

CORPORATE INCOME TAX RATES BEFORE AND DURING THE COVID-19 PANDEMIC BASED ON FINANCIAL PERFORMANCE IN (Case Study at PT. Kalbe Farma TBK)

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ABSTRACT

PT Kalbe Farma Tbk is an Indonesia-based company primarily engaged in the production of health and nutritional and pharmaceutical products. Its business is classified into four segments: prescription drugs, health products, nutritional products and distribution and logistics, During the Covid 19 Pandemic. PT. Kalbe Farma Tbk, one of the companies that is still earning revenue despite a decline. This study aims to determine the calculation of corporate income tax rates before and during the pandemic and to determine the effect of changes in corporate income tax rates on the financial performance of PT Kalbe Farma Tbk. The research method is to use descriptive qualitative methods comparative, this type of research uses case studies. The sample for this research is the financial statements for the 2019 and 2020 periods of PT Kalbe Farma Tbk. The type of data used is secondary data, library data as material for testing and analyzing financial performance before and after the Covid 19 pandemic. The results of the analysis show that the calculation of income tax expense incurred or paid is smaller during the pandemic, namely in 2020, due to changes in tax rates according to with government regulation No 30 of 2020 concerning reducing income tax rates for domestic corporate taxpayers in the form of public companies. In 2019 (before the pandemic) PT Kalbe Farma Tbk was subject to a corporate tax rate of 25%, while in 2020 (during the pandemic) it was subject to a corporate tax rate of 22% and received a 3% reduction to 19%. The results of the study of changes in tax rates on the financial performance of PT Kalbe Farma Tbk in ROA decreased by 0.11% and DER decreased by 2.15%, while ROE increased by 0.13% and NPM increased by 0.9%. in the period after the change in the corporate income tax rate.

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1. INTRODUCTION

According to Law No. 6 of 1983 [1] concerning general provisions and procedures for taxation Article 1, "an entity is a group of people and/or capital that constitutes a unit both conducting business and not conducting business which includes limited liability companies, limited liability companies, other companies, entities state-owned enterprises or regionally-owned enterprises with names and mass organizations, social organizations, or other organizations, institutions and other forms of bodies including collective investment contracts and permanent establishments".

Domestic corporate income tax rates and permanent establishments in 2020 are 22% and domestic corporate taxpayers in the form of public companies obtain a lower rate of 3% in accordance with certain requirements, which are regulated in Law No. 2 of 2020 [2] concerning financial policy state and financial system stability for handling the corona virus disease -19 pandemic and/or in order to deal with threats that endanger the national economy and/or financial stability and further explanation regarding the reduction of income tax rates for domestic corporate taxpayers in the form of public companies are regulated in Government Regulation No. 30 of 2020 [3] which came into force on June 18, 2020, whereas in 2019 the tax rate for domestic entities and permanent establishments is 25% and domestic taxpayers in the form of public companies obtain a lower rate of 5% in accordance with certain requirements, regulated in Law No. 36 of 2008 concerning income tax.

This change in tax rates occurred due to the corona virus disease - 19 pandemic or shortened to Covid 19 which has hit the whole world including Indonesia, this pandemic has had a huge impact on Indonesia's economic growth. It can be said that the economy has been paralyzed due to the pandemic,

various industrial sectors have experienced a drastic drop in operating income, causing companies to have to lay off their employees, but there are also the pharmaceutical and medical device industry sectors that have been able to survive amid this pandemic, one of which is PT Kalbe Farma Tbk. even though it has had some economic impact.

The survival of the pharmaceutical and medical device industry sector amid this pandemic is because companies do not produce medicines for certain diseases or chronic diseases, and also during a pandemic the pharmaceutical industry sector companies are needed by the community because they are capable of producing pharmaceuticals related to handling Covid 19 such as vitamin supplements, health drinks, hand sanitizers and masks causing high demand from manufacturers even though during this pandemic raw materials imported by China and India could not enter the country due to closed access between countries and hampered the supply of raw materials. The pharmaceutical and medical device industry is considering not relying on raw materials from China and India[4],

Even though the raw material is scarce and causes a very drastic price increase, it does not make people reluctant to buy. PT Kalbe Farma Tbk also innovates its sales through digital platforms, even during a pandemic, people can still buy medicines or other things through this digital platform. Therefore, revenue for companies in the pharmaceutical and medical device industry sector in the midst of this pandemic will continue to increase so as to be able to generate additional economic benefits for the company.

Every domestic company that is able to generate additional economic income may be subject to corporate income tax. According to Law Number 6 of 1983 [3] concerning general provisions and procedures for taxation in Article 1 paragraph 1 it explains, taxes are mandatory contributions to the state owed by individuals or entities that are coercive based on law by not getting compensation directly and used for the needs of the state for the greatest prosperity of the people. Meanwhile, according to Prof. Dr. Soemitro[5] "Taxes are people's contributions to the state treasury based on laws (which can be forced) by not receiving lead services (contraception), which can be shown immediately and which are used to pay for general expenses" (IAI, 2020: 3)[6].

Expenditures of the tax burden are calculated based on tax traffic, and during the Covid 19 pandemic, even though the tax rate was lowered, it remains a heavy burden for entrepreneurs or others, because the income earned is very minimal, in fact many entrepreneurs are totally paralyzed and many even go bankrupt. PT Kalbe Farma Tbk, which is one of the companies that is able to survive in a critical existence, because it is related to health products. But even though it could be restrained, revenue still experienced a very significant decrease and would have an impact on a decrease in financial performance[7] "financial performance is one of the analyzes carried out to see the extent to which a company has carried out using the rules of financial implementation properly and correctly. Financial performance can be used as an assessment of the company's success in carrying out its business activities. The higher the financial performance appraisal, the better the company's value in the eyes of investors. The Covid 19 pandemic has changed all elements of the economy including other policies, the most highlighted of which is the policy on tax rates, as one of the government's efforts to ease the burden on entrepreneurs, the impact of reducing financial performance is due to decreased income, in line with the research of [8], Eka Safitri (2019)[9]. Based on the phenomenon mentioned above, the formulatiblem is made: 1) How was the corporate income tax calculated before and during the pandemic How did the change in the corporate income tax rate before and during the pandemic affect the financial performance of PT Kalbe Farma Tbk.

2. LITERATURE REVIEW

Tax

Andriani (IAI, 2020:3) [10] "taxes are contributions to the state (which can be forced) that are owed by taxpayers who pay them according to regulations, with no achievement back, which can be directly appointed, and the use of which is to finance expenses - public expenditure related to the duty of the state to administer the government ". MJHSmeeets (IAI, 2020:3)[10] "taxes are achievements to the government that are owed, and which can be forced, without any counter-achievement that can be shown individually: the intention is to finance government spending" [11]"taxes are people's contributions to the state treasury based on laws (which can be enforced) without receiving reciprocal services that can be shown directly and which are used to pay public expenses.

[11], the characteristics inherent in the notion of tax are; 1) Dues from the people to the state. Only the state has the right to collect taxes. The fee is in the form of money (not price). 2) Based on the law. Taxes are collected based on or with the force of the law and its implementing regulations. 3) No lead

services or counter-performance from countries that can be directly monitored. In paying taxes, it cannot be shown that there is individual contra- achievement by the government. 4) It is used to finance state households, namely expenditures that benefit the wider community.

[12] tax rates are divided into 4, namely: 1) Proportional Comparable Rates, Rates are in the form of a fixed percentage, regardless of the amount subject to tax so that the amount of tax payable is proportional to the amount of value subject to tax. 2) Fixed Rates Tariffs are in the form of a fixed (same) amount to any amount subject to tax so that the amount of tax payable is fixed. Example: The stamp duty rate for checks and giro slips of any nominal value is Rp. 3.000,- 3) Progressive Tariff. The percentage rate used is greater when the amount subject to tax is greater, Degressive Rates, the percentage rate used is smaller when the amount subject to tax is greater.

Income tax

According to Law no. 36 of 2008 concerning Income Tax: Subject and Object of Corporate Income Tax. In the Law of the Republic of Indonesia Number 36 of 2008 regarding income tax explained in article 2 paragraph (1) those that are subject to tax are: a. (1). Private Person : (2). Inheritance that has not been divided as a single entity that replaces the rightful person: (b) Entity: and (c) Permanent Establishment. This study explains the income tax for the entity. Law of the Republic of Indonesia Number 6 of 1983 concerning general provisions and procedures for taxation article 1 point 3, "an entity is a group of people and/or capital that is a unit both doing business and not doing business which includes limited liability companies, limited liability companies, other companies, state-owned enterprises or regionally-owned enterprises with names and mass organizations, socio-political organizations, or other organizations

The tax object in Law No. 36 of 2008 concerning income tax is explained, "the object is income, namely any additional economic capacity received or obtained by taxpayers, both from Indonesia and from outside Indonesia, which can be used for consumption or to increase assets of the taxpayer concerned, in whatever name and in whatever form. For corporate taxpayers, PPh objects are regulated in article 4 paragraph (1) of the Income Tax Law, article 4 paragraph (2) of the Income Tax Law and article 4 paragraph (3) of the Income Tax Law.

Changes in Corporate Income Tax Rates During the Pandemic Period

Changes in tax rates during a pandemic are regulated in "government regulations in lieu of Law No. 1 of 2020 was later stipulated to become Law of the Republic of Indonesia Number 2 of 2020 concerning state financial policy and financial system stability for handling the corona virus disease-19 pandemic and/or in the context of dealing with threats that endanger the national economy and/or financial stability. The Corporate Income Tax rate is contained in Law No. 2 of 2020 article 5

Financial performance

"Financial performance is a description of the achievement of company success which can be interpreted as the results obtained for various activities carried out. It can be explained that financial performance is an analysis carried out to determine the extent to which the company has implemented rules for proper and correct financial implementation" [13] [14]"financial performance is the result or achievement that has been achieved by management in carrying out its function of managing company assets effectively for a certain period of time. The company's financial capacity is needed to determine and assess the level of success of the company based on the financial activities carried [13], **Financial Ratio Analysis** Financial ratios can be divided into six parts, namely: Liquidity ratio, "Leverage ratio" Activity ratio "Profitability ratio" Growth ratio "Market value ratio

3. METHODS

The research method used is a qualitative descriptive comparative method with this type of research using case studies. According to Bogdan and Taylor in [15] "qualitative method is a research procedure that produces descriptive data in the form of written or spoken words from people and observed behavior".

PT. Kalbe Farma is viewed from the perspective of financial statements as of 31 December 2020, as follows:

Table 1. Consolidated Statement of Financial Position As of 31 December 2020 (In Million Rupiah)

	December 31, 2020	December 31, 2019
ASSET		

	December 31, 2020	December 31, 2019
Current assets	13,075,331	11,222,490
Non-Current Assets	9,488,968	9,042,235
TOTAL ASSETS	22,564,300	20,264,726
LIABILITIES		
Short-term liabilities	3,176,726	2,577,108
Long Term Liabilities	1,111,491	982035
TOTAL LIABILITIES	4,288,218	3,559,144
EQUITY		
Sub-Total	17,405,532	15,893,126
Non-controlling interests	870,549	812,456
TOTAL EQUITY	18,276,082	16,705,582
TOTAL LIABILITIES & EQUITY	22,564,300	20,264,726

Source: Financial Report of PT Kalbe Farma Tbk

Profit and Loss Report of PT Kalbe Farma Tbk

Table 2. Consolidated Statement of Profit and Loss and Other Comprehensive Income as of 31 December 2020 (In million rupiah)

	December 31, 2020	31 December 2019
Net Sales	23,112,654	22,633,476
Cost of goods sold	(12,866,332)	(12,390,008)
GROSS PROFIT	10,246,322	10,243,467
Operating expenses	(6,618,689)	(6,840,850)
Profit Before Income Tax Expense	3,627,632	3,402,616
Income Tax Expense, Net*)	(828010.)	(865015)
Current year profit	2,799,622	2,537,601
Other Comprehensive Income (loss) after tax	66,364	(24,359)
Total Comprehensive Profit for the year	2,865,987	2,513,242
Profit for the year attributable to:		
Parent entity owner	2,733,259	2,506,764
Non-controlling interests	66,362	30,837
Total	2,799,622	2,537,601
Total Comprehensive Profit For The Year Attributable To		
Owner of the Parent entity	2,797,950	2,482,456
Non-controlling interests	68,036	30,786
Total	2,865,987	2,513,242

Calculation of Corporate Income Tax Before and During the Pandemic Covid-19

Table 3. Calculation of 2019-2020 Income Tax Expense

No	Year	Period	Rates (1)	Profit before tax (2)	Income Tax Expense (1)*(2)
1	2019	Before the Pandemic	25%	3,402,616	*)850,654
2	2020	During the Pandemic	19%	3,627,632	*)689,250

Comparison of the 2019 income tax expense before the pandemic was Rp. 850,654, - more than in 2020 during the pandemic of Rp. 689,250, - so that when compared to the income tax expense paid in 2019 (before the pandemic) and 2020 (during the pandemic) the difference is Rp. 161,404.- The effect of changing the income tax rate will affect profit after tax for the company so that in 2020 (during the pandemic), net profit after tax has increased.

The size of the income tax expense affects net profit after tax. In comparison, the net profit after tax in 2019 (before the pandemic) was Rp. 2,537,601, - whereas in 2020 (during the pandemic) that is Rp. 2,799,622, - there is a difference of Rp. 262,020,-.

Changes in Corporate Income Tax Rates on Financial Performance

Table 5. Return On Assets

No	Year	Net Profit After Tax (1)	Total Assets (2)	ROA value (1) : (2)	%	Criteria
1	2019	2,537,601	20,264,726	0.1252	12.52%	Not good
2	2020	2,799,622	22,564,300	0.1241	12.41%	Not good

From the calculation results above, the total ROA in 2019 (before the pandemic) was achieved at 12.52% of the total assets operated at Rp. 20,264,726 resulting in a net profit of Rp. 2,537,601. This means that every Rp. 1 in total assets contributes to generate 0.1252 net profit. Meanwhile, ROA in 2020 (during the pandemic) was achieved at 12.41% of the total operating assets of Rp. 22,564,300 resulting in a net profit of Rp. 2,799,622. This means that every IDR 1 of total assets contributes 0.1241 net profit. So there is a difference between 2019 and 2020 which has decreased by 0.11%.

Table 6. Return On Equity

No	Year	Net Profit After Tax (1)	Total Capital (2)	ROE value (1) : (2)	%	Criteria
1	2019	2,537,601	16,705,582	0.1519	15.19%	Good
2	2020	2,799,622	18,276,082	0.1532	15.32%	Good

From the calculation results above, the total ROE in 2019 (before the pandemic) was achieved at 15.19% of the total capital of Rp. 16,705,582 resulting in a net profit after tax of Rp. 2,537,601. This means that every Rp. 1 in total assets contributes to generate 0.1519 net profit. Meanwhile, ROE in 2020 (during the pandemic) was achieved at 15.32% of the total capital of Rp. 18,276,082 resulting in a net profit of Rp. 2,799,622. This means that every IDR 1 of total assets contributes to generate 0.1532 net profit, an increase of 0.13%, namely in 2020 (during the pandemic)[16].

Table 7. Net Profit Margins

No	Year	Net Profit After Tax (1)	Sale (2)	NPM Value (1) : (2)	%	Criteria
1	2019	2,537,601	22,633,476	0.1121	11.21%	Good
2	2020	2,799,622	23,112,654	0.1211	12.11%	Good

From the results of the calculation above, the number of NPM in 2019 (before the pandemic) reached 11.21% of the total sales of IDR 22,633,476 resulting in a net profit after tax of IDR. 2,537,601. This means that every IDR 1 of total sales contributes to generate 0.1121 net profit. Meanwhile, the NPM in 2020 (during the pandemic) reached 12.11% of the total sales of Rp. 23,112,654 resulting in a net profit of IDR 2,799,622. This means that every IDR 1 of total sales contributes to generate 0.1211 net profit, an increase of 0.90%, namely in 2020 (during the pandemic).

Table 8. Debt to Equity Ratio

No	Year	Total Debt (1)	Equity (2)	DER value (1) : (2)	%	Criteria
1	2019	3,559,144	16,705,582	0.2131	21.31%	Very good
2	2020	4,288,218	18,276,082	0.2346	23.46%	Very good

From the calculation results above, the DER amount in 2019 (before the pandemic) was achieved at 21.31%. This means that every Rp. 1 of the company's equity will guarantee Rp. 0.2131 of debt. Meanwhile, the DER in 2020 (during the pandemic) was 23.46%, meaning that every IDR 1 of the company's equity will guarantee IDR 0.2346 of debt, an increase of 2.15% in 2020 (during the pandemic).

DISCUSSION

Calculation of Corporate Income Tax Before and During the Covid-19 Pandemic

In 2020 (during the pandemic) the income tax expense incurred by PT Kalbe Farma Tbk was smaller even though income had increased, this was due to changes in tax rates. The size of the income tax expense will affect the net profit after tax, if the net profit after tax has a large nominal, it means the company having more money to invest in the company's future, paying dividends, and buying back shares so as to attract investors to invest in the company[17].

Effect of Changes in Corporate Income Tax Rates on Financial Performance Return on Assets

There was a decrease in the value of ROA when after the change in tax rates was implemented in 2020 (during the pandemic), it means that there was no effect on changes in the corporate income tax rate. This is because in 2020 (during the pandemic) PT Kalbe Farma experienced an increase in assets and also net profit after tax. It can be said that companies managing and utilizing assets to generate profits are less efficient when compared to 2019, in 2019 companies are utilizing assets to generate profits more productively and efficiently.

Return On Equity

There was an increase in the ROE value when after the 2020 tax rate change was implemented (during the pandemic), this change in tax rate could affect net profit after tax. When the net profit after tax increases, the value of ROE will also increase, the utilization of the increase in net profit after tax can be used as an investment and business expansion. In this case, PT Kalbe Farma in 2020 (during the pandemic) was able to efficiently manage available capital to generate income so that potential investors were interested in investing in the company[18].

Net Profit Margins

There was an increase in the NPM value when after the 2020 corporate tax rate change was implemented (during the pandemic), this change in tax rate could affect net profit after tax. What happened to PT Kalbe Farma in 2020 (during the pandemic) was an increase in net profit after tax and sales so that the NPM value in 2020 (during the pandemic) increased, meaning that the company was able to generate net profit after tax from total revenue so that the company could run operational well.

Debt to Equity Ratio

At PT Kalbe Farma, the period after the change in the 2020 corporate tax rate (during the pandemic) has increased, DER can be said to be good if the value is small. The smaller the DER value, the better the company value. A low DER indicates that the company's debts/liabilities are smaller than all of its assets, so that under undesirable conditions, the company can still pay off all of its debts/liabilities. On the contrary, the higher the DER, the greater the amount of debt/liabilities compared to the total net capital it owns, resulting in a large burden on the company to outsiders. If a company cannot manage its debt properly and optimally, it will have a negative impact on the company's financial health condition[19].

4. CONCLUSION

The calculation of corporate income tax at PT Kalbe Farma Tbk has decreased, even though income has increased in 2020 (during the pandemic) but the income tax expense incurred is lower than in 2019 (before the pandemic) due to changes in tax rates in accordance with Government Regulation No. 30 of 2020 Regarding the reduction in the income tax rate for domestic corporate taxpayers in the form of a public company, in 2020 (during the pandemic) PT Kalbe Farma Tbk will be subject to a tax rate of 19%. The effect of changes in corporate income tax rates on the financial performance of PT Kalbe Farma Tbk, namely: The ROA value in 2020 (during the pandemic) decreased by 0.11%, meaning that it was not affected by changes in the corporate income tax rate due to an increase in assets and profit after tax in 2020 (during the pandemic). The ROE Value In 2020 (During The Pandemic) Increased By 0.13%, Meaning That There Was An Effect On Changes In The Corporate Income Tax Rate.

The NPM Value In 2020 (During The Pandemic) Has Increased By 0.9%, Meaning That There Is An Effect On Changes In The Corporate Income Tax Rate. The DER Value In 2020 (During The Pandemic) Has Increased By 2.15% Due To An Increase In Total Debt.

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