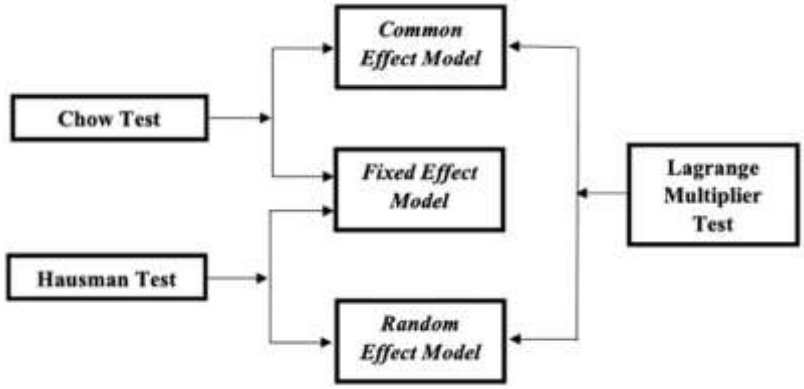

Figure 1 Model Selection Scheme

3.3 Chow Test

Table 3 Chow Test

Redundant Fixed Effects Tests Equation: EQ01 Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.738526	(32,63)	0.0000
Cross-section Chi-square	157.952212	32	0.0000

Source: Processed Data

Based on the table above, it can be seen that Prob. Cross-section F and Prob. The Chi-square cross-section < α (0.05), then Ha is accepted, which means the Fixed Effcet Model (FEM) model.

3.4 Hausman Test

Table 4 Hausman Test

Correlated Random Effects - Hausman Test Equation: EQ01 Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.364216	3	0.3388

Source: Processed Data

Based on the table above, it can be seen that Prob. Cross-section random > α (0.05), then H0 is accepted, which means that Random Effect Model (REM) is better used in estimating panel data regression than Fixed Effect Model (FEM).

3.5 Lagrange Multiplier Test

Table 5 Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (All others) alternatives			
	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	45.44665 (0.0000)	0.458171 (0.4985)	45.90482 (0.0000)

Source: Processed Data

Based on the table above, it can be seen that Prob. The Breusch-Pagan cross-section < α (0.05), then Ha is accepted, which means that the Random Effect Model (REM) is better used in estimating panel data regression than the Common Effect Model (CEM).

3.6 Model Conclusion

Table 6 Model Conclusion

No.	Method	Testing	Result
1.	Chow Test	CEM vs FEM	FIVE
2.	Uji Hausman	REM vs. FIVE	REM
3.	Lagrange Multiplier Test	CEM vs REM	REM

Source: Processed Data

Based on testing of the three panel data regression models, it can be concluded that the random effect model in panel data regression is used further in estimating the influence of Tangible Assets, Supply Chain Management, and Superior Performance on Economic Performance in the manufacturing industry in Indonesia in 2016-2018.

3.7 Test of Classical Assumptions

In this study, the panel data regression model used in estimating the influence of Tangible Assets, Supply Chain Management, and Superior Performance on Economic Performance is the

model Random Effect, in this model there is no need to test classical assumptions anymore because the data structure used is General Least Square (GLS).

3.8 Hypothesis Test

1. F Test

Table 7 F Test

R-squared	0.307513	Mean dependent var	6.188260
Adjusted R-squared	0.285645	S.D. dependent var	0.733420
S.E. of regression	0.619883	Sum squared resid	36.50425
F-statistic	14.06221	Durbin-Watson stat	1.590624
Prob(F-statistic)	0.000000		

Source: Processed Data

The table above shows that the value of F-statistic is 14. 06221, while F tables with a rate of α = 5%, df1 (k-1) or df1 (4-1) = 3 and df2 (n-k) or df2 (99-4) = 95 obtained the value of F table by 2.70. Thus F-statistics (14.06221) > F table (2.70) and Prob value (F-statistic) 0.000000 < 0.05 then it can be concluded that Ha is diterima thus, an independent variable in this study consisting of Tangible Assets, Supply Chain Management, and Superior Performance together has an influence on Ecocnomic Performance. Thus, the variable model is declared feasible, as a research model.

2. Adjusted R-squared Test

Table 8 Adjusted R-squared Test

R-squared	0.307513	Mean dependent var	6.188260
Adjusted R-squared	0.285645	S.D. dependent var	0.733420
S.E. of regression	0.619883	Sum squared resid	36.50425
F-statistic	14.06221	Durbin-Watson stat	1.590624
Prob(F-statistic)	0.000000		

Source: Processed Data

Based on the table above, it shows that the Adjusted R-squared value is 0.285645, meaning that the variable changes in the ups and downs of economic performance disclosure can be explained by Tangible Asset, Supply Chain Management, and Superior Performance by 28.56%, while the rest is 71.44 % is explained by other variables that were not studied in this study.

3. t Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.527151	3.160051	-0.166817	0.8679

HE	-1.249544	1.124432	-1.111266	0.2693
SCM	-0.842237	1.602081	-0.525715	0.6003
SP	0.695175	0.119549	5.814970	0.0000

Source: Processed Data

4. DISCUSSION

4.1 The Effect of Tangible Assets on Economic Performance.

The Tangible Asset variable has such a value of t-statistic TA (-1.111266) < t Table (1.98525) and a Prob value. 0.2693 > 0.05 thus H1 is rejected, which means that Tangible Assets have no effect on Economic Performance. This condition can occur because the company cannot manage or utilize the fixed assets owned properly and correctly. As in determining the depreciation method, or even when the company is experiencing a bad financial condition, the company will make the tangible fixed assets it has as collateral to help the company's financial condition. However, when it is done there will be debts incurred for the company. So that tangible assets cannot be a benchmark in determining whether a company's economic performance is good or not.

The results of this study are in line with research conducted by Yunita Castekia Arisadi, Djumahir, & Atim Djazuli (2011) which states that an increase in Fixed Tangible Assets will reduce the company's financial performance. This can be proven in a sample of research data on manufacturing industry sector companies for the 2016-2018 period. Where PT Argha Karya Prima Industry Tbk has a Tangible Asset (FY) ratio of 0.620 (2016) and 0.579 (2017). Meanwhile, the company's economic performance (EP) increased by 15,627 (2016) and 16,166 (2017). This means that the company's high Tangible Asset ratio will result in a decrease in the company's economic performance.

4.2 The Effect of Supply Chain Management on Economic Performance.

The Supply Chain Management variable has an SCM t-statistic value (-0.525715) < t Table (1.98525) and a Prob value. 0.6003 > 0.05 thus H2 is rejected, which means supply chain management has no effect on economic performance. This condition can occur because along with the development of the market that is increasingly losing regional boundaries and the emergence of information technology, competition in the business world is getting tougher. So, the company must develop the concept of supply chain management. However, when the development of the supply chain management concept goes well between suppliers and companies, long-term debt arises. So that supply chain management cannot be a benchmark in determining whether a company's economic performance is good or not.

The results of this study are in line with research conducted by Widarto J. Rachbini (2017) which states that SCM has no effect on company performance. This can be proven in a sample of research data on manufacturing industry sector companies for the 2016-2018 period. Where PT Kageo Igar Jaya Tbk has a Supply Chain Management (SCM) value of 0.571 (2016) and 0.619 (2017). Meanwhile, the company's economic performance (EP) increased by 16,783 (2016) and 15,887 (2017). This means that the high value of the company's Supply Chain Management will result in a decrease in the company's economic performance.

4.3 The Effect of Superior Performance on Economic Performance.

The Superior Performance variable has a value of t-statistic SP (5.814970) > t Table (1.98525) and a Value of Prob. 0.0000 < 0.05 thus H3 is accepted, which means Superior Performance has a positive effect on Economic Performance. This condition occurs because when the company has superior performance, it means that the company's economic performance will be good. If the company has superior performance in the market when the company gets a higher level of economic profit compared to the industry average company. In this case, the economic profit

that an enterprise obtains depends on the attractiveness of the market economy and the economic value created by the enterprise. Moreover, the company has a competitive advantage only if it can create more economic value than its competitors.

This is supported by stewardship theory, where this theory describes management attitudes to provide direction so that the company is able to achieve superior performance. Therefore, management must be able to control and control the company's activities so that it can achieve what is the company's goal. When the company's goal of having superior performance is achieved, the company's economic performance will also increase. The results of this study are in line with research

conducted by Sandra Ruiz & Paulo Arvate (2017) which states that a company that has superior performance means that it has good economic attractiveness and economic value. This can be proven in a sample of research data on manufacturing industry sector companies for the 2016-2018 period. Where PT Surya Toto Indonesia Tbk has a Superior Performance (SP) value of 27,613 (2016) and 28,051 (2017). Meanwhile, the increase in the company's economic performance (EP) was 16,751 (2016) and 18,951 (2017). This means that the high value of the company's Superior Performance will result in an increase in the company's economic performance.

5. CONCLUSION

Based on the results of the analysis, the conclusions in this study are as follows:

1. The tangible asset variables in this study did not have a significant influence on economic performance.
2. The supply chain management variable in this study did not have a significant influence on economic performance.
3. The superior performance variable in this study has a positive effect on economic performance.
4. Simultaneously tangible assets, supply chain management, and superior performance affect economic performance.

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