



AMAR (Andalas Management Review)
Vol. 9, No. 1 (2025) Page 1 - 12
The Management Institute, Faculty of Economics, University
ISSN (Print) 2476-9282 | ISSN (Online) 2548-155X

Factors Affecting Profitability in Indonesia's Retailing sub-sector (2019-2023)

1st Dina Amelia Fitriania^a, 2nd Nurchika Putri^b, 3rd Maiyaliza^{c*}

^aUniversitas Swadaya Gunung Jati Dept of Economics & Business; ameliad813@gmail.com

^bUniversitas Swadaya Gunung Jati Dept of Economics & Business; nurcikaputri70@gmail.com

^cUniversitas Swadaya Gunung Jati Dept of Economics & Business; maiyaliza@ugj.ac.id

^{*)} corresponding author: maiyaliza@ugj.ac.id

Abstract

This investigation seeks to examine the impact of liquidity and solvency on profitability in retailing sub-sector companies. Liquidity is gauged through the Current Ratio (CR) ratio while solvency uses Debt to Equity Ratio (DER). Profitability is gauged using Return on Equity (ROE). The investigation was executed utilizing a case study method using financial statements to serve as a source of secondary data. The data was examined using multiple linear regression methods to assess the connection involving the independent variables (liquidity and solvency) and the dependent variable (profitability). The findings of this investigation suggest that liquidity does not possess a significant outcome on profitability, while solvency possesses a positive and significant outcome. This research highlights the significance of good liquidity and solvency management in improving the corporation's financial achievement. The findings are anticipated to be a reference for companies in formulating more effective financial strategies, as well as contributing to further research in the same field.

Keywords: liquidity, solvency, profitability, retailing, debt to equity ratio.

1. INTRODUCTION

In this era of globalization, business competition is getting tighter, companies are competing to be able to manage company management well, in terms of marketing and finance so that the company can be superior to competitors. One of the most fast-paced and highly competitive in the retailing sector because the retailing sub-sector is one of the greatest dynamic and competitive industry. Where it is dynamic and competitive due to changes in people's lifestyles, inevitably, they must be ready to adapt to and face these changing patterns (UJY, 2020).

In line with changing consumption patterns, the retailing sub-sector continues to grow rapidly. The increase in people's purchasing power and the shift in shopping trends from conventional to digital have created increasingly promising business opportunities. In the economy, the retailing business acts as the main element that ensures the continuity of the

distribution chain from producers to consumers (Sari et al., 2024). Increasingly fierce competition also encourages business actors to continue to innovate and adapt to remain competitive in this growing industry.

One of the challenges faced by the retailing sub-sector is pressure on profitability. Based on data from Qolbi (2020), the majority of retail issuers that sell non-essential products recorded a decline in net profit in the first three months of 2020. Retail issuers that experienced a decline in profits included MAPI by 94.16% and RALS by 82.84% in the first quarter of 2020. For MAPI and RALS, the decline in profit was due to performance pressure due to the impact of COVID-19. This downward trend in profit can also be seen in the average profit of retailing sub-sector companies over the past five years, as shown in the following graph.



Figure 1. Average Profit of Retail Companies for the Period 2019-2023

Source: secondary data from IDX processed (2025)

The decline in profit achievement performance causes a decrease in profitability (Pebriyanti et al., 2021). Profitability is a gauge of the corporation's capacity to yield profit corporate (Jirwanto et al., 2024). Companies need to monitor profitability ratios to maintain profit stability and business continuity, while financial managers must understand the factors that affect profitability in order to surmount problems and mitigate negative impacts that can disrupt operations (Prijanoro et al., 2022). Some factors affect the level of profitability, such as liquidity and solvency. Liquidity which serves as an indicator of the degree of capability of a company in meeting its debt obligations (Rahmayanti et al., 2022). Meanwhile, solvency Serves as an indicator of the degree of capability of a company in meeting financial obligations if the company is liquidated, both in terms of short and long term (Mu'arifin et al., 2021).

Based on previous studies, most of the existing studies have come to the same conclusion, but the existence of different studies shows the need for this research to understand the complexity of the topic. Thus, this study aims to investigate the outcome of liquidity and

solvency on profitability in trading corporations within the retailing sub-sector registered on the Indonesia Stock Exchange (IDX) for the period 2019 to 2023.

1.1. Literature Review

a. Liquidity

The liquidity ratio reflects a corporation's capability to promptly fulfill its immediate liabilities (Fahmi, 2017). This research uses Current Ratio (CR) to gauge of the liquidity ratio. This ratio has an important function, it indicates or assesses the corporation's ability to deliver on its maturing responsibilities, both to external and internal stakeholders. In addition, the liquidity ratio also otherwise known as the working capital ratio, is utilized to assess the corporation's liquidity level by comparing all components of current assets with current liabilities (Kasmir, 2019). One of the ratios often utilized to gauge liquidity is represented by the current ratio, which gauges the corporation's capacity to pay off its current debts utilizing its current assets (Wage et al., 2022).

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

b. Solvency

According to Lingga et al. (2021), The solvency ratio assesses the corporation's ability to meet all its financial obligations, including both long-term and short-term liabilities in the event of liquidation. The focus of this solvency ratio research is gauged by the debt to equity ratio (DER) which evaluates how much liability a corporation has compared to shareholders' equity. DER is often utilized as an instrument to assess the corporation's financial stability and preference for choosing funding sources (Kartika et al., 2024). The company is solvent because the debt to equity ratio is good, supported by an increase in current and non-current debt, including related party debt, accrual expenses, and retention debt (Novitasari et al., 2022).

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Equity}}$$

c. Profitability

As stated by Kasmir (2019), the profitability ratio is utilized to evaluate a corporation's capability to yield earnings within a defined timeframe. This ratio also operates as an indicator of the level of performance of the corporate management, which is reflected in the revenue earned through sales or income from investment. It is important for investors to understand the profitability ratio, because this ratio provides information about the corporation's capacity to produce earnings (Pangestu et al., 2020).

In this study, profitability is evaluated through the return on equity (ROE) ratio, it represents the ratio of net income to the corporation's total shareholder equity. ROE is an essential indicator for investors to assess the profitability level before making an investment, as well as to appraise the company's capacity to yield earnings and effectiveness in asset management, and the use of debt in business activities (Rizal, 2022). In addition, the use of ROE which relates profit to attributable equity can help investors predict potential future investment returns (Kusuma et al., 2021).

$$\text{Return on Equity} = \frac{\text{Earning After Interest and Tax}}{\text{Equity}}$$

1.2. Effect of Liquidity on Profitability

Liquidity mirrors the corporation's capability to satisfy its current liabilities. Acceptable liquidity gives companies flexibility in meeting short-term dependents to support profitability (Sari et al., 2024). According to research by Dauda et al. (2020), liquidity significantly impacts profitability. Another case is the statement of Robi'ah et al. (2022), in which liquidity does not possess a significant impact on profitability where funds reserved to meet liquidity actually eliminate the company's opportunity to obtain additional funds for investment. Referring to this, the proposed hypothesis is:

H₁: Liquidity partially affects profitability.

1.3. Effect of Solvency on Profitability

Solvency and profitability are two key indicators in measuring an organization's financial health. Solvency indicates a company's ability to meet long-term obligations, mirroring its financial stability and sustainability. Profitability, on the other hand, describes how well a corporation generates profits from its functional activities. Research related to the relationship between solvency and profitability has produced mixed findings. Research by Mawarni et al. (2021) and Apriliyani et al. (2024), both declare solvency (DER) has a positively impacts profitability (ROE). This indicates that a healthy debt structure can improve financing efficiency, strengthen creditor confidence, and ultimately support corporate profit growth. In contrast, Pratiwi et al. (2021) concluded in DER (solvency) had no significant influence on ROE (profitability). Referring to this, the hypothesis proposed is:

H₂: Solvency partially affects profitability

1.4. Effect of Liquidity and Solvency on Profitability

Effective management of Liquidity and solvency are crucial for preserving the company's financial stability. The findings of Prijantoro et al. (2022) show as liquidity and solvency simultaneously have a simultaneous interaction on profitability. Derived from the

findings of Rachmasari et al. (2021), it expresses in which CR (liquidity) and DER (solvency) simultaneously affect ROE (profitability). Referring to this, the proposed hypothesis is:

H₃: Liquidity and solvency simultaneously affect profitability.

Referring to the hypothesis that has been presented, the research framework is designed as follows:

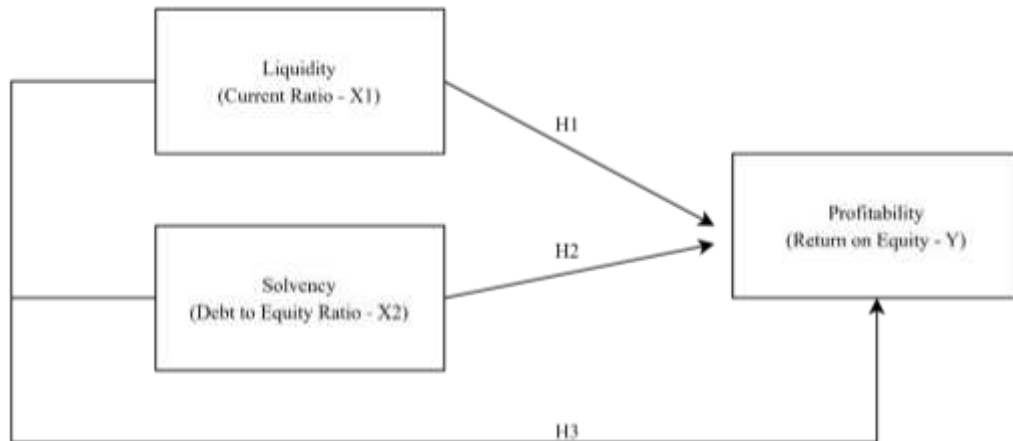


Figure 2. Conceptual Framework

Source: data processed by researchers (2025)

2. METHOD

This research data utilizes secondary data acquired from the financial reports of corporations registered on the Indonesia Stock Exchange (IDX). The focus of this research is retailing sub-sector companies in the 2019-2023 period.

2.1 Population

The population of this investigation is retailing sub-sector corporations during the 2019-2023 period registered on the Indonesia Stock Exchange (IDX). The total population is 30 corporations. The sample of this research was 15 retailing corporations for 5 years in the 2019-2023 period registered on the IDX. The sample was chosen through purposive sampling with a focus on selecting those that meet certain criteria and considerations. The sample-picking process is grounded on the criteria outlined below: 1) Retailing sub-sector corporations registered on the IDX in consecutively during the research period, 2) Corporations that possess complete financial reports in the research period, 3) Corporations that record profits, 4) Corporations that experienced a decrease in profit at least twice during the research period. Per these criteria, 15 corporations were sampled, covering a total of 75 observation data throughout of 5-year research period.

The sample for this research is made up of fifteen retailing corporations registered on the Indonesia Stock Exchange for the 2019-2023 period. These companies include PT Aspirasi

Hidup Indonesia Tbk (ACES), PT Bintang Oto Global Tbk (BOGA), PT Autopedia Sukses Lestari Tbk (ASLC), PT Sona Topas Tourism Tbk (SONA), PT Gaya Abadi Sempurna Tbk (SLIS), PT Global Teleshop Tbk (GLOB), PT Telkomsel Oke Tbk (TRIO), PT Catur Sentosa Adiprana Tbk (CSAP), PT Yelooo Integra Datanet Tbk (YELO), PT Matahari Department Store Tbk (LPPF), Erajaya Swasembada Tbk (ERAA), PT Meega Perintis Tbk (ZONE), PT Putra Mandiri Jembar Tbk (PMJS), PT Ramayana Lestari Sentosa Tbk (RALS), and PT Mitra Pinasthika Mustika Tbl (MPMX).

2.2 Research Type and Approach

This research utilizes a quantitative method technique with a causal study classification. The study aims to describe and investigate the hypothesis that has been confirmed, according to Sugiyono et al. (2021) this method investigates the causal connection involving the independent and dependent variables. In quantitative research, as revealed by Sugiyono et al. (2021), focuses on collecting data presented numerically and analyzed through statistical methods.

2.3 Research Model and Methods

This research uses independent variables (liquidity and solvency) and profitability as the dependent variable. The data assessment method utilized in this research to test the requirements of data analysis is the classic assumption test (normality test, heteroscedasticity test, multicollinearity test, autocorrelation test), and hypothesis testing includes T-test (partial test) and F-test (simultaneous test). This study uses SPSS version 25 software as an analysis instrument. Model testing in this research was used with multiple regression analysis. The following is the equation model:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

Description:

Y = Profitability

a = Constant number

$\beta_1 \beta_2$ = Regression coefficient

X_1 = Liquidity

X_2 = Solvency

e = error

3. RESULTS AND DISCUSSION

3.1 Classical Assumption Test

Table 1
Classic Assumption Test Findings

Classic Assumption Test	Test Name	Qualification	Outcome	Conclusion
Normality Test	Kolmogorov-Smirnov	> 0.05	0.068	Satisfy Normality Test
Multicollinearity Test	Tolerance VIF	T > 0.01 VIF < 10	T 0.361 VIF 2.773 T 0.361 VIF 2.773	Satisfy Multicollinearity Test
Heteroscedasticity Test	Spearman Rank	> 0.05	0.165 0.352	Satisfy Heteroscedasticity Test
Autocorrelation Test	Durbin-Watson Two-Step Method	$Du < dw < 4 - du$	1.769	Satisfy Autocorrelation Test

Source: Secondary data processed (2025)

According to the findings the classic assumption test performed, it has fulfilled all prerequisite evaluations, which shows that this model is valid and can be used to make credible predictions. The normality test above shows that the Kolomogrov-Smirnov value of 0.200 is greater than the significant level of 0.05, thus it can be inferred that the residual data is normally distributed and fulfills the assumption of normality. Furthermore, the multicollinearity test is carried out to see if A significant linear correlation exists among the independent variables. The result is that the tolerance value is higher than 0.01 and the VIF value is fewer than 10, which implies that there exists no multicollinearity problem in the model. Meanwhile, the heteroscedasticity test using the rank Spearman method produces values of 0.106 and 0.095, these values indicate there is no heteroscedasticity pattern. Finally, the autocorrelation test utilizing the Durbin-Watson Two-Step Method produces a value of 1.769 within the accepted range, indicating that the residuals do not have autocorrelation.

3.2 Hypothesized Test Result

Table 2
Partial Test Results

Model	Coefficients			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std.Error	Beta		
(Constant)	-2.080	.248		-8.372	.000
Liquidity	-.098	.270	-.68	-.365	.716
Solvency	.540	.196	.513	2.751	.008

a. Dependent Variable: Profitability

Source: SPSS Output Redults (2025)

Derived from table two, regression equation $Y = -2.080 - 0.098X_1 + 0.540X_2 + e$. The constant -2.080 indicates in the event that value of liquidity and solvency = 0, then profitability is at -2.080. The liquidity regression coefficient of -0.098 indicates that each rise of one unit will lessen profitability by 0.098 presuming will variables remain constant. The regression coefficient of 0.540 suggests solvency has an impact of 0.540 on profitability.

The partial test results of the liquidity variable with a significance value of $0.716 > 0.05$, indicate that H_0 is accepted while H_a is rejected. This indicates that CR as a measure of liquidity has no partial influence on profitability. The partial test outcome of the solvency variable with a significance value of $0.008 < 0.05$, which means that H_a is accepted (H_0 is rejected). This indicates that DER as a measure of solvency variables partially affects profitability.

Table 3
Anova Test Results

Model		F	Sig.
1	Regression	12.907	.000
	Residuals		
	Total		
a. Dependent Variable: Profitability			
b. Predictors: (Constant), Solvency, Liquidity			

The ANOVA test shown in table 3 records a significance value of 0.000, which is significant because it is fewer than 0.05. This proves that the independent variables of liquidity and solvency simultaneously affect profitability significantly.

Table 4
Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.569	.323	.298	1.21155
a. Predictors: (Constant), Solvency, Liability				
b. Dependent Variable: Profitability				

Derived from table four, the determination coefficient test R square value of 0.323 which suggests this regression model is capable of describing 32.3% of profitability through liquidity and solvency, while other factors outside the model affect profitability by 67.7%.

3.3 Discussion

The Effect of Liquidity on Profitability

The partial hypothesis test results (t-test) indicate that liquidity does not possess a significant influence on profitability in retailing sub-sector corporations registered on the Indonesia Stock Exchange during the 2019-2023 period. In other words, changes in liquidity

levels, both increases and decreases, have no direct impact on the level of company profitability. This suggests that other factors may play a greater role in determining the profitability of companies in the sector, such as operational efficiency, business strategy, or market conditions. The findings of this investigation align with a study executed by Nada et al. (2021) and Agustina et al. (2021), which show that liquidity does not influence profitability.

Effect of Solvency on Profitability

The findings of the partial hypothesis test (t) suggest that there is a significant influence between solvency on profitability in retailing sub-sector corporations registered on the Indonesia Stock Exchange in 2015-2019. If the solvency value increases, it will be accompanied by an increase in company profitability, otherwise, if solvency decreases, it will be accompanied by a decrease in company profitability. This shows that funding the company's activities using debt generates higher profits than the cost of the debt itself. The use of greater debt can increase returns on equity as long as it is managed productively. The findings from this research align with the study executed by (Balqish, 2020) and (Rachmasari et al., 2021) which assert that solvency influences profitability.

The Effect of Liquidity and Solvency on Profitability

Simultaneous testing of profitability with liquidity and solvency shows that both together affect profitability. Liquidity reflects the capability to satisfy current liabilities, while solvency is associated to long-term liabilities. Healthy liquidity and solvency conditions support operational stability and profitability. Conversely, low liquidity can hinder operations and poor solvency increases financial risk, which can reduce investor and creditor confidence. The findings from this research align with the study executed by Hosea et al. (2024), which DER (solvency) and CR (liquidity) simultaneously affect ROE (profitability).

4. CONCLUSION AND IMPLICATIONS

This study reveals the existence of an attachment between liquidity, solvency, and profitability of the company, both partially and simultaneously. The analysis reveals that liquidity does not possess a significant influence on profitability, mirroring that liquidity simply is not enough to determine the profitability performance of a company. In contrast, solvency is proven to have a significant influence on profitability, indicating that good debt management can make a positive contribution to increasing corporate profits.

Simultaneously, the combination of liquidity and solvency has a complementary effect on profitability. These results confirm the importance of an integrated financial management

approach, where a balance between the capability to satisfy current liabilities and long-term debt management needs to be maintained to maximize profitability potential.

This study recognizes the limitations, especially related to the use of secondary data that may not fully reflect the internal dynamics of the company or external influences such as market conditions, regulations, and macroeconomic factors. For this reason, further research is recommended to expand data coverage, involve primary data such as interviews or surveys, and consider external factors to provide a more comprehensive and relevant picture.

The implication of these findings is the need for companies to adopt a more deliberate strategy in managing liquidity and solvency simultaneously. This approach not only helps maintain financial health, but also improves the competitiveness of the company through optimal profitability. For academics and researchers, this study opens room for further exploration, especially regarding the influence of external factors such as changes in interest rates, macroeconomic conditions, or regulations on the relationship between liquidity, solvency, and profitability. Cross-sector research can also provide greater insight into the variation of this relationship across industries.

Overall, the findings confirm the importance of integration between liquidity and solvency management in creating sustainable profitability. In addition to providing guidance for managerial practice, this study also provides a basis for further exploration in the context of broader industry and economic sectors. As such, this study contributes to a better understanding of effective financial management in supporting corporate sustainability.

REFERENCES

- Agustina, S., Mauluddi, H. A., & Pakpahan, R. (2021). Pengaruh DER terhadap ROE Perusahaan Sub Sektor Tekstil dan Garmen Yang Terdaftar di BEI 2015-2019 (The Effect of DER on the ROE of Textile and Garment Sub-Sector Companies Listed on the IDX 2015-2019). *Indonesian Journal of Economics and Management*, 1(2), 419-429. <https://doi.org/10.35313/ijem.v1i2.2509>
- Apriliyani, D., & Nugroho, R. D. (2024). PENGARUH CURRENT RATIO DAN DEBT TO EQUITY RATIO TERHADAP RETURN ON EQUITY PADA PT BUMI SERPONG DAMAI, TBK PERIODE 2011- 2023 (EFFECT OF CURRENT RATIO AND DEBT TO EQUITY RATIO ON RETURN ON EQUITY AT PT BUMI SERPONG DAMAI, TBK 2011-2023 PERIOD). *JURNAL ILMIAH EKONOMI DAN MANAJEMEN (JIEM)*, 2(8), 727-739.
- Balqish, A. T. (2020). Pengaruh CR dan DER terhadap ROE pada Perusahaan Perdagangan Eceran di BEI Periode 2015-2018. *Owner (Riset dan Jurnal Akuntansi)*, 4(2), 657. <https://doi.org/10.33395/owner.v4i2.298>
- Dauda, P., Taufiq, M. I., Saeni, N., Baottong, M. H., & Bazergan, I. (2020). Pengaruh Likuiditas dan Solvabilitas Terhadap Profitabilitas. *Jurnal Mirai Management*, 6(3), 51-66.
- Fahmi, I. (2017). *Analisis Kinerja Keuangan*. Alfabeta.
- Hosea, F., & Astutik, E. P. (2024). Pengaruh Debt to Equity Ratio (DER) dan Current Ratio (CR) terhadap Return on Equity (ROE) pada PT Indofood CBP Sukses Makmur Tbk

- Periode 2010-2022. *Jurnal Sinergi Manajemen*, 1(1), 35-43.
<https://doi.org/10.70285/wghp5q81>
- Jirwanto, H., Aqsa, M. A., Agusven, T., Herman, H., & Sulfitri, V. (2024). *Manajemen Keuangan*. CV. AZKA PUSTAKA.
- Kartika, W., & Indrabudiman, A. (2024). Tinjauan Literatur: Pengaruh Struktur Modal, Profitabilitas, Dan Kinerja Keuangan Terhadap Nilai Perusahaan Dalam Manajemen Keuangan. *Inovasi Keuangan: Jurnal Keuangan dan Akuntansi*, 06(4), 23-33.
- Kasmir. (2019). *Analisis Laporan Keuangan* (11 ed.). Rajawali Pers.
- Kusuma, M., Assih, P., & Zuhroh, D. (2021). Pengukuran Kinerja Keuangan: Return on Equity (ROE) Dengan Atribusi Ekuitas (Financial Performance Measurement: Return On Equity (ROE) With Equity Attribution). *Jurnal Ilmiah Manajemen dan Bisnis*, 22(2), 223-243.
<https://doi.org/10.30596/jimb.v22i2.7935>
- Lingga, B., & Malau, H. (2021). ANALISIS PENGARUH LIKUIDITAS DAN SOLVABILITAS TERHADAP PROFITABILITAS PADA PERUSAHAAN SUBSEKTOR FARMASI YANG SUDAH TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2016-2018. *JIAI (Jurnal Ilmiah Akuntansi Indonesia)*, 6(1), 1-16. <https://doi.org/10.32528/jiai.v6i1.5060>
- Mawarni, A. N., & Kusjono, G. (2021). Pengaruh Current Ratio dan Debt To Equity Ratio terhadap Return On Equity pada PT Pan Pacific Insurance, Tbk Tahun 2011-2018 (The Influence of Current Ratio and Debt to Equity Ratio on Return on Equity at PT Pan Pacific Insurance, Tbk 2011-2018). *Jurnal Disrupsi Bisnis : Jurnal Ilmiah Prodi Manajemen, Fakultas Ekonomi, Universitas Pamulang*, 4(1), 76. <https://doi.org/10.32493/drj.v4i1.9124>
- Mu'arifin, H., & Irawan, P. (2021). Analisis Kinerja Keuangan Perusahaan Ditinjau dari Rentabilitas, Likuiditas dan Solvabilitas. *Syntax Idea*, 3(3), 533-545.
<https://doi.org/10.46799/syntax-idea.v3i3.1088>
- Nada, N. C., & Hasanuh, N. (2021). Pengaruh Current Ratio Dan Debt To Equity Ratio Terhadap Return On Equity. *COMPETITIVE Jurnal Akuntansi dan Keuangan*, 5(2), 77.
<https://doi.org/10.31000/competitive.v5i2.4225>
- Novitasari, D. R., Budianto, E., & Dhevyanto, B. (2022). Analisis Kinerja Keuangan Berdasarkan Rasio Keuangan Pada PT. Semen Baturaja Tbk. *Jurnal Ekonomi Akuntansi dan Manajemen*, 2(3), 409-425.
- Pangestu, S. P., & Wijayanto, A. (2020). Pengaruh Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), Price Earning Ratio (PER), dan Debt To Equity Ratio (DER) Terhadap Return Saham. *Jurnal Ilmu Administrasi Bisnis*, 9(1), 63-71.
<https://doi.org/10.14710/jiab.2020.26220>
- Pebriyanti, G. P., Mulyatini, N., & Yulia, L. (2021). PENGARUH PROFITABILITAS DAN PERTUMBUHAN PENJUALAN TERHADAP STRUKTUR MODAL EMITEN DI PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) (Studi Kasus Pada PT. Kimia Farma Tbk Tahun 2010-2019). *BUSINESS MANAGEMENT AND ENTREPRENEURSHIP JOURNAL*, 3(2), 150-160.
- Pratiwi, J. L., Barnas, B., & Triuspitorini, F. A. (2021). Pengaruh CR dan DER terhadap ROE pada Perusahaan Makanan dan Minuman Tahun 2015-2018 (Influence of CR and DER on ROE in Food and Beverage in 2015 - 2018). *Indonesian Journal of Economics and Management*, 1(2), 268-278. <https://doi.org/10.35313/ijem.v1i2.2495>
- Prijantoro, A. P. D., Karamoy, H., & Afandi, D. (2022). Pengaruh Rasio Likuiditas dan Solvabilitas Terhadap Profitabilitas pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di BEI. *Jurnal LPPM Bidang EkoSosBudKum (Ekonomi, Sosial, Budaya, dan Hukum)*, 5(2), 345-352.
- Qolbi, N. (2020). *Mayoritas laba bersih emiten retail anjlok pada kuartal I-2020*. Kontan.co.id. https://investasi.kontan.co.id/news/mayoritas-laba-bersih-emiten-retail-anjlok-pada-kuartal-i-2020?page=all&_gl=1*1u46lid*_ga*dXI1bkdoM2tidk11ZkFFdzl2d3FnTFFSRkZlVjVTSU

t2SDA5bnRxSFdHcWZNVGU4Z2RRT1c1SGFvWjluQ2FscQ..*_ga_90MZ6H29ND*MTczNjU3OTAzNi4xLjEuMTczN

- Rachmasari, I. H., Handiani, F., & Djatnika, D. (2021). Pengaruh CR dan DER terhadap ROE pada Perusahaan Jasa Sub Sektor Konstruksi dan Bangunan (The Influence of CR and DER on ROE in Service Companies in the Construction and Building Sub-Sector). *Indonesian Journal of Economics and Management*, 1(3), 597–605. <https://doi.org/10.35313/ijem.v1i3.3060>
- Rahmayanti, N. P., & Indiraswari, S. D. (2022). PENGARUH RASIO LIKUIDITAS, RASIO SOLVABILITAS, DAN RASIO AKTIVITAS TERHADAP PERTUMBUHAN PERUSAHAAN. *AI-KALAM JURNAL KOMUNIKASI, BISNIS DAN MANAJEMEN*, 9(1), 36. <https://doi.org/10.31602/al-kalam.v9i1.5525>
- Rizal, I. (2022). Pengaruh Debt to Equity Ratio, Return on Equity, dan Earning Per Share terhadap Harga Saham di Jakarta Islamic Index. *Journal of Applied Management Research*, 2(1), 66–72. <https://doi.org/10.36441/jamr.v2i1.455>
- Robi'ah, M. A., & Ardini, L. (2022). PENGARUH RASIO LIKUIDITAS, SOLVABILITAS DAN AKTIVITAS TERHADAP PROFITABILITAS (EFFECTS OF LIQUIDITY, SOLVENCY, AND ACTIVITY RATIOS ON PROFITABILITY). *Jurnal Ilmu dan Riset Akuntansi*, 11(11).
- Sari, M., & Chalil, S. (2024). Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Sub Sektor Retailing Yang Terdaftar Di Bursa Efek Indonesia 2019-2022. *EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi*, 4(1), 506–514.
- Sari, S. N., & Sisdianto, E. (2024). ANALISIS PENGARUH LIKUIDITAS DAN STRUKTUR MODAL TERHADAP PROFITABILITAS PERUSAHAAN (ANALYSIS OF THE EFFECTS OF LIQUIDITY AND CAPITAL STRUCTURE ON COMPANY PROFITABILITY). *JURNAL MEDIA AKADEMIK (JMA)*, 2(12).
- Sugiyono, & Lestari, P. (2021). *Metode Penelitian Komunikasi*. Alfabeta.
- UAJY, T. P. L. (2020). *Pandemi CIVID-19 Sumbangan Pemikiran tentang Virus hingga Kebijakan Strategis*. Cahaya Atma Pustaka.
- Wage, S., Toni, H., & Rahmat, R. (2022). PENGARUH LIKUIDITAS, SOLVABILITAS, AKTIVITAS, DAN UKURAN PERUSAHAAN TERHADAP PROFITABILITAS PERUSAHAAN DI BURSA EFEK INDONESIA (THE EFFECT OF LIQUIDITY, SOLVENCY, ACTIVITY, AND COMPANY SIZE ON COMPANY PROFITABILITY ON THE INDONESIA STOCK EXCHANGE). *JURNAL AKUNTANSI BARELANG*, 6(1), 41–49. <https://doi.org/10.33884/jab.v6i1.4558>