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The Effect of Financial Ratio on Company Profitability Property and Real Estate Which Registered in IDX

Indah Putri Pratiwi[1], Hadi Paramu[2], Ana Mufidah[3]

[1,2,3] Management Department, Faculty of Economy and Business, University of Jember, Indonesia

ABSTRACT: The purpose of this study is to examine how financial ratios affect the profitability of companies in the real estate and property sector that are listed on the Indonesia Stock Exchange between 2018 and 2021. The population in this study was 81 companies. The companies sampled in this research were 56 companies, in the period 2018 to 2021 there were 224 observations. Where the sampling technique used is the purposive sampling method. The data analysis technique uses multiple linear regression analysis. The results of this research conclude that: (1) Current Ratio (CR) has no significant effect on Return on Assets (ROA) and Earning per Share (EPS), (2) Debt to Equity Ratio (DER) has a negative and significant effect on ROA but positive and significant effect on EPS, (3) Total Assets Turnover (TATO) does not have a significant effect on ROA and has a negative and significant effect on EPS.

KEYWORDS: Current Ratio, Debt to Equity Ratio, Earning per Share Return on Assets, Total Assets Turnover

I. INTRODUCTION

Financial performance is aspect important in operation company because own impact straight to continuity life and growth business. Financial performance is also used for evaluate effectiveness management. If the company reach good growth and profitability, this can reflect ability management in manage company with good. With monitor and to analyze performance finance in a way regular, company can make more decisions good, attract investors, and achieve objective his business with more effective. Research This test and analyze how influence ratio finance to profitability company sector properties and real estate listed on the Indonesia Stock Exchange (IDX). Where the performance finance company Can considered one of them is through ratio finance companies whose data sourced from report finance company.

Report finance containing summary activity w hich provide data finance company. Where the data in report finance Still must processed moreover formerly For Can give information about performance finance company, position finance, activities operations, as well as change position finance company, according to with need information the necessary finances from company (Sari et al., 2017).

Subsector property and real estate is one of the company important things that are listed on the IDX. This is because of the magnitude price land and buildings that are increasingly increase big simultaneously with increase amount resident as well as needs every individual will building. This is then what becomes opportunity big for companies in the sub-sector property and real estate for produce suitable product with market demand.

Net profit of the company subsector property and real estate experience fluctuation during 2018 to 2021. In the report finance annually on every company, some company experience losses in the period 2019 to 2021. Proven with PT. Andalan Sakti Primaindo Tbk, which experienced loss consecutive during 2019-2021. In addition to PT. Andalan Sakti Primaindo Tbk., another company that experienced loss namely PT. Indonesian Paradise Property, PT. Alam Sutera Realty, as well as a number of other companies. Based on phenomenon related fluctuation profit clean in the company subsector the property and real estate so study. This seeks to determine whether ratio finance will have an impact on a company's profitability. Ratio finance which will investigated in study This covering Earnings per Share (EPS) Current Ratio, Debt to Equity Ratio, and Total Assets Turnover. Where the ratio the is ratio finances that can influence profitability company, which often measured with Return on Assets (ROA). If the company can increase profit clean, this can increase EPS and in turn can increase ROA. Increase earnings per share show efficiency in management asset for produce profit. Current Ratio to measures Ability Company for fulfil obligation term in short. If the Current Ratio is high, it means company own more Lots asset fluent compared to obligation smooth. Healthy

Current Ratio can support ability company for operate without experience difficulty finance, which can affect ROA. While Total Assets Turnover measures how far the company use his assets for produce sales. If the company can produce more Lots sale with use the same asset or more a little bit, that's it can increase ROA. While ratio solvency is ratio used for measure how far the assets company financed with debt. In the study this, calculation ratio solvency measured use Debt to Equity Ratio. DER is ratio that measures the amount of funds originating from debt. Financial leverage will give profit to company when use of debt capable produce more returns big than cost flowers that must be paid by the company. Behind that, there is risk if income company smaller than interest charged on debts taken by the Company (Hery, 2018).

II. THEORY

A. Signaling Theory

The theory that explains importance measurement performance is theory signaling theory. The basis of signal theory suggests that giver signal own more information big compared to what is known by other parties. Signal theory recommend existence positive and negative information is depicted through A the signal that will give benefit for the receiving party information (Kirmani & Rao, 2000).Signal theory discuss How should signals - signals success or failure management (agent) delivered to owner (principal). Signaling theory explain that giving signal done by management for reduce information asymmetric (asimetry information) between company with party outside. Where is the company in matter This management know relatively internal company information more many and more fast compared to party outside such as investors and creditors. Report finance companies, such as profit clean, growth sales, and ratio finance others, can considered as signal performance company to investors and stakeholders interest others. Potential investments increase performance companies can also considered as signal optimism from company related prospects company in the future come.

B. Profitability

Ability company for get profit in time certain at a certain level sales, assets, and share capital certain is definition from profitability (Azizah & Cahyaningtyas, 2023). For management company, profitability used for measure succeed or whether or not the management lead his company. Where according to (Azizah & Cahyaningtyas, 2023; Rosdwianti et al., 2020) that between ratio used for measure profitability are ROA and EPS. ROA measures how far the company can produce profit from the assets it owns. This provides description about efficiency use Asset Company for produce profit. EPS measures profit clean that can give to every outstanding shares. It delivers description about how much Lots profit every holder share.

C. Hypothesis

1. Current Ratio to Return on Assets

Companies with level high liquidity, indicating that company the is at in condition very capable for pay off obligation term short owned and so on the contrary. Research previous Already conducted by (Alarussi & Gao, 2021; Sawitri et al., 2017), research the conclude that current ratio has an effect positive and significant to return on assets. Research the depart behind with the results of the study by (Arslan & Ozcelik, 2019), which concluded that current ratio no influential to return on assets. Based on description said, the hypothesis formulated that is:

H1: Current ratio influential to return on assets

2. Debt to Equity Ratio to Return on Assets

This ratio shows the comparison between debt and total equity owned by the company. The company's debt to equity ratio will affect the return on assets. This is because if the DER is higher, it indicates the higher use of debt as a source of funding for the company. The resulting impact is that the interest burden borne by the company is quite large which will then cause the company's profits to decrease. The smaller the profit generated, the smaller the return on assets generated will be. The funding policy reflected in the debt to equity ratio (DER) greatly affects the achievement of the company's profits (Purnamasari, 2017). Research related influence debt to equity ratio to return on assets ever conducted by (Darminto & Fuadati, 2020). These results differ from the research conducted by (Rizki, 2019) which concluded that DER does not influential towards ROA. Based on Exposure above, then formulation problem in study This formulate it as following:

H2: Debt to equity ratio influential to return on assets

3. Total Assets Turnover to Return on Assets

Total assets turnover show ability assets company in generate total sales clean. If the magnitude ratio sale to to total assets a company height. This demonstrates how a corporation can create total sales more effectively by using its assets. The more efficiently a company uses its assets to sell clean produce, the better it performs, the company stated. Research related influence total assets turnover to previous return on assets conducted by (Wulandari et al., 2023). The results of study the that is total assets turnover has an effect positive and significant to return on assets. Different with research conducted by (Tan & Hadi, 2020) which concluded that TATO is not influential towards ROA. Based on Exposure said, then hypothesis study formulated as following:

H3: Total assets turnover influential to return on assets

4. Debt to Equity Ratio to Earning per Share

Structure capital is mix between debt with capital or which normal called debt to equity ratio (DER). Use debt in a company will raise mark shares, because existence increase tax Which is deduction post to cost debt, but at the point certain use debt can lower mark share because existence influence bankruptcy costs and cost flower caused by from existence use debt. Research related the influence of DER on EPS has been Once conducted by (Alarussi & Gao, 2021). Research the conclude that DER has an effect positive and significant to EPS. However, results the different with Which found by (Dewi, 2021) Which conclude that DER no influential to EPS. Based on exposure, then hypothesis study formulated as following:

H4: Debt to equity ratio influential to earning per share

5. Assets Turnover to Earning per- Share

Study related influence total assets turnover to earning per share ever conducted by (Dewi, 2021). In the study the produce that total assets turnover has an effect positive and significant to earning per share. The results are different with findings owned by (Sigalingging et al., 2021) who concluded that TATO is not influential against EPS. Based on Exposure said, then hypothesis study formulated as following:

H5: Total assets turnover influential to earning per share

Conceptual Framework

This study analyzes financial ratios that affect company profitability. The financial ratios in question are the liquidity ratio proxied the the current ratio, leverage proxied debt to equity ratio, and activity ratio proxied by total assets turnover. Based on the theories explained above, the conceptual framework in the study describes the relationship between the influence of the independent variables, namely the current ratio, leverage, and total assets turnover,
while the dependent variable is the profitability variable, as follows:

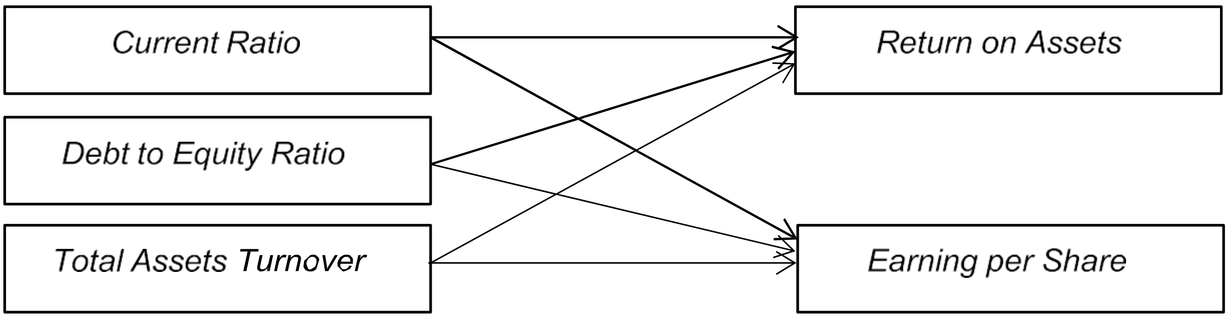

Figure 1. Conceptual Framework

Source: Data processed, 2023

III. METHOD

Study This use method quantitative. Type study Which used in study This is explanatory research, that is study which explains connection between variables in study as well as explain connection between variable independent and variable dependent. Population from study is company sector property and real estate Which registered in Exchange Effect Indonesia 2018-2021. Method taking sample in study This is method purposive sampling. Criteria taking sample in study This that is:

1) Companies in property and real estate that are regularly listed on the Indonesia Stock Exchange for the years 2018–2021.
2) Consistent property and real estate company report finances during period 2018-2021.

Based on criteria said, the company sector property and real estate that becomes sample in study This as many as 56 companies. Period 4 years research so amount data n = 224.

Table 1 Definition Operational and Scale Measurement Variables

Variables	Definition Operational Variables	Measurement Variables
Current Ratio	Ratio which show company ability in paying obligation term short.	Ratio

Debt to equity ratio	Ratio which show the amount of debt in total equity owned company.	Ratio
Total assets turnover	The ratio that shows turnaround all assets owned company and measure How many amount sale obtained every assets.	Ratio
Return on assets	Ratio which shows level return on asset company	Ratio
Earning per share	EPS is profit clean which are available for holder share normal.	Ratio

Source: Researchers, 2023

IV. RESULTS AND DISCUSSION

A. Normality Test

Table 2. Data in Interval

	Variables Independent			Variables Dependent	
N	ROA	EPS	CR	DER	TATTOO
224	97.77%	99.55%	97.32%	99.55%	99.55%

Based on Table 2 above, it can be noticed that normality test results all over variable study No distributed normal Because data from each variable every year which is at between interval (μ-3σ) And (μ+3σ) not enough from 99.7% so that done repair with use method replace with mean.

B. Analysis Regression Linear Multiple

Data that has been normally distributed continued with analysis multiple linear regression. Multiple linear regression model with variable ROA dependent is:

R_ROA it = -0.009 + 0.00003039R_CR it -0.001RDER it + 0.165R_TATO it + there it is (- 1,374) (0.036) (- 1.156) (4.264)***

R^2 = 0.084 ....Equation 1

Note: *** = significant on α = 1%

R_EPS it = - 4368.684 + 205,704R_CR it + 3228,891R_DER it + 671,287R_TATO it + there it is (- 1.133) (0.418) (4.371)*** (0.03)

R^2 = 0.082 .... Equation 2

Note: *** = significant on α = 1%

C. Test Assumptions Classic

1. Test Multicollinearity

Table 3. Results Multicollinearity Test

Variables Independent	Tolerance	VIF	Information
CR	0.986	1,014	No happen multicollinearity
DER	0.995	1,005	No happen multicollinearity
TATTOO	0.989	1,011	No happen multicollinearity

Source: Data processed, 2023

Table 3 above show that variable independent CR, DER, and TATO have mark tolerance > 0.1 and VIF value < 10, so can concluded that in the regression model No happen problem multicollinearity.

2. Test Heterostrophicity

Table 4. Results Test Heteroscedasticity (Variable Dependent: ROA)

Variables Independent	Sig.	Information
CR	0.844	No happen heteroscedasticity
DER	0.686	No happen heteroscedasticity
TATTOO	0,000	Happen heteroscedasticity

Source: Data processed, 2023

Table 4 shows that the regression model with variable dependent ROA experienced problem heteroscedasticity. Matter the because of variable independent TATTOO own mark variance from residuals that are heteroscedasticity so that the regression model need done method repair. Repair done with use method Weighted Least Squares (WLS).

Table 5. Results Test Heteroscedasticity (Variable Dependent: EPS)

Variables Independent	Sig.	Information
CR	0.556	No happen heteroscedasticity
DER	0,000	Happen heteroscedasticity
TATTOO	0.680	No happen heteroscedasticity

Source: Data processed, 2023

Table 5 shows that the regression model with variable dependent EPS experienced problem heteroscedasticity. This is because of independent variable DER own mark variance from residuals that are heteroscedasticity so that the regression model need done method repair. Repair done with use method Weighted Least Squares (WLS).

3. Test Autocorrelation

Table 6. Results Test Autocorrelation (Variable Dependent: ROA)

Table Durbin- Watson					
Dw	Dl	you	4- dl	4- two	Information
1,602	1,678	1,712	2,321	2,287	Happen Autocorrelation Positive

Source: Data processed, 2023

Table 6 shows that 0 < dw < dl (0 < 1.602 < 1.678), so that can conclude that in the regression model with variable dependent ROA experienced problem autocorrelation positive. In order for the regression model stated free from autocorrelation positive, then need done method repair. Repair method done with use method Generalized Least Square (GLS).

Table 7. Results Test Autocorrelation (Variable dependent: EPS)

Table Durbin- Watson					
Dw	Dl	you	4- dl	4- two	Information
2,164	1,678	1,712	2,321	2,287	No happen Autocorrelation Positive Either Negative

Source: Data processed, 2023

Table 7 shows that mark you < dw < 4-du (1,712 < 2,164 < 2,287), so that can conclude that the regression model with variable EPS dependent no happen problem autocorrelation.

D. Test Partial (t-test)

Hypothesis testing intended to analyze influence between variable independent to variable dependent. This test intended for analyze Do CR, DER, and TATO have an effect on ROA and EPS? The regression model used in the t-test is a regression model that has passed the data normality test and passed the assumption test classic. Based on matter said, then the regression model served as following:

GWR_ROA$_{it}$ = 0,014 – 0,001GWR_CR$_{it}$ – 0,003GWR_DER$_{it}$ + 0,088GWR_TATO$_{it}$ + e$_{it}$ (0,081)(-1,316)0 (-3,054) (1,199)***

R^2 = 0.058 ....Equation 1

Note: *** = significant at α = 1%

Information:

GWR_ROA$_{it}$ = WR_ROA$_{it}$ – ρ×WR_ROA$_{it-1}$, GWR_CR$_{it}$ = WR_CR$_{it}$ – ρ×WR_CR$_{it-1}$, GWR_DER$_{it}$ = WR_DER$_{it}$ – ρ×WR_DER$_{it-1}$, GWR_TATO = WR_TATO$_{it}$ - ρ×WR_TATO$_{it-1}$

GWR_EPS $_{it}$ = -0.025+42.388GWR_CR $_{it}$ +2843.710GWR_DER $_{it}$ + 10791,279GWR_TATO + e $_{it}$

+ there it is (- 1,133) ts (0.418)t (4.371)* ** (0.03) ts
$R^2 = 0.064$ .... Equation 2
Note:
*** = significant on α = 1%, * = significant on α =10%

WR_EPS it = R_EPS it × 1/√e 2, WR_CR it = R_CR it × 1/√e 2, WR_DER it = R_DER it × 1/√e 2,
WR_TATO it = R_TATO it × 1/√e 2,

Based on the multiple linear regression model in equation 3, debt to equity ratio (DER) has an effect negative to return on assets (ROA) of the company property and real estate. This is means that H_{02} is rejected and H_{a2} accepted. Apart from that, there are variable current ratio (CR) and total assets turnover (TATO) no influential towards ROA. This is means that H_{01} and H_{03} accepted.

Based on the multiple linear regression model presented in Equation 4, it is known that DER and TATO have coefficient regression in nature significant. Debt to equity ratio has an effect positive to earnings per share, whereas total assets turnover has an effect negative to earning per share. This is means H_{a5} and H_{a6} accepted. It was also found that current ratio has coefficient regression positive in nature No significant. This is means H_{04} accepted.

DISCUSSION

1. Influence Current Ratio (CR) to Return on Assets (ROA)

This study shows that ability company in pay off obligation term in short No will influential to return on assets capable generated by the company. The current ratio takes into account whether A company capable pay off obligation term short with use asset smooth originating from cash or receivables that can be disbursed. Therefore that, for manager company liquidity No intended for produce return. Result of study This in harmony with research conducted by (Arslan & Ozcelik, 2019) which revealed that current ratio no influential to return on assets. Similar results were also stated by (Jenni et al., 2019; Rizki, 2019; Tan & Hadi, 2020). Apart from that, there are research that reveals that CR has an effect on ROA. The results are put forward by (Alarussi & Gao, 2021).

2. Influence Debt to Equity Ratio (DER) to Return on Assets (ROA)

The high and low DER shows how much big use of debt as source funding company. If company more Lots use funding which originates from debt, then the more the burden is also big flowers that must be paid by company so that reduce the profit that produced company. Therefore that, management company must more notice about decision funding originating from debt. Because, the level of high interest in a way direct will impact to the decline profit generated company. Research results This in harmony with research conducted by (Jenni et al., 2019). In study said, concluding that debt to equity ratio has an effect negative to return on assets. The results are very different lately with previous research has conducted by (Alarussi & Gao, 2021) who concluded that debt to equity ratio has an effect positive to return on assets. Different results were also found by (Rizki, 2019; Tan & Hadi, 2020) Which conclude that DER does not influential on ROA.

3. Influence Total Assets Turnover (TATO) to Return on Assets (ROA)

Total assets turnover show ability assets company in support activity its sales for produce profit clean. company TATO property and real estate during 2018-2021 period no influential to the ROA generated by company because of the magnitude cost or burden Which must postponed by company Therefore. that, management company must more focus for notice efficiency costs incurred. Similar results were also found in research conducted by (Tan & Hadi, 2020). In the research the conclude that TATO is not influential significant on ROA. Similar results were also found in research that conducted by (Setiady, 2020). Different results found in research conducted by (Jenni et al., 2019) which concluded that TATTOO has an effect on ROA.

4. Influence Current Ratio to Earning per Share (EPS)

Earning per share is profit clean that can share to holder share normal. The amount of EPS that is capable of shared company No influenced by height or low current ratio. This is because of CR measurements were performed for predict ability company in pay long term debt in short and no intended for increase company earnings per share property and real estate. The results of study This in harmony with results research conducted by (Dewi, 2021), in his research conclude that current ratio no influential to earning per share. Different results found in the study that conducted by (Alarussi & Gao, 2021) who concluded that CR has an effect positive and significant to EPS.

5. Influence Debt to Equity Ratio (DER) to Earning per Share (EPS)

Debt to equity ratio describes how much capital does the company have originate from debt. If corporate debt burden more increased, but financed investment by the debt capable produce profit cleaner more tall compared to debt costs that must be covered company, then matter This will increase earnings per share distributed company to owner entity parent. With utilise debt financing optimally, the company will capable produce more profit tall compared to with using its own capital. However, management finance should also be able to to balance high DER with the total amount of assets owned companies so that the debt level is still within safe limits. Research results similar can be seen in research conducted by (Alarussi & Gao, 2021) In research the conclude that DER has an effect positive against EPS. However, results the contradictory with research by (Dewi, 2021) which concluded that debt to equity ratio no influential to earnings per share.

6. Influence Total Assets Turnover (TATO) to Return on Assets (ROA)

It is known that, the average value of the company's TATO property and real estate during 2018-2021 period continues experience decline. decline This followed by more and more increasing asset company in the form of stock. Due to sale decreases, then real inventory estate continues increased. This causes profit companies are also increasingly reduce because of profit the must use for to finance assets owned company. Result of study This nature contradictory with study theory, that the more increasing TATO will cause the company's EPS level is also increasing increased. Research results This contradictory with study previously conducted by (Dewi, 2021; Rizki, 2019) which concludes that TATTOO has an effect positive to EPS. Apart from that, there are research that concludes that mark total assets turnover no influential to earnings per share, namely research conducted by (Sigalingging et al., 2021).

V. CONCLUSIONS

The Based on the discussion above, there is a number of conclusion related study influence ratio finance to profitability company sector properties and real estate listed on the Indonesia Stock Exchange in 2018 — 2021. Results from study This conclude that: (1) Current Ratio (CR) does not influential significant to Return on Assets (ROA) and Earning per Share (EPS), (2) Debt to Equity Ratio (DER) have an effect negative and significant against ROA but influential positive and significant against EPS, (3) Total Assets Turnover (TATO) does not influential significant on ROA and has an effect negative and significant to EPS.

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