TELAAH BISNIS
Volume 25, Issue 2, 78-87
http://journal.stimykpn.ac.id/index.php/tb
ISSN 1411-6375 (Print)
ISSN 2541-6790 (Electronic)

Financial Strategy and Profitability Performance: Financial Ratio Analysis of the Telecommunications Industry on the Indonesia Stock Exchange

Faizul Mubarok[1]✉,
Tutik Sri Utami[2],
Annisa Ishanifah[3]
Annisa Putri Mawarni[4]
Universitas Terbuka, Indonesia[1]
Universitas Islam Negeri Syarif Hidayatullah Jakarta, Indonesia[2,3,4]

Correspondence
faizul.mubarok@ecampus.ut.ac.id

Received Dec 21, 2023
Revised Dec 16, 2024
Accepted Dec 18, 2024
Published Dec 31, 2024

DOI 10.35917/tb.v25i2.461

Abstract
This quantitative analysis aims to provide empirical evidence regarding the impact of solvency, liquidity, activity, and company age on the level of profitability in telecommunications companies. The research sample consists of six companies in the telecommunications sector listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. The data comes from each company's financial statements, accessed through the Indonesia Stock Exchange with the panel regression method. The results of this study indicate that liquidity and company age have a positive and significant influence on the profitability of telecommunications companies. In contrast, solvency and activity have no significant impact. These findings provide a better understanding of the factors that contribute to the profitability performance of companies in the sector. The practical implication of this study is that the management of telecommunication companies can focus more on strategies that increase the level of liquidity and consider the company's age in their financial policy planning. By understanding the impact of these variables, companies can optimize their financial structure to achieve better profitability levels. This research can serve as a foundation for better decision-making in managing the financial aspects of telecommunication companies.
Keywords: profitability, solvency, liquidity, activity, company age, telecommunication industry

Introduction

The fierce battle among Indonesian companies from various industry sectors is becoming increasingly intense, especially in the infrastructure, utilities, and transportation industries, which includes the telecommunications subsector. This subsector significantly impacts economic activities, mainly due to the crucial role of communication in overcoming distance and time barriers in the business world. Currently, there are 18 telecommunications companies listed on the Indonesia Stock Exchange (IDX) by the end of 2022, reflecting the diversity of participants in this industry.

The development of technology, particularly smartphones and the internet, has been a major factor influencing the telecommunications sector in Indonesia. This phenomenon is evidenced by the proliferation of various smartphone models in the market and the increasing number of internet users. Statistics from Indonesia data from the 2022 Susenas Survey show that approximately 66.48 percent of Indonesia's population had accessed the internet that year, up from 62.10 percent the previous year. The telecommunications sector not only plays a role in supporting connectivity but also has the potential to drive economic expansion and create jobs. Telecommunications companies compete to be the best and be recognized by the public, putting forward superior performance to get the highest ranking. One of the indicators considered by investors is the profitability ratio.

Profitability is an essential measure of a company's effectiveness in generating profits from invested capital, including sales, investment, and assets. According to (Wage et al., 2021), profitability is not only an indicator of financial performance but also a measure of effectiveness in utilizing total assets. For investors, profitability becomes a benchmark for capital investment, while for company owners, it is a standard for assessing company performance and development over time. The importance of profitability is also seen in its ability to attract outside capital. A company that cannot generate profits will need help to obtain external capital (Sanjaya & Rizky, 2018).

Astuti et al. (2015) identified that Debt to Equity Ratio has a positive and significant effect on the level of profitability, indicating that the company's financial structure contributes to profitable financial performance. Anggriani & Hasanah (2017) demonstrated that the Current Ratio significantly impacts the net profit margin, confirming that the level of liquidity can affect the company's profitability. Chalimi & Zainiyah (2022) found that Total Assets Turnover has a positive and significant effect on profitability, suggesting that efficiency in asset management can improve financial performance. Company age, as an indicator of the length of operation, also significantly affects profitability, following Dj (2016) study findings. This study provides insight into the fact that companies with a more extended operational history tend to achieve higher levels of profitability.

However, the research results by Suyono & Gani (2018) imply different findings. According to this study, solvency does not significantly impact profitability, while liquidity and activity influence company profitability. Nuansari (2024) analyzes the effect of companies paying dividends on short-term performance, which is moderated by dividend policy and Return on Assets (ROA) and controlled by company size. Kusumadewi et al. (2023) analyze how solvency and profitability impact the financial performance of coal companies.

This study analyzed the effect of Debt Equity Ratio, Current Ratio, Total Assets Turnover, and Company Age on Profitability in the Telecommunications Industry. The research gap in this study includes several aspects. First, more comprehensive research needs to be conducted on the impact of solvency, liquidity, activity, and company age ratios on profitability in the telecommunications subsector listed on the Indonesia Stock Exchange (IDX). Second, only some studies are conducted on the IDX, especially in the telecommunications sector, although there are many studies on variables that affect company profitability in general.

Third, previous research must consider regulatory transformation, industry turmoil, or the unique difficulties telecommunications companies face. Given the dynamic changes in the economic environment, research conducted between 2018 and 2022 may provide more relevant insights into the elements that affect the profitability of telecommunications companies. Another research gap that needs to be completed is the need for more specific research examining how company age affects profitability in the context of the rapidly changing telecommunications subsector on the IDX, where company age can be a significant factor in assessing the success and profitability of an organization.

This research makes a very relevant contribution to the telecommunications industry in Indonesia by filling the existing research gap. These contributions can be described as follows. First, this study provides an in-depth insight into the factors affecting the profitability of telecommunications companies listed on the Indonesia Stock Exchange (IDX) during 2018-2022. Its significance lies in the context of the telecommunications industry, which tends to be full of challenges and fierce competition. With a deeper understanding of the factors that affect profitability, companies in this industry can take more appropriate steps to improve their performance. Second, this study provides a relevant understanding of the role of company age in influencing profitability. Company age can be crucial in business dynamics, especially in fast-growing industries.

By understanding the impact of company age, telecommunication companies can design more effective strategies to deal with changes in the business environment. Third, the results of this study can serve as a guide for decision-makers in telecommunications companies, regulators, and other stakeholders to improve the profitability of the telecommunications industry. By understanding the factors influencing profitability, they can design more effective policies and strategies to advance the industry. Finally, this study can contribute to the academic literature by filling the existing knowledge gap regarding the influence of certain factors on profitability in the context of the telecommunications industry in Indonesia. This contribution can help researchers and academics better understand the dynamics of the telecommunications industry and the factors that need to be considered in future research.

Literature Review and Hypotheses

Pecking order theory inspires the understanding that the primary source of corporate capital should come from retained earnings, which are obtained from net profit after tax that is not distributed to shareholders. The retained earnings are then reinvested in company projects that are deemed profitable. Furthermore, this theory highlights three key factors: profitability, firm growth, and funding deficit, with profitability being the primary determinant in selecting funding sources (Ahmad & Pongoliu, 2021).

Trade-off theory, known as leverage trade-off theory, involves firms exchanging the tax benefits of debt for the potential risk of bankruptcy. According to the trade-off Theory by Ferris et al. (2018), firms will choose to go into debt up to a certain level where the cost of financial distress balances the tax savings from additional debt. In this context, the positive relationship between earnings and leverage, as explained by Krisda Hertanti & Wardianto (2022), indicates the significant impact of corporate funding policy.

On the other hand, signaling theory highlights how companies provide signals or cues about their condition to investors. According to Bitar & Tarazi (2019), these signals reflect information investors consider helpful. This approach, as described by Ratnasari et al. (2017), emphasizes the importance of investors' interpretation of signals as positive or negative. Investors' response to these signals depends on their assessment of the information received.

The Effect of Solvency on Profitability

According to Khidmat & Rehman (2014), the solvency ratio or leverage ratio (debt ratio) is a measure used to assess the extent to which debt or external parties fund the company's assets. Solvency reflects the company's ability to pay off debt using its assets. Within the framework of trade-off theory, the use of debt provides benefits but also results in sacrifices. On the other hand, Pecking Order Theory indicates that the higher the solvency ratio, the greater the costs the company must bear to fulfill its obligations. This study analyses Debt to Equity Ratio (DER) as the solvency ratio parameter.

Further exploration into the telecommunications industry reveals that solvency is equally crucial in financial performance. For instance, Dauda et al. (2021) state that the Debt to Equity Ratio (DER) is used to assess the proportion of corporate debt to equity. The findings of Sansasilia & Budiyanto (2015) show that solvency positively and significantly affects profitability. These results are reinforced by Yusra's (2016) research, which found a positive and significant relationship between solvency, measured by return on equity, and profitability. Suputra (2020) also supports these findings by showing that solvency significantly impacts profitability. In line with these findings, the solvency ratio, especially the Equity Ratio (DER), significantly influences company profitability.

H1: *Solvency affects profitability*

The Effect of Liquidity on Profitability

To evaluate liquidity, this study uses the current ratio (CR) as an indicator of liquidity. The current ratio (CR) reflects the company's ability to meet short-term obligations at maturity. As a measure of the company's ability to meet short-term obligations, the liquidity ratio is a concern in financial analysis (Kasmir, 2013). The high current ratio (CR) indicates that the company can meet its short-term obligations on time. Hendayana & Anjarini (2021) indicate that companies with a high level of liquidity have the potential to benefit. Signaling theory emphasizes that good liquidity can be a positive signal to investors and the public, indicating the company's ability to meet its obligations.

Pitoyo & Lestari (2018) confirmed that liquidity significantly affects profitability in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This finding is supported by Nurdiana (2018), which shows that liquidity positively and significantly affects profitability. Similar results were also found in the study of Cahyani & Sitohang (2020), which indicated that liquidity variables positively and significantly influence profitability. Thus, liquidity analysis, especially using the current ratio (CR), has significant relevance in understanding its relationship with the level of company profitability.

H2: *Liquidity affects profitability*

The Effect of Activity on Profitability

The activity ratio measures the extent to which the company's effectiveness in utilizing its assets, or it can be said to be an indicator of the efficiency level in utilizing company resources (Rina et al., 2019). In the context of this study, the type of activity ratio used is Total Assets Turnover (TATO), which is often known as the asset turnover ratio. The findings of Widiastuti et al. (2016) show that asset turnover positively and significantly affects profitability.

These results support the research of Pranata et al. (2014), which shows that the activity ratio (TATO) contributes positively to profitability. Research by Sari et al. (2019) also states partially that the TATO variable has a significant positive effect on profitability. Thus, the analysis of activity ratios, especially by using Total Assets Turnover (TATO), has significant relevance in understanding the correlation between the efficiency of using a company's assets and its level of profitability.

H3: *Activity affects profitability*

The Effect of Company Age on Profitability

The company's age reflects the length of time the company has been established and operating. Sudaryono (2007) defines company age as when a company is listed on the Indonesia Stock Exchange. Theoretically, investors tend to trust companies operating longer than new ones. Dj (2016), through his research, stated that the company's age positively and significantly influences profitability. Other findings by Wage et al. (2021) show that company age positively affects profitability. Zuchrinata & Yunita (2019) also present research results that show a partial effect of company age on profitability. Thus, company age plays an essential role in determining company profitability.

H4: *Company age has a positive effect on profitability*

Research Method

This section consists of the research design, subject/object/population/sample, operational definition and measurement of variable, data collection technique and instrument, and data analysis techniques in paragraphs. The author(s) must avoid using bullets and numbering while explaining the methodology.

This research is designed to test hypotheses to prove the effect of independent variables, namely Debt to Equity Ratio (DER), Current Ratio (CR), Total Asset Turnover (TATO), and Company Age (AGE), on the dependent variable of profitability (NPM). Data analysis in this study is quantitative, which describes the outline of the findings after the research is completed. The research was conducted on telecommunication companies sourced from the Indonesia Stock Exchange during 2018-2022. Research data in the form of quarterly financial reports from telecommunications companies—sampling using the purposive sampling method, with panel data as the type of data used. The sample selection criteria involve companies listed on the IDX in the telecommunications subsector in 2018-2022, audited financial statements, and did not experience consecutive losses in that period.

Based on these criteria, six sample companies were selected, namely PT Telekomunikasi Indonesia Tbk, PT Indosat Tbk, PT Link Net Tbk, PT XL Axiata Tbk, PT Tower Bersama Infrastructure Tbk, and PT Smartfren Telecom Tbk. The number of observations in this study reached 120, with quarterly observations for five years. The data collection method involves literature study and documentation. Descriptive analysis was conducted to describe the characteristics of the variables in this study, including standard deviation, number of observations, mean, minimum, and maximum. Classical hypothesis tests, such as normality tests, heteroscedasticity tests, and multicollinearity tests, were used to ensure the uninfluence of the data. The relationship between variables was tested using quarterly panel data analysis.

$$NPM_{it} = \alpha + \beta_1 DER_{it} + \beta_2 CR_{it} + \beta_3 TATO_{it} + \beta_4 Age_{it} + \mathcal{E}_{it} \text{ ....(Eq.1)}$$

Results and Discussion

The descriptive statistics provide a detailed description of the characteristics of the variables in this study. The debt-equity ratio (DER) shows an average of around 2.32, indicating that, on average, the company's debt is more than double its equity. As reflected by the significant standard deviation, the high variability indicates considerable variation between companies regarding financial structure. Furthermore, the Current Ratio (CR), which measures the company's ability to meet short-term obligations, shows an average of around 0.48. This indicates that the company's ability to meet short-term obligations is limited, with considerable variation between companies.

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. Dev	Min	Max
DER	120	2.319005	1.695805	0.228540	8.429996
CR	120	0.484519	0.248291	0.117729	1.240713
TATO	120	0.249250	0.157182	0.036087	0.646358
AG	120	3.242065	0.398481	2.639057	4.007333
NPM	120	0.072299	0.222454	-0.890423	0.376493

Total Assets Turnover (TATO), which measures the effectiveness of the company in using assets, shows an average of around 0.25. This indicates that the company generates revenue of around 25% of its total assets, with considerable variation between companies. The company age (AGE) averages around 3.24 years, reflecting the time the company has been in operation. Although variations are minor, company age can provide context on the company's stability and experience.

Finally, the Net Profit Margin (NPM) shows an average of around 0.07, signifying that the average net profit is around 7% of revenue. The high variability indicates significant variation in profitability between companies, with a negative minimum value indicating that there are companies with negative net profits. Overall, this descriptive analysis provides a comprehensive picture of the characteristics of the telecommunication companies that were the focus of the study.

Table 2. Best Model Selection

Test	Summary	Probability
Chow	Cross-section Chi-square	0.000
Hausman	Cross-section random	0.000

Based on the Chow test results, the chi-square probability for cross-section is 0.0000, smaller than the alpha significance level of 0.05 or 5%. Therefore, it can be concluded that the null hypothesis (H_0) is rejected, and the model chosen is the Fixed Effect Model (FEM). Furthermore, because the model selection falls on the Fixed Effect Model (FEM), an additional test is carried out, namely the Hausman Test. The Hausman test aims to test and determine whether the model is more appropriate between the Fixed Effect Model (FEM) and the Random Effect Model (REM) in the context of this study. Based on the results of the Hausman Test table, information is obtained that the cross-section random probability is 0.0000. This value is also smaller than 0.05 or 5% alpha significance level. So, it can be concluded that the null hypothesis (H_0) is accepted, so the optimal model in this study is the Fixed Effect Model (FEM).

Table 3. Fixed Effect Model

Variable	**Coefficient**	**Prob.**
C	-3.429798	0.0000
DER	0.018965	0.1137
CR	0.212889	0.0006*
TATO	0.125744	0.1260
AGE	1.025157	0.0000*

The Effect of Solvency on Profitability

The first test was conducted on the independent variable solvency ratio (DER). The analysis results in the table above show that the solvency ratio variable obtained a probability value of 0.1137 > 0.05. Therefore, it can be concluded that the alternative hypothesis (H_1) is accepted, and the null hypothesis (H_0) is rejected. This means that the solvency ratio variable does not affect the profitability variable.

This finding aligns with the pecking order theory Myers & Majluf (1984) developed. According to this theory, firms prefer to finance investment projects with retained earnings before seeking external funding. In this context, the solvency ratio (debt to equity ratio) may not be the main factor affecting profitability, as companies are more likely to use internal sources of funds before considering debt. This finding is also consistent with the research of Wahyuliza & Dewita (2018), which found that solvency has no significant effect on profitability. However, this finding differs from the results of Sansasilia & Budiyanto (2015), which state that solvency has a positive and significant effect on profitability. This difference could be due to contextual and methodological factors between the studies, suggesting the importance of considering such differences in interpreting research results.

The Effect of Liquidity on Profitability

The second test analyzes the independent variable of liquidity ratio (CR) on profitability in the telecommunications sector. The data processing results show a probability value of 0.0006, smaller than the significance level of 0.05. Therefore, it can be concluded that the alternative hypothesis (H_2) is accepted. In contrast, the null hypothesis (H_0) is rejected, indicating that the liquidity ratio variable (current ratio) significantly affects the profitability variable in the telecommunications sector.

This finding is consistent with theory and previous research. According to signaling theory, a high level of liquidity can be considered a positive signal to investors and the general public, indicating that the company can meet short-term obligations and has the potential to achieve profits. Therefore, this study supports the view that liquidity plays an essential role in improving corporate profitability, especially in the telecommunications sector.

However, this finding contrasts with the Cahyani & Sitohang (2020) study, which states that liquidity can harm profitability. In the telecommunications sector, the positive effect of liquidity on profitability can be explained by telecommunications companies' ability to manage investments and projects more efficiently, support business growth, and increase stakeholder confidence in the long run.

The Effect of Activity on Profitability

The third test shows that the activity ratio (TATO) obtained a probability value of 0.1260, more significant than the significance value of 0.05. Therefore, H_3 (alternative hypothesis) is rejected, and H_0 (null hypothesis) is accepted, implying that the total assets turnover variable has no significant effect on profitability in the context of the telecommunications sector. This finding aligns with the results of research conducted by Wage et al. (2021), which also shows that asset turnover activity has no significant effect on profitability in a particular sector.

However, this result contrasts with the research of Widiastuti et al. (2016), who found that total asset turnover positively and significantly affects profitability. There may be differences in the context of the telecommunications sector, where industry-specific factors such as high technology, extensive infrastructure, and competitive dynamics affect the link between asset turnover and profitability. In addition, the impact of innovation, market strategy, and global economic conditions are crucial in understanding why total asset turnover does not significantly influence profitability in the telecommunications industry.

The Effect of Company Age on Profitability

The fourth test, the t-statistical test, was conducted on the independent variable, company age (AGE), specifically in the telecommunications sector. The analysis results show that the company's age has a probability value of 0.000, which is smaller than the significance value of 0.05. Thus, it can be concluded that H_4 (alternative hypothesis) is accepted and H_0 (null hypothesis) is rejected, indicating that the variable company age significantly affects profitability in the telecommunications sector.

This finding is consistent with the research of Zuchrinata & Yunita (2019), which states that company age has a significant partial effect on profitability but, more specifically, on companies in the telecommunications sector. This effect can be explained through management policies, company experience in dealing with the rapid dynamics of the telecommunications market, and the ability of more established companies to respond to changes in the industry environment. As a result, firm age in the telecommunications sector is a crucial factor that contributes positively to profitability by providing competitive advantage and stability in the face of industry challenges.

Conclusion

A series of previous tests showed that solvency and activity variables do not significantly influence companies' profitability levels in the telecommunications sector. In contrast, liquidity and age variables show a significant influence on profitability. This finding indicates that in the telecommunications sector, financial policies that emphasize corporate solvency or activity may not be the main factor contributing to profitability. Meanwhile, a high level of liquidity and longer company age may positively impact the profitability performance of companies in this sector.

As a recommendation, management of companies in the telecommunications sector may focus more on liquidity strategies and consider financial policies that support optimal liquidity. In addition, attention to company age as a factor that contributes positively to profitability should also be considered in long-term financial policy planning. By understanding these factors, companies can optimize their financial structure to achieve better performance in a competitive market.

References

Ahmad, A., & Pongoliu, Y. I. D. (2021). Analisis Struktur Modal Berdasarkan Perspektif Pecking Order Theory. *Jurnal Ilmiah Manajemen Dan Bisnis*, *3*(3), 171–182.

Anggriani, D., & Hasanah, N. (2017). Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER) Terhadap Net Profit Margin. *Journal Of Management Studies*, *4*(3), 123–126.

Astuti, K. D., Retnowati, W., & Rosyid, A. (2015). Pengaruh Struktur Modal terhadap Profitabilitas (Studi pada Perusahaan Go Publik yang Menjadi 100 Perusahaan Terbaik Versi Majalah Fortune Indonesia Periode Tahun 2010-2012). *Jurnal Akuntansi*, *2*(1), 49–60.

Bitar, M., & Tarazi, A. (2019). Creditor Rights and Bank Capital Decisions: Conventional vs. Islamic Banking. *Journal of Corporate Finance*, *55*, 69–104. https://doi.org/10.1016/j.jcorpfin.2018.11.007

Cahyani, R. A., & Sitohang, S. (2020). Pengaruh Perputaran Modal Kerja, Likuiditas dan Solvabilitas terhadap Profitabilitas. *Jurnal Ilmu Dan Riset Manajemen*, *9*(6), 1–17.

Chalimi, A. N. F., & Zainiyah, N. (2022). Pengaruh Likuiditas, Solvabilitas, Aktivitas dan Ukuran Perusahaan terhadap Profitabilitas Perusahaan Sektor Kesehatan Terdaftar BEI. *Jurnal Akuntansi Sektor Publik*, *1*(1).

Dauda, P., Taufiq, M. I., Saeni, N., Baottong, M. H., & Bazergan, I. (2021). Pengaruh Likuiditas Dan Solvabilitas Terhadap Profitabilitas. *Jurnal Mirai Management*, *6*(3), 51–66.

Dj, Y. R. (2016). Pengaruh Ukuran Perusahaan, Struktur Hutang dan Umur Perusahaan terhadap Profitabilitas pada Perusahaan Food & Beverages di Bursa Efek Indonesia Tahun 2012-2014. *Jurnal Penelitian Ekonomi Dan Akuntansi*, *I*(2), 111–126.

Ferris, S. P., Hanousek, J., Shamshur, A., & Tresl, J. (2018). Asymmetries in the Firm's Use of Debt to Changing Market Values. *Journal of Corporate Finance*, *48*, 542–555.

https://doi.org/10.1016/j.jcorpfin.2017.12.006

Hendayana, Y., & Anjarini, D. (2021). Analisis Pengaruh Aktivitas, Likuiditas dan Solvabilitas terhadap Profitabilitas pada Perusahaan Konstruksi dan Bangunan yangTerdaftar di Bursa Efek Indonesia. *Mediastima*, *27*(1), 67–81.

Khidmat, W. Bin, & Rehman, M. U. (2014). Impact Of Liquidity & Solvency On Profitability Chemical Sector of Pakistan. *Ekonomika Management Inovace*, *6*(3), 3–13.

Krisda Hertanti, D., & Wardianto, K. B. (2022). Pengujian Pecking Order Theory Dan Trade Off Theory Pada Perusahaan Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2020. *Jurnal Kompetitif Bisnis*, *1*(7), 390–404.

Kusumadewi, H., Saputri, E. R., & Yuniarto, A. E. (2023). Solvency, Profitability, and Financial Performance. *Telaah Bisnis*, *24*(1), 39. https://doi.org/10.35917/tb.v24i1.376

Myers, S. C., & Majluf, N. S. (1984). Corporate Financing and Investment Decisions when Firms have Information that Investors Do Not Have. *Journal of Financial Economics*, *13*(2), 187–221. https://doi.org/10.1016/0304-405X(84)90023-0

Nuansari, S. D. (2024). Moderating Effects of Dividend Policy Consistency and ROA on Firm. *Telaah Bisnis*, *25*(1), 52–62.

Nurdiana, D. (2018). Pengaruh Ukuran Perusahaan dan Likuiditas terhadap Profitabilitas. *Jurnal Menara Ilmu*, *12*(6), 77–88.

Pitoyo, M. M., & Lestari, H. S. (2018). Pengaruh Likuiditas Terhadap Profitabilitas Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Manajemen Bisnis*, *13*(1), 81–106.

Pranata, D., Hidayat, R. R., & Nuzula, N. F. (2014). Pengaruh Total Asset Turnover, Non Performing Loan, dan Net Profit Margin Terhadap Return On Asset (Studi pada Bank Umum Swasta Devisa yang terdaftar di Bank Indonesia tahun 2010-2012). *Jurnal Administrasi Bisnis*, *11*(1), 1–10.

Ratnasari, S., Tahwin, M., & Sari, D. A. (2017). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen dan Profitabilitas Terhadap Nilai Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia. *Buletin Bisnis & Manajemen*, *3*(1), 80–94.

Rina, Ass, S. B., & Nurwahidah, M. (2019). Analisis Rasio Aktivitas untuk Menilai Kinerja Keuangan pada PT Indofood Sukses Makmur Tbk yang Terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Brand*, *1*(2).

Sanjaya, S., & Rizky, M. F. (2018). Analisis Profitabilitas dalam Menilai Kinerja Keuangan pada PT. Taspen (Persero) Medan. *Kitabah*, *2*(2), 278–293.

Sansasilia, S. S., & Budiyanto. (2015). Pengaruh Rasio Likuiditas dan Rasio Solvabilitas terhadap Profitabilitas pada Perusahaan Perbankan. *Jurnal Ilmu Dan Riset Manajemen*, *4*(6), 2–18.

Sari, M. M., Ananda, G. C., & Ardian, N. (2019). Faktor-Faktor Profitabilitas di Sektor Perusahaan Industri Manufaktur Indonesia (Studi Kasus: Sub Sektor Rokok). *Jurnal Manajemen Tools*, *11*(2), 61–68.

Sudaryono, B. (2007). Kajian atas Faktor-Faktor yang Mempengaruhi Pengungkapan Lingkungan (Environmental Disclosure) pada Perusahaan Publik di BEJ pada Tahun 2004-2005. *Media Riset Akuntansi, Auditing Dan Informasi*, *7*(2), 107–139.

Suputra, G. A. (2020). Pengaruh Likuiditas, Solvabilitas dan Biaya Bunga terhadap Profitabilitas di Koperasi Serba Usaha Sedana Graha Sesetan Denpasar Periode 2013-2019. *Jurnal Ilmiah Manajemen Dan Bisnis*, *5*(2), 36–44.

Suyono, & Gani, E. A. (2018). Analysis of Likuidity Ratio, Activity Ratio, Working Capital Ratio, and Solvency Ratio on The Profitabilitas of Telecommunication Companies Listed on BEI (period 2011-2016). *Prucaratio : Jurnal Ilmiah Manajemen*, *6*(1), 111–121.

Wage, S., Toni, H., & Rahmat, R. (2021). Pengaruh Likuiditas, Solvabilitas, Aktivitas, dan Ukuran Perusahaan terhadap Profitabilitas Perusahaan di Bursa Efek Indonesia. *Jurnal Akuntansi Barelang*, *6*(1), 41–49. https://doi.org/10.33884/jab.v6i1.4558

Wahyuliza, S., & Dewita, N. (2018). Pengaruh Likuiditas, Solvabilitas dan Perputaran Modal Kerja terhadap Profitabilitas pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Benefita*, *3*(2), 219–226.

Widiastuti, N. A., Arifati, R., & Abrar. (2016). Pengaruh Leverage, Ukuran Perusahaan, Pertumbuhan Perusahaan, Rasio Likuiditas dan Rasio Aktivitas terhadap Profitabilitas (Studi pada Sektor Keuangan dan Perbankan di BEI Tahun 2010-2014). *Journal Of Accounting*, *2*(2), 1–7.

Yusra, I. (2016). Kemampuan Rasio Likuiditas dan Solvabilitas dalam Memprediksi Laba Perusahaan: Studi Empiris pada Perusahaan Telekomunikasi yang Terdaftar di Bursa Efek Indonesia. *Jurnal Benefita*, *1*(1), 15–23.

Zuchrinata, F. A., & Yunita, I. (2019). Pengaruh Inflasi, Suku Bunga Bank Indonesia, Debt to Equity Ratio, Ukuran Perusahaan dan Umur Perusahaan terhadap profitabilitas Perusahaan Sub Sektor Pertambanagan Batubara yang Terdaftar di BEI Tahun 2013-2017. *Jurnal Ilmiah Manajemen Universitas Putera Batam*, *7*(2), 189–198. https://doi.org/10.33884/jimupb.v7i2.1232