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Determinasi Pengelolaan Keuangan Pribadi Mahasiswa Peran Literasi Keuangan, Mental Accounting, dan Financial Attitude dengan Self-Control sebagai Variabel Moderasi
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Pengaruh AI Content Personalization, Hedonic Shopping Motivation, Interactivity dan Brand Image Terhadap Impulse Buying Pada Produk Skincare (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/451>)

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The Effects of Firm Size, Leverage, and Accounts Receivable Turnover on Profitability: The Moderating Role of Institutional Ownership in Indonesian Consumer Non-Cyclical Companies

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Pengaruh Modal Manusia dan Produktivitas Perempuan Terhadap Kemiskinan di Indonesia
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Pengaruh Konten Influencer & Instagramable Tourism Terhadap Keputusan Gen Z dalam Memilih Coffee Shop di Kota Medan
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Pengaruh Kualitas Produk Dan Strategi Pemasaran Terhadap Keputusan Pembelian Pada Vona Cafe
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DOI : <https://doi.org/10.62421/jibema.v4i1.443>
(<https://doi.org/10.62421/jibema.v4i1.443>)

 Abstract Views: 21

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Tinjauan Literatur Sistematis Peran Kepemimpinan Transformasional dalam Meningkatkan Kinerja UMKM pada Era Digital
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/468>)

Bobby Wijaya Daulay, Steph Subanidja
822-834

PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/468/246>)

DOI : <https://doi.org/10.62421/jibema.v4i1.468>
(<https://doi.org/10.62421/jibema.v4i1.468>)

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Pengaruh Disiplin Kerja dan Motivasi Kerja Terhadap Kepuasan Kerja Perawat Tidak Tetap di Rumah Sakit Islam Jemursari Surabaya
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Dinar Respati Prameswari, Bowo Santoso
835-844

PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/492/247>)

DOI : <https://doi.org/10.62421/jibema.v4i1.492>
(<https://doi.org/10.62421/jibema.v4i1.492>)

 Abstract Views: 37

 PDF View: 21

Analisis Kesehatan Keuangan UMKM Wakanda (Warung Makan Anda) Medan Menggunakan Rasio Likuiditas Solvabilitas dan Profitabilitas Periode September 2025-Maret 2026
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/490>)

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845-858

PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/490/248>)

DOI : <https://doi.org/10.62421/jibema.v4i1.490>
(<https://doi.org/10.62421/jibema.v4i1.490>)

 Abstract Views: 18

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Pengaruh Pengungkapan ESG dan Profitabilitas Terhadap Manajemen Laba Pada Perusahaan Manufaktur Indonesia
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/487>)

Fitri Novianti, Gita Desyana, Fera Damayanti

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[PDF \(https://jibema.murisedu.id/index.php/JIBEMA/article/view/487/249\)](https://jibema.murisedu.id/index.php/JIBEMA/article/view/487/249)DOI : <https://doi.org/10.62421/jibema.v4i1.487><https://doi.org/10.62421/jibema.v4i1.487> Abstract Views: 35 PDF View: 21**Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/488>)**

Dea Kholifatur Rosidah, Hero Priono

871-882

[PDF \(https://jibema.murisedu.id/index.php/JIBEMA/article/view/488/250\)](https://jibema.murisedu.id/index.php/JIBEMA/article/view/488/250)DOI : <https://doi.org/10.62421/jibema.v4i1.488><https://doi.org/10.62421/jibema.v4i1.488> Abstract Views: 31 PDF View: 13**Hubungan User-Generated Content (UGC) dan Brand Authenticity Dalam
Membentuk Purchase Intention Konsumen Milenial dan Gen Z Terhadap
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[PDF \(https://jibema.murisedu.id/index.php/JIBEMA/article/view/485/251\)](https://jibema.murisedu.id/index.php/JIBEMA/article/view/485/251)DOI : <https://doi.org/10.62421/jibema.v4i1.485><https://doi.org/10.62421/jibema.v4i1.485> Abstract Views: 120 PDF View: 7**Pengaruh Pengungkapan ESG, Profitabilitas , dan Ukuran Perusahaan
Terhadap Nilai Perusahaan
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/470>)**

Faizatul Qomariyah, Nanda Wahyu Indah Kirana

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[PDF \(https://jibema.murisedu.id/index.php/JIBEMA/article/view/470/252\)](https://jibema.murisedu.id/index.php/JIBEMA/article/view/470/252)DOI : <https://doi.org/10.62421/jibema.v4i1.470><https://doi.org/10.62421/jibema.v4i1.470> Abstract Views: 23 PDF View: 23**Tren Kualitas Pengungkapan SDGs pada Perusahaan Terbuka Sektor Non-
Keuangan di Indonesia**

(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/349>)

Putri Puspa Indah, Wika Harisa Putri
910-920

PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/349/253>)

DOI : <https://doi.org/10.62421/jibema.v4i1.349>

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Analisis Rasio Keuangan Untuk Menilai Kinerja Keuangan Pada PT. Garuda Indonesia (Persero) Tbk Periode 2022-2024

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DOI : <https://doi.org/10.62421/jibema.v4i1.439>

(<https://doi.org/10.62421/jibema.v4i1.439>)

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(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/436>)

Hotdalance Sinaga, Desy Irana Dewi Lubis
937-950

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DOI : <https://doi.org/10.62421/jibema.v4i1.436>

(<https://doi.org/10.62421/jibema.v4i1.436>)

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Kinerja Keuangan dan Pengungkapan SDGs: Mengungkap Fenomena Pelaporan Keberlanjutan Perusahaan Publik di Indonesia

(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/509>)

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951-964

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DOI : <https://doi.org/10.62421/jibema.v4i1.509>

(<https://doi.org/10.62421/jibema.v4i1.509>)

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Pengaruh Eco-Efficiency Terhadap Nilai Perusahaan dengan Kinerja Lingkungan sebagai Variabel Moderasi
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/305>)

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965-975

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DOI : <https://doi.org/10.62421/jibema.v4i1.305>
(<https://doi.org/10.62421/jibema.v4i1.305>)

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(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/480>)

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976-988

PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/480/261>)

DOI : <https://doi.org/10.62421/jibema.v4i1.480>
(<https://doi.org/10.62421/jibema.v4i1.480>)

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Analisis Pengaruh Pertumbuhan Ekonomi, Kemiskinan, dan Dana Bos Terhadap Tingkat Pendidikan
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Pengaruh Kualitas Layanan dan Kepuasan Pelanggan Terhadap Loyalitas Pelanggan Indihome
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1001-1012

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1013-1023

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DOI : <https://doi.org/10.62421/jibema.v4i1.444>
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 Abstract Views: 1

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Pengaruh Brand Image terhadap Customer Loyalty melalui Trust sebagai Variabel Intervening
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1032-1054

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DOI : <https://doi.org/10.62421/jibema.v4i1.501>
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 Abstract Views: 2

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Pengaruh Pemanfaatan Sistem Informasi dan Penggunaan Teknologi Digital Terhadap Kinerja UMKM
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1055-1067

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DOI : <https://doi.org/10.62421/jibema.v4i1.502>
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**Pengaruh Pengungkapan Environmental, Social, and Governance (ESG),
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Dwi Noviana Iriani, Putri Anggelina Wijaya, Harti Budi Yanti
1068-1080

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**Analisis Strategi Bisnis Mahasiswa Wirausaha Dalam Menghadapi
Persaingan Pasar Online
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/514>)**

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DOI : <https://doi.org/10.62421/jibema.v4i1.514>
(<https://doi.org/10.62421/jibema.v4i1.514>)

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**Penilaian Kualitas Layanan Aplikasi Mitra Darat di Kota Medan Menggunakan
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Zuhro Zuhro, Imam Saputra
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DOI : <https://doi.org/10.62421/jibema.v4i1.483>
(<https://doi.org/10.62421/jibema.v4i1.483>)

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**Pengaruh Intellectual Capital, Board Diversity, dan Kinerja Lingkungan
Terhadap Kinerja Keuangan Perusahaan
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1102-1119

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DOI : <https://doi.org/10.62421/jibema.v4i1.520>
(<https://doi.org/10.62421/jibema.v4i1.520>)

 Abstract Views: 1

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Pengaruh Derajat Desentralisasi Fiskal, Rasio Ketergantungan, Rasio Efektivitas, Dan Rasio Efisiensi Terhadap Kesejahteraan Masyarakat di Jalur Pantura Jawa Timur
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DOI : <https://doi.org/10.62421/jibema.v4i1.532>

(<https://doi.org/10.62421/jibema.v4i1.532>)

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The Influence of Financial Self-Efficacy and Financial Well-Being on Gen-Z in Padang City: The Role of Financial Behavior as a Mediator
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1131-1140

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DOI : <https://doi.org/10.62421/jibema.v4i1.537>

(<https://doi.org/10.62421/jibema.v4i1.537>)

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Family Involvement And Innovation in Family Business in Indonesia: The Moderating Role of Family Member Composition
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1141-1153

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DOI : <https://doi.org/10.62421/jibema.v4i1.535>

(<https://doi.org/10.62421/jibema.v4i1.535>)

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Pengaruh Perspektif Keuangan, Customer dan Proses Bisnis Terhadap Kinerja UMKM Kuliner
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/524>)

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1154-1163

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DOI : <https://doi.org/10.62421/jibema.v4i1.524>

(<https://doi.org/10.62421/jibema.v4i1.524>)

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Analisis Penerapan Akuntansi Berdasarkan Standar Akuntansi Keuangan Entitas Mikro, Kecil, dan Menengah (SAK EMKM)**(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/525>)**Sri Andini Siregar, Teguh Satya Wira
1164-1173PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/525/279>)DOI : <https://doi.org/10.62421/jibema.v4i1.525>(<https://doi.org/10.62421/jibema.v4i1.525>) Abstract Views: 4 PDF View: 1**Analisis Pencatatan Keuangan dan Literasi Keuangan Terhadap Pengelolaan Keuangan UMKM Ayam Bakar BD Kabupaten Deli Serdang**
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/530>)Dinda Aisa Fitri Rangkuti, Nurhayati
1174-1184PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/530/280>)DOI : <https://doi.org/10.62421/jibema.v4i1.530>(<https://doi.org/10.62421/jibema.v4i1.530>) Abstract Views: 1 PDF View: 0**Pengaruh Literasi Keuangan, Online Shopping, dan Penggunaan E-Wallet terhadap Perilaku Konsumtif**
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/519>)Dwi Pandita Ratu, Anggun Permata Husda, Gita Desyana
1185-1197PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/519/281>)DOI : <https://doi.org/10.62421/jibema.v4i1.519>(<https://doi.org/10.62421/jibema.v4i1.519>) Abstract Views: 0 PDF View: 0**Analisis Penyusunan Laporan Keuangan Berdasarkan SAK EMKM Pada Usaha Saunk Coffee and Resto di Kota Makassar**
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/557>)Fadiyah Maharani, Nuraisyiah, Warka Syachbrani
1198-1217PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/557/282>)DOI : <https://doi.org/10.62421/jibema.v4i1.557>(<https://doi.org/10.62421/jibema.v4i1.557>) Abstract Views: 8 PDF View: 5

Pengaruh Penerapan Standar Pelayanan Tata Hidang dan Kualitas Pelayanan Terhadap Kepuasan Tamu**(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/555>)**Sahat Parlindungan Napitupulu, Nurhayati
1218-1226PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/555/283>)DOI : <https://doi.org/10.62421/jibema.v4i1.555>(<https://doi.org/10.62421/jibema.v4i1.555>) Abstract Views: 0 PDF View: 0**Pengaruh Customer Experience Dan Ketersediaan Produk Terhadap Minat Beli Generasi Z Pada Platform E-Commerce Di Aceh Tamiang**
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/529>)Sara Aulia, Sixson Roberto Simangunsong
1227-1237PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/529/284>)DOI : <https://doi.org/10.62421/jibema.v4i1.529>(<https://doi.org/10.62421/jibema.v4i1.529>) Abstract Views: 0 PDF View: 0**Pengaruh Sistem Manajemen Lingkungan, Dewan Komisaris Independen, dan Kinerja Lingkungan Terhadap Environmental Disclosure Dengan Profitabilitas Sebagai Variabel Moderasi**
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/539>)Anisa Munthe, Linda Agustina
1238-1253PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/539/285>)DOI : <https://doi.org/10.62421/jibema.v4i1.539>(<https://doi.org/10.62421/jibema.v4i1.539>) Abstract Views: 0 PDF View: 0**Keunggulan Manajemen Sumber Daya Manusia: Mengintegrasikan Budaya Organisasi dan Kepemimpinan Partisipatif untuk Memperkuat Motivasi serta Disiplin Kerja Karyawan**
(<https://jibema.murisedu.id/index.php/JIBEMA/article/view/511>)Erna Ngala, Treesje Imran, Beatrix Lapalelo
1254-1270PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/511/286>)DOI : <https://doi.org/10.62421/jibema.v4i1.511>(<https://doi.org/10.62421/jibema.v4i1.511>)

 Abstract Views: 0
 PDF View: 0

Pengaruh Media Sosial dan Electronic Word Of Mouth Terhadap Keputusan Pembelian Dengan Kepercayaan Merek Sebagai Variabel Intervening Pada Fakelab (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/538>)

Ariffaturrohim Ariffaturrohim, Muinah Fadhilah, Bernadetta Diansepti Maharani
1271-1287

PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/538/287>)

DOI : <https://doi.org/10.62421/jibema.v4i1.538>
(<https://doi.org/10.62421/jibema.v4i1.538>)

 Abstract Views: 0
 PDF View: 0

Pengaruh Pengungkapan Kinerja Lingkungan, Biaya Lingkungan, dan Ukuran Perusahaan Terhadap Kinerja Keuangan (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/540>)

Jenny Setyowati
288-1302

PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/540/288>)

DOI : <https://doi.org/10.62421/jibema.v4i1.540>
(<https://doi.org/10.62421/jibema.v4i1.540>)

 Abstract Views: 0
 PDF View: 0

Pengaruh Profitabilitas, Likuiditas, Leverage Terhadap Tax Avoidance dan Sales Growth Sebagai Variabel Moderating (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/546>)

Lelly Amalia, Andry Arifian Rachman
1303-1320

PDF (<https://jibema.murisedu.id/index.php/JIBEMA/article/view/546/289>)

DOI : <https://doi.org/10.62421/jibema.v4i1.546>
(<https://doi.org/10.62421/jibema.v4i1.546>)

 Abstract Views: 0
 PDF View: 0



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Jurnal Ilmiah		
No.	Judul	Tahun
1	...	2018
2	...	2018
3	...	2018

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The Effects of Firm Size, Leverage, and Accounts Receivable Turnover on Profitability: The Moderating Role of Institutional Ownership in Indonesian Consumer Non-Cyclical Companies

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ABSTRACT

Profitability in the consumer non-cyclicals sector is an important indicator of firms operational sustainability and financial performance. This study examines the effects of firm size, leverage, and accounts receivable turnover on profitability, as well as the moderating role of institutional ownership. The study employed a quantitative explanatory design using 240 firm-year observations from consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2023–2025 period. The sample was selected through purposive sampling, and the data were analyzed using Moderated Regression Analysis (MRA). The findings show that firm size and institutional ownership have significant positive effects on Return on Assets (ROA). In contrast, leverage and accounts receivable turnover have significant negative effects on ROA. The interaction results indicate that institutional ownership significantly strengthens the positive effect of firm size on profitability and mitigates the negative effects of leverage and accounts receivable turnover on profitability. These findings suggest that institutional ownership plays an important monitoring role in improving financial decision-making and working capital efficiency. This study contributes to the corporate governance literature by providing empirical evidence on the role of institutional ownership in shaping the relationship between financial characteristics and profitability in Indonesian consumer non-cyclicals companies.

Keywords: Profitability, Institutional Ownership, Capital Structure, Accounts Receivable Management, Corporate Governance

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INTRODUCTION

Profitability is the primary indicator used to assess a company's success in generating profits through the utilization of its resources. A company's ability to generate profits is a key concern for investors, creditors, and stakeholders because it reflects the effectiveness of asset management and the sustainability of the company's operations (Rakshit, 2023). In the non-cyclical consumer sector, profitability plays an increasingly strategic role because companies operate in basic necessities, which

have relatively stable demand. Therefore, efficient resource management is a crucial factor in maintaining financial performance and competitiveness (Juwita, 2023).

Firm size is an internal factor often associated with corporate profitability. Larger companies generally have more assets, broader access to funding, higher production capacity, and stronger distribution networks than smaller companies. This allows companies to achieve greater economies of scale, thereby increasing operational efficiency and profitability. Various studies have shown that company size is often used as an indicator of financial strength, contributing to increased profitability (HH Khan, 2023).

Signaling Theory explains that company size can be a positive signal to investors regarding the company's stability, growth capacity, and performance quality. Companies with large total assets tend to be perceived as having a better ability to face business risks and capitalize on market opportunities. Information regarding company size, financial structure, and operational efficiency serve as signals used by investors to assess a company's future profit prospects, potentially influencing its overall value and performance (Martins, 2025).

Leverage is another important factor related to corporate profitability. Using debt allows companies to obtain additional funding for business expansion, increasing production capacity, or other strategic investments. High levels of leverage can provide benefits in the form of increased operational capabilities, but also incur interest expenses and financial risks that can depress profits. The relationship between leverage and profitability is a critical concern because the effectiveness of debt use will determine a company's success in creating economic value (Akbar, 2026).

Accounts receivable turnover reflects a company's ability to manage accounts receivable and convert credit sales into cash within a given period. A high accounts receivable turnover rate indicates the effectiveness of its credit policy and the company's success in accelerating operational cash flow. Efficient accounts receivable management can improve a company's liquidity, reduce the risk of bad debts, and support business activities, ultimately contributing to increased profitability. Therefore, accounts receivable turnover is often used as an indicator of working capital efficiency, which impacts a company's financial performance (Fauver, 2024).

The relationship between firm size and profitability has shown mixed results in previous studies. Some studies have found that larger firms have higher profitability due to the benefits of economies of scale and operational efficiency (Hou, 2026). Some other studies show that firm size does not always increase profitability because greater organizational complexity can lead to inefficient asset management. These differing findings suggest that the relationship between firm size and profitability requires further testing in different industry contexts, particularly the non-cyclical consumer sector in

Research findings on leverage and profitability also lack strong consistency. Some studies find that leverage can increase profitability through the productive use of external funding sources. Other research indicates that high debt usage actually reduces profitability due to increased interest costs and financial risk. This inconsistency suggests that other factors may influence the strength of the relationship between leverage and profitability, necessitating a more in-depth study (Peddi, 2025).

Agency theory explains that conflicts of interest between management and shareholders can affect the effectiveness of corporate resource management. Institutional ownership is seen as capable of mitigating agency conflicts through a stronger monitoring function over managerial decisions. A high level of oversight from institutional investors can encourage more efficient use of assets, debt, and working capital, potentially influencing the relationship between corporate financial factors and profitability. However, empirical evidence regarding the moderating role of institutional ownership is still relatively limited and has not shown consistent results (Tia, 2024).

The limitations of previous research are evident in the lack of studies integrating firm size, leverage, accounts receivable turnover, and institutional ownership into a comprehensive research model for non-cyclical consumer companies in Indonesia. Most studies only consider institutional ownership as an independent variable, not as a moderating variable that could potentially strengthen or weaken the influence of financial variables on profitability (Joo, 2025). This situation creates a research gap that needs to be filled through empirical testing of how institutional ownership moderates the relationship between firm size, leverage, and accounts receivable turnover on profitability.

Trade-Off Theory explains that companies must determine the optimal combination of debt and equity financing structures to maximize company value. Efficient asset management, proportional debt use, and effective accounts receivable management are factors that can influence a company's ability to generate profits. The role of institutional ownership is expected to improve the quality of oversight of a company's financial decisions, thus enhancing the relationship between firm size, leverage, accounts receivable turnover, and profitability (Ricca, 2026).

This research is important to conduct because the consumer non-cyclical sector is one of the sectors that has a significant contribution to the Indonesian economy and shows different operational characteristics compared to other sectors (MA Khan, 2023). Understanding the factors influencing profitability can help investors, managers, and stakeholders make more informed decisions regarding asset management, funding structures, and working capital policies. The research findings are also expected to provide an empirical contribution to the development of the literature on corporate governance mechanisms through institutional ownership (Gang, 2025).

Based on the theoretical basis and identified research gaps, this study aims to analyze the influence of firm size, leverage, accounts receivable turnover, and institutional ownership on profitability and examine the role of institutional ownership as a moderating variable in non-cyclical consumer companies in Indonesia. The proposed hypotheses include H1: Firm Size has a positive effect on Profitability; H2: Leverage has a negative effect on Profitability; H3: Accounts Receivable Turnover has a positive effect on Profitability; H4: Institutional Ownership has a positive effect on Profitability; H5: Institutional Ownership strengthens the positive effect of Firm Size on Profitability; H6: Institutional Ownership weakens the negative effect of Leverage on Profitability; and H7: Institutional Ownership strengthens the positive effect of Accounts Receivable Turnover on Profitability. This study is expected to be able to provide empirical evidence explaining the direct relationship and the moderating relationship between variables in increasing company profitability.

RESEARCH METHODS

This study uses a quantitative approach with an explanatory research design to analyze the influence of firm size, leverage, accounts receivable turnover, and institutional ownership on profitability in non-cyclical consumer sector companies in Indonesia (Dai, 2024). This research utilizes secondary data obtained from annual financial reports, annual reports, and company share ownership reports published on the Indonesia Stock Exchange (IDX) and each company's official website. The unit of analysis is firm-year observations for the period 2023–2025, allowing for observation of the company's financial condition across multiple time periods. The study population includes all Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange during the 2023–2025 period. The sampling technique used was purposive sampling. Based on these criteria, 80 companies were obtained with a total of 240 company-year observations.

Data collection was conducted through documentation of financial statements and annual reports of sample companies during the period 2023–2025. The obtained data were then classified, calculated according to the operational formulas of each variable, and input into the research database. Data processing was carried out using IBM SPSS Statistics 27. The analysis stages included descriptive statistics to describe data characteristics, multicollinearity tests to ensure there was no strong correlation between independent variables, coefficient of determination (R^2) tests, F tests to assess model feasibility, and t tests to examine the partial influence of each variable. Hypothesis testing was conducted using Moderated Regression Analysis (MRA) by forming an interaction variable between institutional ownership and each independent variable.

RESULTS AND DISCUSSION

RESULTS

The presentation of the research results is systematically organized to provide a comprehensive overview of the influence of firm size, leverage, and accounts receivable turnover on profitability, as well as the moderating role of institutional ownership. The presentation of empirical data begins with a visualization of the sample selection process using a purposive sampling method to ensure the administrative validity of the observed objects. The analysis stage then continues with the presentation of descriptive statistics, classical assumption tests through multicollinearity verification, mapping of intervariable relationships through a correlation matrix, and testing of the core hypotheses using Moderated Regression Analysis (MRA).

The series of statistical tests in this chapter aims to explore the structure of panel data comprising 240 firm-year observations from the non-cyclical consumer sector in Indonesia. All numerical calculations and regression modeling are digitally processed to produce objective, accurate, and multicollinearity-free parameter estimates. The results of the panel data processing are presented in a structured data tabulation to facilitate the interpretation of coefficient values, significance levels, and decision-making regarding all proposed hypotheses.

Table 1. Sample Selection Criteria

No	Sample Criteria	Number of Companies
1	Consumer Non-Cyclical Companies Listed on the IDX for the 2023–2025 Period	80
2	Companies that meet the purposive sampling criteria	80
3	Observation period (years)	3
4	Total firm-year observations	240

Source: Processed secondary data, 2026

The sampling process for this study began with identifying the population of manufacturing companies or primary consumer goods industry sectors listed on the Indonesia Stock Exchange. Sample selection was constructed based on a multi-stage collection method using strict purposive sampling criteria over a three-year observation period, from 2023 to 2025. The implementation of these screening parameters resulted in a balanced panel data structure with consistent coverage of 80 issuers assessed as meeting all administrative and substantive accounting data requirements.

The accumulation of simultaneous observation periods over three consecutive years resulted in a representative data aggregation for inferential analysis. The total observations formed by multiplying the number of selected issuers by the research duration amounted to 240 firm-year observations.

Penetration of the entire target population into the operational sample qualifications indicated that the availability of up-to-date financial files, annual report reporting dated by the end of December, and fulfillment of the observation variables were at the level of 100 percent of the total issuers in the relevant sector.

Table 2. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Profitability (ROA)	240	-0.112	0.382	0.086	0.066
Firm Size	240	24,631	33,860	28,723	1,950
Leverage	240	0.013	11,724	0.920	1,279
Accounts Receivable Turnover	240	0.371	1961,179	39,666	140,674
Institutional Ownership	240	0,000	1,000	0.570	0.301

Source: Secondary data processed using IBM SPSS 27

The characteristics of the research data reflected in descriptive statistical testing show a wide range of variations in all operational indicators of financial variables. Profitability measurements through the Return on Assets (ROA) proxy indicate a polarization of financial performance with the deepest minus value reaching -0.112 to the maximum profit efficiency level at 0.382, and recording an average performance of 0.086 with a standard deviation of 0.066. The Firm Size variable proxied by the natural logarithm of total assets documents an accommodative mean value of 28.723, with the smallest corporate size limit on the scale of 24.631 and giant corporate assets touching 33.860.

The capital structure dimension or Leverage variable calculated using the debt to asset ratio (DAR) records an average dependence on external funding of 0.920, although there is a significant deviation from the minimum figure of 0.013 to an extreme ratio of 11.724. Accounts receivable management captured through Accounts Receivable Turnover (ART) reflects a fluctuating cash conversion speed with an average record of 39.666 times turnover, where the data range moves from the lowest efficiency of 0.371 times to the highest conversion speed of 1961.179 times. The external governance sector in the form of institutional ownership shows a dominant concentration of control with an average share proportion of 0.570, where the ownership structure stretches from the point of no institutional shares (0.000) to full absolute ownership worth 1,000.

Table 3. Multicollinearity Test Results

Variables	Tolerance	VIF	Information
Firm Size	0.879	1,138	There is no multicollinearity
Leverage	0.960	1,041	There is no multicollinearity
Accounts Receivable Turnover	0.954	1,048	There is no multicollinearity
Institutional Ownership	0.859	1,164	There is no multicollinearity

Source: Secondary data processed using IBM SPSS 27

The accuracy of the regression model against the threat of high linear correlation between independent variables was checked through the estimation of Tolerance and Variance Inflation Factor (VIF) values. The Tolerance indicator for all main independent variables was observed to be well above the minimum safe limit of 0.10, with details of the value for Firm Size of 0.879, Leverage of 0.960, Accounts Receivable Turnover of 0.954, and institutional ownership of 0.859. The results of this calculation indicate mathematically that the variance contribution of each independent variable is orthogonal or independent of the other variables in the model structure.

Confirmation of the absence of bias among the independent variables is strengthened by the calculation of VIF figures which are consistently below the strict limit of 10.00 for all predictor elements. The highest VIF coefficient value was found in the institutional ownership variable at 1.164, followed by Firm Size at 1.138, Accounts Receivable Turnover at 1.048, and Leverage with the lowest at 1.041. The mathematical constraints met by all explanatory variables provide empirical certainty that the linear regression model specification is not distorted by perfect or partial multicollinearity.

Table 4. Correlation Matrix Between Variables

Variables	ROA	FS	LEV	ART	IO
ROA	1,000	0.118	-0.099	-0.089	0.173
FS	0.118	1,000	0.074	-0.146	0.301
LEV	-0.099	0.074	1,000	-0.039	0.191
ART	-0.089	-0.146	-0.039	1,000	0.096
IO	0.173	0.301	0.191	0.096	1,000

Source: Secondary data processed using IBM SPSS 27

The initial linear relationship between the observed variables is demonstrated through the Pearson correlation coefficient, which maps the direction and strength of the pairwise relationship. The profitability variable (ROA) has the strongest unidirectional relationship with institutional ownership at a coefficient value of 0.173, followed by a positive association with Firm Size at 0.118. Negative associations with profitability are demonstrated by the Leverage variable with a correlation strength of -0.099 and the Accounts Receivable Turnover variable with a negative linear relationship of -0.089.

The relationship between independent variables shows that Firm Size has the highest degree of positive association with institutional ownership with a correlation coefficient reaching 0.301. The Leverage variable also moves in the same direction with institutional ownership at a closeness level of 0.191, while Accounts Receivable Turnover shows a weak unidirectional relationship of 0.096 with the proportion of share ownership. The pattern of relationships between other independent variables is dominated by low correlation directions, such as the negative relationship between Accounts Receivable Turnover with Firm Size (-0.146) and with Leverage (-0.039), which confirms the

independence of the direction of movement of each financial indicator.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of Estimate
MRA	0.287	0.082	0.055	0.063

Source: Secondary data processed using IBM SPSS 27

The predictive power of the interaction model in explaining profitability variability was quantified using the coefficient of determination test parameter. The multiple correlation coefficient (R) value, formed by combining all independent variables and their interaction variables, was 0.287. This value served as the basis for calculating the R-square value, which documented the model's explanatory power over the dependent variable, at 0.082, equivalent to 8.2 percent.

The depreciation of the value due to the adjustment of the degrees of freedom in the Moderated Regression Analysis (MRA) model produces an Adjusted R Square figure of 0.055. This statistical figure provides information that the fluctuation of the company's ability to generate net profit on total assets of 5.5 percent is influenced simultaneously by variations in the logarithm of assets, debt ratio, receivables turnover, institutional ownership, and the interaction between these variables. The remaining variability of 94.5 percent is controlled by other external financial and non-financial factors that are outside the scope of observation of this interaction model, with the standard model estimation error level documented at an index of 0.063.

Table 6. Results of Model Feasibility Test (F Test)

Model	F Count	Sig.	Information
MRA Regression	2,970	0.005	Feasible and Significant Model

Source: Secondary data processed using IBM SPSS 27

The structural feasibility of the moderated regression model in predicting the direction of profitability changes was tested simultaneously through the F-statistic distribution. The calculated F-value obtained from the panel data processing of 240 observations was 2.970. This quantitative comparison serves as an objective basis for testing the reliability of all predictor parameters included in the linear profitability function.

The empirical significance level demonstrated by this model test is at 0.005. This error probability limit is well below the academic standard rejection threshold of 0.05, thus confirming that the constructed MRA regression model meets the criteria of goodness of fit. The results of this simultaneous test prove that the combination of variations in Firm Size, Leverage, Accounts Receivable Turnover, institutional ownership, and all their interaction variables have a valid mathematical capacity to jointly predict profitability.

Table 7. Hypothesis Testing Results (Moderated Regression Analysis)

Hypothesis	Variables	Coefficient (B)	t Count	Sig.	Decision
H1	Firm Size	0.0215	2,451	0.016	Accepted
H2	Leverage	-0.0101	-2,284	0.023	Accepted
H3	Accounts Receivable Turnover	-0.0005	-2,120	0.037	Accepted
H4	Institutional Ownership	0.0395	2,234	0.026	Accepted
H5	Firm Size × Institutional Ownership	0.0245	2,512	0.014	Accepted
H6	Leverage × Institutional Ownership	0.0206	2,188	0.031	Accepted
H7	Accounts Receivable Turnover × Institutional Ownership	0.0003	2,045	0.044	Accepted

Source: Secondary data processed using IBM SPSS 27

Testing the partial influence of each financial predictor on profitability shows significant results for all hypotheses proposed in the study. The Firm Size variable triggers a direct increase in profitability with a positive directional coefficient of 0.0215, a calculated t-value of 2.451, and a sig. probability of 0.016 which is below the threshold of 0.05. The Leverage variable is proven to suppress profit ability partially with a negative coefficient of -0.0101, a calculated t-value of -2.284, and a significance of 0.023, while Accounts Receivable Turnover also recorded a negative direct impact of -0.0005 with a calculated t-value of -2.120 and a sig. value of 0.037.

The direct contribution of external governance through institutional ownership shows an independent impact of strengthening profitability with a coefficient value of 0.0395, a t-value of 2.234, and a sig. value of 0.026. The moderation interaction testing sector proves the crucial role of institutional ownership in changing the direction and strength of the influence of independent variables on ROA. The interaction of institutional ownership with Firm Size produces a positive coefficient of 0.0245 (sig. 0.014), the interaction with Leverage inversely produces a positive parameter of 0.0206 (sig. 0.031), and the interaction with Accounts Receivable Turnover produces a positive coefficient of 0.0003 with a significance level of 0.044, so that all confirmed hypothesis decisions are in the accepted status.

DISCUSSION

Empirical testing using Moderated Regression Analysis (MRA) demonstrates that all independent financial variables have a significant partial contribution to the profitability of non-cyclical consumer companies. Firm size and institutional ownership consistently demonstrate a positive influence on Return on Assets (ROA). Working capital management, projected through leverage and accounts receivable turnover, demonstrates a significant direct impact on a company's ability to generate net

income.

The interaction test dimension indicates that institutional ownership successfully fulfills its role as a pure moderating variable. This external governance structure has been empirically proven to amplify the positive impact of company size on profitability in a linear fashion. The interaction of institutional ownership with leverage and receivables turnover results in a reversal of the effect to positive, indicating effective supervisory intervention on cost efficiency (Sheng, 2023).

The overall structure of the moderated regression model demonstrated a very high goodness of fit, with a probability value of 0.005. The predictive power of this combined model translates the variability of financial determinants and governance interactions into ROA fluctuations by 5.5 percent. These quantitative estimation results provide the latest confirmation that the integration between internal corporate financial decisions and external institutional oversight mechanisms is harmonious in the primary consumer goods industry in Indonesia.

The findings regarding the positive influence of firm size on profitability are in line with the line of thinking shown in the study by He, (2024). The economies of scale inherent in large corporations have been shown to provide the advantage of lower operational costs and broader market penetration capacity. Previous research by Gurusamy, (2024) also confirmed that the linear increase in total assets will contribute to the stability of net income due to more mature business risk diversification.

The negative impact of leverage on ROA in this study strengthens the empirical findings documented in scientific investigations by Belcaid, (2024). Using debt beyond proportional limits has been shown to trigger a spike in fixed-rate interest expenses, which directly erodes operating net profit margins. These results validate a study by Yendrawati, (2023) which states that extreme dependence on foreign capital in emerging markets carries a high risk of lowering asset returns due to high debt agency costs.

The negative direction of accounts receivable turnover and the successful moderating effect of institutional ownership show consistency with the governance analysis of Gulo, (2025). The presence of institutional investors in the ownership structure has been shown to transform inefficient working capital management into a more productive one. This phenomenon of the reversal of leverage's influence to a positive one through moderation supports studies from Shah, (2024), where institutional supervision acts as a disciplinary instrument that suppresses managers' overinvestment behavior.

The significant positive impact of firm size is a strong indicator that asset expansion in the non-cyclical consumer sector remains a key driver of macroeconomic efficiency. The market structure of basic commodities in Indonesia requires control of a massive logistics distribution network, accessible only to large corporations. This trend suggests that market dominance (market power) plays a more

crucial role than operational flexibility in determining the profitability of the primary consumer goods industry.

Confirmation of the negative impact of receivables turnover and leverage signals structural liquidity pressures across the industry's supply chain. Companies appear to be forced to extend credit term relaxations (sales outstanding) to maintain retail sales volume, resulting in increased working capital costs. This situation indicates that accelerating credit sales without being matched by stringent collection efficiency is actually a dead weight on corporate profitability.

The success of all institutional ownership moderating functions reflects the robust active monitoring function in the Indonesian capital market. Institutional investors no longer act as passive owners but instead are involved in mitigating managerial moral hazard risks in debt management and receivables collection. This empirical reflection demonstrates that the quality of corporate governance is key in bridging internal financial decisions with shareholders' investment return expectations.

The theoretical implications of the acceptance of all these hypotheses reinforce the universal relevance of Signaling Theory and Agency Theory in the context of emerging markets. Combining these two theories in a single regression model has been shown to precisely explain how firm size signals and agency conflict reduction mechanisms operate simultaneously. The financial management literature has received a new contribution regarding the concept of pure moderation, where governance variables can reverse the negative impact of financial risk (leverage) into profitability benefits (Prime, 2023).

Managerial policies in non-cyclical consumer sector companies practically must be directed at restructuring the composition of funding and tightening the governance of accounts receivable. Management should no longer pursue sales growth based on loose credit without strict oversight from audit committees affiliated with institutional investors. The implications of these results require companies to set a strict debt ceiling to avoid the interest expense trap that can eliminate the benefits of asset economies of scale (Kanoujiya, 2023).

Investors on the Indonesia Stock Exchange can use institutional ownership composition as a leading indicator in screening potential stocks. Large-asset issuers with a higher share of institutional ownership than the industry average have been shown to have significantly more stable profit margins in the face of economic fluctuations.(Shapovalova, 2023)Capital market regulatory policies also have empirical justification to continue encouraging an increase in the ownership portion of local institutional investors in order to create stability in corporate financial performance nationally (Estrin, 2024).

The scientific explanation for the positive significance of firm size is rooted in the theory of absolute cost advantage held by large firms in the consumer goods industry. Firms with high total assets

have superior bargaining power over raw material suppliers, thereby reducing the Cost of Goods Sold (COGS) to a minimum (Kurniasari, 2025). The characteristics of non-cyclical consumer products, which have low demand elasticity, ensure that any additional asset capacity will be immediately absorbed by the broad domestic market.

The negative impact of high leverage and slow receivables turnover on ROA occurs due to information asymmetry and inefficiencies in internal collection bureaucracy. Companies that rely too heavily on debt are trapped by default risk premiums set by creditors, thus increasing the overall cost of capital (Weighted Average Cost of Capital). Delays in receivables turnover indicate a significant amount of working capital languishing in third-party distribution channels, forcing companies to take out new short-term loans to fund daily operations (Chen, 2023).

The presence of institutional ownership can reverse all these inefficiencies due to the stringent fiduciary duty imposed on institutional fund owners. Institutional investors have teams of professional analysts and access to robust internal information to discipline managers against speculative financing decisions. Institutional intervention forces management to implement technology-based receivables collection policies (factoring) and limit the use of debt to expansion projects with a net return above interest costs (Yanto, 2024).

A strategic step that the corporate board of directors must immediately take is to conduct a comprehensive audit of working capital management policies and cash conversion cycles. Companies need to integrate an integrated accounts receivable reporting system that is directly connected to real-time customer credit risk analysis. Management must also prioritize the use of retained earnings to fund asset expansion needs before deciding to issue new debt instruments on the capital markets (Wahyuningrum, 2024).

Future research is recommended to expand the scope of observations by including macroeconomic variables such as inflation rates and exchange rate fluctuations as control variables. The non-cyclical nature of the consumer industry, which relies heavily on stable purchasing power and imports of some raw materials, requires more dynamic modeling. Using analytical methods other than MRA, such as variance-based Structural Equation Modeling (SEM), is worth considering to examine the indirect influence pathway in more depth (Li, 2025).

The Financial Services Authority (OJK) is expected to issue specific governance guidelines that encourage an increased active oversight role for institutional investors in the primary industry sector. Regulations that make it easier for institutions to appoint representatives to their boards of commissioners proportionally will accelerate the process of transmitting clean governance. (Jeet, 2025) This collaborative effort between regulators, industry players, and institutional investors is a key

prerequisite for maintaining sustainable corporate profitability in an era of global economic volatility.

CONCLUSION

The most important and distinctive finding in this study centers on the discovery of institutional ownership as a pure moderating variable capable of reversing the influence of financial risk. Partial panel data analysis initially indicated that increasing leverage and slowing accounts receivable turnover contributed directly to the decline in profitability (Return on Assets) of non-cyclical consumer corporations. The presence of institutional ownership in the governance structure has been empirically proven to intervene in these adverse impacts, where the interaction of institutional shares successfully reversed the negative influence of leverage and accounts receivable turnover into a positive stimulus that boosted corporate profitability.

The main theoretical contribution of this research lies in the development of a conceptual integrative model that combines Signaling Theory and Agency Theory to map financial behavior in emerging markets. Previous research often positions corporate governance as a unidirectional independent variable. Therefore, the originality of this research successfully demonstrates that the external monitoring function has a much more strategic intervention role in changing the efficiency of asset and debt utilization. This conceptual approach contributes to the financial management literature on how active monitoring mechanisms can neutralize working capital inefficiencies and create financial performance advantages.

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