

EFFECT OF RECEIVABLE TURNOVER, SALES GROWTH, LEVERAGE AND COMPANY SIZE ON COMPANY PROFITABILITY (STUDY AT PT POS INDONESIA (PERSERO) REGIONAL REGION 6 MAKASSAR)

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ARTICLE INFO

Keywords:

Accounts receivable turnover
Sales Growth
Leverage and company size
Profitability

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ABSTRACT

This study intends to examine the impact of leverage, sales growth, accounts receivable turnover, and firm size on profitability. Purposive sampling was the method of choice for sampling, and 34 offices were obtained which only used branch offices in Regional 6 Makassar. Multiple linear regression analysis is the technique utilized for data analysis. The findings indicated that in part receivables turnover has a positive effect on profitability at branch offices in regional 6 Makassar, partially sales growth has a positive effect on profitability at branch offices in regional 6 Makassar, partially leverage has a negative effect on profitability at branch offices in regional 6 Makassar, partially company size has a positive effect on the profitability variable at branch offices in regional 6 Makassar, simultaneously there is a significant influence between accounts receivable turnover, sales growth, leverage and company size on profitability. Receivable turnover and leverage are the factors that most influence the company's profitability so that more effort is needed in the receivables handling policies set by the company.

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1. INTRODUCTION

Currently, goods delivery services are increasingly found in Indonesia. Goods delivery services are growing in line with the growing activity of buying and selling online (e-commerce). Delivery activities can indirectly be seen in everyday life, most of the producers themselves are unable to handle delivery problems without the help of several delivery service providers themselves (Mikael, 2016). One shipping company that still exists today is PT Pos Indonesia (Persero). PT Pos Indonesia (Persero) has a service network that covers all regions in Indonesia and is an official part of the Universal Postal Union (UPU).

PT Pos Indonesia (Persero) is a company under the auspices of BUMN. Even the post office has existed since the Dutch era and facilitates communication facilities for Indonesian people. At the beginning of its establishment, the post office served the delivery of letters, goods and money and other postal items such as stamps. With current technological developments, PT Pos Indonesia (Persero) has developed broader functions such as using a mobile application to pick up letters or packages and all kinds of bill payments such as pulses, electricity, PDAM, PBB and others.

PT Pos Indonesia (Persero) is currently carrying out various ways to increase revenue in the mail and package segment, including by engaging in partnerships with companies that need freight forwarders to deliver their products by providing various conveniences such as a credit system in payment methods, approaching MSMEs in all regions of Indonesia to use delivery services from PT Pos Indonesia (Persero) on the marketplace, and improving the quality of service at each post office counter by performing various services such as free pickup service to customers who want to send goods or make fast delivery according to delivery service standards.

Various services have been provided by PT Pos Indonesia (Persero) to its customers, but every year PT Pos Indonesia (Persero) has experienced a decrease in revenue in the mail and package segment from 2020 to 2022. Regional 6 Makassar is the area with the highest decrease in revenue, for 2020-2021 it is -48.69% and for 2021-2022 it is -29.62% compared to other regions, namely Regional 1 Medan for 2020-2021 it is -23.08% and for 2021-2022 it is -16.60%, Regional 2 Jakarta for 2020-2021 of -0.52% and for 2021-2022 of -21.10%, Regional 3 Bandung for regional 5 Surabaya for 2020-2021 is -6.33% and for 2021-2022 it is -26.75%. Therefore, it is necessary to know the factors that influence the decrease in revenue or profitability at the Post Office in the Makassar Regional 6 regional office.

Profitability is the possibility of making a profit or making a profit (Big Indonesian Dictionary). Profitability is important for the company so it is necessary to know the factors that influence the company's profitability ratio. According to (Kasmir 2019: 89) apart from the acquisition of sales there are other factors that affect profitability, namely, total assets, fixed assets, current assets, total assets, net profit, and total asset turnover costs. These factors have an important role in determining the results of profitability acquisition. Current assets have various types, one of which is accounts receivable. Mardiasmo (2016) says, receivables are bills arising from the sale of merchandise and services on credit. PT Pos Indonesia (Persero) in handling its shipments currently does not only use the cash system but also uses a credit system to each partner who has collaborated.

Previous research conducted by Latief and Eli (2022) on trading companies on the Indonesia Stock Exchange stated found while firm size had a considerable impact on profitability, the variable affecting sales growth had little impact. Pratama and Jaya (2021) state that profitability is affected by monetary exchange While accounts receivable turnover has no impact on profitability, both cash turnover and accounts receivable turnover have a positive and considerable impact on the company's profitability. According to Sembiring (2020), the Indonesia Stock Exchange's trading companies' profitability is unaffected by sales growth, while liquidity and receivables turnover together have a positive and significant impact. Indah Afryuni Putri (2021) states that profitability is affected by sales and receivable turnover. Alit and Triaryati (2018) state that profitability is affected by sales growth and leverage. Rosmiati and Regina (2017) state that profitability is affected by sales growth and total assets. Windari and Tutik (2022) state that cash turnover has an impact on profitability, whereas accounts receivable turnover and inventory turnover do not affect profitability. Research conducted by Masta Sembiring (2020) on trading companies on the IDX states that receivables turnover has a positive effect on profitability. Another study by Nuriyani and Rachma (2017) companies in the food and beverage segment mentioned Since the turnover of accounts receivable considerably affects profitability. Receivables turnover has little impact on profitability, according to a different study by Windari and Tutik (2022) on manufacturing firms in the food and beverage subsector listed on the IDX for the 2017–2019 period.

The ratio used to determine how much of a company's operations are financed by debt is called the solvency ratio or leverage ratio (Kasmir, 2014). In a broad sense, it is claimed that the leverage ratio is used to assess a company's capacity to settle all of its short- and long-term debts in the event of a liquidation. Research conducted by Alit and Triaryati (2018) on IDX Food and Beverage companies states that using debt negatively impacts profitability. However, another study by Witya et al (2022) on consumer goods companies on the IDX stated that partially leverage did not have an impact on the consumer products industry's profitability the IDX.

Company size is a company size that is classified according to the size of the company according to the log size (Irawati, 2012). Research conducted by Veronica and Agung (2021) on mining companies on the Indonesia Stock Exchange states that company size has no partial effect on profitability while other research conducted by Latief and Eli (2022) shows that company size has a significant effect on profitability. Based on the description of the background above, the purpose of this study was to analyze the effect of receivables turnover, sales growth, leverage and company size on company profitability at PT Pos Indonesia (Persero) Regional 6 Makassar.

2. METHOD

Utilizing a quantitative methodology, this investigation. In this research, the independent variables are accounts receivable turnover, sales growth, leverage and firm size, while the dependent variable is Profitability. This research was conducted at PT Pos Indonesia (Persero) Regional 6 Makassar and the data in this study were taken from the Indonesian Pos Board web. The population in this study were all offices in Regional 6 Makassar with a total of 44 offices consisting of the Main Branch Post Office (KCU) and Branch Offices (KC) and the sample was Branch Offices with a total of 34 offices.

The time for collecting research data was carried out from July 2022 to August 2022. The data used was financial report data from January 2021 to June 2022. The research was carried out using a multiple linear analysis method approach to answer the research problem formulation. Data collection through document study, namely document recording as an instrument used in data collection. The method of data collecting employed is the documentation technique, namely by collecting data from company financial reports that have been officially recorded or published in the form of an Annual Report issued by the official website of PT Pos Indonesia (Persero) and the data needed from the Post Office Regional 6 Makassar. Research tool utilized in this study is document recording guidelines, where document recording guidelines serve as instruments used in data collection either in the form of financial reports or other written data

that are required to the relevant agencies, namely PT Pos Indonesia (Persero) and especially the Post Office Regional 6 Makassar . Multiple regression analysis is the method of data analysis employed in this study.

3. RESULT AND DISCUSSION

3.1 Normality Test Results

Table 1. Table of Normality Test Results

		Unstandardized Residual
N		34
Normal Parameters ^a	Mean	0.000
	Std. Deviation	0.70807767
Most Extreme Differences	Absolute	0.059
	Positive	0.048
	Negative	-0.059
Kolmogorov-Smirnov Z		0.346
Asymp. Sig. (2-tailed)		1.000

It describes the degree of normalcy indicated by the Asymp value based on Table 1 above. Sig. (2-tailed), which compares with an alpha level of 5% or 0.05. The Kolmogorov-Smirnov is used in the normalcy test as seen from the Asymp value. Sig. (2-tailed) then set a significance level of 5% or 0.05.

Then the criteria used are HO is accepted or the data is normal distribution if the 2-tailed Asymp. Sig. is higher than the alpha level set at 5% or 0.05, so the data from the population can be said to be normally distributed. Based on the analysis that has been carried out using the Kolmogorov-Smirnov model above, The data has a regularly distributed residual value, as indicated by the Asymp. Sig. (2-tailed) of 1,000, which is bigger (>) than the alpha significance level chosen at 5% or 0.05.

3.2. Multicollinearity Test Results

Table 2 Table of Multicollinearity Test Results

Variable	Tolerance	VIF
Receivable Turnover (X ₁)	0,882	1,134
Sales Growth (X ₂)	0,916	1,092
Leverage (X ₃)	0,878	1,138
Company Size (X ₄)	0,928	1,078

Based on Table 2 above, it explains the level of correlation involving the dependent and independent variables. The level of correlation can be said to have or not show multicollinearity depending on the level of tolerance or VIF (Variance Inflation Factor). It can be concluded that there is no multicollinearity issue if the tolerance value is more than 0.10 or the VIF is lower than 10. On the other hand, if the Tolerance value is less than 0.10 or the VIF is greater than 10, multicollinearity symptoms are present.

Table 2's multicollinearity test results display the following information: According to the rationale for decision-making on the receivables turnover variable, the tolerance value for the receivables turnover variable (X₁) is 0.883 > 0.10 and the VIF value is 1.134 < 10. (X₁) There are no multicollinearity symptoms. According to the basis for decision-making on the sales growth variable (X₂), there are no signs of multicollinearity because the tolerance value for the variable is 0.916 > 0.10 and the VIF value is 1.092 < 10. According to the basis for decision-making on the leverage variable (X₃), there are no signs of multicollinearity. The tolerance value for the leverage variable (X₃) is 0.878 > 0.10 and the VIF value is 1.138 < 10. According to the basis for decision-making on the company size variable (X₄), there are no symptoms of multicollinearity. The tolerance value for the company size variable (X₄) is 0.928 > 0.10 and the VIF value is 1.078 < 10.

3.3. Heteroscedasticity Test Results

Table 3 Table of Heteroscedasticity Test Results

Model	Sig.
Receivable Turnover (X ₁)	0.577
Sales Growth (X ₂)	0.065

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Leverage (X3)	0.579
Company Size (X4)	0.703

Based on the aforementioned table, the significant values for X1 to X4's independent variables were determined to be 0.577, 0.065, 0.579, and 0.703, respectively. This significance level exceeds 0.05. It is possible to deduce on the basis of decision-making that the homoscedasticity assumption is satisfied, which means that there are no signs of heteroscedasticity.

3.4. Autocorrelation Test Results

Table 4 Table of Autocorrelation Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0,808 ^a	0,653	0,605	0,22196	1,949

Based on The Durbin-Watson statistic is 1.949 in the table above. Due to the Durbin-Watson statistic's value falling between dU and 4-dU, namely $1.208 < 1.949 < 2.792$, the non-autocorrelation assumption is fulfilled. In other words, there is no high autocorrelation in the residuals.

3.5. Results of Multiple Linear Regression Analysis

Table 5 Table of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,266	1,624		-3,243	0,003
	X1	0,000	0,000	0,483	4,149	0,000
	X2	0,284	0,114	0,285	2,494	0,019
	X3	-0,122	0,024	-0,603	-5,166	0,000
	X4	0,239	0,072	0,378	3,326	0,002

According to the preceding table, the accounts receivable turnover variable (X1) has a value (b/regression coefficient) of 0.000 and a constant value (a) of -5.266, the sales growth variable (X2) is 0.284, the leverage variable (X3) is -0.122 and the variable company size (X4) of 0.239. These findings led to the regression equation is obtained as follows.

$$Y = -5,266 + X_1 + 0,284X_2 - 0,122X_3 + 0,239X_4$$

Based on the above equation explains itself as follows. The constant value is -5.266, so if the values of the variables X1 through X4 remain unchanged, the value of the Y variable will remain at -5.266. Receivables turnover has a unidirectional relationship with profitability because the regression coefficient on the receivables turnover variable (X1) is 0.000 and positive. If the value of the receivables turnover variable (X1) rises by one unit, profitability will rise by one unit as well, and vice versa. The sales growth variable (X2) has a positive regression coefficient of 0.284, which means that if the value of the sales growth variable (X2) increases by 1% while the other independent variables remain unchanged, the profitability variable (Y) will increase by 28.4%. The leverage variable (X3 regression)'s coefficient is 0.122 and is negative, which means that if the value of the leverage variable (X3) rises by 1% while the other independent variables remain constant, the profitability variable (Y) will decrease by 12.2%. If the value of the company size variable (X4) rises by 1% and the regression coefficient on the company size variable (X4) is 0.239 and positive, then other independent variables have a fixed value, it will increase the profitability variable (Y) by 23.9%.

3.6 Determination Coefficient Test Results (Adjusted R²)

Table 6 Table of Determination Coefficient Test (Adjusted R²)

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,808 ^a	0,653	0,605	0,22196

According to the above determination coefficient test findings, the regression model's Adjusted R Square value is 0.605, which indicates that the receivables turnover variable accounts for 60.5% of the variability of the profitability variable (Y) (X1), sales growth variable (X2), variable leverage (X3) and firm size variable (X4). The remaining 39.5% is accounted for by factors outside the research.

Based on this data, the Makassar regional office company 6 experiences various risks that will interfere with the company's profitability if receivables turnover, sales growth, leverage and company size are not managed properly, which is consistent with the outcomes of Terdagulu Putri's research, 2021; Faradila, 2021; Alit and Triaryati, 2018; Latief and Eli, 2022 which also found conditions where these variables affect profitability. This is in line with the theory of Munawir (2014: 33) which states that The ability of a corporation to create profits over a specific time period is demonstrated by its profitability, which is determined by the performance of its operations and the efficient use of its resources efficiently in an effort to grow sales and minimize risks that are not wanted.

3.7 Simultaneous Test Results / Test F

Table 7 Table of Simultaneous Test/F Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,745	4	0,686	14.503	0,000a
	Residual	1.372	29	0,047		
	Total	4.118	33			

According to the analysis's findings in the table above, H₀ is rejected with a Sig. of 0.000 0.05, indicating that there is a simultaneous substantial effect on profitability of sales growth, receivables turnover, leverage, and the size of the operating company.

3.8 Partial Test Results (Statistical Test t)

The receivables turnover variable (X1) has a sig. of 0.000 0.05 and positive beta, according to the findings of the t test. This indicates that the variable affecting receivables turnover has a partly positive impact on the variable affecting profitability. The sales growth variable (X2) has a sig. price. of 0.019 0.05 and a positive beta, according to the findings of the t test. This indicates that the profitability variable is partially positively impacted by the sales growth variable. The leverage variable (X3) has a sig. of 0.000 0.05 and a negative beta, according to the findings of the t test. This indicates that the leverage variable has a partially negative impact on the profitability variable. The firm size variable (X4) has a sig. of 0.002 0.05 and positive beta, according to the t test results. This indicates that the variable business size has a partly beneficial impact on profitability.

3.9 Effect of Receivable Turnover on Profitability

The research's findings indicate that the profitability variable at branch offices in regional 6 Makassar is partially positively impacted by receivables turnover. The receivables turnover variable (X1), according to the t test results, has a sig. of 0.000 <0.05 and positive beta.

Therefore, these results indicate the conclusion that Profitability is positively and significantly impacted by the turnover of accounts receivable. According to the study's findings, increasing the receivables turnover variable will boost profitability, and vice versa. Therefore, the first hypothesis (H1), according to which receivables turnover has a favorable and considerable impact on branch offices' profitability in regional 6 Makassar, can be accepted.

The findings of this study are consistent with earlier research on the impact of receivables turnover and sales on profitability in manufacturing companies in the food subsector listed on the IDX in 2017–2020, specifically according to Putri (2021), who claimed that the findings of research on accounts receivable turnover had an impact on profitability.

3.10 Effect of Sales Growth on Profitability

According to the research's findings, the profitability variable at branch offices in regional 6 Makassar is partially positively impacted by sales growth. The t test findings demonstrate that the sales growth variable (X2) has a positive sig value. of $0.019 < 0.05$ and positive beta.

Therefore, these results indicate the conclusion that profitability is affected by sales growth. According to the study's findings, profitability will rise if the variable measuring sales growth rises, and vice versa. As a result, the first hypothesis (H2), according to which branch offices in regional 6 Makassar's profitability is positively and significantly impacted by sales growth, can be accepted.

The findings of this study are consistent with those of Alit and Triaryati's (2018) study, which found that increasing sales boost profitability. The company's larger net sales can enable higher profits to be made, which can support a more profitable business. Conversely, if a business experiences a drop in sales, its profits will also fall and have an impact on the business profitability.

3.11 Effect of Leverage on Profitability

Based on the findings of the research, it has been determined that the profitability variable at branch offices in Regional 6 Makassar is partially impacted negatively by leverage. The findings of the t test reveal that the variable (X1) for receivables turnover has a sig. of $0.000 < 0.05$ and negative beta.

Therefore, these results indicate the conclusion that leverage has a negative and substantial impact on profitability. Leverage has a negative and considerable impact on profitability, according to the first hypothesis (H3) at branch offices in regional 6 Makassar can be accepted.

According to the study's findings, there will be a considerable danger if the leverage variable rises, as indicated by a higher cost of debt. Due to the company's focus being diverted from improving productivity to the requirement to generate cash flow to pay off debt, this significant debt results in the concern company's low profitability.

This According to research by Alit and Triaryati (2018), leverage has a detrimental impact on profitability. This research supports their findings. Thus, as leverage rises, the business's profitability will decrease. Significant influence indicates that leverage is the main factor affecting company profitability. These results are in accordance with the packing order theory which states Because businesses that are profitable generally use less debt since they prefer to use their own resources.

3.12 Effect of Company Size on Profitability

According to the research's findings, branch offices in Makassar's regional 6 have a partially favorable relationship between company size and profitability. The t test findings demonstrate that the sales growth variable (X2) has a positive sig value. of $0.002 < 0.05$ and positive beta.

Therefore, these results indicate the conclusion that company size has an impact on profitability. According to the findings of this study, increasing variable firm size leads to increased profitability and vice versa. As a result, the first hypothesis (H4), that company size has a positive and significant effect on profitability at branch offices in Makassar region 6, can be accepted.

This research is consistent with Latief and Eli's (2022) research entitled the effect of sales growth and company size on profitability (study on food subsector companies on the Indonesian stock exchange for the 2019-2021 period), which states that company size has a significant effect on profitability.

3.11 Effect of Receivable Turnover, Sales Growth, Leverage, and Company Size on Profitability

Based on the findings of the research, the output of the research shows that accounts receivable turnover, sales growth, leverage, and company size all have a significant impact on profitability. The results of the simultaneous significance test (F test), which compares the F-table value with the F-count obtained from the ANOVA analysis, demonstrate the simultaneous effect between the independent and dependent variables. Based on the simultaneous results obtained, which are less than 0.05 , it is possible to conclude that H5 is accepted, which means that the effect of accounts receivable turnover, sales growth, leverage, and company size are all present at the same time affect profitability.

Based on According to the findings of this study, there is a relationship between the independent and dependent variables, namely accounts receivable turnover, sales growth, leverage, and company size,

and profitability. The greater the influence of accounts receivable turnover, sales growth, leverage, and company size combined, the more likely it is that it will have an impact on the profitability of branch offices in the 6 Makassar region. The practical implication of this research is that management should pay more attention to information related to accounts receivable turnover, sales growth, leverage, and company size when making decisions owned by the company, because this can affect the profitability that will be obtained by the company.

4. CONCLUSION

Partially, accounts receivable turnover has a positive effect on the profitability variable at branch offices in regional 6 Makassar. Partially, sales growth has a positive effect on profitability variables at branch offices in regional 6 Makassar. Partially, leverage has a negative effect on the profitability variable at branch offices in regional 6 Makassar. Partially, company size has a positive effect on profitability variables at branch offices in regional 6 Makassar. Simultaneously there is a significant influence between accounts receivable turnover, sales growth, leverage and company size on profitability. Receivable turnover and leverage are the factors that most influence the company's profitability so that more effort is needed in the receivables handling policies set by the company. The company's management is expected to continue to improve the quality of profits generated by paying attention to leverage, namely using assets and funds as optimally as possible so that the company's profitability, especially Branch Offices in the 6 Makassar region, does not decrease.

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