

## The Effect of Liquidity and Leverage on Profitability (Case Study on PT Industri Jamu and Farmasi Sido Muncul, Tbk)

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**Abstract:** The Effect of Liquidity and Leverage on Profitability aims to test the effect of whether Liquidity and Leverage affect Profitability in sidomuncul herbal and pharmaceutical industry companies listed on the Indonesia Stock Exchange (IDX). The method used in this study is a multiple regression method to determine the influence of variables related to the study. The results of the study revealed a simultaneous F test, namely the calculated value  $F = 5.350$ . The value of  $5,350 > 3.47$ , thus  $H_0$  is rejected and  $H_3$  is accepted, means that there is an influence between Liquidity ( $X_1$ ) and Leverage ( $X_2$ ) simultaneously on the Profitability ( $Y$ ) of companies listed on the Indonesia Stock Exchange in 2016-2021. Based on this, it is recommended that further research use other methods in classifying, using different measurements such as variable size using the stock market value log size, profitability using operating ratio, return to equity, return on investment, so that the sample to be used becomes wider so that subsequent researchers can describe the actual situation as a whole.

**Keywords:** *Liquidity, Leverage, Profitability*

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### 1. Introduction

Indonesia is referred to as a country that has fertile soil and has abundant biodiversity. Various types of plants exist in Indonesia, one of which is medicinal plants or herbs, ranging from types of rhizomes, stems, leaves and other types of herbs. Medicinal plants and herbs can be used as the basis for making herbal medicine.

Indonesian people have known Jamu or herbal medicine for a long time, they have known it from the time of the ancestors of the Indonesian nation. In some parts of Indonesia, they have medicinal plants that are believed to cure diseases, sometimes the plants actually thrive in some areas that have their own special areas. Research on a plant that can be used as medicine and herbs that has been carried out by the Balitbang of the ministry of agriculture in 2017, they identified 2,000 types of medicinal plants with a combination of 32,000 medicinal ingredients spread throughout Indonesia. The wealth of biological natural resources is an opportunity for the growth of the herbal and pharmaceutical industry, including the traditional medicine industry. ([www.litbang.kemkes.go.id](http://www.litbang.kemkes.go.id))

The herbal medicine industry in Indonesia began to develop around the 19th century. There are five well-known brands of herbal medicine such as Jamu Iboe, Jamu Jago Semarang, Jamu Cap Nyonya Meneer, Jamu Air Mancur, and Jamu Sido Muncul. Jamu Sido has emerged

as one of the herbal medicine companies that survives in the midst of the onslaught of modern medicines. Apart from making many innovations, the company is also able to maintain its financial stability.

The large number of competitors, both locally oriented and internationally oriented, makes every company must be able to carry out the company's financial performance well. Good financial performance will make it easier for the company to determine the right strategies for the company as well as to correct the strategies that have been carried out previously. Measuring financial performance can be done by analyzing financial statements using an analytical technique.

The level of liquidity of a company is closely related to the company's ability to pay its debts at maturity. The number of payment instruments owned by a company at any one time must be properly identified by management, a company that is considered to have the ability to pay may not necessarily be able to fulfill all of the debt payments, this could be due to poor cash flow in the company, while a debt must be paid in cash.

Leverage is described as a condition that shows the ability of a company to meet all its financial obligations if the company is dissolved or liquidated at that time. This understanding is meant how the ability of a company to pay all its short-term debt and long-term debt. With the low level of liquidity and leverage in a company, the profitability of a company will decrease. However, with a good level of liquidity and leverage in a company, it will increase the interest of investors to invest their funds in the company, which will certainly increase the profitability of the company.

PT Industri Jamu dan Farmasi Sido Muncul Tbk, is a consumer good industry sector company engaged in the herbal and pharmaceutical business. Like other companies, the goal of this company is to generate and maximize resources and improve the company's financial performance from year to year. On that basis, it is necessary to measure financial performance with one of the techniques, namely liquidity and leverage on profitability. By analyzing the effect of liquidity and leverage on profitability, it can provide benefits to the Sidomuncul herbal medicine industry, namely being able to describe the results of the company's financial performance as a whole or comprehensively on the components of sales profit, efficient use of assets, as well as company activities so that the causes of inefficiency in a company can be identified. company.

PT Sido Muncul Herbal and Pharmaceutical Industry Throughout 2016, 2017, 2018, 2019 Successfully recorded sales of Rp. 3.06 trillion, even in 2020 sales increased to Rp. 3.33 trillion, and in 2021 it will also increase to Rp. 4.02 trillion. From these records, PT Sidomuncul managed to increase net sales from 2016-2021.

**Table 1**  
***Net Sales***

Year	Net Sales (million)
2016	2.383.960
2017	2.573.840
2018	2.763.292
2019	3.067.434
2020	3.335.411
2021	4.020.980

Source : investor.sidomuncul.co.id

This study further examines the relationship between the level of financial performance of PT Industri Jamu and Pharmaceutical Sido Muncul Tbk by using financial ratio analysis. Ratio analysis used in this study includes analysis of liquidity and leverage ratios. The purpose of this analysis is used to determine the extent of the development of the company's financial performance.

Based on the explanation that has been described, considering the importance of measuring the company's financial performance through the approach of analyzing the influence of liquidity and profitability, the researchers are interested in conducting research on one of the herbal and pharmaceutical industries listed on the Indonesia Stock Exchange (IDX), namely PT. Sido Muncul Herbal and Pharmaceutical Industry Tbk. Because this herbal medicine company is one of the companies that survives and grows both before the pandemic and after the Covid-19 pandemic.

## **2. Literature Review**

According to Financial Accounting Standards (SAK) Number 1 (IAI, 2015), the definition of financial statements is the presentation of the financial position and financial performance of an entity in a structured manner, so that it is easy to understand. Financial statements can be one of the important indicators in providing information about the development of the company, it can also be used to assess the achievements of the company in the past, present and in the future. Financial statements are generally presented to provide information about the financial position, performance and cash flows of a company in a certain period. This information is expected to be useful for most users of financial statements in making decisions.

In general, financial statement analysis is a process of reviewing financial statements and the process of studying the relationship and tendencies or tendencies to determine the position of financial statements and operating results and their elements which aim to evaluate and predict the financial condition of the company or business materials and also evaluate the results obtained. achieved by the company or business entity in the past and present. Financial statement analysis also means breaking down financial statement accounts into smaller units of information and seeing the significant or meaningful relationship between one another, both quantitative and non-quantitative data with the aim of knowing deeper financial conditions that are very important. important in the process of producing the right decision (Harahap, 2018).

Kasmir (2015) explains that related to financial statements, namely a report that describes the financial condition of a company at this time or at a certain period / period. The current financial condition of the company is the financial condition of the entity at a certain date (for the statement of financial position) and a certain period (for the statement of comprehensive income).

Meanwhile, according to Hery (2016), financial statement analysis is the process of breaking down financial information into parts that examine each element in order to get the right interpretation and explanation. Meanwhile, according to Septiana (2019), financial analysis is an activity that understands the nature, concept of financial statements, analyzes them, and prevents misinterpretation of the information provided by using financial statements, which ultimately leads to more accurate conclusions.

Based on this definition, it can be concluded that financial statement analysis is a technique of analyzing financial statements with the aim of interpreting the financial risks faced later and producing more accurate data. Arief Sugiono (2016) explains that the financial ratio namely numbers that show a relationship between the elements contained in the financial statements. The relationship in question is usually expressed in a simple mathematical form. Meanwhile, according to Kariyoto (2017) financial ratios are the most frequently used financial statement analysis techniques and are instruments that can provide a way out and describe the symptoms of a situation. Ratio analysis is used as an evaluation material for various aspects of the company's operations and financial performance, such as efficiency, profitability, solvency and company liquidity.

Kasmir (2015) explained about the Liquidity Ratio, which is a comparison that describes a company's ability to be able to settle its short-term debt. This means that if the company is currently being billed to pay all its debts that are past due, then the company can fulfill it. The Liquidity Ratio has the following functions and objectives: 1) assessing how the company is able to pay its debts when they fall due, 2) assessing the ability to pay short-term debt of a company, with the value of its current assets, 3) calculating the company's ability to pay its current debts according to current assets owned outside of inventory or accounts receivable, 4) assessing the comparison of the amount of inventory held with the need for working capital.

The current ratio is one of the measuring tools to assess the ability of an entity to fulfill its current obligations. Current assets owned must be able to cover current liabilities as well, so that a healthy balance is obtained between assets and current liabilities. This current ratio can be seen through the comparison between the current assets and current liabilities of the entity, ideally the comparison value is above 200%.

These current assets must be liquid assets that can be cashed out immediately in a short time. These current assets can be in the form of cash components that are in cash or in banks, trade receivables, securities, and others.

Meanwhile, current liabilities are short-term company obligations for a maximum of one year. The current debt component consists of current liabilities, one-year bank loans, notes payable, salaries payable, taxes payable, dividends payable, unearned expenses, long-term debt that is almost due, and other short-term debt.

The meaning of leverage is explained by Kasmir (2015) as a tool to measure how much of an entity's assets are financed by debt. the use of this debt will have a dilemma, especially if it is too large because the entity will be burdened with large debt interest. where this interest expense can erode the entity's profit. One of the ratios that is sometimes used to measure Leverage is to use DAR (Debt to Asset Ratio).

Some of the functions and benefits of using leverage ratios are to determine the position of the company's ability to pay obligations, to assess and analyze how the balance between the value of these assets occurs, especially between their working capital and fixed assets. and to analyze how the company's asset structure is financed, whether by debt or financed by the shareholders' own capital.

Debt to Assets Ratio is the ratio used to measure the comparison between the total amount of debt owned by the company and its total assets or assets. This ratio is used to assess the company's ability to rely on debt in order to finance its assets. This calculation is done by dividing all debt by the total assets of the company (Hery, 2016).

Profitability is the company's ability to generate profits in its operations is the main focus in assessing the company's performance. Because for companies, profitability can be used as an evaluation of the effectiveness of managing an organization (Hery, 2016).

One of the uses of the profitability ratio is to assess how a company is performing when viewed from how much profit it earns. through an assessment of how much the company's ability to generate profits in a certain period, with certain financial conditions, the company can achieve. it is through this that profitability is assessed and used (Kasmir, 2015).

How a company's ability to earn a profit becomes very important because it is to maintain the company's business in the long term. considering that generally the company was founded for the long term, not for a period only. including to assess future business prospects. ROA can be used as a measure of the company's performance, especially in terms of the ability to generate net income if it is assessed from the value of the assets owned. In other respects, the ability to generate net profit of a company can also be assessed through ROE, if we assess it from a comparative perspective on the capital owned by the company.

Most of the company's shareholders invest in a company with the aim of growing their money, through obtaining the returns provided by the company. If we look closely, ROE will be very important because ROE is able to show the actual returns received by shareholders from the investments they have invested. one part (other than retained earnings) in equity is the share

capital paid in by the shareholders (including authorized and issued & paid-up capital) whose percentage is the value that represents the ownership of the investor.

According to Kasmir (2015) the purpose of measuring company profitability is to:

1. Measure the profit and loss of a company in a certain period.
2. Comparing the company's profit position from year to year.
3. Measure the increase / decrease in profit from time to time.
4. Measuring the amount of net profit after tax when compared to own equity.
5. Maximizing all potential sources of company funds, whether they have been used properly.

Profitability can be used by companies to describe the criteria needed to assess the success of a company to motivate management. With the profitability of this company, it is able to turn around the company's finances which can be used to prepare targets, budgets, and as an evaluation of the results of the company's implementation and decision making.

### **3. Research Method**

The type of research that will be used in this study is the causal associative method, because of the variables that will be examined and its purpose is to present a structured, factual, and accurate description of the facts in terms of the relationship between the variables studied. While the associative method according to Sugiyono (2016), associative research is intended to determine a relationship between several variables, it can be two or more variables. This research will be built by a theory that can function to explain, predict or control a symptom.

The research carried out is field research and library research, which is carried out on the emerging Sido pharmaceutical company listed on the Indonesia Stock Exchange. Observations were made with data for five years, from 2016 to 2021.

In this study, the dependent variable to be studied is profitability, while the independent variables to be examined are liquidity and leverage.

The data taken in this study is secondary data in the form of financial statements of companies PT Industri Jamu and Sidomuncul Pharmacy which are listed on the IDX which are published in the Indonesia Capital Market Electronic Library in 2016-2021. And the author tries to obtain various data and other information that is related and can support this research.

The population of this research is the Sido emerging herbal and pharmaceutical industry which is listed on the Indonesia Stock Exchange in 2016-2021. The sampling technique in this research is by using purposive sampling with certain considerations. The criteria for selecting the research sample are as follows:

1. Companies that are sampled are companies listed on the Indonesia Stock Exchange (IDX) in the period 2016 to 2021.
2. Companies that have a consistent net profit after tax and total assets from January 1 to December 31.
3. Rupiah as the company's reporting currency.
4. There is a profitability report in the annual report.



In this study, the data analysis method that will be used is multiple regression analysis assisted by tools in the form of SPSS for windows software. before testing the hypothesis, the researcher first tested the classical assumptions on the variables of this study.

#### **4. Results and Discussion**

##### **3.1. Results**

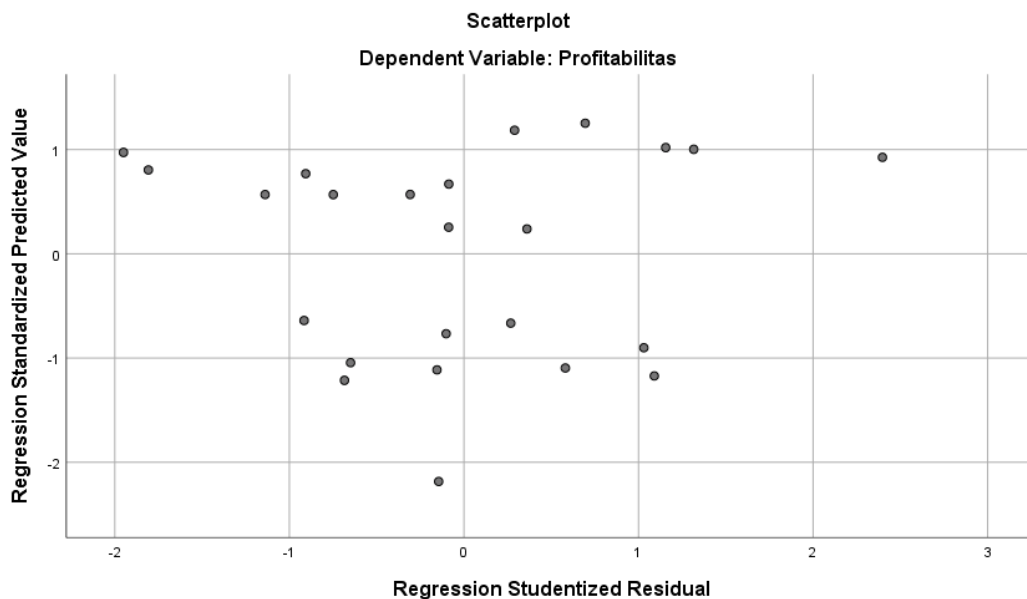
The data of this study include the variables of the effect of liquidity and leverage on profitability from financial statements and annual reports listed on the Indonesia Stock Exchange (IDX) in each year of the observation period.

**Table 2**  
**Descriptive Statistical Analysis Table**

<b>Descriptive Statistics</b>					
	<i>N</i>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>
Likuiditas	24	2,20	9,71	5,9287	2,05831
<i>Leverage</i>	24	,07	,37	,1329	,06887
Profitabilitas	24	,04	,36	,1538	,08266
Valid N (listwise)	24				

1. Liquidity variable has a mean of 5.9287, a standard deviation of 2.05831, a minimum value of 2.20, and a maximum value of 9.71 with a total of 24 data used
2. The Leverage variable has an average of 1329 standard deviations of 06887, the minimum value is 07, and the maximum value is 37 with the total amount of data used is 24
3. Profitability variable has an average of 1538, standard deviation of 08266, minimum value of 04, maximum value of 36 with the total amount of data used is 24

The results of the normality test show that the distribution of residues in the form of dots up to 24 are still around or not far from a straight line, this shows a normal distribution.



**Figure 1**  
**Heteroscedasticity Test Results with Scatterplot**

Based on the Scatterplot Output above, it can be seen that the dots are spread out and do not form a certain clear pattern. So it can be concluded that there is no heteroscedasticity problem.

Multiple Linear Regression Analysis is used to determine the effect of the Liquidity Ratio (X1) and Leverage Ratio (X2) variables partially or jointly on Profitability (Y). The complete statistical calculation in multiple linear regression analysis can be seen in the appendix and is further explained in the following table:

The t test is used to determine the partial effect of the independent variable on the dependent variable, namely the Liquidity and Leverage variable on Profitability.

**Table 3**  
**Partial Test Results with t-test**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,496	,128		3,888	,001
	Likuiditas	-,041	,013	-1,009	-3,044	,006
	Leverage	-,767	,398	-,639	-1,928	,067

a. Dependent Variable: Profitabilitas



**a. Effect of Liquidity (X1) on Profitability (Y)**

Based on the table above, the value of  $t$  count = -3.044. The value of  $-3.044 < -1.71714$ , thus means that there is an influence between the Liquidity variable on the profitability of the PT Industri Jamu and Pharmaceutical Sidomuncul Tbk in 2016-2021. Profitability significant value is 0.006. The value of  $0.006 < 0.05$  means that there is a significant between the Liquidity variables on the company's profitability in 2016-2021.

**b. Effect of Leverage (X2) on Profitability (Y)**

Based on the table above, the value of  $t$  arithmetic = -1.928 Value  $-2.06866 < -1.928 < 2.06866$ , thus means that there is no influence between the Leverage variable on the profitability of PT Industri Jamu and Pharmaceutical Sidomuncul Tbk in 2016-2021. The significant value of Leverage is 0.067. The value of  $0.067 > 0.05$  means that there is no significant effect between the Leverage variables on the company's profitability.

The F test is used to determine whether there is a simultaneous (simultaneous) effect of all independent variables on the dependent variable.

**Table 4**  
**Simultaneous Test Results Table (F test)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,053	2	,027	5,350	,013 <sup>b</sup>
	Residual	,104	21	,005		
	Total	,157	23			
a. Dependent Variable: Profitabilitas						
b. Predictors: (Constant), <i>Leverage</i> , Likuiditas						

Based on the table above, the calculated F value = 5,350. The value of  $5.350 > 2.66$ , thus means that there is an influence between Liquidity (X1) and Leverage (X2) simultaneously on Profitability (Y) of PT Industri Jamu and Pharmaceutical Sidomuncul Tbk in 2016-2021. The significant value is 0.013. The value of  $0.013 < 0.05$  means that there is a significant influence between Liquidity and Leverage simultaneously on Profitability of companies listed on the Indonesia Stock Exchange in 2016-2021.

The coefficient of determination is used to find out how much contribution or change the independent variable gives to the dependent variable. The following is a table that explains the results of the coefficient of determination:

**Table 5**  
**Determination Coefficient Analysis Results**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,581 <sup>a</sup>	,338	,274	,07041
a. Predictors: (Constant), <i>Leverage</i> , Likuiditas				
b. Dependent Variable: Profitabilitas				

The table above produces the coefficient of determination or R Square = 0.338. Thus the magnitude of the contribution of liquidity and leverage simultaneously to Net Profit is 33.8% while the remaining 66.2% is influenced by other factors not examined.

### **3.2. Discussion**

Based on the results of tests that have been carried out on the influence of the Liquidity variable on profitability, it shows the t value = -3.044. The value of  $-3.044 < -1.71714$ , thus  $H_0$  is rejected and  $H_1$  is accepted, meaning that there is an influence between the Liquidity variable on the profitability of PT Industri Jamu and Pharmaceutical Sidomuncul Tbk in 2016-2021. Profitability significant value is 0.006. The value of  $0.006 < 0.05$  means that there is a significant relationship between the Liquidity variables and the company's profitability in 2016-2021. The results of this study are in line with the research of Nel Hazrah, et al (2019) and the research of Ruth Lam Dorma (2020) which states that liquidity has an effect on company profitability.

This means that management must pay attention to the company's financial liquidity level so that it is well maintained, including always monitoring the condition of its current assets to ensure that the company's operations can run well, so that the company can get the maximum profit possible.

As for the results of the test of the effect of the Leverage variable on Profitability, the t value = -1.928 Value  $-2.06866 < -1.928 < 2.06866$ , thus means that there is no influence between the Leverage variable on the profitability of PT Industri Jamu and Pharmaceutical Sidomuncul Tbk in 2016-2021 . The significant value of Leverage is 0.067. The value of  $0.067 > 0.05$  means that there is no significant effect between the Leverage variables on the company's profitability. The results of this study are in line with research conducted by Henny Setyo Lestari (2021) which states that leverage has a negative and insignificant effect on profitability.

However, the company should still pay attention to the company's debt level, because under certain conditions a large level of debt can disrupt the smooth operation of the company, including limiting the company's business movement in expanding. The large debt interest expense can also disrupt the company's finances in the long term, so management needs to consider carefully.

For the results of the simultaneous test, the results of the calculated F value = 5.350. The value of  $5.350 > 2.66$ , it means that there is an influence between Liquidity and Leverage simultaneously on the profitability of PT Industri Jamu and Pharmaceutical Sidomuncul Tbk in 2016-2021. The significant value is 0.013. The value of  $0.013 < 0.05$  means that there is a significant influence between liquidity and leverage simultaneously on company profitability.

So it can be said that these two variables must receive special attention by management, although there are also other variables that can also affect the profitability of the company, including things that cannot be calculated in the form of numbers alone.

As for the results of the coefficient of determination test shows the value of the coefficient of determination or R Square = 0.338. Thus the magnitude of the contribution of liquidity and leverage simultaneously to Net Profit is 33.8% while the remaining 66.2% is influenced by other factors not examined.

## **5. Conclusion**

From the above discussions, it can be concluded from this research as follows:

1. Liquidity affects the profitability of the company PT Jamu and pharmaceutical industry Sidomuncul Tbk. Thus, management needs to maintain the company's liquidity level properly.
2. Leverage does not affect the profitability of the company PT Sidomuncul herbal medicine and pharmaceutical industry Tbk. However, management needs to maintain the company's debt level so that it is not too burdened by large loan interest, because at a certain point it can burden the company's finances.
3. Liquidity and leverage simultaneously affect the company's profitability, thus management needs to pay attention to and maintain these two variables properly so that the company's profitability can be maximized.

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