Asian Journal of Management Analytics (AJMA)
Vol. 4, No. 1, 2025: 435-446

The Influence of Liquidity, Leverage, and Asset Growth Towards the Profitability of the Company on the Idx Mes Bumn 17 Index

Rizti Mugi Pamuji[1*], Suryo Budi Santoso[2], Iwan Fakhruddin[3], Siti Nur Azizah[4]
Universitas Muhammadiyah Purwokerto
Corresponding Author: Rizti Mugi Pamuji riztimugipamuji43@gmail.com

A R T I C L E I N F O

Keywords: Leverage, Asset Growth Towards, Bumn 17

Received : 8, December
Revised : 26, December
Accepted: 28, January

©2025 Pamuji, Santoso, Fakhruddin, Azizah : This is an open-access article distributed under the terms of the Creative Commons Atribusi 4.0 Internasional.

A B S T R A C T

The purpose of this research was to examine the Impact of liquidity, leverage, and asset growth on Profitability as proxied by The Return On Assets (ROA) of the companies in IDX MES BUMN 17 indexregistered on The years 2021-2023 of the Indonesian Stock Exchange. Population with in research was 20 companies, while the sample was determined by purposive sampling technique, so it was obtained 12 companies with 36 data that matched the criteria. The research used analysismethod of multiple linear regression with SPSS software. Results ofthisstudyshowedthat leverage has a significant negative effect on Profitability, and asset growth has a positive significant impact on profitability.

DOI: https://doi.org/10.55927/ajma.v4i1.13507
ISSN-E: 2963-4547
https://journal.formosapublisher.org/index.php/ajma

INTRODUCTION

In general, thegoal that the company aims to achieve an increase in its economic performance, meaning the company strives to generate profits or earnings as a result of its business operations (Kusuma and Napisah, 2024). Ningsih, etal., (2023) Stated that the ability to manifest profits for accompanying is the Factor for success making Smart choices regarding the Business performance. The foundation for evaluating a company's success through profitability assessment is its capacity to produce profits. A good company must have positive profitability in order to continue its business operations and continuously increase its value.Brigham and Houston (2019) put the concept of profitability as the Business's capability tomanage its owned assets to generate profit.Profitability can be utilized by internal parties to set targets, budgets, and coordination, and it can evaluate the results Of the business'soperational implementation, while profitability can be used by investors for make investment decisions. Regarding the importance of profitability, the company and investors or potential investors need to identify various factors that can influence profitability in publicly listed companies in the capital market, including liquidity, leverage, and asset growth.

The profitability trend is the change in a business's profit over time. increased profitability means the company's rising profit indicates that it is growing, while a decreasing trend shows its declining profit Profitability trend analysis can help the company determine whether its financial condition is improving, declining, or stable. By controlling issues early in the profitability trend, the company can more easily manage past revenue and costs. Previous research by Sopianti (2023) provides evidence that liquidity plays a crucial role, has a favorable and noteworthy impact on the financial success of manufacturing firms that are listed on the Indonesia Stock Exchange (IDX). The study then examines the findings of Karlina et al. (2023), which show that asset expansion has a positive and substantial influence on holding firms listed on the Indonesia Stock Exchange (IDX), whereas leverage has a negative and significant effect on profitability. However, Santoso et al. (2020) found that the profitability of general insurance businesses with Sharia business units registered with the Financial Services Authority is not significantly impacted by liquidity. Leverage has no discernible impact on the profitability of consumer products businesses listed on the Indonesia Stock Exchange, according to Syafitri and Junaeni's (2022) research findings. Furthermore, Susilawati and Purnomo's study findings from 2023 show that the expansion of a company's assets has no discernible impact on the profitability of cement businesses that are listed in Indonesia.Stock Exchange.

The results of the examination of the several earlier studies indicated above show differing results and point to a research gap. Accordingly, the goal of this research is to reexamine how asset expansion, leverage, and liquidity affect profitability. Unlike previous studies, this research focuses on companies included in the IDX MES BUMN 17 Index listed on the IDX during 2021–2023. Niska (2024) highlighted that State-Owned Enterprises (BUMN) Have a profound influence on the Indonesian economy. However, not all State-Owned Enterprises (BUMN) consistently achieve financial success. In some cases, they

may incur significant losses, which can broad impact the country's economy. In 2024, it was recorded that 23 State-Owned Enterprises (BUMN) experienced financial losses. These losses can be caused by various factors, including inefficient management, corruption, heavy debt burdens, and a decline in market demand can cause these losses. The losses experienced by State-Owned Enterprises (SOEs) affect the stability of the companies and the national economy, given the strategic role SOEs play.

LITERATURE REVIEW

Signaling Theory

Signaling theory refers to the actions taken by a company that provides indications to investors regarding how management views its prospects (Brigham & Houston, 2019). According to Muhharomi et al. (2021), signaling theory highlights the significance of the information shared by a company with external parties, which plays a crucial role in their decision-making process. Isnaeni et al. (2021) suggest that signals are information about management's actions to fulfill the objectives of the company's owners. The information disclosed by the company is vital as it can significantly impact the investment decisions of external stakeholders.

Pecking Order Theory

The Pecking Order Theory (POT) outlines how companies make financing decisions to achieve an optimal capital structure. Myers argued that corporate financing follows a hierarchical sequence, where companies prioritize internal funds over external sources. When external financing is necessary, companies tend to issue the least risky securities first, starting with debt, followed by bonds, and, if required, issuing new equity. The underlying strategy of the Pecking Order Theory is to minimize potential risks by adopting an appropriate financing approach.

Profitability

According to Brigham and Houston (2019), a company's profitability is determined by how well it manages its assets to produce profits. According to Isnaeni et al. (2021), profitability is important in every facet of business as it shows how well a firm is performing, gives a general idea of how efficiently it operates, and a high level of profitability means that it can pay out more to its investors.

$$\text{ROA}=\left|\frac{laba\ Bersih}{Total\ Aset}\right| \times 100\ \%$$

Liquidity

The capacity of a business to satisfy short-term commitments that need to be paid off right away is referred to as liquidity. It shows how well-equipped the business is to pay its debts on time. Liquidity, according to Muhharomi et al. (2021), is a ratio that illustrates the connection between a company's cash and other current assets and obligations. This ratio measures the company's capacity to pay off short-term loans or other immediate financial commitments.

$$\boldsymbol{CR=} \left|\frac{Aktiva\ Lancar}{Hutang\ Lancar}\right| \times \boldsymbol{100}\ \%$$

Leverage

Leverage is a measure used to assess obligations a company must manage to finance its investments (Hery, 2017). According to Ernawati and Santoso (2021), leverage is the ratio between debt and equity, provides an overview of the portion of the company's capital that is used as collateral for debt. The greater the leverage, the greater the risk of failure the company faces; on the other hand, the lower the leverage, the smaller the risk of failure that may occur within the company.

$$\text{Debt to Equity Ratio=} \left|\frac{Total\ Hutang}{Total\ \ Equitas}\right| \times 100\ \%$$

AssetGrowth

Asset growth can be defined as the annual change in total assets (Harjito and Martono, 2014). According to Fahmi (2017), asset growth reflects changes in the assets owned by a company, where an increase in assets, coupled with better business results, can enhance investor confidence in the company. Isnaeni et al. (2021) explain that the growth of a company's assets presents an opportunity for future expansion, where high asset growth enables the company to generate greater profits.

$$\text{Pertumbuhan Aset} = \frac{Total\ Aset_t - Total\ Aset_{t-1}}{Total\ Aset_{t-1}} \times 100\%$$

METHODOLOGY

Using a sample of businesses listed on the Indonesia Stock Exchange's IDX MES BUMN17 index for the years 2021–2023, this study takes a quantitative approach. The financial statements (annual reports) of these companies, which were obtained from the Indonesia Stock Exchange's official website (www.idx.co.id), are the source of the data. Both independent and dependent factors are examined in this study. Profitability (ROA) is the dependent variable, whilst liquidity (CR), leverage (DER), and asset growth (PA) are the independent factors. Multiple linear regression with SPSS software is the data analysis technique used in this study. Using this approach, the three independent variables' effects on the one dependent variable are examined.

RESEARCH RESULT

The researcher used descriptive statistical analysis to characterize the data gathered for this study before doing traditional assumption and hypothesis testing using multiple linear regression analysis. The findings of the descriptive statistical analysis are as follows:

Table 1. DescriptiveStatistics

	N	Minimum	Maximum	Mean	Std.Deviation
Likuiditas(X1)	36	,7339	4,8300	1,6409	,8330
Leverage(X2)	36	,3656	2,8872	1,0755	,7686
Pertumbuhan Aset(X3)	36	-,1922	,5016	,0403	,1323
Profitabilitas(X3)	36	,0028	,2771	,0558	,0618
ValidN(listwise)	36				

This table displays the descriptive data for the data utilized in this analysis, which includes 36 observations. For the liquidity variable (X1), its minimum value is 0.7339, its maximum is 4.8300, its average is 1.6409, and its standard deviation is 0.8330. The leverage variable (X2) has a mean of 1.0755, a standard deviation of 0.7686, a minimum value of 0.3656, and a maximum value of 2.8872. The asset growth variable (X3) has a mean of 0.0403, a standard deviation of 0.1323, a minimum of -0.1922, and a high of 0.5016. Finally, the profitability variable (Y) has a mean of 0.0558, a standard deviation of 0.0618, a minimum of 0.0028, and a maximum of 0.2771.

NormalityTestResults

Normally distributed data is considered good data. The Kolmogorov-Smirnov statistical test is used to determine data normality. The test criterion is that if the significance value (sig) is greater than 0.05, the data in the regression model is normally distributed. The following are the results of the normality testing using SPSS 25:

Table 2. NormalityTest Results

		Standardized Residual
N		36
NormalParameters[a.b]	Mean	,0000000
	Std Deviation	,95618289
MostExtremeDifferences	Absolute	,130
	Positive	,130
	Negative	-,123
TestStatistic		,130

a. The test distribution is normal.
b. Calculated from the data.
c. Lilliefors significance correction..

Table 2 presents the results of the normality test. The Kolmogorov-Smirnov test shows a significance value (sig) of 0.130, greater than 0.05. This indicates that the data in the regression model follows a normal distribution.

Multicollinearity Test Results

Good data in a study is data with no symptoms of multicollinearity. Symptoms of multicollinearity can be detected from the Variance Inflation Factor (VIF) value. The criteria for detecting multicollinearity are if the tolerance value is below 0.10 or the VIF value is greater than 10, indicating multicollinearity symptoms in the regression model. Conversely, if the tolerance value is above 0.10 and the VIF value is less than 10, there are no multicollinearity symptoms. The following are the results of the multicollinearity test.

Table 3. MulticollinearityTest Results

Variabel Bebas	Nilai *Tolerance*	Nilai *VIF*	Keterangan
Likuiditas	0,880	1,137	Tidak terjadi multikolinearitas
Leverage	0,880	1,137	Tidak terjadi multikolinearitas
PertumbuhanAset	0,994	1,006	Tidak terjadi multikolinearitas

Source:SPSS25output(dataprocessed)

Table 3 indicates that all tolerance values are above 0.10, and VIF values are below 10. This suggests that the regression model does not show symptoms of multicollinearity.

Heteroscedasticity Test Results

Data heteroscedasticity can be identified by conducting the Glejser test. In this test, if the significance value (sig) is greater than 0.05, it can be concluded that there is no heteroscedasticity in the regression model. The following are the results of the heteroscedasticity test.

Table 4. Heteroscedasticity Test Results

VariabelBebas	Nilai*Sig.*	Keterangan
Likuiditas	0,158	Tidakterjadiheteroskedastisitas
Leverage	0,112	Tidakterjadiheteroskedastisitas
PertumbuhanAset	0,452	Tidakterjadiheteroskedastisitas

Source:SPSS25output(dataprocessed)

Table 4 shows that all the significance values (sig.) are greater than 0.05, indicating no heteroscedasticity in the regression model.

Autocorrelation Test Results

According to Sayekti and Santoso (2020), the Runs Test can be used to detect autocorrelation in a regression model. If the Runs Test results indicate an Asymp. Sig. (2-tailed) value greater than 0.05, it means there is no autocorrelation. The following are the autocorrelation test results from this study.

Table 5. Autocorrelation TestResults

RunsTest	UnstandardizedResidual	Keterangan
Asymp.Sig.(2-tailed)	0,128	Tidakadaautokorelasi

Source:SPSS25output(dataprocessed)

The results of the Runs test in Table 5 show that the asymptotic significance value (2-tailed) is 0.128, which is greater than 0.05. This indicates no autocorrelation in the regression model (Sayekti and Santoso, 2020).

Multiple Linear Regression Analysis

The multiple linear regression analysis method examines the effect of several independent variables on the dependent variable (Ghozali, 2018). Table 6 below summarizes the results based on the output from the multiple linear regression analysis using SPSS software.

Table 6. MultipleLinearRegressionAnalysis Results

Variabel	Unstandardized Coefficients		Nilai *tstatistic*		Nilai tabel	Nilai *sig.*	Keterangan
	B	Std. Error					
Likuiditas(X1)	0,004	0,011	0,341	<	1,694	0,735	Ditolak
Leverage(X2)	-0,037	0,012	-3,219	>	-1,694	0,003	Diterima
PertumbuhanAset(X3)	0,212	0,063	3,359	>	1,694	0,002	Diterima
Constant =0,081							
AdjustedRSquare =0,366							
Fstatistic =7,739(*sig.*=0,001)							

Source:SPSS25output(dataprocessed)

Based on the data in Table 6 above, the multiple linear regression equation can be formulated as follows: PROF = 0.081 + 0.004LIK—0.037LEV + 0.212PA + E. The p-value of 0.735, which is more significant than 0.05, suggests that, in

accordance with this equation, liquidity (LIK) has no appreciable effect on profitability. On the other hand, leverage (LEV) and asset growth (PA) significantly positively impact profitability, with p-values of 0.003 and 0.002, respectively, which are less than 0.05.

AdjustedR Square Test

The coefficient of determination (R square) measures how well a regression model explains the dependent variables. On the other hand, the adjusted R square is a corrected version of the R square that accounts for the number of variables and sample size used in the study (Ghozali, 2018). The adjusted R square test results in this research are presented in the table below.

Table 7 AdjustedRSquare Test

ModelSummary

Model	R	RSquare	AdjustedR Square	Std.Errorof theEstimate
1	,648a	,420	,366	,04919

a. Predictore:(Contstant), Pertumbuhan Aset (X3),Leverage (X2), Likuiditas (X1)

Table 7 above shows that the adjusted R square value is 0.366, which indicates that 36.60% of the variation in the changes in company profitability for the companies in the IDX MES BUMN17 index listed on the Indonesian Stock Exchange can be explained by the changes in liquidity, leverage, and asset growth variables. The remaining 63.40% of the variation can be attributed to other factors not studied, such as solvency and working capital.

TestF (ModelFeasibilityTest)

The F test, also known as the goodness of fit test, is used to determine the feasibility of a model. A regression model is considered feasible if the F-value of the model meets the established criteria (Gani & Amalia, 2015). Table 8 below displays the F test findings for this investigation.

Table 8. Hasil Uji F

ANNOVA[a]

Model		Sumof Squares	df	Mean Square	F	Sig.
1	Regression	,056	3	,019	7,739	,001[b]
	Residual	,077	32	,002		
	Total	,134	35			

a. DependentVariable:Profitabilitas(Y)

b. Predictors:(Constant).PertumbuhanAset(X3),Leverage(X2),Likuiditas(X1)

Table 8 demonstrates that the multiple linear regression model is considered viable and satisfies the goodness of fit criteria with an F-value of 7.739 and a significance value of 0.001 < 0.05.

Test t (Hypothesis Testing)

According to Ghozali (2018), the t-test in regression models examines the effect of independent variables on dependent variables individually or partially. If the significance value (sig.) is < 0.05, the regression coefficient is considered significant, and the hypothesis is accepted. If the significance value (sig.) is > 0.05, the regression coefficient is considered insignificant, and the hypothesis is rejected. The liquidity variable's t-count value is 0.341 < t-table (1.694), with a significance value (sig.) of 0.735 > α (0.05), according to the t-test results. This means that, in partial terms, the liquidity variable does not significantly affect profitability, and the first hypothesis (H1) is rejected.

Next, the multiple linear regression analysis results show that the t-count value for the leverage variable is -3.219 < -t-table (-1.694), has a 0.003 < 0.05 significant value (sig.) (Budiyono & Santoso, 2019). This indicates that, partially, leverage has a negative and significant effect on profitability, and the second hypothesis (H2) is accepted.

Furthermore, the multiple linear regression analysis shows that the t-count value for the asset growth variable is 3.359 > t-table (1.694), has a 0.002 < 0.05 significance value (sig.). This indicates that, in partial terms, asset growth has a positive and significant effect on profitability, so the third hypothesis (H3) is accepted.

DISCUSSION

Effect of Liquidity on Profitability

Based on the t-test results presented in Table 6 above, it can be observed that the liquidity variable has a positive regression coefficient of 0.004, with a t-count value of 0.341, which is less than the t-table value of 1.694. Additionally, the significance value (sig.) is 0.735, which is greater than the alpha level (α) of 0.05 (Budiyono & Santoso, 2019). These findings indicate that, in a partial analysis, the liquidity variable does not significantly affect profitability, leading to the rejection of the first hypothesis (H1). This causal relationship suggests that a higher liquidity ratio (CR) does not necessarily result in higher profitability (ROA) for companies listed in the IDX MES BUMN17 index on the Indonesia Stock Exchange (IDX).

Previous research conducted by Sri Mulyaningsih and Iwan Fakhrudin, examining the effect of problematic financing on profitability in Islamic commercial banks from 2013 to 2017, revealed that problematic financing significantly impacts profitability. However, the findings of this study regarding liquidity do not align with signaling theory, which suggests that investors do not always interpret a higher liquidity ratio as a positive signal. High liquidity may indicate that a company is more focused on repaying short-term liabilities, and excessive idle funds could hinder the company from maximizing its profits. These results are consistent with studies by Santoso et al. (2020), Muhharomi et al. (2021), and Kusumawati et al. (2022), which concluded that liquidity does not significantly affect a company's profitability (ROA).

Leverage Effect on Profitability

The t-test results presented in Table 6 show that the leverage variable has a negative regression coefficient of -0.037, with a t-value of -3.219, which is less than the t-table value of -1.694. Additionally, the significance value (sig.) of 0.003 < 0.05 (Budiyono & Santoso, 2019). This means that, partially, leverage has a negative and significant effect on profitability, and the second hypothesis (H2) is accepted. This relationship suggests that a higher leverage ratio (DER) is associated with lower profitability (ROA) for IDX MES BUMN17 index companies.

Previous research by Nabila Nurhaliza and Siti Nur Azizah, analyzing capital structure, management ownership, company growth, and profitability on firm value for 2023, found similar results. The study concluded that leverage has a negative and significant effect on profitability. This supports the Pecking Order Theory, which posits that companies with high debt-to-equity ratios face higher risks and interest costs, making it more challenging to increase profitability (Sayekti & Santoso, 2020). This study's findings align with those of Santoso et al. (2020), and Karlina et al. (2023), .which states that leverage has a negative and significant impact on profitability (DER) has a negative and significant effect on company profitability.

CONCLUSIONS AND RECOMMENDATIONS

Based on the findings of this study, it can be concluded that liquidity does not significantly affect the profitability of companies in the IDX MES BUMN17 index listed on the Indonesia Stock Exchange. However, leverage has a negative and significant effect on these companies' profitability, while asset growth has a positive and significant effect on their profitability.

One limitation of this study is that it could not establish a significant positive effect of liquidity on profitability. Furthermore, the sample size was limited. Future research should consider extending the study period, broadening the sample to include companies from other sectors, and incorporating additional variables that may provide a more comprehensive explanation of profitability.

ADVANCED RESEARCH

Upon thoroughly examining the findings presented in this study, it is evident that further investigation is necessary to explore more intricate and

comprehensive aspects. One area for future study could involve examining the impact of tax strategies on agency costs that may potentially jeopardize an organization's reputation and value over time. An appropriate research strategy could involve companies' case studies to understand better how specific tax decisions could lead to significant agency costs. Additionally, scholarly research should aim to gain a deeper understanding of how data related to tax evasion influences investment decisions among stakeholders, particularly investors. Such research may involve surveys or analysis of capital market data to explore the relationship between tax avoidance and investment activity and its long-term effects on market stability.

Moreover, future studies should focus on developing more efficient regulatory approaches to address tax avoidance tactics that impact companies and the broader population. This research could involve a comprehensive literature review and an analysis of current tax regulations to propose more streamlined and impactful regulatory recommendations. Further investigation in this area is expected to greatly enhance the understanding of the variables influencing company value in relation to tax evasion strategies, while providing practical insights for the development of lasting tax regulations that benefit all relevant stakeholders.

REFERENCES

Brigham, E. F., & Houston, J. F. (2019). Fundamentals of financial management. Boston: Cengage Learning, Inc.

Budiyono, & Santoso, S. B. (2019). The effects of EPS, ROE, PER, NPM, and DER on the share price in the Jakarta Islamic Index group in the 2014-2017 period. Jurnal Manajemen Bisnis, 10(2), 177-191.

Ernawati, & Santoso, S. B. (2021). Pengaruh ukuran perusahaan, kepemilikan institusional, komisaris independen, dan leverage terhadap kinerja keuangan (Studi empiris pada bank umum syariah yang terdaftar di OJK Indonesia tahun 2015-2019). Kompartemen: Jurnal Ilmiah Akuntansi, 19(2), 231-246.

Fahmi, I. (2017). Analisis laporan keuangan. Bandung: Alfabeta.

Gani, I., & Amalia, S. (2015). Alat analisis data: Aplikasi statistik untuk penelitian bidang ekonomi dan sosial. Yogyakarta: Penerbit CV. Andi.

Ghozali, I. (2018). Aplikasi analisis multivariate dengan program SPSS. Semarang: Badan Penerbit Universitas Diponegoro.

Harjito, D. A., & Martono. (2014). Manajemen keuangan. Yogyakarta: Ekonosia.

Hery. (2017). Kajian riset akuntansi. Jakarta: PT. Gramedia.

Isnaeni, W. A., Santoso, S. B., Rachmawati, E., & Santoso, S. E. B. (2021). Pengaruh profitabilitas, pertumbuhan perusahaan, ukuran perusahaan, dan struktur modal terhadap nilai perusahaan. Review of Applied Accounting Research (RAAR), 1(1), 14-24.

Karlina, L., Nugraha, & Sugiharti, H. (2023). Pengaruh leverage, pertumbuhan aset, dan pertumbuhan penjualan terhadap profitabilitas pada perusahaan holding company (Studi pada perusahaan yang terdaftar di

BEI periode 2017-2021). JPAK: Jurnal Pendidikan Akuntansi dan Keuangan, 11(2), 208-223.

Kusuma, T. N. A., & Napisah. (2024). Pengaruh good corporate governance, intellectual capital, dan konservatisme akuntansi terhadap kinerja keuangan. Kompartemen: Jurnal Ilmiah Akuntansi, 22(1), 65-85.

Kusumawati, D., Haerudin, & Santosa, E. W. A. (2022). Pengaruh likuiditas, solvabilitas, dan modal kerja terhadap profitabilitas. Value Added: Majalah Ekonomi dan Bisnis, 18(1), 9-16.

Muhharomi, G., Selamet Eko Budi Santoso, Suryo Budi Santoso, & Pratama, B. C. (2021). Pengaruh kebijakan hutang, arus kas bebas, likuiditas, dan pertumbuhan penjualan terhadap kinerja keuangan (Studi empiris pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2016-2019). RATIO: Reviu Akuntansi Kontemporer Indonesia, 2(1), 36-50.

Munawir, S. (2014). Analisis laporan keuangan. Yogyakarta: Liberty.

Ningsih, A. M., Hardiwinoto, M. Ridwan, & Anindya P. R. Z. Putri. (2023). Analisis rasio likuiditas, solvabilitas, aktivitas dan profitabilitas untuk menilai kinerja keuangan pada perusahaan food and beverage yang terdaftar di Bursa Efek Indonesia tahun 2019-2021. KOMPARTEMEN: Jurnal Ilmiah Akuntansi, 21(1), 94-110.

Niska. (2024). 23 BUMN merugi: Studi kasus 23 BUMN yang merugi dan dampaknya terhadap perekonomian. Artikel, Bimbel BUMN, Jakarta.

Santoso, S. B., Astuti, H. J., & Sayekti, L. M. (2020). The effect of claim expense, liquidity, risk-based capital, company size, debt to equity, and debt to asset on profitability in Indonesia Islamic insurance companies. Proceedings of the 2nd International Conference of Business, Accounting and Economics (ICBAE), 1-9.

Sayekti, & Santoso, S. B. (2020). Pengaruh ukuran perusahaan, debt to equity ratio, debt to asset ratio, dan risk-based capital terhadap profitabilitas (Studi empiris pada perusahaan asuransi umum unit usaha syariah tahun 2014-2018). RATIO: Reviu Akuntansi Kontemporer Indonesia, 1(1), 37-47.

Sopianti. (2023). Pengaruh likuiditas, solvabilitas dan modal kerja terhadap profitabilitas. Competitive: Jurnal Akuntansi dan Keuangan, 7(1), 82-91.

Sulindawati, N. L. G. E. (2017). Manajemen keuangan: Sebagai dasar pengambilan keputusan bisnis. Depok: Rajawali Pers.

Susilawati, E., & Purnomo, A. K. (2023). Pengaruh leverage dan pertumbuhan perusahaan terhadap profitabilitas. Owner: Riset & Jurnal Akuntansi, 7(2), 955-964.

Syafitri, A., & Junaeni, I. (2022). Pengaruh likuiditas, leverage, pertumbuhan penjualan, dan perputaran modal kerja terhadap profitabilitas (Studi kasus pada industri consumer goods yang terdaftar di Bursa Efek Indonesia periode 2016-2020). Moneter: Jurnal Akuntansi dan Keuangan, 9(2), 75-83