Proceedings of The 2nd Jakarta Economic Sustainability International Conference Agenda (JESICA)
Volume 2, December 2022 | ISSN 2962-1089 (Online)

THE RESILIENCE OF FAST MOVING CONSUMER GOODS COMPANIES DURING THE COVID-19 PANDEMIC

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Abstract

This study aims to determine the resilience of Fast Moving Consumer Goods companies by analyzing differences in financial ratios before and during the Covid-19 pandemic in Fast Moving Consumer Goods companies listed on the Indonesia Stock Exchange for the 2019-2020 period. The financial ratios used are Current Ratio (CR), Debt to Assets Ratio (DAR), Total Asset Turnover (TATO), Return On Equity (ROE), Price EarningS Ratio (PER). The population in this study were Fast Moving Consumer Goods companies listed on the Indonesia Stock Exchange, and the sampling was carried out purposively, namely companies registered in the year the Covid-19 Pandemic occurred, 2019-2020. The final results obtained 77 companies as samples. The data analysis method used was paired sample t-test and Wilcoxon Signed Rank Test. The results of data analysis show that only total asset turnover and return on equity are different between before and during the pandemic.

Keywords: fast moving consumer goods, resilience, financial performance, pandemic

INTRODUCTION

The Fast-Moving Consumer Goods (FMCG) sector is a company that creates products with fast turnaround and low production costs. This sector is one of the largest and popular industries in Indonesia and is considered one of the most in-demand industries (Celvin, 2020). Therefore, products that include FMCG usually do not wait for a long time to sell quickly, reach all walks of life and meet the demands of people's daily needs. Rapid sales have caused the Fast Moving Consumer Goods sector to become one of the sectors that is very intensive in the turnover of company performance and has its own challenges in the ease and availability of the market. As with signal theory, the characteristics above make this sector most in demand by investors because the profits from investment returns and company performance tend to be stable because the goods produced by this company will continue to be sought after and in demand by the public (Wibowo, 2020). Investors and potential investors rely on financial ratios as the basis for decision making.

However, the Covid-19 pandemic that hit the whole world, including Indonesia at the end of March 2020, caused a huge socioeconomic impact. The impact of the pandemic hit the economic sector, affecting companies in the industrial, trade and service sectors. The reason is, the Government has issued a new policy made in order to deal with the Covid-19 pandemic. One of these policies includes enforcing work and activities from home to its citizens (Nasution et al., 2020), causing a decline in the performance of the industrial sector. The company was forced to decide to carry out temporary layoffs and even permanent layoffs which simultaneously had an impact on reducing the number of production and even permanently stopping production activities. The impact of this policy is also felt in terms of purchasing power and consumer demand which causes a decrease in production by the company so that it can reduce turnover and affect the company's financial performance (Qimyatussa'adah et al., 2020).

The description above illustrates that the characteristics of FMCG companies are not eternal, but have experienced dynamic changes during the pandemic so that it is interesting to study. The characteristics of the commodities produced by this sector have a relatively high turnover because they are the main needs of the community, but the sharp economic downturn has made the resilience of companies in the FMCG sector important to study. Based on the existing characteristics, this sector should have a high endurance. Will resilience be able to restore attractiveness for investors? By reviewing this sector, it is expected that governments and investors will have empirical data that supports regulations and investment decisions that encourage economic recovery to return to sustainable economic growth soon.

Resilience theory explains how a company's ability to overcome economic disruptions and take steps to recover immediately after experiencing a breakdown (Apando Ekardo, 2014). Applying resilience can build a balance in the company's body so as not to experience economic shocks or prolonged crises. The changes that have occurred due to the pandemic, make resilience a benchmark in sustainable business. To measure the company's endurance, it can be seen from how much the company's financial performance changes when facing unexpected changes in the business environment (Carvalho et al., 2016). The study explains that innovative and adaptive companies have better durability as indicated by EBITDA, ROE, and ROA ratios. Previous research was conducted on normal situations, showing support that FMCG companies have good financial performance (Chakraborty, 2017) ; (Xiu et al., 2017). Good financial performance also continued to overcome difficulties during the pandemic. Fast Moving Consumer Goods is one of the industries that was able to survive and develop in the midst of a pandemic in 2020 as can be seen from the increase in demand for goods by 53% compared to 2019 when the pandemic began (Tiwi Herninta, 2021).

Financial performance is a measuring tool to assess the condition of a company in managing its business and maintaining its business activities (Andarint, 2016) ; (APRILIA, 2018). Analyzing financial statements can measure the financial performance of a company. The results of the analysis can be used to compare the company's financial condition with the previous year, so that financial performance trends can be known in certain circumstances. According to signal theory, a description of good financial performance is a good signal for investors. So that financial performance can be used as a basis for making decisions of managers and investors (Kamil & Maretha, 2022) ; (Andarint, 2016). Investors analyze financial statements using financial ratios which include: liquidity ratio, solvency ratio, profitability ratio, activity ratio, and market ratio. Fundamental analysis of companies is a technique that is still widely used by investors (Türegün, 2022) because it will result in objective and rational decision making. Rational decision making allows companies to survive and thrive in the midst of intense competition by mitigating possible risks (Yu & Raksong, 2019).

Therefore, researchers still believe that the fundamental analysis of the company can provide objective and rational decisions. The study of financial performance before and during the pandemic conducted by (padhilah, phaksi, risqi, 2022) analyzed the financial performance of pharmaceutical companies with several variables, namely Current Ratio, Debt to Equity Ratio (DER), Return On Asset (ROA), and Receivable Turn Over (RTO), providing evidence of improvements and decreases in financial performance in each company that was sampled in the variables tested. (Lumenta et al., 2021) conducted a study comparing the financial performance of transportation companies before and during the Covid-19 pandemic with the variables Net Profit Margin (NPM), Return on Asset (ROA), and Return on Equity (ROE). The results showed that the financial performance of the transportation companies studied all experienced a decline in 2020, namely during the Covid-19 pandemic compared to the financial performance of transportation companies before the pandemic. Moreover, (Haris Pratama et al., 2021) also conducted a study on the comparative analysis of retail company performance during the Covid-19 pandemic with the variables Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE) which showed a significant difference in Return On Asset (variable ROA) and Return on Equity (ROE) and did not provide a significant difference in Net Profit Margin (NPM).

This study uses the same pattern as the previous study but focuses on Fast Moving Consumer Goods as a representation of sectors with high resilience. In this study, the strength of resilience was measured using Current Ratio (CR), Debt to Asset Ratio (DAR), Total Asset Turnover, Return on Equity (ROE), and Price Earnings Ratio (PER). Based on the phenomenon and differences in the results of previous studies, this research contributed to the development of signal theory in explaining the durability of Fast-Moving Consumer Goods companies during the pandemic.

There are two theories that explain the above phenomenon, signal theory and relisience. Signal Theory explains that executives in a company have reliable information about the company's performance so they are encouraged to convey this information to potential investors with the aim of increasing the company's share price (Henny Saraswati, 2020). The relationship of signal theory with the company's financial performance is that reliable disclosure will give positive signals to interested parties to the company (stakeholders) and shareholders. Signal theory is used to distinguish between companies that have high values and companies that have low values. The Jama'an study looked at the capital ownership structure and marked high valuations for high-leverage companies because low-value companies cannot replicate higher companies thus creating a stable balance (Shaku et al., 2022). The more reliable and extensive the information conveyed to stakeholders and shareholders, the more information about the company is received. This will give rise to the trust of stakeholders and shareholders in the company. This trust is shown by stakeholders with the acceptance of the company's products so that it will increase the company's profit and Return on Equity (ROE). However, in a situation of economic shock, can accounting figures still be a good signal for investors? Research conducted by (Setiawanta & Hakim, 2019) explains that the company's capital structure, profitability, and growth have no significant effect on the value of the company which means investors do not react to the information signals provided by the company and break the theory of signals used during the financial or monetary crisis that afflicted the first affected sector, namely the financial sector.

Resilience is the flexibility as well as adaptability, resilience of human abilities or capacities possessed by individuals, groups, or societies that allow them to survive and face, prevent, minimize and even eliminate the adverse effects of unexpected situations to be natural to overcome (Apando Ekardo, 2014). During the pandemic that suddenly made the company experience a decline in financial performance, as in the transportation sector as seen from the NPM, ROA, and ROE trend analysis charts, each company showed a negative trend (decline) during the pandemic (Lumenta et al., 2021), a decline in financial performance in the retail sector as seen from ROA and ROE which shows that this company is ineffective in managing assets and equity owned. during the Covid-19 pandemic (Haris Pratama et al., 2021), and in the consumer goods sector, especially the cosmetics & household subsector, it experienced a significant decline during the Covid-19 pandemic (Ofeser & Susbiyantoro, 2021).

However, when companies have good flexibility and adaptability, they can mitigate unexpected situations such as the Covid-19 pandemic. Flexibility can be demonstrated from the company's ability to innovate and adapt to changing environments. Therefore, although macroeconomics has declined sharply and caused financial figures to be unrealistic, each company that has strategic flexibility can maintain its financial performance (Xiu et al., 2017).

H1: the resilience strength of the FMCG sector, which is reflected in the financial ratio during the pandemic, is different from the previous

RESEARCH METHODS

This research is a type of comparative research with a quantitative approach. This is based on the purpose of the study, which is to determine the flexibility of consumer goods companies that move quickly during the Covid-19 pandemic.

The population of this study is companies that are members of the Fast-Moving Consumer Goods Industry listed on the IDX in the period 2019 & 2020. Fast-Moving Consumer Goods (FMCG) is an industry that provides everyday products, sells fast, sells in large quantities and at relatively low prices, has a fast turnaround and low production costs.

The population in this study is 81 Fast-Moving Consumer Goods stock issuers engaged in various commodities (Ofeser & Susbiyantoro, 2021). For samples in the study selected using the purposive sampling method. The sample selection criteria are:

1. Companies incorporated in the Fast-Moving Consumer Goods industry.
2. Companies incorporated in industries that have the following characteristics: providing everyday products, selling quickly, selling in large quantities and at relatively low prices, have a fast turnaround and low production costs. Sectors included in this category are the service, retail, and manufacturing sectors.
3. Provide financial statements for the period ended December 2019 to reflect normal conditions and financial statements ended December 2020 to reflect pandemic conditions.

4. Fast Moving Consumer Goods criteria are projected by Total Assets Turn Over. The Industry Standard for total asset turnover in manufacturing companies has a Total Asset Turnover close to 1 (Johnson, 2015), a standard ratio for retail companies of 2.5 and a standard ratio for utility companies of 0.25-0.5 (Nasrudin, 2019). Based on the above criteria, a sample of 77 companies from 81 companies was obtained.

In this study, the data analysis method used was descriptive statistics, normality test, while the average comparative test used was the paired sample t-test or Wilcoxon signed rank test.

1. Descriptive statistics

   Descriptive statistics is a method of data analysis to find out the picture or picture of the research variables used. The presentation of descriptive statistics in this study in the calculation of minimum, maximum, average, and standard deviation.
2. Normality Test

   Normality tests are carried out to determine whether the data from the research variables are normally distributed or not. This test must be done because in order to perform the next test. To perform this normality test, the research sample amounted to more than 30 samples. This normality test was carried out using the Kolmogorof-Smirnov Test. According to Ghozali (2018:161) the provisions used residuals are said to be normal if the significant value of Kolmogorov-Smirnov is greater than 0.05. If the significance value is less than 0.05, then the research data are not normally distributed. If the data is normally distributed, then the test performed is a paired sample t-test. Meanwhile, if the data is not normally distributed, then the test carried out is the Wilcoxon signed rank test.
3. T-test Sample in Pairs

   This study compares the financial ratios before and during the Covid-19 pandemic, so that the test carried out is a paired sample t-test. The t-test of paired samples is carried out with the aim of knowing whether different treatments or circumstances will give different results on statistical averages. From the test results, if the significance is >0.05 then the data is no different, and vice versa.
4. Tes Wilcoxon Signed Rank Test

   The Wilcoxon test is performed if the research data is not normally distributed. Similar to the t-test of paired samples, this test is also to find out the differences in a study, namely different treatments or circumstances. The Wilcoxon test criteria are:

a) The real level used is = 5% (0.05)

b) If the Asymp value. The sign (2-tailed) is less than 0.05, so there is a difference.

c) If the Asymp value. Sign (2-tailed) more than 0.05, then there is no difference. This section describes the design of the study, scope or object (population and sample), data collection techniques, operational definition of variables, and data analysis techniques.

RESULTS AND DISCUSSION

This study was conducted by comparing the financial ratio before the Covid-19 pandemic with the financial ratio during the Covid-19 pandemic in companies that are members of fast moving consumer goods for the 2019 and 2020 periods. Of the 81 listed companies there are 77 companies that fall under the criteria mentioned in the previous section. The number of samples included in the criteria is presented in table 1.

Table 1. Research Samples

Description	2019 year	2020 year
Perusahaan dalam FMCG	81	81
Tidak menyajikan LK	(4)	(4)
Jumlah	77	77

Sumber: data penelitian diolah

The following table 2 presents descriptive statistics of variables in this study, namely liquidity ratio, solvency, activity, profitability, and market performance.

Table 2. Descriptive Statistics

Desc.	Min	Max	Sign	StD
CR19	.00	61.23	1.63	4.32
DAR19	.00	4.89	.53	.48
TATO19	.00	3.79	.87	.59
ROE19	-202.74	150.04	2.62	30.53
PER19	.00	899.84	39.92	100.13
CR20	.00	75.33	1.77	5.40
DAR20	.00	5.17	.52	.52
TATO20	.00	4.88	.74	.60
ROE20	-411.25	145.51	-3.08	45.60
PER20	.00	963.00	34.81	114.87

Sumber: data penelitian diolah

Tables 3a and 3b present the results of sample normality tests on 5 research variables

Table 3a. Normality Test (in 2019)

Perbandingan	CR19	DAR19	TATO19	ROE19	PER19
Parameter Normal, b					
Sign	1.34	.55	1.36	10.89	33.93
StD	1.20	.55	.56	30,00	63.04
Perbedaan Ekstrim					
Mutlak	.19	.24	.16	.27	.31
Positif	.19	.24	.16	.27	.31
Negatif	-14	-.23	-.15	-.26	-.29
Statistik Uji	.19	.24	.16	.27	.31
Asym. Sign (2-tail)	.000c	.000c	.001c	.000c	.000c

Sumber: data penelitian diolah

Table 3b. Normality Test (in 2020)

Perbandingan	CR_{20}	DAR_{20}	$TATO_{20}$	ROE_{20}	PER_{20}
Parameter Normal, b					
Sign	1.36	.5609	1.18	3.49	23.34
Std. D	1.41	.61297	.68	37.41	57.02
Perbedaan Ekstrim					
Mutlak	.20	.260	.14	.25	.34
Positif	.20	.260	.14	.21	.28
Negatif	-16	-.218	-.10	-.25	-.34
Statistik Uji	.20	.260	.14	.25	.34
Asym. sign (2-tail)	.000c	.000c	.001c	.000c	.000c

Sumber: data penelitian diolah

Based on tables 3a and 3b, it can be seen that the significance value of all ratios before the pandemic and during the pandemic is less than 0.05. So it is concluded that all data is not normally distributed. So, another test that is done is the Wilcoxon Sign Rank test.

Tabel 4: Wilcoxon Signed Rank Test

Perbandingan	CR	DAR	TATO	ROE	PER
Z	-1.429b	-1.064b	-8.433b	-5.006b	-1.421b
Asym. Sign (2-tail)	.153	.287	.000	.000	.155
Hasil	Tidak Sign	Tidak Sign	Sign	Sign	Tidak Sign

Sumber: data penelitian diolah

The test results in table 4 show only 2 ratios that show the difference between conditions before and during the pandemic, namely TATO and ROE while the other 3 ratios show no difference. The current ratio test using the Wilcoxon test showed a significance value of 0.153 which means > 0.05. This means that between the current ratio before the pandemic and the current ratio during the pandemic, there is no difference. From the data above, it is also known that the average current ratio was 1.6339 in 2019 and 1.7784 in 2020 which shows an increased liquidity position. Short-term liabilities come from debt transactions aimed primarily at the company's operational activities, such as debts to suppliers. However, pandemic conditions have encouraged suppliers to mitigate risks by increasing the tightness of debt provision. Under normal circumstances, suppliers have also carried out a rigorous selection process. Thus, debtors actually have difficulty obtaining business debt during the pandemic.

The debt to asset ratio test using the Wilcoxon signed rank test showed a significance value of 0.287 which means > 0.05. This means that between the debt to asset ratio before the pandemic and the debt to asset ratio during the pandemic, there is no difference. From the data above, the average debt to asset ratio is also known to be 0.5367 in 2019 and 0.5281 in 2020 which shows a declining solvency position. During the pandemic, banks and other financial institutions did not disburse much new debt because they applied the precautionary principle. Therefore, the debtor's ability to fulfill his long-term obligations is not a determinant of solvency. The uncertain situation has prompted banks to wait for the situation to get better and be very selective in disbursing credit. In addition, the companies chosen to obtain loans are debtors who have gone through an in-depth credit analysis process. Strict banking regulations are believed to be able to reduce the risk of insolvable debtors both during the pandemic and outside the pandemic.

Total Asset Turnover testing using Wilcoxon Signed Rank Test, shows a significance value of 0.000 which means < 0.05. This means that between the total asset turnover before the pandemic and the total asset turnover during the pandemic there is a difference. From the data above, it is also known that the average turnover of total assets of 0.8753 in 2019 and 0.7494 in 2020 shows a declining activity ratio. The decrease in the ratio has made the company experience an overcapacity of assets. This means that the company's total assets cannot be utilized optimally to contribute to the company's sales. The pandemic situation encouraged the sale of certain commodities, such as medical devices and medicines, as governments refocused their budgets on health and social sectors. In addition, people cannot avoid the need to improve health in accordance with the recommendations of the government and WHO. However, the increase was offset by sales in other sectors due to restrictions on people's activities and a decrease in purchasing power. Thus, the average activity ratio decreased during the pandemic compared to normal times.

The return on equity test using the Wilcoxon signed rank test shows a significance value of 0.000 which means < 0.05. This means that between the return on equity before the pandemic and the return on equity during the pandemic there is a difference. From the data above, the average return on equity is also known to be 2.6266 in 2019 and -3.0809 in 2020 which shows that the profitability ratio has decreased. The decrease in the ratio has made the company experience an overcapacity of assets. This is influenced by the decline in selling value due to the decreasing purchasing power of the people. If sales increase even though it is followed by high total operating costs due to government regulations such as restrictions on operating hours, distancing, employee health conditions,

The Price to Earning Ratio test using the Wilcoxon Signed Rank Test showed a significance value of 0.287 which means > 0.05. This means that between the price to earning ratio before the pandemic and the price to earning ratio during the pandemic there is no difference. From the data above, it is also known that the average price to earnings ratio was 39.9209 in 2019 and 34.8193 in 2020 which shows a declining market performance position. During the pandemic, all macro aspects experienced a significant impact, so investors chose to wait and see. This causes the company's poor performance not to encourage investors to change their investment decisions. Banks with low risk characteristics are more attractive for placing investments than buying stocks with high risk.

CONCLUSION

The study concludes the following points:

a) There was no difference in current ratio, debt-to-asset ratio, and price-to-earnings ratio before and during the pandemic. This means that the pandemic situation does not affect FCMG's endurance, which is reflected in financial performance.
b) There is a difference between turn over assets and return on equity before and during the pandemic. This means that the pandemic situation affects the durability of FCMG, which is reflected in financial performance.

These results imply that two ratios, turn over assets and return on equity, can be used as indicators of their resilience in the face of a pandemic situation. However, this study has limitations, because reliability testing was not carried out using different samples to show the resilience of other sectors.

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