

## REFERENCES

- Baffes, J., & Nagle, P. (2022). *Commodity Markets: Evolution, Challenges, and Policies* [Text/HTML]. World Bank. <https://www.worldbank.org/en/research/publication/commodity-markets>
- Basci, E. (2012). *Erdem Başçı: The importance of commodity price movements*. <https://www.bis.org/review/r120416e.pdf>
- Cassar, G. (2009). Financial Statement and Projection Preparation in Start-Up Ventures. *The Accounting Review*, 84(1), 27–51. <https://doi.org/10.2308/accr.2009.84.1.27>
- CEKA, PT. W. C. I. Tbk. (2022). *Annual Report: MANAGING GROWTH*. PT. Wilmar Cahaya Indonesia Tbk.
- Emeria, D. C. (n.d.). *RI Banjir Pasokan CPO, Produksi Bisa Naik Tembus 51 Juta Ton*. CNBC Indonesia. Retrieved November 13, 2022, from <https://www.cnbcindonesia.com/news/20220712100642-4-354868/ri-banjir-pasokan-cpo-produksi-bisa-naik-tembus-51-juta-ton>
- Emeria, D. C. (2022, March). *Gak Kelar-Kelar, Hilangnya Minyak Goreng di Pasar Misterius*. CNBC Indonesia. <https://www.cnbcindonesia.com/news/20220301070147-4-319057/gak-kelar-kelar-hilangnya-minyak-goreng-di-pasar-misterius>
- Faiola, A. (2021, September 26). Dying crops, spiking energy bills, showers once a week. In South America, the climate future has arrived. *Washington Post*. <https://www.washingtonpost.com/world/2021/09/24/argentina-brazil-south-america-drought/>
- FASB, F. A. S. B. (2008). *Statement of Financial Accounting Concepts No. 2 Qualitative Characteristics of Accounting Information*. Financial Accounting Standards Board (FASB). [https://www.fasb.org/document/blob?fileName=aop\\_CON2.pdf](https://www.fasb.org/document/blob?fileName=aop_CON2.pdf)
- FASB GAAP Taxonomy Implementation Guide-Revenue from Contracts with Customers (Including Statement Presentation of Revenue and Cost of Revenue. (2021). Financial Accounting Foundation. [https://xbrl.fasb.org/impguidance/Rev\\_TIG/revenue\\_1.pdf](https://xbrl.fasb.org/impguidance/Rev_TIG/revenue_1.pdf)
- Fassin, Y. (2005). The Reasons behind Non-Ethical Behaviour in Business and Entrepreneurship. *Journal of Business Ethics*, 60(3), 265–279.
- Friedman, M. (1970, September 13). A Friedman doctrine-- The Social Responsibility Of Business Is to Increase Its Profits. *The New York Times*. <https://www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html>
- Ganesh, V. S. (2022, July 15). *Rising crude palm oil prices among reasons for increase in cooking oil cost*. NST Online. <https://www.nst.com.my/news/nation/2022/07/813637/rising-crude-palm-oil-prices-among-reasons-increase-cooking-oil-cost>
- Ghosh, D. K., & Zaher, A. A. (2011). *Business, ethics, and profit: Are they compatible under corporate governance in our global economy?*

- Hirsch, P. (2022a, May 3). How palm oil prices are affecting the global economy. *NPR*. <https://www.npr.org/sections/money/2022/05/03/1096044152/how-palm-oil-prices-are-affecting-the-global-economy>
- Hirsch, P. (2022b, May 3). *How palm oil prices are affecting the global economy: Planet Money: NPR*. <https://www.npr.org/sections/money/2022/05/03/1096044152/how-palm-oil-prices-are-affecting-the-global-economy>
- How To Calculate Trend Percentage (With Examples)*. (2022). Indeed Career Guide. <https://www.indeed.com/career-advice/career-development/how-to-calculate-trend-percentage>
- Indonesia imposes domestic market obligation for sales of crude palm oil*. (n.d.). Allen & Gledhill. Retrieved December 10, 2022, from <https://www.allenandgledhill.com/sg/publication/articles/20230/indonesia-imposes-domestic-market-obligation-for-sales-of-crude-palm-oil>
- IPOA), I. P. O. A. (GAPKI. (2022, January 29). Palm Oil Performance In 2021 And Prospect In 2022. Retrieved January 20, 2023, from Indonesian Palm Oil Association (GAPKI IPOA) website: <https://gapki.id/en/news/21136/palm-oil-performance-in-2021-and-prospect-in-2022>
- K. R. Subramanyam. (2014). *Financial Statement Analysis* (Eleventh Edition). McGraw Hill.
- Kementrian Perdagangan. (2022). *PERATURAN MENTERI PERDAGANGAN REPUBLIK INDONESIA NOMOR 30 TAHUN 2022 TENTANG KETENTUAN EKSPOR CRUDE PALM OIL, REFINED, BLEACHED AND DEODORIZED PALM OIL, REFINED, BLEACHED AND DEODORIZED PALM OLEIN, DAN USED COOKING OIL*.
- Kementrian Perdagangan Republik Indonesia. (2022). *PERATURAN MENTERI PERDAGANGAN REPUBLIK INDONESIA NOMOR 06 TAHUN 2022 TENTANG PENETAPAN HARGA ECERAN TERTINGGI MINYAK GORENG SAWIT*.
- Larosei, N., & Mally, F. (2016). *Understanding the Importance of Commodities: How Price Movements in Commodities Affect Different Sectors*. <https://www.diva-portal.org/smash/get/diva2:942691/FULLTEXT01.pdf>
- Macalister, T. (2011, November 3). Why are oil prices so high? *The Guardian*. <https://www.theguardian.com/business/blog/2011/nov/03/why-oil-prices-so-high>
- MalayMalaysia Productivity Corporation / Malaysia Productivity Corporation, M. P. C. / M. P. C. (2022, July 15). *The sudden price hike of cooking oil—What is the issue?* The Edge Markets. <http://www.theedgemarkets.com/article/sudden-price-hike-cooking-oil-%E2%80%94-what-issue>
- Mediatama, G. (2022, March 9). *Kemendag Meningkatkan DMO Minyak Goreng Menjadi 30%*. kontan.co.id. <https://nasional.kontan.co.id/news/kemendag-menaikkan-dmo-minyak-goreng-menjadi-30>
- Moheb-Alizadeh, H., & Handfield, R. (2018). The Impact of Raw Materials Price Volatility on Cost of Goods Sold (COGS) for Product Manufacturing. *IEEE Transactions on Engineering Management*, 65(3), 460–473. <https://doi.org/10.1109/TEM.2018.2796447>

- Palm Oil Market Size & Share Report, 2022—2030.* (2022). <https://www.grandviewresearch.com/industry-analysis/palm-oil-market>
- Pemerintah Indonesia. (2013). *PERATURAN MENTERI PERTANIAN REPUBLIK INDONESIA NOMOR 98/Permentan/OT.140/9/2013.*
- Permana, A. (2022, March 8). *Palm Oil Industry as the Key to the National Economic Growth* -. Institut Teknologi Bandung. <https://www.itb.ac.id/news/read/58477/home/palm-oil-industry-as-the-key-to-the-national-economic-growth>
- Petryni, M. (2020). *Relationship Between Sales Volume and Mean Pricing*. Small Business - Chron.Com. <https://smallbusiness.chron.com/relationship-between-sales-volume-mean-pricing-14285.html>
- PIHPS Nasional—Tabel Harga Berdasarkan Daerah.* (n.d.). Retrieved November 10, 2022, from <http://hargapangan.id/tabel-harga/pasar-tradisional/daerah>
- Profil Wilmar: Produsen Sania dan Fortune, Punya Kebun Sawit Terluas Halaman all—Kompas.com.* (n.d.). Retrieved December 19, 2022, from <https://money.kompas.com/read/2022/04/20/054512326/profil-wilmar-produsen-sania-dan-fortune-punya-kebun-sawit-terluas?page=all>
- PT. Salim Ivomas Pratama Tbk. (2018). *Laporan Keuangan Tahun SIMP 2017.* <http://www.simp.co.id/InvestorRelation/FinancialStatement.aspx>
- PT. Salim Ivomas Pratama Tbk. (2019). *Laporan Keuangan Tahun SIMP 2018.* <http://www.simp.co.id/InvestorRelation/FinancialStatement.aspx>
- PT. Salim Ivomas Pratama Tbk. (2020). *Laporan Keuangan Tahun SIMP 2019.* <http://www.simp.co.id/InvestorRelation/FinancialStatement.aspx>
- PT. Salim Ivomas Pratama Tbk. (2021). *Laporan Keuangan Tahun SIMP 2020.* <http://www.simp.co.id/InvestorRelation/FinancialStatement.aspx>
- PT. Salim Ivomas Pratama Tbk. (2022a). *Laporan Keuangan SIMP Triwulan 1 2022.* <http://www.simp.co.id/InvestorRelation/FinancialStatement.aspx>
- PT. Salim Ivomas Pratama Tbk. (2022b). *Laporan Keuangan SIMP Triwulan 2 2022.* <http://www.simp.co.id/InvestorRelation/FinancialStatement.aspx>
- PT. Salim Ivomas Pratama Tbk. (2022c). *Laporan Keuangan SIMP Triwulan 3 2022.* <http://www.simp.co.id/InvestorRelation/FinancialStatement.aspx>
- PT. Salim Ivomas Pratama Tbk. (2022d). *Laporan Keuangan Tahun SIMP 2021.* <http://www.simp.co.id/InvestorRelation/FinancialStatement.aspx>
- PT. Sinar Mas Agro Resources and Technology Tbk. (2018). *Laporan Keuangan Tahun SMART 2017.* <https://www.smart-tbk.com/investor/informasi-keuangan/laporan-tahunan/>
- PT. Sinar Mas Agro Resources and Technology Tbk. (2019). *Laporan Keuangan Tahun SMART 2018.* <https://www.smart-tbk.com/investor/informasi-keuangan/laporan-tahunan/>
- PT. Sinar Mas Agro Resources and Technology Tbk. (2020). *Laporan Keuangan Tahun SMART 2019.* <https://www.smart-tbk.com/investor/informasi-keuangan/laporan-tahunan/>
- PT. Sinar Mas Agro Resources and Technology Tbk. (2021). *Laporan Keuangan Tahun SMART 2020.* <https://www.smart-tbk.com/investor/informasi-keuangan/laporan-tahunan/>

- PT. Sinar Mas Agro Resources and Technology Tbk. (2022a). *Laporan Keuangan SMART Triwulan 1 2022*. <https://www.smart-tbk.com/investor/informasi-keuangan/laporan-tahunan/>
- PT. Sinar Mas Agro Resources and Technology Tbk. (2022b). *Laporan Keuangan SMART Triwulan 2 2022*. <https://www.smart-tbk.com/investor/informasi-keuangan/laporan-tahunan/>
- PT. Sinar Mas Agro Resources and Technology Tbk. (2022c). *Laporan Keuangan SMART Triwulan 3 2022*. <https://www.smart-tbk.com/investor/informasi-keuangan/laporan-tahunan/>
- PT. Sinar Mas Agro Resources and Technology Tbk. (2022d). *Laporan Keuangan Tahun SMART 2021*. <https://www.smart-tbk.com/investor/informasi-keuangan/laporan-tahunan/>
- PT. Wilmar Cahaya Indonesia. (2018). *Laporan Keuangan Tahunan CEKA 2017*. <https://wilmarcahayaindonesia.com/annual>
- PT. Wilmar Cahaya Indonesia. (2019). *Laporan Keuangan Tahunan CEKA 2018*. <https://wilmarcahayaindonesia.com/annual>
- PT. Wilmar Cahaya Indonesia. (2020). *Laporan Keuangan Tahunan CEKA 2019*. <https://wilmarcahayaindonesia.com/annual>
- PT. Wilmar Cahaya Indonesia. (2021). *Laporan Keuangan Tahunan CEKA 2020*. <https://wilmarcahayaindonesia.com/annual>
- PT. Wilmar Cahaya Indonesia. (2022a). *Laporan Keuangan CEKA Triwulan 1 2022*. <https://wilmarcahayaindonesia.com/annual>
- PT. Wilmar Cahaya Indonesia. (2022b). *Laporan Keuangan CEKA Triwulan 2 2022*. <https://wilmarcahayaindonesia.com/annual>
- PT. Wilmar Cahaya Indonesia. (2022c). *Laporan Keuangan CEKA Triwulan 3 2022*. <https://wilmarcahayaindonesia.com/annual>
- PT. Wilmar Cahaya Indonesia. (2022d). *Laporan Keuangan Tahunan CEKA 2021*. <https://wilmarcahayaindonesia.com/annual>
- Reporters, F. M. T. (2022, December 1). Despite rise in CPO value, cooking oil price cap unchanged. *Free Malaysia Today (FMT)*. <https://www.freemalaysiatoday.com/category/nation/2022/12/01/despite-rise-in-cpo-value-cooking-oil-price-cap-unchanged/>
- ResearchGate. (n.d.). Retrieved December 11, 2022, from [https://www.researchgate.net/publication/227417143\\_Business\\_ethics\\_and\\_profit\\_Are\\_they\\_compatible\\_under\\_corporate\\_governance\\_in\\_our\\_global\\_economy/link/59f38244a6fdcc075ec34a58/download](https://www.researchgate.net/publication/227417143_Business_ethics_and_profit_Are_they_compatible_under_corporate_governance_in_our_global_economy/link/59f38244a6fdcc075ec34a58/download)
- Reuters. (2022, May 22). Malaysia sees sustained competitiveness even as Indonesia resumes palm oil exports. *Reuters*. <https://www.reuters.com/markets/commodities/malaysia-sees-sustained-competitiveness-even-indonesia-resumes-palm-oil-exports-2022-05-22/>
- Rifin, A. (n.d.). *Price Linkage between International Price of Crude Palm Oil (CPO) and Cooking Oil Price in Indonesia*. 22.
- Rizky, K. (2022, March 24). *Kemendag Jelaskan Alur Produksi Minyak Goreng di Indonesia*. [liputan6.com. https://www.liputan6.com/bisnis/read/4920617/kemendag-jelaskan-alur-produksi-minyak-goreng-di-indonesia](https://www.liputan6.com/bisnis/read/4920617/kemendag-jelaskan-alur-produksi-minyak-goreng-di-indonesia)

- Schumpeter, J. A. (1927). *The theory of economic development: Cambridge University Press.*
- SIMP, PT. S. I. P. U. Tbk. (2022). *Annual Report: Staying RESILIENT in Global Challenges.* PT. Salim Ivomas Pratama Utama Tbk.
- SMART, PT. S. M. A. R. and T. Tbk. (2022). *Annual Report 2021:LEADING CHANGE EMERGING STRONGER.* PT. Sinar Mas Agro Resources and Technology Tbk.
- S.P, G. D. F., & VERDI, R. S. (2011). *The Benefits of Financial Statement Comparability.* 38.
- Tullis, P. (2019, February 19). How the world got hooked on palm oil. *The Guardian.* <https://www.theguardian.com/news/2019/feb/19/palm-oil-ingredient-biscuits-shampoo-environmental>.
- White, R. (2020). *The Moral Case for Profit Maximization.*
- Wicksell, K., Clark, J. B., & Hobson, J. A. (1930). The Distribution of Wealth. A Theory of Wages, Interest and Profits. *Ekonomisk Tidskrift, 4,* 85. <https://doi.org/10.2307/3437091>
- Wiratama, F. Y. R., Syailendra Hafiz. (2022). *Mengendus Kartel Minyak Goreng.* Detikx. <https://news.detik.com/x/detail/investigasi/20220215/Mengendus-Kartel-Minyak-Goreng/>
- Woods, M., Christodoulidou, N., Yavas, B., & Vardiabasis, B. (2022). *Unethical Business Practices in the Foodservice Industry.* [https://www.researchgate.net/publication/260553232\\_Unethical\\_Business\\_Practices\\_in\\_the\\_Foodservice\\_Industry](https://www.researchgate.net/publication/260553232_Unethical_Business_Practices_in_the_Foodservice_Industry)