

The Influence of Operating Cash Flow, Current Ratio, and Solvability Ratio on Profit Margin in Service Companies

Nelli Novyarni¹, Tika Amalia Bahagia¹, Rutinaias Haholongan¹, Reni Harni²,
Kartijo²

¹Sekolah Tinggi Ilmu Ekonomi Indonesia, Jakarta, Indonesia

²Universitas Sali Al Aitaam Bandung, Indonesia

e-mail: sweetynovyarni@gmail.com

Abstract

This research aims to determine the influence of operating cash flow, current ratio and solvency ratio on profit margin in service companies in the financial institution sub-sector listed on the Indonesia Stock Exchange in 2019-2022. This research uses a type of quantitative research which is measured using a regression-based method, namely the t test and f test using the Eviews version 12 program. The data used in this research is secondary data. The data obtained is pool data. Data collection was obtained from 9 companies consisting of 36 reports finance. The sampling method uses purposive sampling technique. Data source obtained from www.idx.co.id. The research results prove that (1) operating cash flow has an effect on profit margin, (2) the current ratio has no effect on profit margin, (3) the solvability ratio has no effect on profit margin, (4) the influence of the current ratio and the solvency ratio simultaneously has an effect on profit margin.

Keywords: Operating Cash Flow, Current Ratio, Solvability Ratio and Profit Margin.

INTRODUCTION

There are more and more opportunities that can be exploited to obtain greater profits. If a company manager does not pay attention to financial health factors in the company, then bankruptcy is likely to occur. A company is defined as an institution that is “founded by one or more persons or entities with the purpose of engaging in the management and processing of labor and materials for the purpose of production,” which can provide some insight into the motivations for starting a business.

In general, companies can be classified into 1) service companies, namely companies whose activities are selling services. Examples are accounting firms, lawyer’s offices, salons and others, 2) trading companies (merchandising firms), namely companies whose activities are buying finished goods and reselling them without processing the goods. For example, dealers, department stores, grocery stores, etc., 3) manufacturing companies or factories or industries, namely companies

Services are an economic activity that has a number of values or benefits that involve a number of interactions between consumers and producers, are essentially intangible, and do not entail ownership of something [1]. Services can also be linked to supporting facilities for the products purchased to create satisfaction for consumers. A service company is a type of business that provides services and does not sell products in the form of goods. The products produced by companies like this are more tangible or invisible, besides that the value of the products produced cannot be measured quantitatively but can only be felt qualitatively.

Financial management determines whether a firm will be successful or unsuccessful in generating profits and sustaining its operations [1]. For businesses to turn a profit, management performance needs to be sound and effective. Profit is a financial component that is used as a measure to assess whether or not a company is performing well, hence a firm’s ability to create

profits is essential to being considered to have strong company performance. This will affect the company's sustainability in moving forward and the company collaborating with other companies. One factor that shows whether a company's performance is good or not is the results of the financial reports.

Service companies are companies whose activities are to provide various services such as convenience, security or enjoyment to people who need them with the aim of making a profit [1]. The characteristics of a service company are 1) its business activities always help other people/entities by receiving remuneration for their services, 2) the purchase of goods (which refers to consumables/equipment and equipment) is not for processing or resale but to provide services to service users, 3) income is obtained from the sale of services, 4) business profit is obtained from service income minus business costs. A service company is a company that is engaged in selling services [2]. The company provides services in the form of providing beauty and pleasure to consumers. According to [3]. Company Services are something that can be identified separately intangible, offered to meet needs.

In a company, financial reports are a very important indicator to find out whether the company is experiencing losses or profits. One of them is to see the profit margin. Profit margin is a significant measure used to evaluate a company's profitability. By knowing profit margins, companies can monitor business health and assess company growth. If a company does not measure its business growth during the operating period, the company will not know the company's profits or losses, including finding solutions that can be implemented. Company's profit margin is a measure of how efficiently it generates profits from its activities [1]. It is expressed as a percentage of net profit from revenue or sales. As an illustration, let us say a business earns IDR 100 million in revenue and a 30% profit margin. In this case, the profit would be IDR 30 million. Profit margin can provide an idea of how effective a company is in managing operational costs, product prices and gross income to generate optimal profits.

Profit margins offer insights into the company's financial condition, enabling the identification of profitability and providing useful information for evaluating the profit level generated by its business activities. By understanding the percentage of profit generated from each unit of sale, companies can monitor their financial performance and assess whether the level of profit generated has reached the expected target. Profit Margin can also be used as a comparison tool between a company and its competitors in the same industry, for example companies A and B have a net profit of IDR 100 million but company A has a profit margin of 25% while company B has 35%. The conclusion is that even though it has the same income, company B's financial performance is better and can be detected by profit margin.

The phenomenon that occurred [4], as President Director stated that Sales decreased and Unilever's Profit decreased to IDR 1.4 trillion 1st quarter 2023. PT. Unilever Indonesia Tbk. posted a net profit of IDR 1.4 trillion in the first quarter of 2023. The profit for the time was IDR 2 trillion, which is lower than the same period last year. The company's declining profits cannot be separated from the decline in sales. It was recorded that net sales fell 2.2 percent year on year (yoy) to 10.6 trillion during the first quarter of 2023. This happened because conditions at the beginning of the year were quite challenging and tough compared to before. There are many variables that are assumed to influence profit margins, including financial ratios. So the researcher only chose 3 variables, namely Operating Cash Flow, Current Ratio and Solvability Ratio.

According to [5], Operating Cash Flow provides an overview of a company's income and expenses, indicating the company's ability to manage its finances. Essentially, it refers to the cash obtained by the company from its operations within a certain timeframe. With a cash flow report, parties related to the company can make the right decisions. For example, if the cash inflow is smaller than the cash outflow, of course this condition will put the company in a cash deficit and this is certainly not good for the company, whereas a cash flow condition that is small compared to expenses will make creditors lose confidence in the company because they are considered to be experiencing financial problems.

The cash flow report is a financial statement that reflects a company's revenue and

expenses during a certain period, presented in relation to its operational activities [5]. It highlights both cash inflows and outflows, showcasing the company's efficiency in managing cash and identifying the sources of cash inflows and outflows. With a cash flow report, parties related to the company can make the right decisions. For example, if the cash inflow is smaller than the cash outflow, of course this condition will put the company in a cash deficit and this is certainly not good for the company, whereas a cash flow condition that is small compared to expenses will make creditors lose confidence in the company because they are considered to be experiencing financial problems.

A cash flow report, as defined by [6], is a document that details the company's cash inflows and outflows, broken down into three categories: financing, investing, and operational operations. The Cash Flow Report as a document that shows the company's internal cash flow, including cash flow from operations, investments, and other sources cash funding: For a certain time period, this report offers pertinent data on cash receipts and cash disbursements. According to [1], a company's capacity to meet its short-term obligations, usually within a year, may be shown by comparing its current assets to its current liabilities. If a company's current ratio is greater than 1, it means it has enough cash on hand to pay down its short-term debt. That being said, it is questionable whether a corporation can afford to pay its debts if its current ratio is less than 1.0. Therefore, a margin of safety against short-term creditors may be shown by the current ratio. Since it indicates the business's enhanced ability to pay off current debts, a higher current ratio is always seen as more favorable than a lower ratio.

Limitations in using the Current Ratio 1) not taking into account asset quality, where the current ratio cannot take into account the quality of assets owned by a company. For instance, when a company has high levels of current receivables, its current assets may not be easily converted into cash to pay off current liabilities; 2) does not provide an overview of a company's profitability. If a company has good liquidity but cannot generate sufficient profits, the company's financial condition can be considered unhealthy; 3) not taking into account external factors. Factors like general economic conditions or government tax and regulatory policies are not considered in the current ratio, even though they can affect the company's liquidity; 4) limitations in evaluating Long-Term Liquidity because the Current Ratio can only measure short-term liquidity; 5) not taking into account differences in industrial sectors, this makes it difficult to compare ratios between companies in different industrial sectors.

For investors and traders, there are no clear boundaries regarding the moments when the current ratio is high and when the nominal value is considered low because it depends on each industry. There are times when companies with a high current ratio have worse financial conditions than those with a low nominal ratio. This is because a high ratio can indicate that the company has excess cash that is idle because it is not used for investment or business development. Thus, it can be said that the current ratio is a benchmark for company development as a consideration for investing.

Solvency Ratio is a measure of a company's financial health that indicates its capacity to short- and long-term satisfy its responsibility to creditors. Whatever the nominal amount and term, every company must have debt [7]. Starting from debt to suppliers to long-term debt such as stock dividends. Solvency is a business term to describe how capable a company is of paying the debts it has. Solvency calculations are generally carried out routinely within a certain time period such as 3, 4, 6 to 12 months. If a company does not calculate its solvency correctly, its level will become unstable, threatening the company's reputation.

In most cases, three different kinds of solvency ratios are employed: 1) The ratio of a company's total liabilities to its equity, often known as the debt to equity ratio. The level of security provided by the company's capital in relation to its outstanding obligations is shown by this ratio. A lower ratio indicates that the firm is doing well. 2) Debt Ratio: This metric shows how much debt a company has in relation to its assets. Another way this ratio shows the company's financial health is by showing how well it can borrow money against its fixed assets. 3) The ability of the business to pay interest payments in the future may be gauged by looking at

the Time Interest Earned Ratio.

According to [1] with a credit policy, receivables and debts will arise so that the company must wait for the receivables to be paid off and must also pay off debts that must be paid immediately according to the agreed deadline. If the company cannot cover its debts, it will affect the amount of inventory, cash, even profit income.

Managing cash, debts and receivables of a company is an important element in the survival of a business because this is very crucial in influencing company profits. By having a good debt and receivables cycle, things that the company doesn't want, such as bad debts, can be avoided, because there are standards that are applied. Company management will be more focused in implementing company policies, especially in terms of credit purchases.

METHOD

Research design

This research utilizes a causal research method combined with a quantitative approach. Causal research is used to prove the relationship between cause and effect of several variables. According to

Population and Sample

For the four years spanning 2019–2022, a total of fifteen enterprises operating in the sub-sector of financial institutions and listed on the Indonesia Stock Exchange make up the study population. Since the study sample is based on the census approach, it is identical to the population. This research made use of judgment sampling, a kind of purposive sampling that involves picking samples according to predetermined criteria. What follows is a list of the selection criteria:

1. Service companies listed on the Indonesia Stock Exchange from 2019 onward, comprising 15 companies in total.
2. Service companies that have audited financial reports for 2019 - 2022 and have not experienced losses are 9 companies.
3. The number of companies that experienced losses was 6 companies.

So that researchers obtain valid companies to continue their research with details of 15-6 = 9 companies. The company was declared worthy of further research in this research.

Data and Data Collection Methods

In this research, the data used is secondary data, namely primary data that has been further processed and presented by both the primary data collector and external parties. The data obtained is pool data, namely a combination of time series data and cross series section data for all variables used in the research. The data source in this research was obtained by downloading via the website (www.idx.co.id). The data collection method uses an archive strategy, namely a secondary data collection strategy in the form of financial reports, profit and loss, balance sheets, etc. In this research, data processing uses E-views version 12. The presentation of research data is presented in the form of tables and graphs so that the information presented is easy for the reader and informative. The analytical method used is the classic assumption test and panel data regression model.

Variable Operationalization

Independent Variable (X)

Operating Cash Flow (X1)

Companies need cash to maintain smooth company operations and cash must be managed carefully so that neither too much nor too little is available at any time. A cash flow report is a report that provides information about cash receipts and disbursements as well as how a company uses the cash obtained during a certain period.

$$\text{Cash Flows} = \text{Log N Cashflows}$$

Source: Salemba Empat Book (1)

Current Ratio(X2)

The current ratio is measured:

$$\text{Rasio Lancar} = \frac{\text{Total Aktiva Lancar}}{\text{Total Hutang Lancar}}$$

Source: [1], [7], [8] (2)

Solvency Ratio (X3)

The solvency ratio reflects a company's ability to fund its assets using debt and how effectively it fulfills its loan obligations, both short and long term, in a timely manner. The measuring instrument used in the solvency ratio is the Debt to Equity Ratio.

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Utang Lancar}}{\text{Total Ekuitas}}$$

Source: [1], [7], [8] (3)

Dependent Variable (Y)

The dependent variable is Profit Margin. In this case, variable Y is the net profit margin. The scale is the ratio. The ratio scale is the number zero which has meaning, so the number zero in this scale is needed as a basis for calculating and measuring the object under study. (pages added and from book)

$$\text{Net Profit Margin} = \frac{\text{Laba Bersih}}{\text{Penjualan Bersih}} \times 100\%$$

Source: [1], [7], [8] (4)

RESULTS AND DISCUSSION

Classic assumption test

Multicollinearity Test

Table 1. Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.586530	0.343868
X2	-0.586530	1.000000	-0.389110
X3	0.343868	-0.389110	1.000000

Source: Eviews version 12 output

According to the data in the table, the regression model's independent variables do not exhibit any signs of multicollinearity.

Heteroscedasticity Test

Table 2. Heteroscedasticity Test

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.187373	0.209535	0.894231	0.3779
X1	-0.003262	0.007781	-0.419174	0.6779
X2	0.000126	0.000314	0.401471	0.6907
X3	-0.016241	0.015520	-1.046466	0.3032

Source: Eviews version 12 output

It follows that there are no issues with heteroscedasticity in the regression model.

Descriptive Analysis Results

Table 3. Descriptive statistics

	X1	X2	X3	Y
Mean	26.48758	25.85142	0.695002	0.224458
Maximum	29.76551	271.8520	3.158935	0.587061
Minimum	22.42531	1.290501	0.003671	0.025199
Std. Dev.	1.925324	48.69408	0.848709	0.161749
Observations	36	36	36	36

Source: Eviews version 12 output

Based on table 3, you can see the value of each research variable with a total research sample of 36 company financial data in the financing institutions sub-sector. The following is an interpretation of each variable:

The analysis results of the highest operating cash flow (X1) in finance companies, namely 29.76551, occurred at PT Adira Dinamika Multi Finance Tbk in 2020, while the lowest operating cash flow occurred at PT Fuji Finance Indonesia Tbk, namely 22.42531 in 2020. Value the mean operating cash flow in finance companies is 26.48758. The operational cash flow standard deviation is 1.925324. Since the mean is larger than the standard deviation, we can see that the data is both variable and somewhat consistent; thus, operational cash flow data provides a good description of the data.

Analysis results from the Current ratio(X2) was highest in finance companies at 271.8520, Which occurred at PT Fuji Finance Indonesia Tbk in 2020 while the lowest current ratio occurred at PT Buana Finance Tbk at 1.290501 in 2019. The mean current ratio value for finance companies is 25.85142. The standard deviation value of the current ratio is 48.69408. The data is less diversified and has relatively substantial data variances, since the standard deviation is larger than the mean.

Results of analysis of Solvability ratioThe highest (X3) in finance companies was 3.158935 which occurred at PT Buana Finance Tbk in 2019, while the lowest solvability ratio occurred at PT Fuji Finance Indonesia Tbk at 0.003671in 2020. The mean value of the solvency ratio for finance companies is 0.695002. There is a 0.848709 standard deviation in the solvency ratio. The data is less diversified and has relatively substantial data variances, since the standard deviation is larger than the mean.

Analysis results from Profit margin, the highest (Y) in finance companies is 0.587061 found in PT Fuji Finance Indonesia Tbk in 2019, while the lowest profit margin was found in PT Clipan Finance Indonesia Tbk amounting to 0.025199in 2020. The mean profit margin value for finance companies is 0.224458. Profit margin has a standard deviation of 0.161749. The data profit margin provides a good description of the data as the mean is larger than the standard

deviation, indicating that the data is both variable and has a low data deviation.

Multiple Linear Regression Test Results with the REM Model

Table 4. Multiple Linear Regression Test Results Random Effect Model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	1.054984	0.325135	3.244761	0.0028
X1	-0.029763	0.012062	-2.467459	0.0191
X2	2.93E-05	0.000408	0.071792	0.9432
X3	-0.061769	0.033501	-1.843776	0.0745
Effects Specification				
			elementary school	Rho
Random cross-section			0.097533	0.6097
Idiosyncratic random			0.078042	0.3903
Weighted Statistics				
MSE Root	0.074166	R-squared		0.252352
Mean dependent var	0.083376	Adjusted R-squared		0.182260
SD dependent var	0.086991	SE of regression		0.078665
Sum squared resid	0.198022	F-statistic		3.600304
Durbin-Watson stat	1.525329	Prob(F-statistic)		0.023909
Unweighted Statistics				
R-squared	0.467891	Mean dependent var		0.224458
Sum squared resid	0.487249	Durbin-Watson stat		0.619907

(Source: Eviews version 12 output)

When all of the independent variables are set to zero, the profit margin variable has a constant value of 1.054984. X1, the operating cash flow regression coefficient, has a value of -0.029763, indicating that operating cash flow is negatively related to profit margin. A 2.98% drop in profit margin results from a 1% increase in operational cash flow, all else being equal. This variable is positively correlated with profit margin according to the current ratio regression coefficient value (X2) of 2.93. The profit margin improves by 293% when the current ratio increases by 1% and all other variables stay the same. A negative correlation between the solvability ratio and profit margin is indicated by the -0.061769 value of the solvability ratio regression coefficient (X3). Where when the solvency ratio increases by 1% while other variables remain constant, it causes a decrease in profit margin of 6.18%.

Hypothesis Test Results

Partial Test (t Test)

Table 4 provides the basis for the following t test results:

- The operational cash flow does impact the profit margin to a lesser extent.
- The profit margin is only little affected by the current ratio.

- c. The profit margin is somewhat unaffected by the solvability ratio.

Simultaneous Significance Test (F Test)

With an alpha level of 0.05, the f test is conducted. The regression model may be employed appropriately if the significant probability value is less than 0.05. The following table displays the results of the F test: A significant level of 0.023909 is shown by the F test result in table 4. The preceding test yielded a significance value that is less than the predetermined threshold of 0.05 ($0.023909 < 0.05$), indicating that the operational cash flow, current ratio, and solvency ratio independent variables do in fact impact the dependent variable profit margin.

Determination Coefficient Test (R² Test)

When the coefficients of determination are zero or one, the modified R² test determines the extent to which the model accounts for fluctuations in the dependent variable. The findings of the investigation confirm that the model adheres to the Random Effects Model (REM). The following table displays the results of the test for coefficient of determination: A value of 0.182260 for the coefficient of determination (Adjusted R-Squared) is reported in table 4 of the Eviews Output. It may be inferred that operational cash flow, current ratio, and solvency ratio account for 18.23% of the variance in profit margin, while the remaining 81.77% is impacted by factors that are not addressed in this study.

Discussion of Research Results

The Effect of Operating Cash Flow on Profit Margin

A p-value of 0.0191 was found for the operational cash flow variable in the Partial Significance Test (t-test). We accept H₁ since this number is less than 0.05 or $0.0191 < 0.05$, indicating that operational cash flow somewhat affects profit margin. The study's findings corroborate the theory's assertion that cash flow might serve as a reliable indicator of future profitability. Cash flow information from operating activities is the company's main income-generating activity which comes from sales of goods and services, royalties, commissions, etc. Income from sales is income that is considered routine by the company because this activity process is carried out continuously by the company to produce profitability. This causes operating cash flow to influence profit margins in finance companies. [9] found that operational cash flow affects profit margin; our results corroborate their findings.

The Effect of Current Ratio on Profit Margin

A p-value of 0.9432 was found for the current ratio variable in the Partial Significance Test (t-test). The current ratio variable largely has no influence on profit margin since this value is more than 0.05 or $0.9432 > 0.05$, which means that H₂ is rejected. According to the average current ratio value over the past four years for nine manufacturing companies listed on the Indonesia Stock Exchange, this indicates that these companies can cover their short-term debt with their current assets, also known as working capital. Put simply, they can meet all of their obligations within a year. It is evident that the magnitude of the liquidity ratio is not the sole determinant of financial success, particularly for enterprises in the financial institutions sector. Companies listed on the Indonesian Stock Exchange that deal in financing often have a solid track record of meeting their short-term commitments, but this has little bearing on their bottom line. This study's findings corroborate those of [7], who found no relationship between the current ratio and profit margin. At the same time, the findings of this study contradict those of [10], who found that the current ratio does influence profit margin.

The Effect of Solvability Ratio on Profit Margin

The solvability ratio variable achieved a significance value of 0.0745 according to the Partial Significance Test (t Test). The solvability ratio variable largely has no influence on profit margin because this value is more than 0.05 or $0.0745 > 0.05$, which means that H3 is rejected. A company's bottom line will take a hit when it takes on a lot of debt. Interest costs will skyrocket for companies with lots of debt, and the burden of paying off that debt will cut into any profit the business makes. This test's results demonstrate that solvency does not affect a company's profitability. There will be little correlation between the magnitude of a company's solvency and its profitability. Research by [11] suggests that the solvency ratio affects profit margin, however this study disproves that claim.

The Influence of Current Ratio and Solvability Ratio on Profit Margin

The significance value is 0.023909 according to the F test findings. It can be shown that the current ratio and solvency ratio variables impact profit margin, since the significance value obtained from the aforementioned test is less than the significance value of 0.05 ($0.023909 < 0.05$). Profitability is positively correlated with liquidity and solvency, suggesting that an improvement in the company's capacity to pay off its debts will be accompanied by an improvement in its current ratio and solvency ratio, and vice versa. Being able to meet both immediate and future financial obligations. Based on the data shown above, it appears that the combined efforts of all businesses providing services within the finance subsector have a positive impact. This is due to the fact that effective management of both short- and long-term debt significantly boosts corporate liquidity, which in turn reduces the net profit margin's value. This study's findings corroborate those of [12], who found that a company's liquidity and solvency affect its profitability.

CONCLUSION

The following conclusions are drawn by the author based on the problem formulation, research hypothesis, and the results of the discussion presented in the prior chapter: 1) the operating cash flow variable influences the profit margin of finance companies. This indicates that cash flow is valuable for predicting future profits. Cash flow information from operating activities is the company's main income-generating activity which comes from sales of goods and services, royalties, commissions, etc. Income from sales is income that is considered routine by the company because this activity process is carried out continuously by the company to produce profitability; 2) the current ratio variable has no effect on profit margins in finance companies. This is due to the fact that regulating production and operating expenses, as well as the size of the liquidity ratio, are more indicative of a company's financial success, particularly in the financial institution sector, and thus of high or low financial performance; 3) for financial institutions, the solvency ratio is a non-factor for calculating profit margins. This is because a company's solvency level is completely unrelated to its profitability. This is particularly true for businesses operating in the finance institutions industry, where the size of a company's solvency has no impact on profitability; and 4) disclosure of the current ratio and solvency ratio has an influence on profit margin. This is due to the fact that when a business is able to raise its profit margin, it becomes more capable of paying down its obligations. Being able to meet both immediate and future financial obligations.

REFERENCES

- [1] A. Alvin, *Auditing and Assurance Services*, 17th ed. New Jersey: Pearson, 2019.
- [2] Bahri, *Pengantar Akuntansi Cetakn Pertama*. Yogyakarta: CV. Andi Offset, 2016.
- [3] J. William and B. Alma, *Dasar-Dasar Pemasaran. Edisi Ketujuh*. Jakarta: Erlangga, 2023.
- [4] N. Ira, "Unilever Indonesia (UNVR) di Era Ira Novianti, Saham hingga Laba Jeblok," <https://www.idxchannel.com/market-news/unilever-indonesia-unvr-di-era-ira-novianti->

- saham-hingga-laba-jeblok. Diakses tanggal 1 Januari 2024.
- [5] M. Akbar, "The Influence of Operating Cash Flow, Investing Cash Flow and Funding Cash Flow on the Profitability of Mining Companies in the Petroleum and Natural Gas Subsector listed on the Indonesian Stock Exchange for the 2017-2021 period," Tridiani University, 2022.
- [6] S. Hani, *Teknik Analisa Laporan Keuangan*. Medan: Unsu Press, 2015.
- [7] Aji, "Analisis Rasio Likuiditas, Solvabilitas dan Profitabilitas untuk Mengukur Kinerja Keuangan pada PT Pertamina EP Jakarta Selatan Tahun 2019 – 2021," *Jurnal Manajemen dan Akuntansi*, vol. 3, no. 2, 2023.
- [8] Mamduh, *Analisis Laporan Keuangan*. Yogyakarta: Upp Stim YKPN, 2016.
- [9] M. Akbar, "The Influence of Operating Cash Flow, Investing Cash Flow and Funding Cash Flow on the Profitability of Mining Companies in the Petroleum and Natural Gas Subsector listed on the Indonesian Stock Exchange for the 2017-2021 period," Tridiani University, Palembang, 2022.
- [10] Y. Fitri, "The influence of liquidity, solvency and activity on the profitability of study companies for food and beverage companies listed on the Indonesian sharia stock index (ISSI) for the 2013-2017 period. ," State Islamic Institute, 2018.
- [11] Y. Fitri, "The influence of liquidity, solvency and activity on the profitability of study companies for food and beverage companies listed on the Indonesian sharia stock index (ISSI) for the 2013-2017 period," State Islamic Institute, Batusangkar, 2018.
- [12] A. Fadhillah, "Pengaruh Likuiditas dan Solvabilitas Terhadap Profitabilitas perusahaan pada Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia periode 2013-2016," www.idx.co.id.