EFFECT OF SALES GROWTH, LIQUIDITY AND SOLVENCY ON PROFITABILITY IN RETAIL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)

[1st]Sofiyati, 2nd[nd] Doddi Prastuti, SE, MBA
Management
Indonesian College of Economics
Jakarta, Indonesia
Sofiyatiati6@gmail.com; @stei.ac.id

Abstract - This research aims to determine the effect of sales growth, liquidity and solvency on profitability in a partial way. The study used a type of descriptive research quantitative approach, which was analyzed using multiple linear regression data-based panels. The population of this study is a retail company listed on the Indonesia Stock Exchange (IDX) in 2015-2019 which is 27 companies. The sampling technique in this study used purposive sampling method and obtained 14 companies so that the total data in this study as much as 70 data. The result of the study is that sales growth has a positive and significant effect on profitability, while liquidity has no effect and is insignificant to profitability and solvency negatively and significantly affects profitability.

Keywords: Sales Growth, Liquidity, Solvency and Profitability.

I. INTRODUCTION

The development of retail companies is an important part of the viability and economic life of a country, especially in the process of distribution of goods and services from manufacturers to the hands of consumers. The retail business has recentlysuffered from a failed investigation into the number of retail outlets halting its orationality. Reported from http://JawaPos.com (Tuesday, 31/12/ 20192019) para retail businesses must face severe challengesthroughout 2019due tochanges in public consumption patterns. This is true not only in Indonesia but in various egara nincluding negara advanced. So retail businesses are required to rotate their business strategy to keep their business running.

The Indonesia Retail Employers Association (Aprindo) predicts that the closure of outlets in retail companies will continue until 2020. This is as an effort to efficiency employees towards changes in people's consumption patterns. Bank Indonesia expects retail sales in the comingmonths bulan (March 2020) to remain in a downward trend. This is reflected in the next six-month Sales Expectations Index (IEP) of 137, lower than the previous month of 150.2. Meanwhile, Minister of Commerce Agus Suparmanto asked retail entrepreneurs to keep up with the development of the digital age to be able to start adapting to the e-commerce market. Because, with the rapid growth

of online shopping, retail companies can reclaim the existing market (JawaPos.com, Tuesday,31/12//12/2019)..

The phenomenon may affect the degree of profitability of the retail sector company in question, and if not immediately responded to then it could lead to a decrease in the net sales value or net profit value se has been taxed comparedto the total assets used to generate such sales or net profit (JawaPos.com, Tuesday,31/12//12/2019).

Profitability is the ability of the company to earn profit in relation to sales, total assets and its own capital (Sartono, 2014: 122). The level of profitability describes the performance of the company as seen from the company's ability to make a profit. The company's ability to make a profit shows whether or not the company has good prospects in the future. Profitability is measured using Return on Asset (ROA)..

Taking into account the importance of profitability role in order to be able to compete in the market and be able to consider the sustainability of its business, then the management of retail sector companies, especially those registered in IDX, need to establish the right business strategy to be able to improve its profitability. Several factors that influence in improving profitability in a company, can be used financial ratios. In this study, three independent variables that could affect the profitability of retail sector companies, namely sales growth, liquidity and solvency.

Sales growth has astrategic dent for the company because sales growth is characterized by an increase in market share that will impact the increase in sales of the company so as to increase the profitability of the company (Putra and Badjra, 2015). Salesmust be able to cover costs so as to increase profits (Brigham and Houston, 2011: 168).

Liquidity is the company's ability to pay its obligations that must be met immediately (Hayati et al. , 2019). According to Brigham and Houston (201 11: 134)Liquidity ratio is a ratio that indicates the relationship between cash and other current assets of the company and its current liabilities, in other words this ratio indicates the ability of the company's manager to meet its maturing obligations or debts.

Solvency is the company's ability to fulfill its obligations if the company is liquidated, both short-term and long-term financial obligations (Nugraha et al. , 2017). According to Hery (2019: 123) the solvency ratio or ratio of the capital structure or leverage ratio, is a ratio that describes the company's ability to meet all its obligations.

Penelitian conducted by Anissa (2019) and Hayati, et al., (2019) both say bahwa sales growth affects profitability. In the research conducted by Setyaningsih and Cunengsih (2018)has noeffect on profitability,in contrast to research conducted by Sari, et al., (2019) said bahwa Current Ratio has an effect on profitability. And pthere is research conducted by Setyaningsih, and Cunengsih (2018)solvency (DER) has no effect on profitability, while according to Rahmawati and Asiah (2019) solvency (DER) affects profitability. Penelitian has a difference with the previous research which is located in the observation period,, in this study pwill take a period for the last five years that is from 2015 to 2019.

II. LITERATURE STUDY

2.1. Review of Previous Research Results

The results of previous research need to be reviewed to find out what issues or issues have been discussed by previous people related to the themes that are being discussed. Based on observations the researchers made from the journal, the researchers found that there had previously been other researchers who also discussed the variables studied in this study.

The first research was conducted by Sari,N. ET al.. , (2019) aims to find out if there is a partial effect of current ratio, debt to ratio assets, firm size and turnover of working capital to profitability (ROA). The population in this study is all wholesale and retail trading companies that are locatedon the Indonesia Stock Exchange(IDX) and continuously publish financial statements in 2013-2017. Based on purposive sampling method, the sample obtained is 20 companies for each

year in the period 2013-2017, so the data obtained is 100 observation data. The method of analysis used is multiple regression analysis. The results stated that partially current assets, firm size and turnover of working capital have no effect and are insignificant to profitability (ROA), while debt to ratio assets affect profitability (ROA). And simultaneously current assets, debt to ratio assets, firm size and turnover of working capital are influential and significant to profitability (ROA).

The secondresearch conductedby Anissa, (2019) aims to determine the effect of working capital turnover (WCTO), sales growth, and liquidity proxied by current ratio (CR) on profitability (ROA). The population with this study is an ritel company listed on the Indonesia Stock Exchange 2013-2017. Sample determination technique using purposive sampling method and obtained 10 retail companies with a five-year research period to obtain 50 sample units. The results showed that (1) working capital turnover (WCTO) had a significant positive effect on profitability (ROA), (2) sales growth had a significant positive effect on profitaility (ROA), (3) liquidity (CR) had no significant effect on profitability (ROA).

The third study conducted by Rahmawati and Asiah (2019) aims to analyze the influence dan of current current ratioratio, debt equity ratio, inventory turnover, and total asset turnover on profitability in retail sub-sector companies listedon the IndonesiaStock Exchange. This study uses causality research design. The research data uses secondary data in the form of financial ratio data of retail sub-sector companies listed on the Indonesia Stock Exchange. The population in this penlitian is all retail sub-sector companies listed on the Indonesia Stock Exchange. Purposive sampling method is applied to have 9 retail sub-sector companies listed on the Indonesia Stock Exchange as samples. The data was analyzed using multiplelinearregression models. The results showed that simultaneous ratios, dan current current ratioratios, debt equity ratios, inventory turnover, and total asset turnover affected profitability (ROA) in retail sub-sector companies listedon the Indonesia StockExchange. In part, current ratio and debt equity ratio have a significant effect on profitability, while inventory turnover dan and total asset turnover have no effecton the profitabilibag of retail sub-sector companies listed on the Indonesia Stock Exchange.

The fourth research conducted by Hayati et al., (2019) aims to explain the influence of Inventory Turnover, Sales Growth,and Liquidity,onprofitability. I niresearch is conducted at PT. Sumber Alfaria Trijaya Tbk Tanjung Morawa in the period 2013-2017 with a total research population of 60 months. The sampling technique used in this study was saturated sampling and obtained a sample 60 months. The analysistechnique used is multiple linear regression. The results of the study partially show that Inventory Turnover, Sales Growth, and Liquidity have an effect and significant effect on profitability. And simultaneously Inventory Turnover, Sales Growth, and Liquidity are influential and significant to profitability.

The fifth researchconducted by Setyaningsih and Cunengsih (2018) aims to examine the influence of Debt to Equity Ratio and Current Ratio on Return on Assets on PT. Midi Utama Indonesia. This research is quantitatively descriptive. The type of data used is secondary data in the form of annual financial statements from 2010-2016. The method of analysis is multiple regression analysis consisting of der,CR, and ROA. The results of this study obtained that der variables partially have no significant effect on ROA. Cr variables have no significant effect on ROA. While simultaneously DER and CR have asignificant influence of84.3% on ROA on PT. Midi Utama Indonesia, tbk.

The sixthstudy conducted by Ajay and Gumbochuma (2015) aims to establish a relationship between profitability and working capital in the case of South African retail sector companies listed on the Johannesburg Stock Exchange (JSE). The comprehensive measure of working capital in this study used three components, namely, trade forests, trade receivables and inventory as independent variables. The dependen variable used to determine the relationship between working capital management and profitability is operating profit margin. This study uses secondary data used in the form of the company's annual report published. The study covers10-year-olds from 2004 to 2013. The total data of retail sector companies is 29 companies and

obtained in this study are 17 companies in the retail sector listed in JSE. Based on the results of the study using a regression analisis modelshows a negative relationship between working capital and profitability. The profitability of the company and the ratio of financial debt are also negative. Larger company sizes were found to have a positive and significant effect on profits. Slaghir, variable leverage factor statistically shows that the influence is positive and insignificant on the company's profit. Results show that work management affects profitability and should bean integral partof financial planning.

The seventhstudy conducted by Maziar and Razak (2017), t ujuanof this study is to find out the factors that affect the profitability of the company, such as liquidity, companysize, slow profitability, pertumbuhan, debt, and debt left behind, among the companies listed on ace market on the Malaysia Exchange. The samples in the study consisted of 60 companies listed for the period 2009-2013. Two proxies for profitability, yaitu ROA and ROE, are checked using static and dynamic panel model estimators. Findings from the static panel model reveal that liquidity and size have a significant positive effect on ROA, while the growth and debt effects are significantly negative. Juga, the size of the company and sales growth have a significant influence on ROE. Findings obtained from the Generalized Method of Moments system (GMM-SYS) show that sales growth and leverage negativelyaffect ROA and ROE, while the size ofthe company is significantly and positively related to profitability. Lagging leverage factors have an insignificant relationship with profitability. However, liquidity has a significant negative effect on ROA, but the liquidity effect on ROE is not significant. This means persistent profitability is observed over time for both proxies. The findings of this study provide consideration for capital market investors to monitor f-factoractors related to profitability in ace market listed companies..

The eighthstudy conducted by Mijic et al., (2018), tujan of this study is to investigate the determining factors of profitability for small and medium enterprises (SMEs) in the wholesale and retail sectors in the Republic of Serbia. Research on profitability determinants covers two phases. First, the difference between the profitability of SMEs and large companies is done using student t-tests. Second, data estimation techniques are usedto detect determining the profitability of the company. The size of the company is based on asset returns, and the determining factors of profitability are defined as: size, leverage, liquidity, viability, investment, growthand slow profitability. Data is collected from the company's financial statements. To this end, 9,005 observations of 1,801 SMEs and 1,605 observations from 321 large trading companies during the period 2010-2014 were entered. The resultspoint to an that SMEs achieve statistically significant profitability better than large wholesale and retail companies. The findings suggest that leverage, liquidity, slow sales growth and profitability have a positive effect on SMEprofitability. Furthermore, the results show the best relationship between size and credibility on the one hand and profitabiliats on the other.

2.2. The Foundation of Theory

2.2.1. Sales Growth

Sales growth is an important indicator of market acceptance of the company's products and/or services, where revenue generated from sales will be able to be used to measure sales growth rates (Swastha and Handoko, 2011: 98). By knowing how big the sales growth is, the company can predict how much profit it will get.

Sales growth reflects the success of priode investments in the past and can be used as a predictionof future pert slings. According to Harahap (2013: 309) the growth ratio represents the percentage of growth of the company's outposts from year to year. This ratio consists of increase in sales, increase in net profit, earnings per share,and increase indeviden per share. High sales growth, it will reflect the company's revenue surged. The pace of growth will affect the ability to maintain profits in marking future opportunities. The growth of salesis high so it reflects the increased income so that the tax burden increases.

2.2.2. Liquidity

According to Sutrisno (2012:215) liquidity ratio is a ratio that reflects the company's ability to pay obligations that must be met immediately. The obligation to be fulfilled is short-term debt. Liquidity demonstrates the company's ability to meet its financial obligations that must be met immediately, or the company's ability to meet financial obligations at thetime of being billed (Satriana, 2017: 18).

According to Hery (2019: 122) the current ratio (current ratio),is a ratio to measure thecompany's ability to meet its short-term liabilities that are due immediately using available current assets. The current ratio ratio is used to measure the liquidity state of a company as a guide to know the company's ability to meet its short-term obligations with total assets held (Satriana, 2017: 19). If acompany's suatu perusahaan c urrent ratio is at a high value, then it is likely that the company can repay its debts when it is due, otherwise if the current ratio is at a low threshold, then the likelihood of the company to repay its debts is small. This states that the high current ratio of a company can affect profitability (return on asset).

2.2.3. Solvency

According to Dewi (2018) solvency is a company's ability to pay allits debts, both short-term and long-term. The company said it had enough assets or wealth to pay all its debts at the time it went into liquidation but not by itself.

According to Periansya (2015:39) the solvency ratio or leverage ratio (debt ratio) is the ratio used to measure how far the company's assets are financed with debt or financed by outside parties. Solvency ratio is the ratio that mengukur the extent of spending made by debt compared to capital, and the ability to pay interest and other fixed expenses (Sugiono and Untung, 2016: 57).

The solvency ratio used in this study is Debt to Equity Ratio (DER). DER is a ratio used to measure the proportion of debt to capital. This ratio is calculated as a result of the share between total debt and capital. This ratio is useful to know the large comparison between the amount of power disedby creditors and the amount of funds derived from the owner of the company (Hery, 2017: 300). For banks (creditors), the greater this ratio, the more unprofitableit will be because the greater the riskthat the creditors incurred for the failure of ya ng may occur in the company. However, for the company, the bigger the ratio will be the better. In contrast to the low ratio, the higher the level of corporate funding provided by shareholders.

2.2.4. Profitability

Profitability isthe ability of the company to make a profit in relation to sales, total assets and its own capital (Sartono, 2014: 122). This ratio measures the overall effectiveness of managementshown by the small level of profit that isdipe roleh in relation to sales and investment (Fahmi, 2015: 135).

Hery (2017: 39) statesthat usually the use of profitability ratio is adjusted to the purpose and needs of the company. Roa or return on assets is a ratio that shows how much the asset is contributing in creating net profit. In other words, this ratio is used to measure how much net profit is generated from each rupiah of funds embedded in the total aset.

The higher the return on assets means the higher the amount of net profit generated from each rupiah of funds embedded in the total asset. On the other hand, the lower the return on assets means the lower the amount of net profit generated from each rupiah of funds embedded in the total asset.

2.3. Relationships between Research Variables

2.3.1. The Effect of The Growing Of Judging onProf. Itability

Sales should be able to cover costs so as to increase profits (Brigham and Houston, 2011: 168). Sales growth has a strategic influence on the company because sales growth is characterized by an increase in the market thate will impact the increase in sales of the company so as to increase

the profitability of the company (Putra and Badjra, 2015). From that explanation it can be concluded that, sales growth can increase the profit of perusahaan. The company with high sales growth shows that it has good growth expectations in the future, so the company has the ability to give high stock returns to investor. Because with increasing sales growth, profitability will also increase so that high profitability will increase investor interest in investment in the company.

2.3.2. The Effect of Liquidity on Profitability

Liquidity ratio is a ratio that indicates the relationship between cash and other current assets of the company and its current liabilities, in other words this ratio shows the ability of the company's manager to meet its maturing obligations or debts (Brigham and Houston, 2011: 134). companies that have highliquidity levels then avoid the risk of failure to pay off their short-term liabilities. The effect of liquidity on profitability according to Horne and Wachowicz in Satriana (2017:28) is the greater the level of current assets, the greater the liquidity of the company. With large liquidity will result in small risks, but profitability is also small.

The ability to meet the company's short-term obligations is either using current ratio or current ratio. A high current ratio will result in a high ROA as the high current ratio indicates that the availability of current assets to pay off current liabilities is also high. However, the current ratio is also not good for the company because if the current ratio is too high then many funds andassets are unemployed and not used to the maximum in profiting the company. A higher level of liquidity can increase the credibility of a company that provokes a positive reaction from investorsto provide its capital that can be used by the company for investment in an effort to improveprofitability.

2.3.3. The Effect of Solvency on Profitability

According to Hery (2019:123) solvency ratio or capital structure ratio or leverage ratio is a ratio that describes the ability per businessto meet all its obligations. Profitability is the ability of the company to earn profit in relation to sales, total assets and its own capital (Sartono, 2014: 122). These two ratios are very related because ifa company is able to payshort-term and long-term liabilities, then the company is a good company in profit.

The solvency ratio often associated with the profitability of the company is the Debt to Equity Ratio (DER). DER is the ratio used to assess debt (liabilities)liabilitieswithequity. DER has a bad impact, because higher debt levels mean the interest burden will be greater, this indicates the company's profits are reduced. Bearkan Pecking Order Theory on Dewi (2018) the greater this ratio shows that the greater the cost that the company has to bear to meet its obligations. This can lower the profitability (ROA) owned by thecompany.

III. RESEARCH METHODS

3.1. Research Strategies

The strategies used in this study are causal associative methods yang using quantitative approaches can be interpreted as methods used to research specific populations or sempel, data collection using research instruments, quantitative/statistic data analysis, with the aim of testing established hypotheses(Sugiyono, 2018: 35)..

According to Sugiyono (2018:92) the formulation of associative problems is a formulation of research problems that asks for the relationship between two or more variables. Sugiyono (2018: 93) adding causal relationships is a causal relationship.

3.2. Population Research

Population is a regionofgenerali sasi consisting of; objects/subjects that have certain quantities andcharacteristics set by the researchers to be studied and likely drawn conclusions(Sugiyono, 2018: 130). The population in this study is a retail sector company

registered with IDX and has published its financial statements. The population of retail companies registered with IDX is27 companies.

Sampel is part of the number and characteristics that such populations have. If the population is large, and the study is unlikely to take all for research, then researchers can use samples taken from that population (Sugiyono, 2018: 131).

The sampling in this study was conducted using purposive sampling techniques. Purposive sampling is a sample determination technique with certain considerations (Sugiyono, 2018: 138). The criteria used to select samples in this study are as follows:

1. Retail sector companies that have been listed on the Indonesia Stock Exchange.
2. Retail sector companies are listing before the very period..
3. Retail sector companies that publish financial statements and have the completeness of data needed during the period of amatan that is from 2015-2015-2019.

Table 3. 1. Research Sample Criteria

No	Sample Criteria	Total
1.	Retail sector companies listed on the Indonesia Stock Exchange.	27
2.	Retail sector companies are listing during the period from 2015-2019..	7
3.	Retail sector companies that donot publish financial statements and do not have the completeness of data required during priode 2015-2015-2019.	6
Number of Companies that meet the criteria		14
Year of observation		5
Total Data		70

Source : Processed data, 2020.

The population recorded in this study was 27 retail sector companies registered with IDX. Companies that meet the criteria that are sampled by research are 14 companies. The company was registered as an issuer in IDXin 20155-20-2019,and for5 consecutive years published its full financial statements in accordance with the required data.

The type of data used in this study is secondary data. Secondary data is a data source that does not directlyprovide data to data collection. This secondary data is data that supports the needs of primary data such as books, literature, and related readings and supports this research (Sugiyono, 2018: 213).

3.3. Data Collection Methods

The data collection technique used in this penelitian study is a method of documentation through several stages, namely collecting all financial statements published by research objects penelitian during the researchperiod, summarizing all the relevant data with the variables discussed in this study, then conducting the process of analyzing the data that has been summarized..

3.4. Operationalization of Variabel

A research variable is an attribute or trait or value of a person, object or activitythat has a certain variation set by the research to be studied and then drawn conclusions (Sugiyono, 2018: 57). In this study the variables independent (X) were sales growth ($X_{1)}$, liquidity ($X_{2)}$,and solvency ($X_{3)}$. Whereas the dependent variable (Y) is profitability (Y).

A free variable (X) is a variable that affects or becomes seba bchanges orthe onset of a bound variable(Sugiyono, 2018: 57). The independent variables in this study are as follows:

1. Sales growth (Growth)
   Sales growth reflects the company's ability over time. The formula for calculating sales growth according to Horne and Wachowicz in Satriana (2017:21) is as follows::

$$Sales\ Growth = \frac{Sales_{t} - Sales_{t-1}}{Sales_{t-1}}$$

2. Liquidity (CR)
   CR is a ratio used to measure a company's ability to pay its short-term liabilities using its total current assets. Current ratio can be expressed by formula as a hook:

$$Current\ Ratio\ (\text{CR}) = \frac{Current\ Asset}{Current\ Liabilities}$$

3. Solvency (DER)
   DER is a ratio used to measure how much a company's assets are financed by debt or how much the company's debt affects asset financing. To measure DER, a formula is used:

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

Dependent variables arevariables that are affected or that are a result, due to the absence of independent variables (Sugiyono, 2018: 57). The dependent variables in this study are as follows:

Profitability is a company's ability to generate profit during a particular periodof sales, assets, and stock capital. In this study profitability was measured using ROA. ROA is a rasio that can measurethe company's ability to generate profit from the assets used. Roa is calledas follows:

$$\text{Re}turn\ on\ Asset\ (\text{ROA}) = \frac{Income\ After\ Tax}{Total\ Asset}$$

3.5. Data Analysis Methods

The data analysis methods in this study use descriptive statistik analysis, data panel regression analysis,classic assumptiontesting and hypothesis testing. Before performing a regression analysis of the data panel, it must first test the classic assumptions to obtain the relevant data results.

The data obtained is then processed and analyzed using the Econometric Views 9 (EViews 9))softwareprogram,because the analisis performed by EViews 9 software is not only a statistical problem, but is able to solve quite complex econometric cases.

IV. RESULTS OF RESEARCH AND DISCUSSION

4.1. Descriptive Statistical Analysis

Descriptive statistics are usedto provide an overview of researchvariables on mean (average), maximum value, minimum value and standard deviation. By using descriptive statistics the data can be presented in a concise way so that it can be seen the ukuran the spread of the data is normal or not. The following are presented descriptive statistical results of variable profitability (ROA), sales growth (SG), liquidity (CR) and solvency (DER) conducted by researchers with the help of the EViews version 9 program:

Tabel 4.1. Descriptive Statistics

	Roa	Sales Growth	Cr	Der
Mean	0.053519	0.119939	1.892683	1.837630
Median	0.030000	0.087900	1.264450	1.278950
Maximum	0.457900	4.032900	8.076400	7.300100

Minimum	-0.229100	-0.860600	0.641300	0.223800
Std. Dev.	0.119455	0.501387	1.650838	1.639895
Skewness	1.087417	6.819007	2.304464	1.430593
Kurtosis	5.825015	54.76942	7.625485	4.671439
Jarque-Bera	37.07264	8359.365	124.3589	32.02526
Probability	0.000000	0.000000	0.000000	0.000000
Sum	3.746300	8.395700	132.4878	128.6341
Sum Sq. Dev.	0.984603	17.34581	188.0433	185.5587
Observations	70	70	70	70

Source: Output E-Views 9

The following will be explained each variable related to the results of descriptive statistical calculations.

Profitability

Based on table 4.1. it can be noted that the mean or average of variable profitability (ROA) in retail companies listed on the Indonesia Stock Exchange which sampled research during the period 2015-2019 was 0.053519 out of 70 existing data. The standard deviation value or standard deviation of 0.119455 is greater than the mean or average value, which means that the deviation rate of profitability value is not good. For the maximum ROA value of 0.457900 which means the highest profitability of 45.79% is contained in PT Matahari Department Store Tbk. in 2015 thiswas due to an increase in net profit after tax until it could increase profitability andfor the minimum roa value of -0.229100 which means the lowest profitability -22.91% owned by PT Matahari Putra Prima Tbk. in 2017 thisis due to a decrease in net profit in the event of higher expenses than the operating profitearned by the company.

Sales Growth

Based on table 4.1. it can be noted that the mean or average of sales growth variables (SG) in retail companieslisted on the Indonesia Stock Exchange which sampled research during the period 2015-2019 was 0.119944 from 70 existing data. The standard deviation value or standard deviation of 0.501392 is greater than the mean or average value, which means that the deviation rate of sales growth value is not good. For the maximum value of SG of 4.032943 which means the highest sales growth of 403.29% was at PT Centratama Telekomunikasi Indonesia Tbk in 2017this is because pt Centratama Telekomunikasi Indonesia Tbk experienced an increase in sales from the previousyear, namely 2016 and in 2016 In 2015, PT Centratama Telekomunikasi Indonesia Tbk was the minimum value of SG of -0.860628which means the lowest deposit of-86.06% was due to PT Centratama Telekomunikasi Indonesia Tbk experiencing a decrease in sales from the previous year in 2014.

Liquidity

Based on table 4.1. it can be noted that the mean or average of liquidity variables (CR) in retail companies listed on the Indonesia Stock Exchange which sampled research during the period 2015-2019 was 1.892683 out of 70 existing data. The standard deviation value or standard deviation of 1.650838 is moreto cil than the mean or average value, which means that the deviation rate of liquidity value is good. For a maximum value of CR of 8.076400 which means the highest

liquidity of 807.64% is contained in PT ACE Hardware Indonesia Tbk in 2019, this isbecause PT ACE Hardware Indonesia Tbk has a higher current asset value than current liabilities. Furthermore, the minimum cr value of 0.641300 which means the lowest liquidity of 64.13% is contained in PT Matahari Putra Prima Tbk in2017, this is because PT Matahari Putra Prima Tbk has a smaller current asset value liability than current liabilities.

Solvency

Based on table 4.1. it can be noted that the mean or average of solvency variables (DER) in retail companies listed on the Indonesia Stock Exchange which sampled research during the period 2015-2019 was 1.837630 from 70 existing data. The standard deviation value or standard deviation of 1.639895 is smaller d arimean or averagevalue, which means that the deviation rate of the solvency value is good. For the maximum value of DER of 7.300100 which means the highest solvency of 730.01% is contained in PT Kokoh Inti Arebama Tbk in 2018, this is becausePT Kokoh Inti Arebama Tbk has a greater total amount of liabilities than the total amount of equity. Furthermore, for the minimum value of DER of 0.223800 which means the highest solvency of 22.38% is contained in PT ACE Hardware Indonesia Tbk in 2016, this is because PT ACE Hardware Indonesia Tbk has a smaller total liability than the total equity.

4.2. Description of Data

4.2.1. Data Panel Regression Estimation Method

Modeling using data panel regression techniques can use three alternative model approaches in its processing. These approaches are:

4.2.1.1. Common Effect Model (CEM)

The Common Effect Model is the simplest model for panel data model parameters,which is to combine time serise and cross section data as one unit regardless of time and individual (entity) differences. The Common Effect Model ignores the differentiation of individual dimensions as well as time or in other words the behavior of data between individuals is the same as different periods of time. The Common Effect Model method can use the Ordinary Least Square (OLS) approach or the smallest squared technique forukestimating panel data models.

Table 4.2. Common Effect Model (CEM) Regression Results

Dependent Variable: PROFITABILITY
Method: Panel Least Squares
Date: 07/25/20 Time: 14:44
Sample: 2015 2019
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Sales_Growth	-0.001168	0.027999	-0.041701	0.9669
Liquidity	0.014475	0.009780	1.480124	0.1436
Solvency	-0.013630	0.009801	-1.390733	0.1690
C	0.051308	0.035184	1.458293	0.1495

R-squared	0.112298	Mean dependent var	0.053519
Adjusted R-squared	0.071948	S.D. dependent var	0.119455
S.E. of regression	0.115078	Akaike info criterion	-1.430968
Sum squared resid	0.874034	Schwarz criterion	-1.302482
Log likelihood	54.08388	Hannan-Quinn criter.	-1.379932

F-statistic	2.783090	Durbin-Watson stat	0.539980
Prob(F-statistic)	0.047685		

Source: Data processed with EViews 9.

Based on the regression results with the Common Effect Model (CEM) shows that there is a constant value of 0.051308 with a probability of 0.1495. Regression Equation at adjusted value R^2 of 0.071948, yang means that7.19% variation in Profitability is influenced by Sales Growth, Liquidity and Solvabilias. While the remaining 92.81% was influenced by other variables not analyzed in this study.

4.2.1.2. Fixed Effect Model (FEM)

The Fixed Effect Model is a method used to estimate panel data, where interference variables may be interconnected between time and between individuals. In the EViews 9 program itself recommends the use of fixed effect models using the Ordinary Least Square (OLS) approach as an estimation technique. Fixed Effect is one object that has constants that remain large for different periods of time.

Table 4.3. Fixed Effect Model (FEM) Regression Results

Dependent Variable: PROFITABILITY
Method: Panel Least Squares
Date: 07/25/20 Time: 14:44
Sample: 2015 2019
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Sales_Growth	-0.001133	0.017447	-0.064930	0.9485
Liquidity	-0.002573	0.016939	-0.151876	0.8799
Solvency	-0.030857	0.012275	-2.513855	0.0150
C	0.115227	0.043814	2.629903	0.0112

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.798537	Mean dependent var	0.053519
Adjusted R-squared	0.737718	S.D. dependent var	0.119455
S.E. of regression	0.061177	Akaike info criterion	-2.542570
Sum squared resid	0.198361	Schwarz criterion	-1.996507
Log likelihood	105.9899	Hannan-Quinn criter.	-2.325667
F-statistic	13.12973	Durbin-Watson stat	2.344504
Prob(F-statistic)	0.000000		

Source: Data processed with EViews 9.

Based on the regression results with the Fixed Effect Model (FEM) shows that there is a constant value of 0.115227 with a probability of 0.0112. Regression Equation at adjusted value R^2 of 0.737718, artinya thatamounts to 73.77% variation in Profitability is influenced by Company Size,

Liquidity and Solvency. While the remaining 26.23% was influenced by other variables not analyzed in this study.

4.2.1.3. Random Effect Model (RE)

Random Effect Model is a method that will estimate panel data whereresidual variablesmay be interconnected between time and between individuals (entities). This model assumes that error-term will always exist and may be smeared with time serise and cross sections. The approach used is the Generalized Least Square (GLS) method as its estimation technique.

Table 4. 4. Random Effect Model (REM) Regression Results

Dependent Variable: PROFITABILITY
Method: Cross-section random effects
Date: 07/25/20 Time: 14:45
Sample: 2015 2019
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Sales_Growth	0.321366	0.160342	2.004245	0.0492
Liquidity	0.002625	0.013286	0.197535	0.8440
Solvency	-0.026943	0.010874	-2.477799	0.0158
C	0.097998	0.048171	2.034387	0.0459
Effects Specification				
			S.D.	Rho
Random cross-section			0.111472	0.7685
Idiosyncratic random			0.061177	0.2315
Weighted Statistics				
R-squared	0.500134	Mean dependent var		0.012757
Adjusted R-squared	0.459231	S.D. dependent var		0.062051
S.E. of regression	0.060186	Sum squared resid		0.239073
F-statistic	2.448079	Durbin-Watson stat		1.947070
Prob(F-statistic)	0.071403			
Unweighted Statistics				
R-squared	0.081324	Mean dependent var		0.053519
Sum squared resid	0.904532	Durbin-Watson stat		0.514622

Source: Data processed with EViews 9.

Based on the regression results with random effect model (REM) shows that there is a constant value of 0.097998 with a probability of 0.0459. Regression equation at adjusted value R^2 of 0. 459231, means that 45.92% variation in Profitabilityis influenced by CompanySize, Liquidity and Solvency. While the remaining 54.08% was influenced by other variables not analyzed in this study.

4.2.2. Data Panel Regression Model Selection

4.2.2.1. Test Chow

The Chow or Likelihood Ratio test is a test to choose the best approach between the Common Effect Model approach model and the Fixed Effect Model in estimating the data panel. The basic test criteria are as follows:

1. If the probcapability value (P-value)for cross section F > 0.05 (significantvalue)) then H_0 accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the probcapability value (P-value) for cross section F < 0.05 (significantvalue)) then H_0 ditolak,so the most appropriate model to use is the Fixed Effect Model (FEM).

The following are the results of the Chow Test on EViews 9:

Table 4.5. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistics	D.f.	Prob.
Cross-section F	13.887137	(13,53)	**0.0000**
Cross-section Chi-square	103.812138	13	0.0000

Source: Data processed with EViews 9.

From the test results with chow test above can be seen that the probability value of Cross-Section F is 0.0000 (<0.05) meaning, H_0 is rejected. Thus H_1 is accepted, H_1 on chow test is Fixed Effect Model,then according to chow test the exact model forthis data paneltest is Fixed Effect Model.

4.2.2.2.Hausman Test

The hausman test is a test used to choose the best approach between the Random Effect Model (REM) approach model and the Fixed Effect Model (FEM) in estimating the data panel. Dasar test criteria as follows:

1. If the probcapability value (P-value)) for cross section random > 0.05 (significantvalue)) then H_0 is accepted, so the most appropriate model to use is random effect model (REM).
2. If the probcapability value (P-value)) for cross section random < 0.05 (significantvalue)) then H_0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

The following are the results of the Hausman Test on EViews 9:

Table 4.6. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. D.f.	Prob.
Random cross-section	0.877768	3	**0.8308**

Source: Data processed with EViews 9.

From the test results with the Hausman test above it can be seen that the probability value of Cross-Section is 0.8308 (>0.05) meaning, $H_{0\ is}$ accepted. Thus $H_{1\ is}$ rejected, then according to hausman test the right model for this panel data test is random effect model (RE).

4.2.2.3. Lagrange Multiplier (LM) Test

The lagrange multiplier test is a test used to choose the best approach between common effect model (CEM) or Random Effect Model (REM) in estimating panel data. The Random Effect Model was developed by Breusch-Food which was used to test the significance based on the residual value of the OLS method. The basic criteria are as follows:

1. If breusch-food cross section value > 0.05 (significant value) then H0 is accepted, so the most appropriate model used is the Common Effect Model (CEM)..
2. If breusch-food cross section value < 0.05 (significant value) then H0 is rejected, so the most tepat modelused is random effect model (REM).).

The following are the results of the Hausman Test on EViews 9:

Table 4.7. Lagrange Multiplier (LM) Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	68.89069 (0.0000)	1.181596 (0.2770)	70.07229 (0.0000)
Honda	8.300042 (0.0000)	-1.087013 --	5.100382 (0.0000)
King-Wu	8.300042 (0.0000)	-1.087013 --	3.075547 (0.0011)
Standardized Honda	9.404332 (0.0000)	-0.879773 --	2.717876 (0.0033)
Standardized King-Wu	9.404332 (0.0000)	-0.879773 --	0.765830 (0.2219)
Gourierioux, et al.*	--	--	68.89069 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Data processed with EViews 9.

From the test results with the Lagrange Multiplier (LM) test above it can be seen that the calculated LM value is 0.0000 (<0.05) meaning, the LM value calculates < Chi-SSquare table then the selected model is random effect model..

4.2.3. Classic Assumption Test

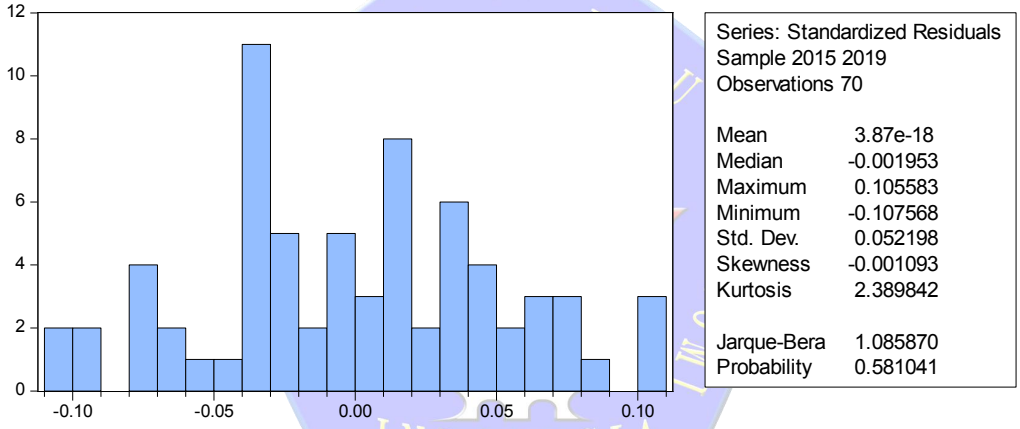
4.2.3.1. Normality Test

The normality test aims to test whether in regression models, disruptive or residual variables have a normal distribution (Ghozali, 2018:145).. Test normality on the Econometric Views 9 (EViews 9) program using the Jarque-Bera test method.. Jarque-Bera has astatistical test to see if the data is distributed normally. To test normal distribution data or not can be done using two kinds of ways, namely:

1. If the probability value is > 0.05, then H0 is rejected and H1 is accepted, meaningnormal attribution data.
2. If the probability value is < 0.05, then H0 is accepted and H1 is rejected, meaning the data is not distributed normally.

The following are the normality test results by using Jarque-Bera in the EViews 9 program:

Table 4.8. Normality Test Results



Source: Data processed with EViews 9.

Based on jarque-bera histogram test results above showing a probability value of 0.581041, thus it can be concluded that the data used in this study is distributed normally, since the probability value of Jarque-Bera is greater than 0.05 which is 0.581041 > 0.05.

4.2.3.2.Multicholinearity Test

The multicholinearity test is to test whether in the regression model found the absence of korelasi between multicholinearity problems (multiko). The multicolinearity test aims to test whether regression models are found to have a high or perfect correlation between independent variables (Ghozali, 2018:71).. The basis of decision making is as follows::

1. If the correlation value is > 0.80 then H0 is rejected, so there is a multicholinearityissue.
2. If correlation value < 0.80 then H0 is accepted, so there is no multikolinearity problem.

The multicolinearity test results can be seen in the table in the following EViews 9:

Table 4.9. Multicholinearity Test Results

	PERTUMBUHAN_ Sales	Liquidity	Solvency
Sales_Growth	1	-0.1077318557	-0.0511507833
Liquidity	-0.1077318557	1	-0.4959143966
Solvency	-0.0511507833	-0.4959143966	1

Source: Data processed with EViews 9.

Based on the correlation test results in the table above, it appears that no variable has a correlation value above 0.80. This means that there is no relationship between the independent variables in this study or means that the regression model in this study does not contain multicholinearity.

4.2.3.3. Heteroskedaity Test

Heteroskedaticity test aims to test whether in regression models occur or there are variant inequalities (varian ce variants) from residual one observation to another (Ghozali, 2018: 85). ce In this study heterokedasrisitas test used is glejser test which is to regres absolute residual value against other independent variables (Ghozali, 2018: 90). Glejser test principal retrieval basis as follows:

1. If the probability value is > 0.05, then H0 is accepted, so that there is no heterokedastisitas.
2. If the probability value is < 0.05, then H0 is rejected, so there is heterokedastisitas.

The following are the normality test results by using Jarque-Bera in the EViews 9 program.

Table 4.10. Heteroskedastisity Test Results

Heteroskedasticity Test: Glejser

F-statistic	1.019869Prob. F(3.66)	0.3896
Obs*R-squared	3.101271Prob. Chi-Square(3)	0.3763
Scaled explained SS	5.384945Prob. Chi-Square(3)	0.1457

Source: Data processed with EViews 9.

Based on the glejser test results in the heteroskedastisity test in the table above shows the probability value of each variable showing the result > 0.05. So it can be concluded that there is no heteroskedastisity.

4.2.3.4. Auto correlation test

According to Ghozali (2018: 121) the auto correlation test aims to test whether in the line ar regression model there is a correlation betweenresidual) errors inthe t period with the bully error in the t-1 (previous) period. To detext the presence or absence of autocorrelation can be done by means of durbin-waston test (DW test), durbin-waston test is only used for firstorder autocorrelation andrequires interpect (constant) in regression model and no more variables among free variables. The decisions on the Durbin-Waston test are as follows:

Table 4.11. Durbin-Waston Test Decision-Making Policy

Hypothesis Zero (H_0)	Decision	Criteria
No positive auto correlates	Reject	0 < dw < dL
No positive auto correlates	No decision	dL ≤ dw ≤ dU
No negative auto correlation	Reject	4 - dL < dw < 4
No negative auto correlation	No decision	4 - dU ≤ dw ≤ 4 - dL
No positive or negative auto correlates	Accepted	dU < dw < 4 - dU

Source: Ghozali (2018: 122)

Description:

dw : Durbin Waston (DW)

dU : Durbin Waston Upper (upper limit of DW)

dL : Durbin Waston Lower (lower limit of DW)

The following are the results of the auto correlation test on the EViews 9 program.

Table 4.12. Auto correlation Test Results

Dependent Variable: PROFITABILITY
Method: Cross-section random effects
Date: 07/25/20 Time: 14:45
Sample: 2015 2019
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70
Swamy and Arora estimator of component variances

R-squared	0.500134	Mean dependent var	0.012757
Adjusted R-squared	0.459231	S.D. dependent var	0.062051
S.E. of regression	0.060186	Sum squared resid	0.239073
F-statistic	2.448079	Durbin-Watson stat	1.947070
Prob(F-statistic)	0.071403		

Source: Data processed with EViews 9.

The study had a sample size of n of 70, α = 0.05 and the number of independent variables k = 3, got a value of dL = 1.5245, dU = 1.7028, 4 - dL = 2.4755, and 4 - dU = 2.2972.

Based on table 4.15. durbin watson value of 1.947070. Since the DW value is between dU (1.7028) < DW (1.947070) < 4 - dL (2.2972), it can be concluded there is no auto correlation.

4.2.4. Data Panel Regression Analysis Results

Based on the above tests, the Random Effect Model has been selected 2 (two) times, namely on the Hausman test and the Lagrange Multiplier (LM) test. While fixed effect model is

only selected on Chow test. Meanwhile, the Common Effect Model on testing is notpselectable at all. Thus it can be concluded that from all three models (Common Effect Model, Fixed Effect Model and Random Effect Model), Random Effect Model is better at achieving regression data panel to answer this study. This utrhyme is the result of linear regression analysis of the data panel.

Table 4.13. Data Panel Regression Analysis with Random Effect Model

Dependent Variable: PROFITABILITY
Method: Cross-section random effects
Date: 07/25/20 Time: 14:45
Sample: 2015 2019
Periods included: 5
Cross-sections included: 14
Total panel (balanced) observations: 70
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Sales_Growth	0.321366	0.160342	2.004245	0.0492
Liquidity	0.002625	0.013286	0.197535	0.8440
Solvency	-0.026943	0.010874	-2.477799	0.0158
C	0.097998	0.048171	2.034387	0.0459

Source: Data processed with EViews 9.

Based on table 4.16. then obtained equation regression data panel as follows:

Profitability = 0.097998 + 0.321366 Sales Growth+ 0.002625 Liquidity - 0.026943Solvability

Based on the linear regression test results the above panel data is as follows:

1. The value of the Sales Growth regression coefficient of 0.321366, stating that if the value of Sales Growth increases by 1% (assuming that the coefficient value of other variablesremains or unchanged), then profitability as will increase by 0.321366. This indicates a positive value coefficient, meaning that between Sales Growth and Profitability has a positive relationship.
2. The liquidity regression coefficient as measured by the Current Ratio (CR)of 0.002625, states that if liquidity value increases by 1% (assuming that the coefficient value of other variables remains or unchanged), then profitability will increase by 0.002625. This indicates a positive coefficient,meaning that liquidity and profitability have a positive relationship.
3. The value of the Solvency regression coefficient as measured by the Debt to Equity Ratio (DER) of -0.026943, states that if the value of Solvency increases by 1% (assuming that the coefficient value of other variables remains or does not change), then profitability will decrease by -0.026943. This indicates a coefficient of negative value, meaning that between Solvency and Profitability has a negative ubungan.

4.2.5. Hypothetical Test Results

4.2.5.1.Test t

Based on the processed results of the data in table 4.13. then it can be seen the influence between each variable independently of dependent variables is as follows:

The first hypothesis in this study is that Sales Growth affects Profitability. Statistical test results show a t-count$_{value}$ greater than the table t (2.004245 > 1.996564) and the probability result

is greater than the level of significance (0.0492 < 0.05). So it can be suggestedthat Sales Growth has a positive and significant effect on Profitability. Based on the above test results can be concluded $H_{1\ which}$ states that Sales Growth is influential and significant to Profitability, accepted.

The secondhypothesis in this study is that Liquidity affects profitability. Statistical test results show a $t\text{-}count_{value}$ smaller than the table t (0.197535 < 1.996564) and a probability result greater than the level of significance (0.8440 > 0.05). So it can be concluded that Liquidity has no effect and is insignificant to profitability. Based on the above test results can be concluded $H_{2\ which\ states}$ that Liquidity is influential and significant to Profitability, rejected.

Thethird h ipotesis in this study is solvency affecting profitability. Statistical test results show $a_{t\text{-}calculate}$ value greater than the table t (-2.477799 > 1.996564) and the probability result is greater than the level of significance (0.0158 < 0.05). So it can be concluded that Solvency negatively and significantly affects profitability. Based on the above exam results can be concluded H_3 which states that Solvency is influential and significant to profitability, received.

4.2.5.2.Determination Coefficient Test Results (R^2)

Based on table 4.12. The results of the determination coefficient (R2) test used are Adjusted R-Squared of 0.459231. this indicates that independent variables namely Sales Growth, Liquidity and Solvency can explain or explain 45.92% against the total variance of dependent variables namely Profitability. And the remaining 54.08% was explained by other variables not analyzed in the study.

IV. SUMMATIONS AND SUGGESTIONS

5.1. Conclusion

Based on the achievement of the results of the research that has been done can be drawn the following conclusions:

1. The results of variable testing of Sales Growth show that Sales Growth has a positive and significant effect on profitability in retail companies listed on the Indonesia Stock Exchange. The coefficient of sales growth is positive, indicating that the higher sales growth experienced by the company will signal a positive for the company, namely rising profits.
2. Liquidity variable test results measured by Current Ratio (CR) show that Liquidity has no effect and insignificant on profitability in tang retail companies listed on the Indonesia Stock Exchange. A positive value Liquidity Coefficient indicates that high or low Liquidity has no effect on Profitability.
3. The results of the solvency variable test as measured by debt to equity ratio (DER) show that Solvency negatively and significantly affects profitability in retail companies listed on the Indonesia Stock Exchange. The coefficient of negative bernsolvency means that when solvency increases it will lower profitability.

5.2. Advice

Based on the results and conclusions in this study, researchers want to provide some advice as input and consideration for ritel companies listed on the Indonesia Stock Exchange, namely as follows:

1. From the results of the study, because variable sales growth has a positive effect on profitability, meningkatkan it is recommended that the industry in retail companies increase its sales,then with the demikian its sales growth will increase. The company is advised to multiply sales methods in the internet era as it is today, the method of sales in an online way is certainly very helpful to increase sales growth. The company also needs to increase promotional efforts by creating ads in Google Ads,as well as the company can implement a buldingstrategy, this bulding strategy is implemented to provide ease of purchase, save time and reduce promotional costs, because with sales promotion will increase so as to generate

profit for the company. In other words, retail companies make a profit depending on the increase in sales growth. Sales strategies are key that companies must have in order to increase sales growth.

2. In this study shows that solvency results negatively affect profitability, so it is recommended that companies reduce external costs and reduce debt use by multiplying using internal costs. It is better for companies to reduce debt ratios in order to increase profits for companies. Solvabili bagsneed to be considered by retail companies, because the use of debt will incur a fixed interest burden. The Company must be able to control the amount of debt by allocating the funds obtained to the necessary financing. In hasil research conducted, that solvency negatively and significantly affects profitability, meaning that increased solvency will result in decreased profitability.

5.3. Limitations and Development of Further Research

1. This research uses only variable Sales Growth, Liquidity, Solvency to Profitability there are still other variables that can affect Profitability. E.g. Company Size, Age of Financial Risk Company and others.
2. Dat a used in this study is secondary data obtained from annual reports and annual financial reports that there may be errors made byresearchers in inputing data in the form of numbers.
3. Some companies have not published financialstatements in 2019, so the sample used in this study is fewer than the total retail companies listed on the Indonesia Stock Exchange.
4. Some companies do not present detailed financial statements regarding the data that will be used to perform variable measurements, so researchers experience difficulty when performing data input.

DAFTAR PUSTAKA

Ajay. K. G. dan I. Gumbochuma. 2015. Relationship Between Working Capital Management and Profitability in JSE Listed Retail Sector Companies. *Investment Management and Financial Innovations, 12* Issue 2, 127-135.

Anissa, A. R. 2019. Pengaruh Perputaran Modal Kerja, Pertumbuhan Penjualan dan Likuiditas terhadap Profitabilitas pada Perusahaan Retail yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Manajemen Sains Indonesia (JRMSI), 10* (1), 125-145.

Brigham, E. F. dan J. F. Houston. 2011. *Dasar-dasar Manajemen Keuangan, Essentials of Financial Management. 11th. Buku 2.* Jakarta : Salemba Empat.

Dewi, A. S. 2018. Pengaruh Likuiditas dan Solvabilitas terhadap Profitabilitas pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2013-2015. *Jurnal Economac, 2* Issue 1.

Fahmi, I. 2015. *Analisis Laporan Keuangan. Bandung* : Alfabeta.

Ghozali, I. dan D. Ratmono. 2018. *Analisis Multivariat dan Ekonomerika : Teori, Konsep, dan Aplikasi dengan EViews 10.* Semarang: Badan Penerbit Universitas Diponegoro.

Harahap, S. S. 2013. *Analisis Kritis atas Laporan Keuangan. 11th*. Jakarta : Rajawali Pers.

Hayati, K. *et al.* 2019. Pengaruh Inventory Turnover, Sales Growth, dan Liquidity terhadap Profitabilitas pada PT. Sumber Alfaria Trijaya, Tbk Tanjung Morawa Periode 2013-2017. *Riset & Jurnal Akuntansi (Owner)*, *3* (1), 128-132.

Hery. 2017. *Balanced Scorecard for Business.* Jakarta : Grasindo.

Hery. 2017. *Kajian Riset Akuntansi: Mengulas Berbagai Hasil Penelitian Terkini dalam Bidang Akuntansi dan Keuangan.* Jakarta : Grasindo.

Hery. 2017. *Teori Akuntansi: Pendekatan Konsep dan Analisis*. Jakarta : Grasindo.

Hery. 2019. *Auditing : Dasar - Dasar Pemeriksaan Akuntansi.* Jakarta : Grasindo.

Maziar, G. dan N. H. A. Razak. 2017. Determinants of Profitability in ACE Market Bursa Malaysia: Evidence from Panel Models, *International Journal of Economics and Management, 11* (3). 837-869.

Mijic, K. *et al*. 2018. The Determinants of SMEs Profitability in the Wholesale and Retail Sector in Serbia. *Journal for Solcial Research,* 97-111.

Nugraha, R. *et al.* 2017. Analisis Pengaruh Efisiensi Modal Kerja, Likuiditas, dan Solvabilitas terhadap Profitabilitas Perusahaan *Consumer Goods Industry*. *Jurnal Akuntansi dan Sistem Teknologi Informasi, 13* (1), 92-100.

Periansya. 2015. *Analisis Laporan Keuangan.* Palembang : Politeknik Negeri Sriwijaya.

Putra, A. A. W. Y dan I. B. Badjra. 2015. Pengaruh Leverage, Pertumbuhan Penjualan dan Ukuran Perusahaan terhadap Profitabilitas. *E-Jurnal Manajemen Unud, 4* (7), 2052-2067.

Rahmawati, E. dan A. N. Asiah. 2019. Pengaruh *Current Ratio*, *Debt Equity Ratio, Inventory Turnover,* Dan *Total Asset Turnover* Terhadap Profitabilitas Pada Perusahaan Sub Sektor Perdagangan Eceran (Ritel) Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen dan Akuntansi, 20* (1), 13-24.

Sari, N. *et al*. 2019. Pengaruh Current Ratio, Debt To Ratio Asset, Firm Size Dan Perputaran Modal Kerja Terhadap Profitabilitas (Roa) Pada Perusahaan Wholesale Dan Retail Trade Yang Terdaftar Di Bursa Efek Indonesia Pada Periode 2013-2017. *Riset & Jurnal Akuntansi (Owner), 3* (2), 30-39.

Satriana, G. C. 2017. Pengaruh Likuiditas, Pertumbuhan Penjualan, Efisiensi Modal Kerja dan Leverage terhadap Profitabilitas (Studi Kasus pada PT. Kereta Api Indonesia (Persero) Tahun 2008-2014. Skripsi Thesis Universitas Mercu Buana Yogyakarta.

Sartono, A. 2014. *Manajemen Keuangan: Teori dan Aplikasi.4th*. Yogyakarta : BPFE.

Setyaningsih, E. D. dan C. Cunengsih. 2018. Pengaruh Debt to Equity dan Current Ratio terhadap Return on Asset pada PT. Midi Utama Indonesia, Tbk. *Jurnal account, 5* (2), 877-885.

Sugiono, A. dan E. Untung. 2016. *Analisa Laporan Keuangan.* Jakarta : Grasindo.

Sugiyono. 2018. *Metode Penelitian Kuantitatif, Kualitatif, dan R&D.* Bandung : Alfabeta.

Suryowati, E dan R. Binekasri. 2019. *Ritel-ritel yang Tutup Gerai dan PHK Karyawan Sepanjang 2019.* Diunduh tanggal 31 desember 2019, https://jawapos.com.

Sutrisno. 2012. *Manajemen Keuangan Teori, Konsep dan Aplikasi.* Yogyakarta : EKONISIA.

Swastha, B. dan H. Handoko. 2011. *Manajemen Pemasaran-Analisis Perilaku Konsumen.* Yogyakarta : BPFE.

www.idx.co.id.


SEKOLAH TINGGI ILMU EKONOMI
INDONESIA