




Factors that influence income growth in listed plantation companies on the Indonesian stock exchange

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ARTICLE INFO	ABSTRACT
<p><i>Article history:</i></p> <p>Received Oct 01, 2024 Revised Oct 23, 2024 Accepted Nov 09, 2024</p> <p><i>Keywords:</i></p> <p>Debt to Equity Ratio; Income Growth; Working Capital Turnover.</p>	<p>Growth Income activity is Growth Income used to measure how effectively a company uses its assets. One way to measure Growth Income activity is to use Growth Income working capital turnover (WCTO) or Growth Income working capital turnover. The purpose of this study is to determine the Factors That Influence Growth Income in Plantation Companies Listed on the Indonesia Stock Exchange. The research method used by the author in this study is descriptive and quantitative. Based on the characteristics of the sampling, the companies that were sampled in this study were 10 companies out of 40 Plantation Sector companies listed on the Indonesia Stock Exchange during 2021-2023. Based on the influence of each variable simultaneously, it can be seen that the F count value (5.652) > F table (3.35) with a significance level of 0.105 < 0.05. So this shows that H3 is accepted Working Capital Turnover and Debt to Equity Ratio have a significant effect on Growth Income. Based on the analysis results, Working Capital Turnover has a significant effect on Growth Income, indicating the effectiveness of management in using assets to generate sales. However, Debt to Equity Ratio does not show a significant effect on Growth Income, although this ratio is important for assessing the company's financial risk.</p> <p><i>This is an open access article under the CC BY-NC license.</i></p> 

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1. INTRODUCTION

The economy of every country, whether developing or developed, depends on the sector. Companies have short-term and long-term goals. The short-term goal is to increase the company's profit in the best way, and the long-term goal is to increase the company's value in the best way.

Internal factors like operational efficiency and technological innovation are pivotal in driving revenue growth for plantation companies. Operational efficiency focuses on how well a company utilizes its resources—land, labor, and capital—to maximize output while minimizing waste. In the plantation industry, efficient land and labor management are crucial for improving yield and reducing costs. By optimizing land use, managing

labor more effectively, and implementing cost-control strategies, companies can enhance profitability even in the face of fluctuating commodity prices. Technological innovation, on the other hand, plays a transformative role in boosting productivity and reducing operational costs. The use of precision agriculture, smart farming tools, and data analytics can optimize crop yields, improve resource allocation, and reduce dependency on traditional, labor-intensive methods. Technologies like drones, IoT sensors, and automated harvesting systems enable plantation companies to monitor their crops more effectively, ensuring higher quality and quantity of production. Additionally, innovations in research and development (R&D) for sustainable farming practices can improve both productivity and environmental performance, attracting investors who are increasingly focused on sustainability. Together, operational efficiency and technological innovation enable plantation companies to remain competitive, increase revenue, and sustain long-term growth amidst evolving market dynamics.

Increasing the company's long-term growth is another thing that company management must pay attention to. Company growth, also called company growth, indicates whether a company is developing or not. High growth indicates internal and external development (Wulandari & Lihan, 2022). Company growth is important and expected for internal and external parties. Good growth will benefit the company and attract investors to invest their funds. The profits that the company can obtain and the expected profits are directly related to its growth (Zahro, 2020).

Externally, global and domestic economic conditions play an important role in determining the demand and prices of plantation commodities. Fluctuations in commodity prices such as palm oil, rubber and cocoa can directly affect the income of plantation companies. Changes in government policies regarding licensing, taxes and environmental regulations can also have a significant impact on plantation operations.

On the other hand, internal factors such as operational efficiency, innovation in technology and agricultural practices, and good risk management are very important in increasing the income growth of plantation companies. The use of modern technology to increase productivity and quality of agricultural products, as well as investment in research and development (R&D) for product diversification can help companies reduce dependence on one type of commodity and increase their flexibility to market changes.

In addition, effective marketing strategies and extensive distribution networks are also needed to maximize revenue from plantation products. Increasing product competitiveness in the international market through certification and quality standards can also be a determining factor in increasing company revenue.

Overall, the revenue growth of plantation companies listed on the IDX is influenced by various complex factors both from within and outside the company. Understanding and managing these factors well will help companies not only survive, but also grow and develop amidst increasingly tight global competition and changing economic dynamics. The activity ratio is a ratio used to measure the effectiveness of a company in using its assets. The activity ratio can be measured in one way, namely by using the Working Capital Turnover (WCTO) ratio. Working capital turnover is one of the ratios to measure or assess the effectiveness of a company's working capital during a certain period. This means how much working capital is circulating during a period or within a period. Debt to Equity Ratio is a type of solvency ratio. The solvency ratio is a ratio that reveals the extent to which a company is financed by debt. A measure used in analyzing financial statements to show the amount of collateral available to creditors. The smaller this ratio, the better because more funding is obtained from shareholders and vice versa. The higher this ratio, the worse the company's financial performance.

PT. FAPA showed a significant increase in revenue from IDR 3.5 trillion in 2021 to IDR 5.1 trillion in 2023. However, the company's profit fluctuated, with a large increase in 2022 to IDR 749 billion, then dropped drastically in 2023 to IDR 162 billion. PT. SGRO also experienced a stable increase in revenue from IDR 5.4 million in 2021 to IDR 5.8

million in 2023, but their profit did not show a consistent pattern, with a decrease in 2023.

PT. MKTR and PT. WAPO experienced a fairly stable increase in revenue, but PT. MKTR's profit decreased in 2023 after a significant increase in 2022, while PT. WAPO's profit was very volatile, with a sharp decline in 2023.

In conclusion, fluctuations in company revenues and profits are a common phenomenon in the market. To manage these fluctuations, companies need to adopt appropriate business strategies, paying attention to cost management, operational efficiency, and external factors that may affect their financial performance. Expenses have the largest portion in the profit and loss structure, so they have a significant impact on reducing the company's profits.

To achieve sustainable revenue growth, plantation companies also need to consider strategic factors such as environmental and social sustainability. Environmentally friendly and sustainable agricultural practices not only support ecosystem balance but can also improve a company's image in the eyes of consumers and investors who are increasingly concerned about sustainability.

Growth Income activity is Growth Income used to measure how effectively a company uses its assets. One way to measure Growth Income activity is by using Growth Income working capital turnover (WCTO) or Growth Income working capital turnover. Working capital turnover is one way of Growth Income used to find out how effective a company's working capital is during a certain time, or how much working capital is circulating during a certain time.

Based on the background that has been presented and the phenomena that occur in the company environment, the researcher is interested in taking the research title "Factors That Influence Income Growth in Plantation Companies Listed on the Indonesia Stock Exchange". The problem formulation of this study is whether there is an influence of working capital turnover on income growth in plantation companies listed on the Indonesia Stock Exchange. Is There Any Effect of Debt to Equity Ratio on Income Growth in Plantation Companies Listed on the Indonesia Stock Exchange. Is There Any Effect of Working Capital Turnover and Debt to Equity Ratio on Income Growth in Plantation Companies Listed on the Indonesia Stock Exchange

2. RESEARCH METHOD

The type of research used by the author in this study is descriptive and According to Sugiyono (2019:16) defines quantitative research as research based on the philosophy of *positivism*, used to research certain populations or samples, data collection using research instruments, quantitative/statistical analysis with the aim of testing the hypothesis that has been stated. Based on this type of research, the author wants to describe Factors Affecting *Income Growth* in Plantation Companies Listed on the Indonesia Stock Exchange.

The criteria chosen for sample selection in this study, such as companies that experience an increase in revenue from 2021 to 2023 and that publish financial reports during that period, have several important reasons. First, by selecting companies that have experienced increasing revenues, this research aims to focus on companies that show positive growth potential. This ensures that the research can explore the factors that influence income growth, which is the essence of this research. Companies with continuously growing revenues tend to have effective strategies, both in terms of operational efficiency, technological innovation and market expansion, which are relevant for analyzing revenue growth dynamics. Second, the obligation for companies to publish financial reports from 2021 to 2023 ensures that the data collected is consistent and reliable. These financial reports are important for providing a clear picture of revenue trends, profitability, and overall financial health, which is essential for testing hypotheses

and understanding the relationship between variables such as working capital turnover, debt-to-equity ratio, and revenue growth. However, this criterion can also limit the generalizability of research results, as it only includes companies that experienced growth, and does not take into account companies that may have faced challenges or decline during the same period. Therefore, although the findings of this research provide valuable insights for growing companies, the results may not fully reflect the condition of plantation companies as a whole.

According to Sugiyono (2018: 126) Population is a generalization area consisting of: objects/subjects that have certain quantities and characteristics. The population is still very general to the object of research, it could be that the population used in the study uses a very large number of objects so that its nature is still general and can be further reduced for the scope of the object. In the study, the population used was in plantation companies listed on the IDX (Indonesia Stock Exchange) for the period 2021-2023, namely 40 companies.

The sampling technique used is non-probability in the form of *purposive sampling*. *Purposive sampling* is done by taking samples from the population based on certain criteria. The criteria used can be based on certain judgments or certain quotas. In this study, the samples and population used were plantation companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023.

The following are the criteria that a company must fulfill in order to be used as a sample, namely: (a) Collecting data from companies registered on the official website of the Indonesian Stock Exchange. (b) Plantation companies whose revenues increased from 2021 – 2023. Companies that published financial reports from 2021 – 2023.

Table 1 Results of Research Sample Criteria Selection

No	Information	Amount
1	Retrieval of company data registered on the official website of the Indonesia Stock Exchange	40
2	Plantation Companies with declining revenues from 2021 – 2023	(26)
3	Companies that do not publish financial reports from 2021 – 2023	(4)
	Number of companies sampled	10
	Number of samples (10) x 3 years	30

Source : *Processed secondary data (2024)*

Based on the sampling characteristics above, the companies sampled in this study were 10 companies out of 40 Plantation Sector companies listed on the Indonesia Stock Exchange during 2021-2023.

The location of this research is in industrial companies listed on the official website of the Indonesia Stock Exchange www.idx.co.id and the official websites of industrial companies.

2.1 Hypothesis Testing

a. Partial test (t-test)

According to Ghozali (2020) The t-statistic test shows how far the influence of one independent variable or explanatory variable individually in explaining the dependent variable. If the significance probability value is less than 0.05 (5%) then an independent variable has a significant effect on the dependent variable. The hypothesis is accepted if the significance level is <0.05 and the hypothesis is rejected if the significance level is >0.05. The criteria for the hypothesis test are if $t_{count} > t_{table}$, then H_0 is rejected and H_a is accepted and if $t_{count} < t_{table}$, then H_0 is accepted and H_a is rejected.

b. Simultaneous Test (F Test)

According to Ghozali (2020), the simultaneous influence test is used to determine whether the independent variables jointly or simultaneously influence the dependent variable. Simultaneous influence test (F Test) is known as Simultaneous Test or Model

test/Anova Test. The F statistical test in this research data analysis uses a confidence standard of 0.05.

3. RESULTS AND DISCUSSIONS

3.1 Development of Research Variables

a. Working Capital Turnover Development

To find out the development of Working Capital Turnover in Plantation Companies on the Indonesia Stock Exchange in 2021-2023 . registered on the IDX can be seen in table 1 below:

Tbal 3. Plantation Companies on the Indonesia Stock Exchange in 2021-2023

No	Company Code	Working Capital Turnover		
		20 21	202 2	202 3
1	PT FAP Agri Tbk	0.46	0.42	0.38
2	PT Sampoerna Agro Tbk	1.38	0.66	0.94
3	PT Menthobi Karyatama Raya Tbk	0.37	0.09	0.09
4	PT Wahana Pronatural Tbk	0.21	0.05	0.19
5	PT Teladan Prima Agron Tbk	0.29	0.22	0.27
6	PT Citra Borneo Utama Tbk	0.42	0.39	0.44
7	PT Bakrie & Brothers Tbk	1.80	1.78	1.54
8	PT Indo Oil Perkasa Tbk	0.62	0.54	0.64
9	PT Wilmar Cahaya Indonesia Tbk	1.41	0.98	0.97
10	PT HM Sampoerna Tbk	0.33	0.36	0.51
	Amount	7.29	5.49	5.97
	Average	0.529	0.549	0.597
	Development	0.020	0.048	0.068
	Lowest	0.21	0.05	0.09
	Highest	1.80	1.78	1.54

Source: Processed data, 2024

b. Development of Debt to Equity Ratio

To find out the development of Company Size , please see table 4.3 below:

Table 3 Development of Debt to Equity Ratio in Plantation Companies on the Indonesia Stock Exchange in 2021 -2023

No	Company Code	Debt to Equity Ratio		
		20 21	20 22	20 23
1	PT FAP Agri Tbk	24.11	24.14	24.11
2	PT Sampoerna Agro Tbk	23.81	23.78	23.81
3	PT Menthobi Karyatama Raya Tbk	29.49	29.47	29.43
4	PT Wahana Pronatural Tbk	28.49	28.79	28.75
5	PT Teladan Prima Agron Tbk	19.62	19.68	19.64
6	PT Citra Borneo Utama Tbk	16.58	16.59	16.54
7	PT Bakrie & Brothers Tbk	15.34	15.84	15.80
8	PT Indo Oil Perkasa Tbk	16.72	16.80	16.69
9	PT Wilmar Cahaya Indonesia Tbk	17.44	17.62	17.70
10	PT HM Sampoerna Tbk	14.73	14.86	14.85
	Amount	184.83	184.67	184.72
	Average	18.48	18.47	18.47
	Development	-0.01 (Decrease)	0.00 No change	Decrease of 0.01
	Lowest	14.73	14.86	14.85
	Highest	29.49	29.47	29.43

Source: Processed Data. 2024

Based on Table 2 that the development of the Debt to Equity Ratio (DER) in plantation companies listed on the Indonesia Stock Exchange for the period 2021 to 2023. DER, which measures the proportion of debt compared to a company's equity, showed an average DER of 18.48 in 2021, slightly decreasing to 18.47 in 2022, and remaining at the same level in 2023. The marginal decrease from 2021 to 2022 was 0.01, while from 2022 to 2023 there was no change. Overall, the decrease in DER from 2021 to 2023 was also 0.01, reflecting the relative stability in the financing structure of these companies.

3.2 Results Testing Hypothesis

a. Test Partial (Test t)

Test t aiming For show how much Far influence variable independent of the dependent variable. In addition, the t-test is a test that is carried out For prove hypothesis beginning that is *Working Capital Turnover* and *Debt to Equity Ratio* on *Income Growth*.

Tabel 7 Hasil Uji Parsial (Uji t)

Coefficients ^a		Unstandardized Coefficients		Standardized	t	Sig.
Model		B	Std. Error	Coefficients Beta		
	(Constant)	365.649	197.725		1.849	0.005
1	<i>Working Capital Turnover</i>	232.760	106.865	.929	2.178	.038
	<i>Debt to Equity Ratio</i>	188.748	103.789	.775	1.319	0.008

a. Dependent Variable: Income Growth

Source : Data Processing Results SPSS 22, 2024

Based on table 4.7 on known that mark significant For *Working Capital Turnover* (2,178), is greater than alpha 5% (0.38) or the calculated t value (2,178) > t table (1,703) (nk= 30 - 2 = 28), while for *the Debt to Equity Ratio* (0.0 08) greater than alpha 5% or the calculated t value (1.319) < t table (1.703) .

b. F Test (Simultaneous Test)

The F test is used to see whether the independent variables simultaneously have an influence on the dependent variable. Decision-making criteria:

Table 8. Simultaneous Test Results (F Test)

ANOVA ^a		Sum	of	Df	Mean	F	Sig.
Model		Squares			Square		
	Regression	33679.000		2	16839.500	4.449	.005 _b
1	Residual	185660.937		27	6876.331		
	Total	219339.937		29			

a. Dependent Variable: Growth Income

b. Predictors: (Constant), Debt to Equity Ratio, Working Capital Turnover

Sumber : Hasil Pengolahan Data SPSS 22, 2024

Based on table 4.8, the influence of each variable can be seen individually. Simultaneously it can be seen that the calculated F value (4.449) > F table (3.35) with a level of significant at 0.105 < 0.05. This shows that H3 accepted *Working Capital Turnover* and *Debt to Equity Ratio* has a significant effect on *Income Growth*.

3.3 Discussion

a. Working Capital Turnover Against Income Growth in Plantation Companies Listed on the IDX

In Working Capital Turnover, the calculated t value is $2.178 > t$ table (1.70329) ($nk = 30-2 = 28$), so there is a significant influence on Growth Income, Working Capital Turnover will show the effectiveness of the use of funds embedded in all assets in generating sales of a company. From the results of this measurement, various things related to the company's activities will be known so that management can measure their performance so far. High Working Capital Turnover indicates good management, and conversely, if the ratio is low, management must evaluate its strategy, marketing, and capital expenditures and reduce some less productive assets. All company assets must be utilized optimally, which will later encourage the company's productivity and profitability. This total assets turnover is important for creditors, company owners, and company management to know. The higher this ratio, the better.

b. Debt to Equity Ratio Against Income Growth in Plantation Companies Listed on the IDX

In Debt to Equity Ratio, the calculated t value is $1.319 < t$ table (1.312) ($nk = 30-2 = 28$), so there is no significant effect on Growth Income. Debt to total asset ratio is used to measure the extent to which a company's assets are financed by debt. In other words, this ratio can be used to determine how a company funds its business activities, whether it uses more debt or equity. This ratio greatly influences the sustainability of the company's life in the future. The use of debt that is too high will endanger the company because the company will fall into the extreme leverage category, namely the company is trapped in a high level of debt and it is difficult to release the debt burden.

The higher this ratio, the worse it will be for the company because the greater the debt to total assets, the lower the profit obtained by the company and vice versa, the lower the debt to total assets ratio, the higher the profit so that the greater the creditor's guarantee for the return of loans given by the company. The smaller this ratio, the better.

4. CONCLUSION

Apart from the findings regarding Working Capital Turnover (WCTO) and Debt to Equity Ratio (DER), there are several obstacles and other factors that can influence the results of the analysis. First, the sample selection is biased, because this research only covers plantation companies that are experiencing revenue growth, so it does not reflect the condition of companies experiencing financial difficulties. Second, external factors such as falling commodity prices, government policies and macroeconomic conditions can also influence results, especially in the plantation sector which is highly dependent on external factors. Finally, industry-specific variables such as land regulations, environmental desirability, and climate conditions that are not implemented in financial ratios can also influence earnings growth and require more attention in the analysis. In the Working Capital Turnover analysis, the calculated t value of 2.178 is greater than the t table (1.312) for $nk=30-2=28$, indicating a significant influence on Growth Income. Working Capital Turnover shows the effectiveness of the use of funds embedded in all assets in generating sales of a company. This ratio helps management in measuring their performance so far. High Working Capital Turnover indicates good management, while a low ratio indicates the need for evaluation of strategy, marketing, and capital expenditure to reduce less productive assets. Maximizing the use of all company assets will drive the company's productivity and profitability, which are important for creditors, company owners, and management. In the Debt to Equity Ratio analysis, the t-value of 1.819 is smaller than t-table (1.312) for $nk=30-2=28$, indicating no significant effect on Growth Income. The debt to total asset ratio is used to measure the extent to which a company's assets are financed by debt. This ratio shows how the company funds its business activities, whether it uses more debt or equity. Excessive use of debt is dangerous because the company can fall into the extreme debt category, which reduces profits and

increases financial risk. The higher this ratio, the worse it is for the company, and conversely, the lower this ratio, the better because it increases profits and guarantees creditors for loan repayment.

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