Advances: Jurnal Ekonomi & Bisnis, 1(2), 2023. 108 - 115
DOI: https://doi.org/10.60079/ajeb.v1i2.70

OPEN ACCESS
ISSN Online: 2985-9859

Advances: Jurnal Ekonomi & Bisnis
https://advancesinresearch.id/index.php/AJEB

Unaffected by Working Capital, Liquidity, and Solvency Profitability: Evidence from Indonesia

Abdul Rahman ✉ *Entis Sutisna* [2]

✉ *STIE Wira Bhakti, Makassar, Sulawesi Selatan, 90232, Indonesia*
[2], *Universitas Yapis Papua, Jayapura, 99113, Indonesia*

Received: 2023-04-11 **Accepted:** 2023-04-30
Available online: 2023-04-30

Corresponding author: Abdul Rahman
✉ *abd.rahmanr@gmail.com*

KEYWORDS

Keywords:
Working capital turnover; current ratio; debt to asset ratio; return on asset; BEI.

Conflict of Interest Statement:
The author(s) declares that the research was conducted without any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

Purpose: This study examines the impact of Working Capital Turnover (WCT), Current Ratio (CR), and Debt-to-Asset Ratio (DAR) on Return on Assets (ROA) in food and beverage companies listed on the Indonesia Stock Exchange (IDX) to understand their financial performance.

Research Design and Methodology: The study uses a quantitative approach with purposive sampling, selecting ten primary food and beverage manufacturing companies listed on IDX. Secondary data from corporate financial reports are analyzed using multiple linear regression and statistical tests, including descriptive analysis, normality tests, multicollinearity tests, heteroscedasticity tests, t-tests, and F-tests.

Findings and Discussion: The results indicate that WCT has a negative and insignificant effect on ROA, CR has a negative and significant impact, and DAR has a positive and insignificant effect. However, simultaneous testing confirms that WCT, CR, and DAR collectively have a significant impact on ROA, emphasizing the role of financial management in profitability.

Implications: These findings offer financial managers and investors valuable insights into optimizing working capital, liquidity, and financial leverage to enhance profitability. Businesses should balance liquidity and debt management to maximize returns. Future research can explore additional financial metrics across different industries for broader insights.

Introduction

Financial reports are the primary source of financial information, which are prepared based on accounting principles and reflect the company's financial condition. Through the balance sheet, income statement, cash flow, changes in equity, and notes to the financial statements, this information is essential for owners, managers, creditors, investors, and the government to assess the health and performance of the company (Harahap, 2011). Profitability is one of the leading indicators of a company's success in generating profits, directly impacting shareholders and creditors (Panigrahi, 2014). Profitability ratios such as ROA are used to assess financial performance because profit is the basis for securities valuation and interest and debt payments (Bintara, 2020). Companies must efficiently manage working capital, liquidity, and solvency to achieve sustainable profitability. Working capital, which includes cash, receivables, and inventories, affects financial stability (Kusuma, 2018; Lestari et al., 2016), while liquidity plays a role in meeting short-term obligations (Kasmir, 2014). However, the relationship between liquidity and profitability is still debated because high liquidity can reduce profits due to unrotated funds (Fahmi, 2012). Solvency is also crucial in

determining the optimal capital structure (Kasmir, 2014), although according to the pecking order theory, high solvency can reduce profits due to debt burdens (Octaviani & Komalasari, 2017). Therefore, a more in-depth study of the influence of these three aspects on profitability is needed.

The fluctuation in profitability in the food and beverage sector on the IDX in the 2014–2018 period shows an interesting phenomenon to study, as seen from the variation in ROA between companies. For example, PT. Aksha Wira International Tbk. I experienced an increase in ROA while in PT. Wilmar Cahaya Indonesia Tbk. Experienced a decrease, while PT. Indofood CBP Sukses Makmur Tbk. and PT. Prasidha Aneka Niaga Tbk. Showed fluctuations that reflected various financial management strategies. Understanding how working capital, liquidity, and solvency management affect profitability is essential. In addition, previous research has also revealed the importance of ROA as a measure of financial performance (Suwandi et al., 2019; Gunde et al., 2017). Good working capital maintains a balance of current assets and liabilities (Lestari et al., 2016; Kusuma, 2018), while liquidity and solvency are key indicators in maintaining financial stability and affecting profitability (Kasmir, 2014; Octaviani & Komalasari, 2017). However, research findings on the relationship between these three variables and profitability are still inconsistent.

Previous studies have found different results regarding the relationship between liquidity and profitability. Some see a negative relationship, where high liquidity reduces profit (Afrinda & Widayanti, 2013; Sia & Tjun, 2011), while others show a positive relationship because good liquidity maintains operational stability (Capriani & Dana, 2016; Firmansyah & Riduwan, 2021). Similarly, the relationship between solvency and profitability also shows mixed results. Some studies mention that high solvency reduces profit (Afrinda & Widayanti, 2013), but other studies find a positive effect, especially when leverage is well-managed (Ludijanto, 2014; Gunde et al., 2017). In addition, previous studies have focused more on specific sectors, so few have explored the food and beverage sector. This sector relies on working capital to balance supply and demand, so further research is needed.

This study aims to fill the gap by examining the relationship between working capital, liquidity, solvency, and the profitability of food and beverage companies on the IDX. Unlike previous studies that only examined some variables, this study integrates all three in one research model, thus offering a more complete understanding. In addition, working capital efficiency, such as cash and inventory turnover, is also considered a key factor (Lestari et al., 2016). By examining five years, this study is expected to make an essential contribution to corporate financial management and investor decision-making and serve as a reference in optimizing economic structure, improving efficiency, and maximizing profitability amid fierce industry competition.

Literature Review

In measuring the company's financial performance, profitability is the leading benchmark that reflects the company's ability to generate profit to support long-term growth (Suwandi et al., 2019). Profitability is closely related to the management of working capital, liquidity, and solvency, which are essential pillars in maintaining the stability and efficiency of the company. Optimally managed working capital allows the company to balance current assets and liabilities so that daily operating needs can be met without facing the risk of a lack of funds (Kusuma, 2018). Efficient working capital management, through cash, receivables, and inventories, directly impacts the company's asset turnover and cash flow, thus affecting the resulting net profit (Lestari et al., 2016; Ammy & Alpi, 2018). However, the effectiveness of working capital must also be balanced with sufficient liquidity so that the company can meet its short-term obligations. Liquidity, although necessary for maintaining operational smoothness, can double impact profitability. On the one hand, adequate liquidity prevents default. It increases investor confidence (Capriani & Dana, 2016), but on the other hand, excessively high liquidity can indicate inefficiency in managing current assets, thus suppressing profit potential (Fahmi, 2018; Mariani, 2021). In this context, companies need to maintain liquidity at an optimal level, especially in the food and beverage sector, which has a fast production and distribution cycle (Sarmin et al., 2021).

Solvency is equally essential in maintaining the company's financial sustainability because it concerns its ability to pay off long-term obligations (Fadhilah, 2017). Companies with a debt structure that is too high will face significant interest cost pressures, so their profits can be eroded (Afrinda &

Widayanti, 2013). However, debt can also be a tool to increase profitability when used strategically to expand business capacity (Ludijanto, 2014). Therefore, leverage management through solvency ratios such as DAR and DER must be done carefully to optimize the benefits of using borrowed funds without overburdening the company's finances (Wahyuni & Suryakusuma, 2018). The relationship between solvency and profitability is becoming increasingly complex because it is influenced by management's ability to manage risk and take advantage of financing opportunities (Amin et al., 2023; Sulistiana & Pranjoto, 2022).

The relationship between working capital, liquidity, and solvency influences each other to increase profitability. Efficient working capital will affect liquidity while maintaining liquidity will affect the company's ability to manage debt (Kusuma, 2018; Syamsuddin, 2016). Conversely, a healthy debt structure or solvency will maintain liquidity and increase room for maneuvering in working capital management (Thoha & Hairunnisa, 2022). However, the interaction of these three variables does not always have the same impact on profitability, depending on the company's financial strategy and industry characteristics. For example, the food and beverage industry, which faces volatility in demand and perishable products, requires more careful financial planning in cash management, debt management, and inventory turnover (Ganesan, 2007). Therefore, this study must examine how working capital, liquidity, and solvency management can influence the profitability of food and beverage companies listed on the Indonesia Stock Exchange.

Integrating working capital management, liquidity, and solvency is key to building a foundation for sustainable profitability. Working capital efficiency will maintain liquidity balance; good liquidity supports financial flexibility, and healthy solvency assures long-term operational sustainability. Through this relationship, companies can retain investor confidence, operational efficiency, and financial stability that drive optimal profitability (Raspati & Welas, 2021; Sarmin et al., 2021; Prasetyo & Primasari, 2021). Therefore, this study is expected to provide new insights into the influence of these three variables on profitability in the food and beverage sector as a reference for management in designing financial strategies that are more effective and adaptive to industry challenges.

The company's financial performance, as reflected in its Return on Assets (ROA), is influenced by the efficiency of its working capital management, liquidity, and financing structure. Working capital turnover reflects the company's ability to manage its current assets to generate income. The higher the working capital turnover, the more efficiently the company utilizes its current assets to support operations and increase profitability (Thoha & Hairunnisa, 2022). This efficiency contributes directly to an increase in ROA because the company can maximize the results of its assets (Sulistiana & Pranjoto, 2022). Amin et al. (2023) show that optimal working capital management significantly impacts increasing profits. Fadhilah (2017) emphasizes that industrial sectors with fast inventory turnover cycles, such as food and beverages, benefit considerably from this efficiency.

***H_1**: Working capital turnover has a significant effect on Return on Assets.*

In addition, the current ratio as a measure of company liquidity is closely related to the company's ability to maintain operational stability and meet short-term obligations. An optimal liquidity ratio allows companies to avoid financial risk and maintain profitability (Thoha & Hairunnisa, 2022). Sulistiana & Pranjoto (2022) emphasize that good liquidity encourages operational stability, increasing ROA. Although some studies find a negative relationship because excess liquidity can hold non-productive assets, Amin et al. (2023) state that balanced liquidity increases efficiency and reduces financial costs. This is especially important in capital-intensive industries such as manufacturing and food, which require effective liquidity strategies (Fadhilah, 2017).

***H_2**: The current ratio significantly affects the Return on Assets.*

Furthermore, the debt-to-asset ratio (DAR) describes the portion of a company's debt-financed assets. The wise use of debt can be a source of financing that accelerates growth, but high dependence on debt can pose financial risks and suppress profits due to interest expenses (Thoha & Hairunnisa,

2022). Companies with lower debt ratios tend to have higher ROA because they can reduce financial costs (Sulistiana & Pranjoto, 2022). Research by Amin et al. (2023) found that the relationship between DAR and ROA is not always consistent, depending on debt management and industry conditions, while Fadhilah (2017) emphasized that in specific industrial sectors, optimal use of debt can increase asset efficiency and profitability.

H_3: Debt to Asset Ratio significantly affects Return on Assets.

Research Design and Methodology

This study employs a descriptive quantitative research approach to determine the degree of relationship and influence between two or more variables. The population of this research focuses on companies listed on the Indonesia Stock Exchange (IDX), with a specific emphasis on food and beverage companies registered on the IDX. The data utilized in this study is secondary data obtained from the Indonesia Index Exchange (IDX), consisting of financial reports, including both annual and quarterly reports, of food and beverage companies listed on the Indonesia Stock Index (ISI) from 2014 to 2018. These data were sourced from the official IDX website (www.idx.co.id). The data collection technique employed in this study is the documentation method or literature study, where financial reports and relevant published materials are gathered and analyzed. The collected data will be subjected to several stages of statistical testing. The first stage involves conducting descriptive statistical analysis. The second stage consists of classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests. The third stage is hypothesis testing, which involves determining the coefficient of determination, performing partial tests (t-tests), and conducting simultaneous tests to verify the proposed hypotheses.

Table 1. Operational Variable

Variable	Indicator	Major Reference
Working Capital Turnover	$Working\ Capital\ Turnover = \frac{\text{Sales}}{\text{Current Assets–Current Liabilities}}$	(Wibowo & Rohyati, 2018)
Current Ratio	$Current\ Ratio\ (CR) = \frac{\text{Current Assets}}{\text{Current Liabilities}} x\ 100\%$	(Mahardhika & Marbun, 2016)
Debt To Asset Ratio	$Debt\ To\ Asset\ Ratio\ (DAR) = \frac{\text{Total Debt}}{\text{Total Assets}} x\ 100\%$	(Supardi et al., 2018)
Return on Asset	$Return\ On\ Asset\ (ROA) = \frac{\text{Net Income After Tax}}{\text{Total Assets}} x\ 100\%$	(Susilaningrum, 2016)

***Source**: Processed primary data*

Findings and Discussion

Findings

The results of this study indicate that the data used in the analysis meet the basic statistical requirements for regression, as shown by the results of the classical assumption test. Based on the descriptive analysis, the variables Working Capital Turnover, Current Ratio, Debt to Asset Ratio, and Return on Assets have mean values and standard deviations that illustrate a fairly diverse data distribution, making them worthy of further analysis. The normality test with Kolmogorov-Smirnov shows that the data is normally distributed because the significance value of 0.200 is more significant than 0.05, meaning the regression model does not have residual distribution problems. Furthermore, the results of the heteroscedasticity test show that all independent variables have a significance value above 0.05. Hence, the regression model is free from heteroscedasticity symptoms, or there is no inequality of residual variance. The multicollinearity test also shows that all independent variables have VIF below 10, which means there is no high correlation between independent variables or the regression model is free from multicollinearity. Thus, the data in this study fulfills the basic regression

assumptions and can proceed to the following analysis stage to test the effect of Working Capital Turnover, Current Ratio, and Debt to Asset Ratio on Return on Assets.

Table 2. Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,667	,045		14,682	,000
	Working CapitalTurnover	-,003	,003	-,161	-1,132	,268
	Current Ratio	-,001	,002	-,063	-,472	,641
	Debt To Asset Ratio	-,001	,000	-,757	-5,191	,000

a. Dependent Variable: LN_U2i
Source: *Processed Primary Data (SPSS)*

The multiple regression equation obtained from the analysis is:

$$Y = 0.667-0.003X1-0.001X2-0.001X3+ e$$

Based on the results of the multiple regression equation, it can be interpreted that the constant value (a) of 0.667 means that if X1 (WCT), X2 (CR), and X3 (DAR) are 0 (zero), then the ROA value is 0.667. The regression coefficient for variable X1 (WCT) of - 0.003 states that each addition of 1 time WCT will cause a decrease in ROA value of -0.003. The regression coefficient for variable X2 (CR) of -001 states that each addition of 1 time CR will cause a decrease in ROA value of -001. The regression coefficient for variable X3 (DAR) of -0.001 states that each addition of 1 time DAR will cause a reduction in ROA value of -0.001.

Table 2. ANOVA (F-Test Results)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,327	3	,109	19,207	,000[b]
	Residual	,147	26	,006		
	Total	,474	29			

a. Dependent Variable: Return on Asset
b. Predictors: (Constant), Debt to Asset Ratio, Current Ratio, Working Capital Turnover

Table 3. Partial t-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,667	,045		14,682	,000
	Working CapitalTurnover	-,003	,003	-,161	-1,132	,268
	Current Ratio	-,001	,002	-,063	-,472	,641
	Debt To Asset Ratio	-,001	,000	-,757	-5,191	,000

a. Dependent Variable: Y

Table 4. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,830[a]	,689	,653	,07530	1,060

a. Predictors: (Constant), Debt to Asset Ratio, Current Ratio, Working Capital Turnover
b. Dependent Variable: Return on Asset
Source: *Processed SPSS Version 24*

The results of this study show that simultaneously, the variables Working Capital Turnover (WCT), Current Ratio (CR), and Debt to Asset Ratio (DAR) have a significant effect on Return on Assets (ROA) in food and beverage companies listed on the Indonesia Stock Exchange, with a contribution of 68.9% to the variation in ROA. This confirms that the management of working capital, liquidity, and debt structure are important factors affecting the company's profitability. However, partially, only DAR has a significant negative effect on ROA, while WCT and CR do not show a significant impact, even though both have a negative relationship. This means that the higher the proportion of debt to assets, the

more the company's profitability decreases due to the increasing debt burden. Meanwhile, high working capital turnover and current ratio do not directly increase profitability, and ROA can even be reduced if not managed efficiently. These findings indicate that companies must be careful in managing debt levels to not burden financial performance and to balance liquidity and working capital efficiency so that available assets can be optimally used to generate profits.

Discussion

Based on the results of the study, it was found that Working Capital Turnover (WCT), Current Ratio (CR), and Debt to Asset Ratio (DAR) had no significant effect on Return on Assets (ROA) in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2016–2018 period. This finding shows that the efficiency of working capital turnover, as reflected in the WCT, has not been able to increase profitability, even though, in theory directly, sound working capital management can support profit achievement (Desliana & Irawan, 2018; Ginting, 2018). In addition, the high Current Ratio hurts ROA, indicating that excess current assets, such as cash or receivables that are not immediately utilized, can hinder the achievement of optimal profit (Wijaya & Sedana, 2015; Supardi et al., 2018). Meanwhile, the debt-asset ratio (DAR) also does not show a significant effect on ROA, which means that an increase in debt compared to total assets does not always have a direct impact on company profits, mainly if loan funds are not allocated productively (Rusnaeni, 2018; Zarkasyi et al., 2021). This finding aligns with previous research, which reveals that although these three variables are important in financial management, their effect on profitability can be influenced by other factors such as operational efficiency, investment strategy, and industry characteristics.

Our findings show that the effectiveness of working capital management, liquidity, and solvency in the food and beverage industry cannot be used as a single benchmark to improve company profitability. Although theory states that high working capital turnover, sufficient current assets, and optimal debt management can drive profitability, the results of this study show that the relationship is complex and contextual. Companies may need to consider other factors, such as production efficiency, product innovation, cost management, and marketing strategies, to drive better financial performance. Thus, companies can focus on economic aspects such as WCT, CR, and DAR and must integrate comprehensive operational and managerial strategies to improve Return on Assets (ROA) sustainably.

Conclusion

This study investigates the impact of Working Capital Turnover (WCT), Current Ratio (CR), and Debt to Asset Ratio (DAR) on Return on Assets (ROA) in food and beverage companies listed on the Indonesia Stock Exchange (IDX). The findings reveal that WCT and CR do not significantly affect ROA, indicating that the turnover of working capital and liquidity levels alone do not directly influence profitability. Meanwhile, DAR hurts ROA, suggesting that companies with higher financial leverage may experience lower profitability due to the burden of debt repayments. These results highlight the importance of efficient working capital management, liquidity control, and capital structure optimization in sustaining corporate financial performance.

The contribution of this study lies in its integration of three key financial indicators—WCT, CR, and DAR—within a single model, offering a more comprehensive analysis of their effects on profitability. Focusing on the food and beverage sector, this research provides industry-specific insights that can guide financial managers in making more informed investment, debt management, and liquidity planning decisions. The practical implications of this study suggest that companies should balance maintaining liquidity and optimizing asset turnover while managing financial leverage effectively to enhance profitability. Moreover, investors should carefully assess these financial ratios when evaluating firms for investment decisions, as they provide crucial insights into a company's ability to generate returns.

Despite its contributions, this study has limitations that should be acknowledged. First, it only examines three financial indicators (WCT, CR, and DAR). In contrast, other factors such as Return on Equity (ROE), Loan Deposit Ratio (LDR), and Net Interest Margin (NIM) may also play a crucial role in determining financial performance. Future research should expand the scope of independent variables

to provide a more holistic understanding of profitability determinants. Additionally, this study focuses solely on food and beverage companies, limiting its generalizability to other sectors. Future studies should consider a broader industry perspective to capture variations in financial performance across different business environments. Lastly, macroeconomic conditions such as inflation, interest rates, and market volatility should be incorporated into future research models to understand better their potential moderating effects on financial ratios and profitability.

References

Afrinda, N., & Widayanti, M. (2013). Analisis pengaruh likuiditas dan solvabilitas terhadap profitabilitas pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI). Fakultas Ekonomi Universitas Sriwijaya. http://repository.unsri.ac.id/id/eprint/47752

Amin, M. A. N., Gunistiyo, & Dasuki, N. I. (2023). Pengaruh perputaran modal kerja, rasio aktivitas, likuiditas dan solvabilitas terhadap profitabilitas perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia. Jurnal Ilmu Manajemen, 1–13.

Ammy, B., & Alpi, M. F. (2018). Pengaruh perputaran piutang dan perputaran modal kerja terhadap likuiditas perusahaan otomotif dan komponen. Jurnal Riset Finansial Bisnis, 2(3), 135–144. https://core.ac.uk/download/pdf/291841225.pdf

Bintara, R. (2020). The effect of working capital, liquidity and leverage on profitability. Saudi Journal of Economics and Finance, 4(01), 28–35. https://www.saudijournals.com/media/articles/SJEF_41_28-35.pdf

Capriani, N. W. W., & Dana, I. M. (2016). Pengaruh risiko kredit risiko operasional dan risiko likuiditas terhadap profitabilitas BPR di Kota Denpasar. E-Jurnal Manajemen Universitas Udayana, 5(3). https://www.neliti.com/publications/255267

Desliana, E., & Irawan, A. (2018). Pengaruh perputaran modal kerja dan perputaran persediaan terhadap profitabilitas perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia periode 2009-2013. Journal of Applied Managerial Accounting, 2(1), 47–50. https://doi.org/10.30871/jama.v2i1.717

Fadhilah, A. (2017). Pengaruh likuiditas dan solvabilitas terhadap profitabilitas perusahaan pada sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2013-2016. Ekonomia, 6(3), 29–38. https://core.ac.uk/download/pdf/290030582.pdf

Fahmi, I. (2012). Analisis kinerja keuangan. Alfabeta.

Firmansyah, D. I., & Riduwan, A. (2021). Pengaruh perputaran modal kerja, leverage, dan likuiditas terhadap profitabilitas. Jurnal Ilmu dan Riset Akuntansi (JIRA), 10(2). https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3815

Ganesan, V. (2007). An analysis of working capital management efficiency in telecommunication equipment industry. Rivier Academic Journal, 3(2), 1–10. https://www2.rivier.edu/journal/ROAJ-Fall-2007/J119-Ganesan.pdf

Ginting, W. A. (2018). Analisis pengaruh current ratio, working capital turnover, dan total asset turnover terhadap return on asset. Valid: Jurnal Ilmiah, 15(2), 163–172. https://journal.stieamm.ac.id/valid/article/view/73

Gunde, Y. M., Murni, S., & Rogi, M. H. (2017). Analisis pengaruh leverage terhadap profitabilitas pada perusahaan manufaktur sub industri food and beverages yang terdaftar di BEI (Periode 2012-2015). Jurnal EMBA, 5(3). https://doi.org/10.35794/emba.5.3.2017.18382

Harahap, S. S. (2011). Analisis kritis atas laporan keuangan. Raja Grafindo Persada.

Kasmir, K. (2014). Analisis laporan keuangan (Edisi 7). Raja Grafindo Persada.

Kusuma, R. P. (2018). Pengaruh DAR, ukuran perusahaan, risiko, pajak, dan likuiditas terhadap profitabilitas perusahaan sektor pertambangan di Indonesia. BISMA (Bisnis dan Manajemen), 8(2), 191–203. https://doi.org/10.26740/bisma.v8n2.p191-203

Lestari, K., Andini, R., & Oemar, A. (2016). Analisis likuiditas, leverage, profitabilitas, aktivitas, ukuran perusahaan dan penilaian pasar terhadap return saham (pada perusahaan real estate dan property di BEI). Journal of Accounting, 2(2). http://jurnal.unpand.ac.id/index.php/AKS/article/view/440

Ludijanto, S. E. (2014). Pengaruh analisis leverage terhadap kinerja keuangan perusahaan. Jurnal Administrasi Bisnis S1 Universitas Brawijaya, 8(1). https://www.neliti.com/publications/79708

Octaviani, S., & Komalasari, D. (2017). Pengaruh likuiditas, profitabilitas, dan solvabilitas terhadap harga saham. JAK (Jurnal Akuntansi), 4(1), 1–10. https://doi.org/10.30656/jak.v4i1.219

Prasetyo, A. W., & Primasari, N. H. (2021). Pengaruh komisaris independen, pertumbuhan penjualan, profitabilitas, leverage dan ukuran perusahaan terhadap tax avoidance. Jurnal Akuntansi dan Keuangan, 10(1), 1–18. https://doi.org/10.36080/jak.v10i1.1427

Raspati, M. W., & Welas, W. (2021). Pengaruh Return on Assets, Current Ratio, Debt to Equity Ratio

dan Dividend Payout Ratio terhadap harga saham. Jurnal Akuntansi dan Keuangan, 10(1), 37–54. https://doi.org/10.36080/jak.v10i1.1429

Rusnaeni, N. (2018). Pengaruh current ratio dan debt to equity ratio terhadap return on investment. Jurnal Semarak, 1(2), 87–94. https://core.ac.uk/download/pdf/337610985.pdf

Sarmin, R. D. D., Hasnawati, S., & Faisol, A. (2021). Pengaruh keputusan investasi, kebijakan dividen, dan profitabilitas terhadap nilai perusahaan. Jurnal Bisnis dan Manajemen, 17(3), 141–161. https://doi.org/10.23960/jbm.v17i3.305

Sia, V. L. R., & Tjun, L. T. (2011). Pengaruh current ratio, earnings per share, dan price earnings ratio terhadap harga saham. Jurnal Akuntansi, 3(2), 136–158. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/2764

Sulistiana, E., & Pranjoto, R. G. H. (2022). Pengaruh profitabilitas, solvabilitas, likuiditas, aktivitas, dan ukuran perusahaan terhadap nilai perusahaan. Jurnal Kajian Ilmu Manajemen, 2(1), 1–10. https://doi.org/10.21107/jkim.v2i1.15500

Supardi, H., Suratno, H. S. H., & Suyanto, S. (2018). Pengaruh Current Ratio, Debt to Asset Ratio, Total Asset Turnover dan Inflasi Terhadap Return on Asset. JIAFE, 2(2), 16–27. https://doi.org/10.34204/jiafe.v2i2.541

Wibowo, S. S. A., & Rohyati, E. (2018). The effect of working capital turnover and profitability of inventory turnover manufacturing companies listed in Indonesia Stock Exchange. Journal of Applied Accounting and Taxation, 3(1), 95–98.