



The effect of liquidity ratio, solvability ratio, activity ratio and ownership structure to the company profitability of consumer goods industry in Indonesian capital market

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ABSTRACT

Profitability includes a company's financial performance measurement indicator used to measure the effectiveness of the company when creating profit by the total utilization of the assets owned. There are several factors that can affect profitability: Liquidity, Solvability, activity and managerial ownership. The first factor is Liquidity, things that should be considered in reviewing the profitability of the company is the influence of low Liquidity on profitability. This study is to examine the effect of liquidity, solvability, activity, and ownership structure on company profitability using the Multiple Regression Analysis approach in Consumer Goods Industry listed in Indonesian Capital Market between 2017-2021. 42 companies met the criteria which then became the research sample. The results show that simultaneously liquidity, solvability, activity, and ownership structure have an influence on profitability. Partially, Liquidity and Solvability have a significant effect on profitability, while Activities and Ownership Structure have no significant effect on profitability.

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INTRODUCTION

In Indonesia, many businesses are growing quickly, especially in the commerce, industry, and service sectors (Purnomo 2019). A company, no matter how big or small, needs to have a predetermined objective. The more healthy the business is, the more likely it is to continue operating and expand in order to meet its goals. But in this era of globalization, every business faces fierce competition from rival businesses. whereas the goal of every business is to make a profit (Irman 2017).

The Indonesian population spends IDR 1.26 million per month on consumption (Kemenkes RI Dirjen P2P 2020). From the value before it was recorded to grow by around IDR 38,905 or an increase of 3.17 percent from 2020, which was only valued at IDR 1.22 million per month. Meanwhile, monthly consumption expenditures in 2021 increased by 22 percent compared

to 2017, which was still IDR 1.03 million per month. According to the Central Statistics Agency (BPS), it stated that there was an increase in the cost of people's living needs during the Covid-19 pandemic. When broken down by their expenditure items, in 2021 Indonesian residents spent IDR 622.8 thousand per month on food consumption, then IDR 641.7 thousand for non-food consumption (WHO 2020).

The average monthly consumption expenditure of residents in urban areas is IDR 1.48 million, depending on the region of residence. Greater than the rural population, whose average monthly consumption is IDR 971.4 thousand. According to the Central Statistics Agency (BPS), household consumption expenditures contributed significantly to the national economy, amounting to 54.42 percent in 2021. With a high population in Indonesia, the community's consumption will rise. According to data on consumer spending, each year grows. As a result, manufacturing companies in the consumer goods sector are very likely to benefit greatly because Indonesia ranks fourth in terms of population, and the demand for consumer goods is increasing (Baraja and Yosya 2019).

Based on average sales of consumer goods sector firms in Indonesia, which increased from 2017 to 2021, the rise in manufacturing company sales of consumer goods is caused by an increase in consumption spending and the need for goods. The sales rise is in the range of 25%. This rise has an indirect impact on the business's profitability. Profitability will rise if it is expected that the company's costs would remain constant (Amoa-Gyarteng 2021).

The profitability of enterprises in the consumer products sector improved between 2017 and 2021 by 0.15%, while sales increased by 25% increments. Most businesses fought to survive during the pandemic when this situation occurred, but businesses in the consumer products sector saw an increase in profitability; as a result, this became a topic of interest for this industry to explore. The ability of a business to turn a profit and raise shareholder value is referred to as profitability. In order for investors to trust and invest in a company and receive the anticipated return on their investment, it is necessary for those companies to have sound financial performance management. The financial performance of the company is one of the tools that management can utilize to make decisions both internally and outside. This is done for business attractiveness, which is an important indicator in company rivalry, and business attractiveness indicators can be calculated using profitability (Mariana and Rukmana 2020).

Companies can generate profits by maximizing their own capital, which allows them to maximize sales by leveraging assets that can provide these gains. Profitability is a financial performance metric that measures a company's efficacy in generating profits by employing its total assets. Return on Assets is a technique for assessing a company's profitability (Fathurohman and Triyono 2020).

Profitability can be impacted by a number of variables, including liquidity, solvability, activity, and ownership structure. Liquidity is the first element that might have an impact on profitability. The capacity of the business to pay off short-term debt when it's due is referred to as liquidity. Liquidity levels have an effect on the business. A high degree of liquidity indicates that the company may be excellent at paying off its short-term loans as they are due. High liquidity also means there are a lot of idle funds available for corporate investment, though. This is bad for maximizing profitability because the organization will miss out on opportunities to boost profitability due to the significant amount of idle funds. According to Sutrisno (2012) that the Liquidity ratio is a ratio that shows the potential of the company when paying off its debts are almost due. Liquidity can be measured using QR (Quick Ratio). The Quick Ratio is a ratio that shows the company's potential when paying short-term current liabilities with current assets without taking inventory values into account (Kasmir, 2012: 136-137) in which the calculation takes into account the relative relationship between current assets and current liabilities for each company. Similar research that focuses on the relationship between liquidity and company profitability still has inconsistent results. Research by Bawamenewi & Afriyeni (2019) on

manufacturing sector company listed in Indonesian Stock Exchange and Rahmah et al. (2019) on automotive sector company found that Liquidity significantly affects profitability, whereas Sukmayanti & Triaryati (2018) in property and real estate companies on the Indonesia Stock Exchange found that liquidity had a negative and significant effect on profitability. However, Ambarwati et al. (2015) which shows that liquidity has no significant effect on profitability.

Solvability is the second element. Solvability, a phrase used to describe a company's ability to settle debts, indicates how much debt it has taken on. The ability of the business to pay off all of its debt in the event of a liquidation or dissolution is also measured by its solvability. In relation to the trade-off theory, borrowing money is a good way to reduce taxes because it increases interest rates, but borrowing money will also increase the risk of bankruptcy, often known as the price of financial hardship. Profitability will be affected if the business has rising costs as a result of aggressive debt collection tactics. According to Solvability, a substitute that can be employed to boost profitability (Dewi and Abundanti 2021). Solvability can be measured using DER (debt to equity ratio). The profitability of a corporation may be impacted by DER levels. A higher DER will make the company's income tend to be used to meet obligations, making it riskier for the company, whereas a low DER has an impact on the company's need to have enough capital to meet operations, which will affect profit acquisition and ultimately have an impact on company profitability. Since interest on debt can lower a firm's level of profitability, solvability and profitability have a negative relationship when a company finances too much of its operations through debt, the company is sometimes viewed as unhealthy (Rahmah et al. 2019), while Febria & Halmawati (2014), found that solvability (DER) has a significant positive effect on profitability and Maulita & Tania (2018) found that there is no significant effect between solvability (DER) and profitability.

The third factor that affects profitability is the activity ratio. The activity ratio is also known as turnover or efficiency ratio, where this ratio measures the effectiveness of a company in using its resources and assets. As stated by Rangkuti (2004), the purpose of the activity ratio is as a measurement of the extent to which a company's activities utilize its funds efficiently and effectively. Activity ratios can be measured using INTO (inventory turnover) (Matondang and Wuryani 2020). Where inventory itself is defined as goods that the company has and in the future sales are made to customers. Raharjaputra (2011) argues that the higher the inventory turnover can increase the company's profitability, and vice versa, the lower the inventory turnover will make the company's profitability lower. This is because the higher the inventory turnover rate will increase the sales value, assuming constant costs will increase profitability. Astuti & Aprianti (2020) and Rahmah et al. (2019) also found the same thing, namely inventory turnover has a significant positive effect on company profitability, while Martha & Saryadi (2020) found different results that inventory turnover has a negative and significant effect on the profitability of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange.

The ownership is a fourth aspect that can effect profitability in addition to the ones already mentioned. The quantity of shares owned by management, including directors and commissioners, is known as managerial ownership (Oktorina and Wedari 2015). According to agency theory, if managerial ownership is low then the incentive to the possible occurrence of opportunistic behavior of managers will increase. The existence of managerial ownership is seen to align the potential differences in interests between outside shareholders and management. This is supported by research that the managerial ownership structure has a positive influence on profitability (Oktorina and Wedari 2015), while Wiranata & Nugrahanti (2013) shows no effect between management ownership structure and company profitability.

According to the summary above, it is presumed that this study will be able to resolve the issues surrounding the impact of the liquidity ratio, solvability ratio, activity ratio, and ownership structure on the company profitability of the consumer goods industry and offer fresh perspectives

on the global economic crisis (pandemic) so that investors will have more information on company performance in the Indonesian capital market.

RESEARCH METHOD

This study uses a quantitative approach. Researchers also used an observational study because data collection was done by observing the behavior of the variables studied (Sugiyono, 2019). This study employs a quantitative technique in processing and assessing the data collected during the research period in order to obtain a clear picture of the phenomena and a comprehensive conclusion based on the applicable theory. Secondary data gathered indirectly through intermediary media from various data sources is used in this study, which is then processed utilizing statistical tools employing the MRA (Multiple Regression Analysis) approach using F test and t-test for hypothesis testing. This study specifies the factors, data, and research period used in determining variables. The research period covers 42 companies listed in the Consumer Goods Industry group on the Indonesian Capital Market from 2017 to 2021. The profitability ratio (ROA) as a dependent variable, liquidity ratio (QR), activity ratio (INTO), solvability ratio (DER), and ownership structure as independent factors are employed in the study (Figure 1). The companies listed in the Consumer Goods Industry with complete data comprise the sample. The statistics used are secondary data gathered from the Indonesia Stock Exchange and the company's official website.



Figure 1. Research Framework

RESULTS AND DISCUSSIONS

In this study, there were 42 sample companies that were observed over a 5 year period, so that there were 210 observations. The companies sampled are manufacturing companies in the consumer goods sector that have met predetermined criteria and are listed on the Indonesia Stock Exchange for the period 2017 to 2021. The following are the results and discussion of the research.

Results

This study uses multiple regression analysis method, this analysis is useful to see Liquidity (QR), Solvability (DER), activity (INTO) and ownership structure have an effect on profitability (ROA). The following are the results of hypothesis testing using multiple linear regression analysis.

Table 1. Multiple Regression Results

Variable	B	t-count	t-table	Sig.	Remarks
(constant)	52.978	3.983		0.004	
Liquidity (QR)	0.076	1.518	±1.960	0.131	Not Affected
Solvability	-0.086	-1.146	±1.960	0.253	Not Affected
Activity	0.057	2.369	1.660	0.019	Affected
Ownership Structure	-0.001	-1.904	1.660	0.058	Not Affected
F table		2.37			
F count		3.756			
R Square		0.068			
Adjusted R Square		0.050			

Source: processed data (2022)

Based on the results of multiple regression analysis in table 1, the following equation is obtained: Profitability = 52.978 + 0.076 Liquidity - 0.086 Solvability + 0.057 Activity - 0.001 Owner + e Which means : (a). Constant value (y) of 52.978 which states if Liquidity, Solvability, activity and managerial ownership structure equal to zero then profitability is equal to 52.978. (b) Coefficient value 0.076 means that every increase in liquidity by one unit, it will increase profitability by 0.076 or vice versa if liquidity decreased by one unit, the profitability will decrease by 0.076. (c) Coefficient value -0.086 means that every increase in solvability by one unit, the profitability will decrease by 0.086. the negative sign on the value of the regression coefficient indicates a counter-directional relationship between solvability and profitability. (d) Coefficient value 0.057 means that every increase in activity by one unit, it will increase profitability by 0.057. or vice versa if X3 decreased by one unit, the profitability will decrease by 0.057. (e) Coefficient value -0.001 means that every increase in ownership structure by one unit, the profitability will decrease by 0.001. the negative sign on the regression coefficient value indicates a counter-directional relationship between managerial ownership structure and profitability.

Based on F test, table 1 shows that the value of F table is 2.3737 and the value of F count is 3.756 with a significant value of 0.006 respectively. The value of F count 3.756 is greater than F table 2.37, in F value of significance: 0.006 to 0.05. These findings suggest that liquidity, solvability, activity, and managerial ownership structure have a considerable and simultaneous impact on the profitability realized. Based on table 1, it can be seen that the R square (R²) is 0.068, which means that the contribution of the variables liquidity, solvability, activity, and ownership structure simultaneously affect profitability by 6.8 percent and the remaining 93.2 percent is influenced by other variables outside the model.

Using the t-test to test the hypothesis and get the results of the influence of each independent variable (liquidity, solvability, activity, and ownership structure) on profitability. Basic statistical test decision making in this study at the level of significance alpha 0.05 and Df = 209 (number of observations-number of free variables-1). Based on table 1 the results shown that: (1) t-test on Liquidity, the value of t-count of Liquidity (QR) of 1.518 is smaller than the value of t-table 1.960 and Liquidity significance (QR) of 0.131 is greater than 0.05. Based on these results it can be said that the hypothesis is rejected which means Liquidity (QR) has no significant effect on profitability. The result is Liquidity(QR) partially has no effect on profitability (ROA). (2) The value of t-count on Solvability (DER) of -1.146 is smaller than the value of t-table 1.960 and the significance of Solvability (DER) of 0.253253 is greater than 0.05 which means that the hypothesis is also rejected, it can be concluded that partially solvability (DER) has no effect on profitability (ROA). (3) The value of t-count of activity (INTO) of 2.369 is greater than the value of t-table 1.660 and the level of significance of activity (INTO) of 0.019019 is smaller than 0.05. based on these results, it can be stated that the hypothesis is accepted, which states that activity (INTO) has a significant positive effect on profitability (ROA). (4) Based on table 1 the value of t-count of

ownership structure of -1.904 is smaller than the value of t-table 1.660 and the significance of ownership structure of 0.0058 is greater than 0.05. Based on these results, it can be stated that the hypothesis is rejected which means ownership structure has no effect on profitability (ROA).

Discussions

In this section will be explained the discussion of multiple liner regression analysis of variable Liquidity (QR), Solvability (DER), activity (INTO) and ownership structure to profitability (ROA). Both simultaneously (F test) and partially (t-test). The interpretation of the four partially independent variables will be discussed as follows:

Table 2. Hypothesis Test

Variable	Hypothesis	Results
Liquidity (QR)	(+) significant	not affected
Solvability (DER)	(+ / -) significant	not affected
Activity (INTO)	(+) significant	(+) significant
Ownership Structure	(+) significant	not affected

Source: processed by researcher

Liquidity to Profitability

Liquidity describes how capable a company is in paying off its short-term obligations that are almost due. The quick ratio is used to measure the level of Liquidity which is included in the reference in order to predict to what extent the company's potential in fulfilling its financial obligations. When short-term debt obligations are able to be repaid by the company in a timely manner, the company is considered to have the availability of liquid assets and is in a strong company position. If the company is experiencing Liquidity difficulties or less, then the company will consider taking on debt (Trade-off theory). This is perceived as good for short-term creditors so they have no doubt if the company wants to borrow funds to increase its capital to create profits. Then it will have a positive impact on increasing the profitability of the company. According to the findings of multiple regression analysis, profitability is unaffected by liquidity. These findings demonstrate that liquidity levels, whether high or low, have no bearing on the company's profitability. The capacity of the company to make profits is unrelated to its capacity to fulfill its short-term obligations. This may occur as a result of excessive management of the company's business assets, which decreases performance since funds are sitting idle. The profitability of the company is not affected by Liquidity, but it can be influenced by other factors that were not studied in this study. This indicates that the high-low value of Liquidity does not significantly affect the high-low profitability (ROA). This result is in line with Ambarwati et al. (2015) which shows that liquidity has no significant effect on profitability, meanwhile this result is different from Rahmah et al. (2019) and Sukmayanti & Triaryati (2018) which shows a significant effect of liquidity on profitability.

Solvability to Profitability

Solvability ratio as a ratio that describes how the company's ability to pay short-term and long-term debt from equity. Solvability is also used by companies to increase their capital in an effort to increase profits. The increase in production can increase revenue also has a positive impact on increasing profitability. Based on the findings, the trade-off theory that a high Debt Equity Ratio (DER) indicates that the profitability of the company will increase is refuted, as the results demonstrate that Solvability (DER) does not significantly affect profitability (ROA), as the company can manage its money effectively and optimally to produce significant revenues.

The company's ability to meet short-term and long-term debt is not related to the company's ability to generate profits. The profitability of the company is not affected by solvability, but it can be influenced by other factors that were not studied in this study. This shows that high-low Solvability values do not significantly affect the high-low profitability (ROA). This result is in

line with Maulita & Tania (2018) which shows that there is no significant effect between solvability (DER) and profitability. While the results are not in line with Febria & Halmawati (2014) which is show that solvability (DER) has a significant positive effect on profitability.

Activity to Profitability

Inventory includes part of the working capital that is very important to the company. The level of inventory turnover is also highly dependent on the sales carried out by the company. Where the inventory itself is defined as goods that the company has and in the future sales are made to customers. Based on the results of multiple regression analysis showed that the activity has a positive effect on profitability. When the company is able to sell the inventory it has, it will increase sales volume and increase profitability. The higher the resulting ratio indicates that the company can minimize the risk of loss due to expired goods or changing consumer tastes. This indicates that if inventory turnover increases, it will have an impact on increasing the company's profitability. This result is in line with Astuti & Aprianti (2020) and Rahmah et al. (2019) which found a significant positive effect of activity on company profitability, and different from the findings from Martha & Saryadi (2020) that inventory turnover has a negative and significant effect on the profitability.

Ownership Structure to Profitability

Ownership structure (managerial) is a situation where the manager as the owner of the company's shares in addition to the manager, also as the owner of the company. The board of directors and board of commissioners of the company also includes managerial parties who take part in the decisions to be taken. If the ownership of the company's shares is owned by the company's managerial, the company's performance will be fully supported by the manager who owns the shares , so that the company's control will be increased which will have an impact on the company's profitability which will increase. In line with agency theory, managerial share ownership can be one of the companies to overcome agency problems that arise from both parties, both principals and agents with the aim of aligning the interests of managers with the interests of owners (Irman 2017; Wahyuni, Marsdenia, and Soenarto 2018).

There is a positive effect of managerial stock ownership on profitability which is shown that the interests of shareholders can be aligned with managers if there is a loss that occurs from the consequences of wrong decisions taken, a manager participates in bearing the risk but can also directly enjoy the benefits of decision making by shareholders. These common interests can encourage managers to improve the efficiency and effectiveness of corporate capital governance so that company profitability can be maximized. Based on the results of multiple regression analysis showed that managerial ownership has no effect on profitability. The results show that the high or low ownership structure does not affect the high or low profitability of the company. Greater or smaller ownership of shares in managers is not related to the company's ability to generate profits. The profitability of the company is not influenced by ownership structure, but can be influenced by other factors not examined in this study. This result is different from Oktorina & Wedari (2015) which is show that the managerial ownership structure has a positive influence on profitability, However, these results are in line with Wiranata & Nugrahanti (2013) which shows that management's ownership structure has no effect on company profitability.

CONCLUSION

The purpose of this research is to examine the effects of liquidity, solvability, activity, and ownership structure on the profitability of consumer products industry companies during the pandemic period of 2017 to 2021 using 42 companies listed on Indonesia Stock Exchange. This study's findings indicate that liquidity, solvability, and ownership structure do not have a significant effect on profitability, while activities have a significant effect on profitability. Together liquidity, solvability, activity, and ownership structure have a significant effect on profitability.

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