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THE EFFECT OF OPERATIONAL RISK, WORKING CAPITAL TURNOVER, LIQUIDITY, LEVERAGE RATIO ON PROFITABILITY IN MANUFACTURING COMPANIES LISTED ON THE IDX

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Abstract: The purpose of this research is to analyze the factors that influence the profitability of a manufacturing company listed on the IDX for the 2019-2021 period. Sampling in this study using purposive sampling. There were 81 companies that were used as samples in this study which had met the sampling criteria. The data analysis technique uses multiple linear analysis. The results of this study indicate that operational risk and working capital turnover have no effect on profitability. While liquidity and leverage ratio affect profitability.

Keywords: profitability, working capital, operations, liquidity, leverage

INTRODUCTION

Economic developments in the business world in Indonesia are increasingly advanced, which has the effect of increasing a lot of competition for entrepreneurs. The form of competition in the business world is to make every company try to be more competitive so that they are not unable to compete with other companies. The company is able to manage finances well to ensure the continuity of the company's business. Companies will engage in activities for a certain period in order to meet their needs to achieve goals. Profitability here is measured by the ROA ratio (Return's total assets), which compares net profit after tax to total assets. This ratio can indicate the ability or success of a company in using its assets effectively. ROE is able to provide an indication of the level of return on investors' investment money (Brigham and Houston, 2003).

Companies will compete to optimize profits or profits generated by companies to help their business by encouraging companies to have good management and contribute directly to an operational company's financial management. The company will experience an

increase in revenue if it has poor financial management.

Operating expense to operating income (BOPO), is usually used more as an indicator of operational risk. Risk develops by itself as a response to a control management system that is continuously developed by an internal company stakeholder (Nainggolan et al., 2019).

Based on research (Shafi'i & Rusliati, 2016) states that operational risk partially has a positive effect on profitability. Meanwhile, research (Kansil, D et al., 2017) states that operational risk is significant and has a negative effect on Return on Assets (ROA).

Management of company investments in short-term assets (current assets), meaning how to manage investments invested in current or short-term assets (Kasmir, 2014). Capital is the key to financing a company. In order for a working capital concept to meet the company's expectations, a management science must be applied that can provide direction to the concept in accordance with what is intended in the principles of working capital management. Working capital management is related to the management of current assets, cash, receivables and inventories as well as procedures for funding these assets (Tnius, 2018).

Based on research (Nusantara, 2009) based on his research Capital Adequacy Ratio (CAR) has a significant positive effect on Return on Assets (ROA). However, a different study conducted by (Kusumo & Darmawan, 2018) states that working capital turnover has a negative and insignificant effect on Return On Assets (ROA).

The function of the liquidity ratio is to show or measure the company's ability to fulfill its obligations when they fall due, both obligations to parties outside the company and within the company. This ratio is used to measure how liquid a company is. If the ratio of current assets to current liabilities is greater, the higher the company's ability to meet its short-term obligations. A high Current Ratio (CR) value means the company can reduce investor comfort, but it also means cash unemployment which will reduce the company's profitability, resulting in a smaller ROA.

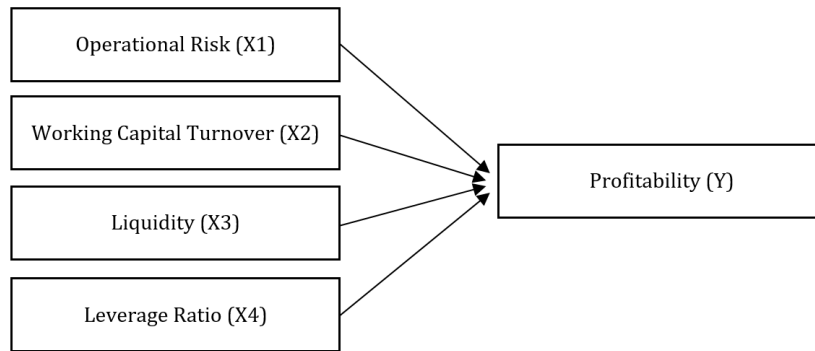
Based on research (Kurniawan & Sutarmin, 2016) liquidity affects profitability. However, a different study conducted by (Anissa, 2019) states that liquidity does not affect profitability.

Leverage is the level of a company's ability to use assets or funds that have a fixed burden such as debt or special shares in order to realize the company's goal of maximizing the company's wealth. Leverage regarding the company's debt policy includes long-term and short-term funding sources. Leverage can also be used to increase losses. If a company uses more debt than its own capital, then the level of leverage will decrease because the interest expense paid also increases. The company's choice to use debt as a source of funds means that the company has carried out financial leverage. Financial leverage shows that the use of debt is beneficial when increasing financial capacity, because from financial leverage, companies that obtain sources of capital through debt can find out the extent to which the company's loans contribute to improving the company's financial performance. The estimated leverage in this observation is the debt ratio and debt to equity ratio. The debt ratio is a measure of how much of a company's wealth comes from the company's ratio. Debt The higher the debt ratio, the greater the amount of debt that must be used by the company to generate profits. Meanwhile, the debt to equity ratio is a ratio that tests the difference between total debt and total capital. DER compares debt sources in the form of equity with equity. Companies that have debt greater than equity can be said to be companies that have a high level of leverage. Research (Yulianita & Isyнуwardhana, 2019) states that the leverage ratio simultaneously affects profitability. However, a different study was conducted by (Barus & Leliani, 2013) that the Debt to Equity Ratio (DER) has no significant effect on Return on Assets (ROA).

The food and beverage company is one of the business sectors that continues to experience growth every year. Along with the increasing population growth in Indonesia, the volume of demand for food and beverages will also continue to increase. Indonesian people tend to enjoy ready-to-eat food which has caused many new companies to emerge in the food and beverage sector because they consider the food and beverage industry sector to have very profitable prospects both now and in the future (Nur, 2016).

This research was conducted at Food and Beverage sub-sector companies listed on the IDX for the 2019-2021 period. With the difference in the results of the research that has been carried out above, the researcher will re-examine the "Effect of Operational Risk, Working Capital Turnover, Liquidity, Leverage Ratio on Profitability in Manufacturing Companies Listed on the IDX.

Conceptual Framework and Hypothesis Development



Picture 1. Conceptual Framework

Information:

Y : Profitability

X1 : Operational Risk

X2 : Working Capital Turnover

X3 : Liquidity

X4 : Leverage Ratio

Effect of Operational Risk on Profitability

According to (Fahmi, 2016) Operational risk is a risk that originates from an internal problem in a company, this risk can occur because of a weak management control system that can be carried out by several internal parties in a company. In operational risk, BOPO (Operating Expenses Operating against Income) is used as an indicator for research.

Research (Shafi'i & Rusliati, 2016) and research (Kansil, D et al., 2017) which states that operational risk has a significant effect on Return on Assets (ROA), however research (Antoni & Nasri, 2015) and research (Kansil, D et al., 2017) which states that operational risk has no effect on profitability (ROA). Based on the explanation above, the research hypothesis is formulated as follows:

H1: Operational Risk influences profitability

Effect of Working Capital Turnover on Profitability

Working capital is an amount of funds that will be used to fund a company's operational activities to produce profitability. Working capital turnover is used to measure or assess the effectiveness of a company's working capital during a specified period. In working capital turnover, the shorter the specified period, the faster the turnover, so the higher the working capital turnover.

Research (Yulianita & Isynuwardhana, 2019), research (Anissa, 2019), research (Haryanto, 2019), research (Puspita, 2018) which states that working capital turnover has a significant positive effect on profitability, however research (Latif & Agustina, 2022), research (Khairunnisa, 2019) states that working capital turnover does not have a significant effect on profitability. Based on the explanation above, the research hypothesis is formulated as follows:

H2: Working Capital Turnover influences profitability

Effect of Liquidity on Profitability

Liquidity is a ratio that describes a company's ability to pay short-term obligations at predetermined maturities and a measure of a company's performance in meeting financial obligations that must be paid off immediately.

Research (Yulianita & Isynuwardhana, 2019), research (Muturi, 2013) which states that liquidity has a significant positive effect on profitability, however research (Raymod, 2017), research (Berhe & Kaur, 2017) which states that liquidity has an insignificant effect on profitability. Based on the explanation above, the research hypothesis is formulated as follows:

H3: Liquidity affects profitability

Effect of Leverage Ratio on Profitability

The leverage ratio is one of the financial ratios used to measure a company's ability to meet its obligations to pay off its debts, both long term and short term.

Research (Thoyib et al., 2018), research (Yulianita & Isynuwardhana, 2019) which states that the leverage ratio has a significant positive effect on profitability, but research (Maulita & Tania, 2018), research (Barus & Leliani, 2013) which states that leverage ratio has a significant negative effect on profitability. Based on the explanation above, the research hypothesis is formulated as follows:

H4: Leverage ratio has an effect on profitability.

RESEARCH METHOD

According to Sugiyono (2013), the research conducted is a study that uses a quantitative approach, which uses quantitative data analysis to examine certain populations or samples. This quantitative method was carried out with the aim of analyzing and finding previous research hypotheses. The population from this research is a manufacturing company registered on IDX during 2019-2021. Data collection in this research was carried out using a purposive sampling technique, which means taking data from populations with certain criteria. The samples taken in this study were 30 companies. One of the sampling criteria is as follows:

1. Companies producing in the food and beverage sector which are sequentially listed on the IDX from 2019 to 2021;
2. Companies that provide complete financial reports from 2019 to 2021; And
3. Companies that use the rupiah currency.

In this study, the analytical method used is Multiple Linear Regression Analysis. Multiple Linear Regression Analysis is a data analysis technique used as a tool to examine the relationship between two or more independent variables to one dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1 Test Results

	N	Minimum Statistic	Maximum Statistic	Mean Statistic	Std.Deviation Statistic
Profitability	66	-0.15	0.23	0.0632	0.08136
Operational Risk	66	-2.40	8.01	2.0738	2.28800
Working Capital Turnover	66	-13.30	17.89	4.2338	5.80094
Liquidity	66	0.37	8.05	2.3784	1.62907
Leverage Ratio	66	0.17	2.90	0.7755	0.52083
Valid N (listwise)	66				

Based on the results of descriptive statistical analysis, the number of data (N) is 66. The Operational Risk variable has an average value of 2.0738 with Std. Deviation 2.28800, the lowest value is -2.40 and the highest value is 8.01. The Working Capital Turnover variable has an average value of 4.2338 with Std. Deviation 5.80094, the lowest value is -13.30 and the highest value is 17.89. The Current Ratio variable has an average value of 2.3784 with Std. Deviation 1.62907, the lowest value is 0.37 and the highest value is 8.05. The Debt to Equity Ratio variable has an average value of 0.7755 with Std. Deviation 0.52083, the lowest value is 0.17 and the highest value is 2.90. Profitability variable has an average value of 0.0632 with Std. Deviation 0.08136, the lowest value is -0.15 and the highest value is 0.23.

Classical Assumption Test

Normality Test

Table 2 Normality Test Results

Variable	Asymp.Sig	Standart	Information
<i>Unstandarized Ressidual</i>	0.189	0.05	Normally Distributed Data

The Kolmogrov Smirnov calculation results by looking at the table above shows a significance level of $0.189 > 0.05$, which states that the normality test results are normally distributed.

Multicollinearity Test

Table 3 Multicollinearity Test Results

Variable	Tolerance	Standart	VIF	Standart	Information
Operational Risk	0.933	0.10	1.072	10	Multicollinearity does not occur
Working Capital Turnover	0.976	0.10	1.024	10	Multicollinearity does not occur
Liquidity	0.776	0.10	1.288	10	Multicollinearity does not occur
Leverage Ratio	0.813	0.10	1.229	10	Multicollinearity does not occur

Based on the table above, the multicollinearity test results prove that the tolerance value for the iBOPO variable is 0.933, PMK is 0.976, CR is 0.776, and DER is 0.813, so the tolerance value for all variables is > 0.1. While the VIF value of the iBOPO variable is 1.072, PMK is 1.024, CR is 1.288, and DER is 1.229, then the VIF values of all variables are <10. It can be interpreted that there is no multicollinearity.

Heteroscedasticity Test

Table 4 Heteroscedasticity Test Results

Variable Independent	Probability Value	Condition	Information
Operational Risk	0.475	> 0,05	Heteroscedasticity Free
Working Capital Turnover	0.118	> 0,05	Heteroscedasticity Free
Liquidity	0.045	< 0,05	Heteroscedasticity occurs
Leverage Ratio	0.019	< 0,05	Heteroscedasticity occurs

In the heteroscedasticity test using the Spearman's rho method, the results of the heteroscedasticity test showed that the significance value of the BOPO variable and PMK variable was > 0.05, which means that there was no heteroscedasticity, whereas the CR and DER variables had a significance level of <0.05, which meant that there was heteroscedasticity.

Autocorrelation Test

Table 5 Autocorrelation Test Results

Probability Value	Condition	Description
1.537	>0,05	Autocorrelation Free

That the number of independent variables is 4 variables with data (n) 66 . There are values of DU = 1.7319, DW = 1.537, and 4-DU = 2.2681. This shows that 1.7319 > 1.537 < 2.2681 means that this test will be free from the autocorrelation test.

Hypothesis Test

Multiple Linear Regression Analysis

In this study, independent variables such as operational risk, working capital turnover, liquidity, and leverage ratios were tested for their effect using multiple regression analysis. This can be seen from the multiple linear regression analysis:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information :

- Y : Profitability
- α : Constant
- β1-β4 : Regression coefficient
- X1 : Operational Risk
- X2 : Working Capital Turnover
- X3 : Liquidity
- X4 : Leverage Ratio
- e : Error

Table 6 Multiple Linear Regression Analysis Test Results

Variable	B
(Constant)	0.064
Operational Risk	-0.003
Working Capital Turnover	0.002
Liquidity	0.013
Leverage Ratio	-0.046

From the results of the table above it can be written the regression equation as follows:
Profitability = 0.064 - 0.003 + 0.002 + 0.013 - 0.046 + e

The multiple linear regression equation that has been realized above has the following meanings:

- The constant results show that the value of profitability remains constant or is equal to 0.064 if the operational risk, working capital turnover, liquidity and leverage ratio variables are equal to 0 (constant).
- The coefficient result of operational risk has a value of -0.003. This means that the value of profitability will decrease by 0.003 if operational risk is reduced by one while maintaining other assumptions.
- The coefficient value of the working capital turnover variable is 0.002. This can be explained that if working capital turnover increases once for every one unit increase, then profitability will increase by 0.002.
- The coefficient value of the liquidity variable is 0.013. It can be understood that, if the other assumptions are held constant, it indicates that the profitability value will decrease by 0.013 due to liquidity.
- The coefficient value of the leverage ratio is -0.046. This means that the profitability value will decrease by 0.046 due to the leverage ratio if all other assumptions are held constant.

F test

Table 7 F-test results

F count	F tabel	Sig.	Standart	Information
5.367	2.51	0.001	0.05	The model is suitable to use

It can be seen from the F test table in the previous table that the significance limit of 0.05 produces F count and F table values of 5.367 and 2.51, respectively. As a result, Fcount > Ftable (5.367 > 2.51), and 0.001 < 0.05 are considered significant. These results indicate that operational risk, working capital turnover, liquidity, and leverage ratios are variables that affect profitability, so it can be stated that the regression equation method is feasible to use.

T test (Hypothesis)

Table 8 t-test results

Variable	t count	t table	Sig.	Standart	Information
Operational Risk	-0.718	1.668	0.475	0.05	Rejected
Working Capital Turnover	1.586	1.668	0.118	0.05	Rejected
Liquidity	2.047	1.668	0.045	0.05	Accepted
Leverage Ratio	-2.408	1.668	0.019	0.05	Accepted

Based on the table above the results of the t test between the independent variables and the dependent variable are explained as follows:

- Operational Risk Does Not Affect Profitability**
 From table 8 it is obtained t count < t table (-0.718 < 1.668) with a significant value > 0.05 (0.475 > 0.05) which means H0 is accepted, while H1 is rejected it can be said that operational risk has no effect on profitability.
- Turnover of Working Capital Has No Effect on Profitability**
 From table 8, t count < t table (1,586 < 1.668) with a significant value > 0.05 (0.118 > 0.05) which means H0 is accepted, while H2 is rejected, it can be said that working capital turnover has no effect on profitability.

3) Liquidity Affects Profitability

From table 8 it is obtained $t_{count} > t_{table}$ ($2.047 > 1.668$) with a significant value > 0.05 ($0.045 < 0.05$) which means H_0 is rejected, while H_3 is accepted it can be said that liquidity affects profitability.

4) Leverage Ratio Affects Profitability

From table 8 it is obtained $t_{count} < t_{table}$ ($-2,408 < 1.668$) with a significant value > 0.05 ($0.019 < 0.05$) which means H_0 is rejected, while H_4 is accepted it can be said that the leverage ratio affects profitability.

Determination Coefficient Test (Adjusted R2)

Table 9 Determination Coefficient Test Results

Model	R	Adjust R Square	Std. Error of the Estimate	Durbin-Watson
1	0.510	0.212	0.07223	1.537

With a coefficient of determination of 0.212, the table shows that the independent variables can affect the dependent variable of the profitability of this study by 21.2%. This is indicated by the adjusted R2 square of 0.212, while other variables not examined in this study affect 78.2% of the dependent variable on profitability.

Discussion

The effect of operational risk on profitability

Based on the results of the analysis test in table 8 concerning the effect of operational risk on profitability, it is clear that H_1 is declared rejected and H_0 is declared accepted which shows that operational risk has no effect on profitability. The operational risk significance value of 0.475 is above the 0.05 significance level. So it can be concluded that the absence of influence between operational risk and profitability means that the operational costs incurred annually as routine accreditation of the company will not have an impact on profitability. This means that the company will always incur operational costs so that work activities can run and management, in this case, has not been able to optimize profitability, it is likely that management has its own policy so that activities are still running.

Based on some previous research (Syafi'i & Rusliati, 2016) and research (Kansil D et al., 2017) shows that operational risk has a significant effect on profitability (ROA). However, previous research (Antoni & Nasri, 2015) and previous research (Kansil D et al., 2017) show that there is no effect of operational risk variables on profitability (ROA).

Effect of working capital turnover on profitability

Based on the data from the analysis test in Table 8 above regarding the impact of working capital turnover on profitability, it is clear that H_2 is declared rejected and H_0 is declared accepted, which means that working capital turnover has no effect on profitability. The significance value of working capital turnover is 0.118 which is greater than the significance level of 0.05, which means that the faster the turnover of working capital occurs, the more effective the use of working capital turnover is. This is because the absence of influence between operational risk and profitability means that operational costs incurred annually as a routine accreditation of the company will not have an impact on profitability. This means that the company will always incur operational costs so that work activities can run and management, in this case, has not been able to optimize profitability, it is likely that management has its own policy so that activities are still running.

The results of previous research (Yulianita & Isynuwardhana, 2019), research (Annisa, 2019), research (Haryanto, 2019), and research (Puspita, 2018) show that there is a significant effect between working capital turnover on profitability. In contrast, the results of research (Latif & Agustina, 2022), and research (Khairunnisa, 2019) show that working capital turnover has no significant effect on profitability.

Effect of Liquidity on profitability

In the analysis results of table 8 concerning the effect of liquidity on profitability, it can be

seen that H3 is declared accepted and H0 is declared rejected, indicating that there is an effect of liquidity on profitability. Thus, it can be concluded that liquidity affects profitability, meaning that profitability will also increase if the current ratio (CR) increases. This is if the greater the company's ability to pay current debt, the greater the profit that the company will receive so that it has an impact on the profitability of a company. The size of the company's profitability will show the company's ability to fulfill its short-term obligations is getting better.

The results of previous research (Yulianita & Isnuwardhana, 2019), and research (Muturi, 2013) show that there is a significant effect of liquidity on profitability, while research results (Raymond, 2017), and research (Berhe & Kaur, 2017) show the effect of liquidity on less significant profitability.

Effect of leverage ratio on profitability

In testing the analysis of table 8 regarding the effect of the leverage ratio on profitability it is clear that H4 is declared accepted and H0 is declared rejected which shows the leverage ratio variable has a significance value of 0.019 which is smaller than the 0.05 significance level. Therefore, it can be concluded that the leverage ratio has an influence on profitability. This means that the higher the leverage, the smaller the amount of capital that can be used as collateral for debt so that it will affect the profitability of a company. The lower the amount of capital owned by a company, the greater the burden on the company to creditor owners.

According to the results of research conducted by Thoyib et al. (2018) and Yulianita & Isnuwardhana (2019), the leverage ratio has a significant effect on profitability. In contrast, the results of research conducted by Maulita & Tania (2018) and Barus & Leliani (2013) show that there is an insignificant effect between the leverage ratio and profitability.

CONCLUSION

The purpose of conducting this research is to find out whether the profitability of food and beverage sub-sector companies listed on the IDX between 2019 and 2021 is influenced by factors such as operational risk, working capital turnover, liquidity, and leverage ratios. Multiple linear regression data analysis methods are used in testing.

The results of this study indicate that operational risk is significantly inappropriate to profitability. This is due to the fact that the operational costs incurred every year as routine accreditation of the company will not have an impact on profitability. Turnover of working capital is not significantly feasible to profitability. This is a high sales turnover because it is the company's target so it has nothing to do with profitability, because the possibility of accounts receivable is higher so it has no impact on profitability. Liquidity is significantly commensurate with profitability. This is due to the greater the company's ability to pay current debt, the greater the profit the company will receive so that it has an impact on the profitability of a company. The size of the company's profitability will show the company's ability to fulfill its short-term obligations is getting better. Leverage ratio is significantly feasible to profitability. This is because the higher the leverage, the smaller the amount of capital that can be used as collateral for debt, which will affect the profitability of a company. The lower the amount of capital owned by a company, the greater the burden on the company to creditor owners. The level of company profitability will decrease if leverage is not taken into account by the company.

SUGGESTION

- a. Based on the results of the conclusions above, the suggestions that can be conveyed are that future researchers are advised not to use populations only in manufacturing companies in the food and beverages sub-sector, but also use populations from companies and other sectors. It is intended that the number of samples obtained is greater than the sample in this study, in accordance with predetermined criteria.
- b. Future researchers are advised to examine more deeply the factors that can affect profitability by using different independent variables such as credit risk, cost efficiency, and activity ratios.

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