

Analysis of The Effect of Equity and Liabilities On Profitability at PT Takaful Keluarga

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Abstract

The purpose of this study was to determine whether there is an influence between Equity and Liabilities on Profitability at PT Takaful Keluarga (2016-2021). The population used in this study is Equity, Liabilities, and Profitability in PT. Takaful Keluarga period 2016-2021. The data used in this study is secondary data taken from the official website of PT Takaful Keluarga (2016-2021). This type of research is associative research. The sample collection technique used in this study is non-probability sampling, namely purposive sampling, with samples used for six years. The analysis technique used in this study is regression analysis. The results of the regression analysis test show that equity has a significant positive effect on profitability, and liabilities have a significant positive effect on profitability. The data processing results conclude that the *F* test's significant value is $0.060 > 0.05$. This means that equity and liabilities simultaneously do not positively affect profitability at PT Takaful Keluarga.

Keywords: Equity, Liability, Profitability, Life Insurance

Citation suggestions: Ulya, A., & Khoriyah, R. (2024). Analysis of The Effect of Equity and Liabilities On Profitability at PT Takaful Keluarga. *Jurnal Ilmiah Ekonomi Islam*, 10(01), 222-228. doi: <http://dx.doi.org/10.29040/jiei.v10i1.11319>

DOI: <http://dx.doi.org/10.29040/jiei.v10i1.11319>

1. INTRODUCTION

Islamic insurance, commonly known as Sharia insurance, is one of the non-bank financial instruments used by the public to guard against the occurrence of risks that could occur in the future (Mapuna, 2019). Insurance is a preparation used by someone to deal with losses or disasters that cannot be predicted when they will occur (Abdullah, 2018). Sharia insurance is to bear risks between people. So, fellow humans bear each other's risks based on helping through the expenditure of funds by each human being used to bear these risks (Fauzan et al., 2020).

When compared to conventional insurance, Sharia insurance is still far behind. Sharia insurance consists of life insurance and general insurance. The difference between life insurance and general insurance lies in the object of coverage. The object of Sharia life insurance coverage is humans, while the object of Sharia general insurance coverage is property, such as houses, cars, boats, and other property.

Any unexpected things happen in life. Whether it is a good thing or vice versa. To deal with if there are unwanted events such as accidents, health problems, diseases, and the risk of death. Then, life insurance is needed as protection. Life insurance has a variety of product offers compared to other insurance. The offer of products in life insurance has to do with the risks that each worries about, which are related to awareness of his health, life, and future (Ari & Astiti, 2014). The country's economy affects the pace of life insurance business a lot. The national economic growth rate also determines the strength or weakness of people's purchasing power, including spending on life insurance policies (Badruzaman, 2019).

Theoretically, two factors can influence the increase in company profits: equity (capital) and liabilities (debt). The profit earned by a company is usually used to assess the success or failure of company management. For the company to continue to be optimal in getting profits, the company must be able to operate and manage the company well. The

company collects funds from 2 sources, namely internal (personal) sources and external sources (Sahetapy et al., 2023).

In general, the purpose of establishing a company is to get high profits or profits so that the survival of a company can be guaranteed. (Dwi Urip Wardoyo et al., 2021) stated that profitability is the ability of a company to make a profit. The higher the profitability of a company, the better the company's performance. Before investing, investors usually focus on profitability analysis. Therefore, companies must maintain their profitability so that investors can be interested in investing in the company (Wibowo & Wartini, 2012). Companies with high profitability will have an excellent impact on the company. One of the factors that affect the company's profitability is short-term debt. Short-term debt itself is debt that matures in 1 year. In addition, this short-term debt has less interest than long-term debt. So, it is what can increase the profitability of a company.

Liabilities are company obligations that have not been fulfilled or can be considered debt. There are two types of debt, namely short-term debt and long-term debt. Short-term debt is debt whose maturity is less than one year of the accounting period. While long-term debt, payment, or repayment with a long deadline or more than one year (Sahetapy et al., 2023).

PT *Takaful Keluarga* is one of the pioneers of sharia life insurance companies in Indonesia. Where this company began operating in 1994. PT *Takaful Keluarga* develops various products to meet insurance needs following sharia, including life protection, health protection, child education planning, old age planning, and being the best partner in investment planning. PT *Takaful Keluarga* obtained ISO 9001:2008 certification from Det Norske Veritas (DNV), Norway, in November 2009 as the latest international standard for quality management systems to improve the quality of service and operations. *Takaful Keluarga* is registered and supervised by the Financial Services Authority (OJK) and has marketing personnel licensed by the Indonesian Life Insurance Association (AAJI) and the Indonesian Sharia Insurance Association (AASI).

PT *Takaful Keluarga* is a pioneer Sharia life insurance company in Indonesia. This company always makes various efforts to improve the company's performance to make a profit.

Table 1 Profit Data at PT Family Takaful Year 2016-2021

YEAR	PROFIT
2016	23.406
2017	16.065
2018	9.088
2019	11.248
2020	13.812
2021	13.604

Source: (Laporan Keuangan PT Takaful Keluarga, 2021)

From the table above, it can be seen that the profit of the insurance company PT *Takaful Keluarga* experienced fluctuations and profits tended to decrease from 2016 earning a profit of 23.40 billion. Afterwards, in 2017, profit decreased to 16.06 billion. In 2018, profit decreased to 9.08 billion. In 2019 and 2020, it experienced an increase in profits.

The phenomenon at PT *Takaful Keluarga* in 2017 and 2018 experienced a significant profit decline. However, in 2019 and 2020, when the COVID-19 pandemic occurred, profits increased by 11,248 billion, originally 9,088 billion. The COVID-19 pandemic has made many people aware of the importance of having life insurance. A significant increase and decrease in profit will impact investor interest in PT *Takaful Keluarga*.

In research conducted by Inggrit Frilly Sahetapy entitled "*The Effect of Liabilities and Equity on Net Profit of Pt Bank Rakyat Indonesia (Persero) Tbk Period 2015-2022*". Partially, equity has a significant effect on net profit at Bank Rakyat Indonesia (Persero) Tbk for the period 2015 to 2022. This is evidenced by the results of the T-test, where the calculated t value is greater than the table t value, and the significance value is greater than 0.05. Thus, H0 is rejected, and Ha is accepted.

In a study conducted by (Askiah et al., 2022) entitled "*The Effect of Equity Liabilities and Company Size on Profitability (Study on Banking Companies Listed on the Indonesia Stock Exchange 2018-2021)*", Liabilities have a positive and significant effect on profitability in banking companies listed on the Indonesia Stock Exchange for the 2018-2021 period as well as a positive regression coefficient value. This means that the higher the influence of liabilities, the higher the profitability in banking companies listed on the Indonesia Stock Exchange for 2018-2021. Equity has a positive and significant effect on profitability in banking companies listed on the Indonesia Stock

Exchange for the 2018-2021 period, as well as a positive regression coefficient value. This means that the higher the influence of equity, the higher the profitability in banking companies listed on the Indonesia Stock Exchange for the 2018-2021 period.

In research by Safira Nurlita entitled "*The Effect of Liabilities and Equity on Profitability at Pt. Primarindo Asia Infrastructure Tbk*". Based on the results of hypothesis tests and analysis on the effect of liabilities and equity on profitability at PT Primarindo Asia Infrastructure Tbk, then it can be concluded that short-term liabilities and own capital equally do not affect profitability because this company prefers to use

funds from outside the company in the form of debt for a long period and cause a risk that is large enough so that it does not affect too much Profitability.

Research conducted by A.A Miftah entitled "*The Effect of Debt and Total Equity on Profitability (in Sharia Companies in JII (Jakarta Islamic Index) Year 2017-2019)*" shows that the partial t-test of short-term debt has a significant positive effect on profitability, long term debt variables have a significant negative effect on profitability. The independent variable of total equity is insignificant in the Jakarta Islamic Index (JII) for 2017-2019.

Based on research conducted by (Ninda Kusuma Wulandari et al., 2023) entitled "*The Effect of Liabilities and Equity on Profitability (Study on exchange-listed banking companies Indonesia Securities Year 2019-2021)*" liabilities have a positive and significant effect on profitability in banking companies listed on the IDX in the period 2019-2021. This means that the higher the influence of liabilities on banking companies, the higher their profitability.

The difference between this study and previous research is that this study focuses more on equity and liability variables and profitability. In addition, the object of this study was the insurance company Pt. *Takaful Keluarga* in 2016—which had never been previously examined.

The description of the problem above encourages researchers to research to find out and prove what kind of "effect of equity and liabilities on profitability at PT *Takaful Keluarga*".

2. RESEARCH METHODS

Life Insurance

Insurance is a contract or agreement between two or more parties aimed at anticipating risks that will

occur in the future. Sharia insurance is an effort to protect and help each other through investment through assets or *tabarru*, which provides a pattern of return used to face certain risks through contracts following sharia (Mapuna, 2019). Life insurance is a solution that humans can use to prepare themselves if unexpected risks occur. Insurance history in Indonesia has lasted approximately one and a half centuries. The life insurance model includes a group working together to help contribute to each member (Keuangan, 2019). Life insurance includes more product offers than other insurance. Products offered in life insurance have to do with the risks that each concerned about, related to awareness of health, life, and the future (Ari & Astiti, 2014).

Equity

According to (Dwi Urip Wardoyo et al., 2021), Equity or own capital is capital from within the company. According to the Indonesian Institute of Accountants, capital is not a company's sales value because it is included in the company's property rights. Usually, capital or equity is formed by the investment of capital owners or the results of company operations (Yelvita, 2022). The main sources are share capital, reserves, and profits. The capital consists of ordinary shares, referent shares, accumulated retained earnings, and share areas. Companies must incur capital costs in using their capital, which can be called the cost of capital for funds obtained as minimum income (Wardoyo et al., 2022). the difference between company assets and company equity and liabilities can decrease or increase due to the ups and downs of equity. A person's net worth but not his source of income and expenditure or investment to the owner or distribution to the owner. The equity component consists of retained earnings, equity capital, and outstanding shares to be reacquired. An understood profit is a profit the company can reuse with its investment or business capital (Yelvita, 2022).

Liability

According to (Liabilitas et al., 2022), liabilities are obligations that a company has not fulfilled to other parties where this debt is a source of funds or company capital derived from creditors. Liabilities are present-day company debts arising from past events. (Askiah et al., 2022) So, debt is an obligation owned by the company sourced from external funds. Whether sourced from bank loans, leases, bond sales, and others, debts can be considered completed or paid off

if a company has fulfilled the obligation to hand over assets or assets to other parties. Obligations or debts can be divided into two types:

a. Short-term debt

Short-term debt is debt whose maturity is less than one accounting period or debt whose maximum period is one year. Current assets are used to pay off short-term financial commitments when the company's financial obligations are short-term or current debt. Installment payments for trade-in products and services are the largest share of short-term loans (Crystallography, 2016).

b. Long-term debt

Long-term debt is due for payment more than one year from the date of the balance sheet, or that is not repaid from the current asset group. Long-term debt is the debtor's obligation to pay off several funds or goods to the debtor with a repayment period of more than one year (Wardoyo et al., 2023). The emergence of long-term debt usually occurs because there is a need for funds for spending long-term permanent investments such as fixed assets and increasing the amount of permanent capital (Dwi Urip Wardoyo et al., 2021).

Profitability

Profitability is an important element and must exist in every company. Profitability can be interpreted as the ability of a company to make a profit in a certain period. If the condition of a company is categorized as favourable in the future, many investors will invest in the company and certainly push the stock price higher (Askiah et al., 2022). Usually, the profitability value is used as an indicator to measure a company's performance. The higher a company generates profitability, the higher the profit obtained by the company. Profitability and profit management are interrelated with each other; when the company obtains small profitability in a certain period, profit management will also be carried out by increasing the revenue obtained so that it will show shares and thank existing investors (Lestari & Wulandari, 2019).

According to (Liabilitas et al., 2022), The profitability ratio measures a company's ability to generate profits from its business activities, namely from sales activities, asset use, and capital use.

The purpose of a profitability ratio for companies or parties outside the company, according to (Of et al., 2018):

- a. To measure or calculate the company's profit in a certain period.
- b. To assess the company's current and previous year.
- c. To assess the development of profits over time.
- d. To measure net profit after tax with own capital.
- e. To measure the productivity of all company funds used, both own capital and borrowed capital.

The Effect of Equity on Profitability

Research conducted (Askiah et al., 2022) shows that equity variables positively and significantly affect profitability. The positive relationship shows that the greater the value of the own capital ratio in banking companies listed on the IDX, the more profitability will increase, and vice versa.

H1= Own capital has a positive effect on Profitability.

The Effect of Liabilities on Profitability

In research conducted by (Askiah et al., 2022), the results of the hypothesis test show that the liability variable affects profitability. This shows that the higher the value of a company's liabilities, the higher the possibility of profit.

H2= Liabilities affect Profitability.

RESEARCH METHODS

Types and Approaches of Research

The type of data used in this study is quantitative data. The type of research used in this study is causal associative (Rahmadhani, 2019). Causal associative research analyses the cause and effect between independent variables (influencing variables) and dependent variables (influenced variables). This study examines the effect of equity and liabilities on profitability. Equity and liability variables are influencing variables, while profitability is an influencing variable.

Data Sources

The data used in this study is secondary data obtained from the PT *Takaful Keluarga* website.

Population and Study Sample

Population is a generalized area consisting of subjects or objects with certain qualities or characteristics that have been determined by researchers, which will then be studied and conclusions drawn (Askiah et al., 2022). The population in this study is PT's equity, liabilities, and profitability. *Takaful Family* period 2016-2021. The sample is a population with a character that has been

thoroughly investigated. The sample in this study is the PT *Takaful* family from 2016-2021.

Data analysis techniques

This study uses regression analysis methods; regression analysis is a technique used to study the relationship between two or more variables, namely between dependent variables (dependent variables), with the aim that these relationships can predict the magnitude of quantitative impacts that occur changes in an event to other events (Aset et al., 2014)

The equation is as follows:

$$PROF = \alpha + \beta1EK + \beta2LIA + \epsilon$$

Information:

PROF= Profitability

α = Constant

$\beta1, \beta2$ = Regression Coefficient

EK= Equity

LIA= Liabilities

ϵ = Residual/ Standart error

3. RESULT AND DISCUSSION

3.1. H Research Results

Based on the results of the data processing carried out, it was found that equity and liabilities had a significant effect on profitability in the insurance company PT. *Takaful Keluarga*.

Multiple linear regression analysis results in Regression equation

Tabel 2 coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-27.013	16.562		-1.631	.201
X1	.355	.111	1.122	3.207	.049
X2	-.060	.015	-1.419	-4.056	.027

Dependent Variable: Y

$$Y = \alpha + \beta1X1 + \beta2X2 + \epsilon$$

$$Y = -27.013 + 0,355 + -0,060 + \epsilon$$

- a. The value of the constant $\alpha = -27.013$ indicates that if Equity (X1) and Liabilities (X2) have a value of zero (0), then Profitability (Y) is -27.013.
- b. The value of the Equity regression coefficient (X1) of 0.355 shows that the Equity variable or own capital positively influences the Profitability variable so that every increase in the Equity variable unit will affect the Profitability variable by 0.355.

- c. The Liability regression coefficient (X2) value of -0.060 indicates that if liabilities increase, profit will decrease by -0.060. The Liability variable has a positive influence on the Profitability variable.

Correlation coefficient and determination

Tabel 3 model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.920a	.846	.743	2.511394

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Coefficient of determination

Based on the results of SPSS data, the coefficient value of determination is 74.3%. This means the closeness of the relationship between Equity and Liabilities to Profitability at PT *Takaful Keluarga* is strong at 74.3%.

Statistical test results F

Tabel 4 Anova

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	103.978	2	51.989	8.243	.060b
	Residual	18.921	3	6.307		
	Total	122.899	5			

Based on the table above, the significant value of the F test is 0.060 > 0.05. This means that equity and liabilities simultaneously do not positively affect profitability at PT *Takaful Keluarga*.

3.2. Discussion

The results of the statistical test t listed in Table 2 can be concluded as follows:

Equity has a positive effect on Profitability

In general, a company intending to obtain high profits or profits to ensure the survival of a company (Wardoyo et al., 2022). One that can affect profits or increase company profits is equity. Equity or capital is capital from the company's owner and is listed in the company. So, with its own capital, the company can be considered an asset in the company itself (Of et al., 2018). A company with a large capital means showing a strong corporate financial condition (Talitha Afrah Rafania et al., 2023).

Research conducted by (Askiah et al., 2022) shows that equity variables positively and significantly affect profitability. This means that the higher the company's equity, the company's profitability will increase in banking companies listed on the IDX for the 2018-2021 period.

In this study, after passing the t-significance test, which showed a signification value of 0.049, smaller than 0.05, and a calculated t value of 3.207, with the direction of a positive regression coefficient ($b_1 = 0.355$), equity partially had a positive and significant effect on profitability at PT *Takaful Keluarga*.

Liabilities negatively affect Profitability

In addition to equity, liability is also one of the factors that can affect the increase in profit or profit in the company. Liabilities or debts are obligations owned by companies sourced from external funds. Whether sourced from bank loans, leasing, or bond sales, debts can be completed or paid off if a company has fulfilled its obligation to hand over assets or assets to other parties (Askiah et al., 2022).

In research conducted by (Askiah et al., 2022), the results of the hypothesis test show that the liability variable affects profitability.

In this study, the t-significance test showed a significance value of 0.027, smaller than 0.05, and a calculated t-value of -4.056. With the direction of the regression coefficient ($b_1 = -0.060$), so that Liabilities negatively affect profitability. This shows that the higher the value of a company's liabilities, the higher the possibility of profit, and shows profit sensitivity to changes in sales, so to get high profits, the company will share ways to increase sales. Of course, companies want to increase product productivity, quality, and efficiency to increase competitive ability.

4. CONCLUSION

Equity has a positive and significant effect on profitability in the life insurance company PT *Keluarga* in 2016-2021, as well as a positive regression coefficient value. This means that the higher the influence of equity, the higher the profitability in the life insurance company PT *Takaful Keluarga* from 2016 to 2021. Liabilities negatively affect profitability in life insurance company PT *Takaful Keluarga* period 2016-2021. Equity and liabilities do not simultaneously affect profitability in insurance companies PT *Takaful Keluarga*. We can see from the partial test results that these two variables do not affect profitability.

5. ACKNOWLEDGMENTS

The writer would like to thank Mrs. Rahmawati Khoiriyah, the advisor, for providing constructive direction for the perfection of this research. The author also expressed his gratitude to Islamic banking study

program students who have contributed to the implementation of this research.

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