

The Effect of Liquidity, Solvency and Operational Efficiency on the Profitability of PT Indofood Sukses Makmur Tbk for the Period 2020–2024

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Abstract

Fluctuations in profitability within the food and beverage sector indicate differences in companies' ability to manage assets and liabilities during the economic recovery period. This study aims to empirically examine the effect of liquidity, solvency, and operational efficiency on the profitability of PT Indofood Sukses Makmur Tbk during the period 2020 to 2024. The data utilized are quarterly financial statements, which were analyzed using multiple linear regression with SPSS 22. The results indicate that liquidity and operational efficiency have a significant effect on profitability, whereas solvency does not have a significant effect. Simultaneously, the three variables collectively have a significant impact on profitability. This study is expected to serve as a reference for management in designing more effective financial strategies to enhance operational efficiency and maintain profit stability, thereby enabling the company to sustain its financial performance amid economic dynamics.

Keywords: *Liquidity; Solvency; Operational Efficiency; Profitability*

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Introduction

Financial performance is the main indicator in assessing the health of a company, especially in the consumer industry sector. Financial stability needs to be maintained so that companies are able to survive global economic dynamics, especially during the pandemic to the post-Covid-19 pandemic which causes significant disruptions to supply chains and operational activities in various industries. During the recovery, manufacturing companies are faced with new challenges in maintaining financial stability and operational efficiency. Efficiency is a strategic element to deal with cost pressures, market fluctuations, and changes in consumer behavior. [1] emphasized that improving operational efficiency and strengthening financial structures are the main responses of manufacturing companies in dealing with these pressures.

Similar conditions also occurred in Indonesia, where the food and beverage industry sector showed strong resilience during the pandemic until economic recovery. Data from [2] recorded that this sector will grow by 4.9% in 2023 and is one of the main contributors to Gross Domestic Product (GDP). This growth shows resilience and high competitiveness in the face of global economic pressures. To assess this resilience, the analysis of financial performance through financial ratios is important. Liquidity, solvency, operational efficiency, and profitability ratios are used to measure the extent to which a company is able to manage its financial resources. According to [3] emphasized that efficient internal financial management plays an important role in improving a company's financial performance.

Liquidity reflects a company's ability to meet its short-term obligations using its current assets [4]. Solvency refers to a company's ability to meet long-term obligations through the management of a healthy capital structure between debt and equity [5]. Operational efficiency describes the extent to which a company is able to utilize existing resources to generate revenue at minimal cost [5]. These three aspects are interrelated in supporting the sustainability of operational activities and the company's financial stability. Profitability is the main indicator of a company's success in generating profits from its operational activities [4].

Theoretically, the three variables are interrelated and together determine the company's ability to generate profits. PT Indofood Sukses Makmur Tbk recorded revenue growth during 2020–2024, but was not followed by a comparable increase in net profit. The financial statements show a fluctuating trend of Return on Assets despite the increase in revenue. Research by [6] found that although Indofood has a high level of liquidity, its profitability is still below the industry average. To strengthen this phenomenon, the following is presented data on Indofood's financial ratios for the 2020–2024 period as follows

Table 1. Annual Financial Ratio Data of PT Indofood Sukses Makmur Tbk

Information	Period				
	2020	2021	2022	2023	2024
Liquidity (CR)	137.33%	134.11%	178.60%	191.71%	215.04%
Solvency (DER)	106.14%	107.03%	92.72%	85.72%	85.07%
Operational Efficiency (TATO)	50.10%	55.39%	61.42%	59.87%	57.40%
Profitability (ROA)	5.36%	6.25%	5.09%	6.16%	6.48%

Source: Data processed by the author (2025)

Based on the annual financial ratio data of PT Indofood Sukses Makmur Tbk in table 1 above, it is known that the company's financial condition shows varying developments. The liquidity ratio increased from 137.33% in 2020 to 215.04% in 2024, indicating that the company's ability to meet short-term obligations is improving. The solvency ratio decreased from 106.14% to 85.07%, indicating a decrease in the company's dependence on debt and a

healthier capital structure. The operational efficiency ratio has fluctuated, from 50.10% in 2020 to 61.42% in 2022, then down to 57.40% in 2024, showing that the effectiveness of asset utilization has not been consistent. Meanwhile, the profitability ratio also fluctuated, increasing from 5.36% in 2020 to 6.25% in 2021, dropping to 5.09% in 2022, and increasing again to 6.48% in 2024. These fluctuations reflect that the company's profitability performance has not been stable.

This condition shows the importance of the company's ability to maintain stable financial performance through increased profitability. According to a study conducted by [7], profitability has a significant positive effect on stock prices, while [8] added that company size also affects profitability. However, according to [9] stated that profitability does not always have a positive impact on initial returns, so analysis of other financial variables such as liquidity, solvency, and operational efficiency is needed to understand financial performance as a whole.

Research by [10] shows that liquidity has been proven to have a positive and significant effect on profitability. Research by [11] found that solvency has a significant impact on profitability. Furthermore, research by [12] shows that operational efficiency has a significant influence on financial performance. According to the study [13] strengthens previous findings by showing that liquidity, solvency, and working capital efficiency together have a significant effect on company profitability. However, the findings of the research of [14] are contradictory, showing that all of these variables actually have a negative influence on profitability. This difference in results shows that there is a research gap that needs to be further studied through a more comprehensive and contextual approach.

Based on this description, this study was conducted to analyze the influence of liquidity, solvency, and operational efficiency on profitability at PT Indofood Sukses Makmur Tbk for the 2020–2024 period. This research is expected to make an empirical contribution to the development of the financial literature, especially in understanding the role of financial ratios in increasing the profitability of manufacturing companies in Indonesia, as well as being considered for company management in strategic decision-making oriented towards improving financial performance.

Literature Review

2.1 Agency Theory

Agent theory describes the relationship between principal and agent in the management of a company. According to [15], this relationship is not only based on a formal contract, but is also influenced by motivation and the perception of justice. Conflicts of interest between owners and managers can incur agency costs when managers do not act according to the owner's goals. In the financial context, agency theory is used to explain how managers manage liquidity, solvency, and operational efficiency in order to achieve optimal levels of profitability. Thus, agency theory is the basis for understanding the role of managers as agents in maintaining a balance between operational performance and shareholder interests.

2.2 Financial Management Theory

Financial management theory discusses how a company plans, organizes, and controls its financial resources to achieve the goal of maximizing the company's value. According to [16], state that financial management focuses on investment decisions, funding, and dividend policies to improve shareholder prosperity. The application of this theory emphasizes the importance of efficient use of funds in every operational activity. In this study, financial management theory is used to explain the relationship between financial policy including liquidity, solvency, and operational efficiency and the level of company profitability. Thus, this theory provides a conceptual basis for understanding how financial decisions affect the achievement of profits and business sustainability.

2.3 Profitability

Profitability is an important indicator that describes a company's ability to generate profits from operational activities carried out. According to [5], stated that the higher the ROA value, the better the company's financial performance because the assets owned are able to produce optimal levels of return. In the context of this study, ROA was chosen as the main indicator of profitability because it was able to provide a comprehensive picture of the effectiveness of management in managing company resources without being influenced by capital structure or funding. Therefore, ROA is considered the most appropriate to assess the company's profitability comprehensively and objectively.

2.4 Liquidity

Liquidity describes a company's ability to meet short-term liabilities by using its current assets. According to [4], a high level of liquidity indicates a healthy financial condition because the company is able to pay off its debts on time. However, too high liquidity can also indicate idle funds that are not being used productively. In this study, liquidity is measured using the Current Ratio (CR), which is a comparison between current assets and current liabilities. This ratio provides an overview of a company's ability to maintain a balance between cash availability and operational efficiency. Thus, optimal liquidity management plays an important role in maintaining financial stability and supporting increased company profitability.

2.5 Solvency

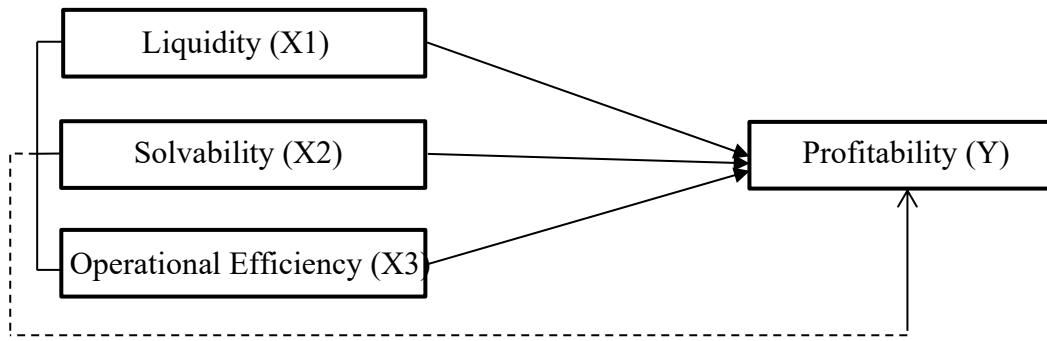
Solvency shows a company's ability to meet its long-term obligations and describes a funding structure between debt and its own capital. According to [5], the solvency ratio measures the extent to which a company is financed by debt compared to the equity owned. This ratio is important to assess the level of financial risk that the company bears. In this study, solvency is measured by the Debt Equity Ratio (DER) which shows the comparison between total debt and total equity. A high DER reflects a heavy reliance on debt financing, while an overly low value can indicate a lack of leverage utilization. Therefore, the management of a balanced capital structure is necessary so that the company is able to maintain financial stability while increasing profitability in a sustainable manner.

2.6 Operational Efficiency

Operational efficiency reflects a company's ability to utilize its resources to generate revenue optimally. According to [5], operational efficiency shows the extent to which a company's assets are used productively in supporting sales and profit activities. A commonly used efficiency ratio is Total Assets Turnover (TATO), which is a comparison between net sales and total assets. A high TATO value indicates that assets are being used efficiently, while low values indicate assets that have not been utilized optimally. Good operational efficiency will increase profitability through cost control and increased productivity. Therefore, companies need to maintain the effectiveness of asset use in order to be able to maintain competitive financial performance.

2.7 Conceptual Shells

Based on the theory described above, the researcher developed the following conceptual framework:



Source: Processed Author (2025)

2.8 Hypothesis

Based on the conceptual framework described above, the hypothesis of this study is:

H¹: Liquidity has a significant effect on profitability at PT Indofood Sukses Makmur Tbk.

H²: Solvency has a significant effect on profitability at PT Indofood Sukses Makmur Tbk.

H³: Operational efficiency has a significant effect on profitability at PT Indofood Sukses Makmur Tbk.

H⁴: Liquidity, Solvency, and Operational Efficiency simultaneously have a significant effect on the Profitability of PT Indofood Sukses Makmur Tbk.

Research Methodology

This study employs a quantitative research design with an associative approach, aiming to examine the relationship between variables using numerical data [17]. The object of the research is PT Indofood Sukses Makmur Tbk with secondary data for the 2020–2024 period obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id). The sampling technique uses saturated samples, namely the entire population is used as a research sample. The data covers a five-year research period with four quarters each year, resulting in 20 quarterly financial report observations. Data collection was carried out through the documentation method, while data analysis used multiple linear regression with the help of SPSS version 22.

Results

4.1 Descriptive Statistics

Descriptive statistical analysis aims to explain the minimum, maximum, mean, and standard deviation values of each variable used in the study. Thus, the results of this analysis can provide an initial understanding of the data conditions and value trends of each variable before further analysis is carried out.

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	20	104.36	215.04	158.8895	30.95791
Solvency	20	80.32	114.59	95.6860	10.35639
Operational Efficiency	20	14.48	61.42	36.4765	15.74321
Profitability	20	1.55	6.48	3.8590	1.69769
Valid N (listwise)	20				

Source: Secondary data processed in SPSS (2025)

Based on the results of the descriptive statistical analysis in table 2 above, it was obtained that the Liquidity variable had an average value of 158.8895, Solvency of 95.6860, Operational Efficiency of 36.4765, and Profitability of 3.8590. These values indicate that in general each variable has a fairly good level of data diversity, as indicated by the relatively moderate standard deviation values. These results indicate that the company's financial condition during the study period is in a fairly stable state, although there are still fluctuations in operational efficiency and profitability.

4.2 Classic Assumption Test

Classical assumption tests are performed to ensure that the multiple linear regression model used qualifies as a good model and is suitable for use in hypothesis testing. This test aims to make the regression model the Best Linear Unbiased Estimator, which produces the best, linear, and unbiased estimates. Classical assumption tests include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests that aim to ensure the reliability and validity of regression analysis results.

1. Normality Test

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		20
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.66934452
Most Extreme Differences	Absolute	.097
	Positive	.067
	Negative	-.097
Test Statistic		.097
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Secondary data processed in SPSS (2025)

Based on the results of the normality test presented in Table 3, using the Kolmogorov-Smirnov (K-S) method, the results were determined through a comparison between the value of Asymp. Sig. (2-tailed) and the significance level of 0.05. The Asymp. Sig. (2-tailed) value obtained is 0.200, which is greater than 0.05. This shows that the residual data is normally distributed, so it can be concluded that the regression model used has met the assumption of normality.

2. Multicollinearity Test

Table 4. Multicollinearity Test Results

		Collinearity Statistics	
Type		Tolerance	VIF
1	Liquidity	.582	1.717
	Solvency	.610	1.640
	Operational	.943	1.060
	Efficiency		

a. Dependent Variable: Profitability

Source: Secondary data processed in SPSS (2025)

Based on the results in table 4, it can be seen that the data in this study do not show any symptoms of multicollinearity. This can be seen from the value of Tolerance and Variance Inflation Factor (VIF) on each independent variable that meets the criteria. The variables of Liquidity, Solvency, and Operational Efficiency each have a Tolerance value greater than 0.10 and a VIF value of less than 10. This condition shows that independent variables do not correlate strongly with each other. Thus, it can be concluded that the regression model in this study is free from multicollinearity disorders.

3. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.625	1.340		.466	.647
Liquidity	.000	.003	-.036	-.122	.904
Solvency	-.003	.010	-.102	-.349	.732
Operational Efficiency	.009	.005	.402	1.711	.106

a. Dependent Variable: ABRESID

Source: Secondary data processed in SPSS (2025)

The heteroscedasticity test in this study uses the Glejser test method by regressing the residual absolute value to an independent variable. Based on the results in Table 5, all variables have a significance value (Sig.) greater than 0.05, namely Liquidity 0.904, Solvency 0.732, and Operational Efficiency 0.106. Thus, it can be concluded that this regression model does not experience symptoms of heteroscedasticity.

4. Autocorrelation Test

Table 6. Autocorrelation Test Results

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.934a	.873	.848	.68014	1.697

a. Predictors: (Constant), Operational Efficiency, Liquidity, Solvency

b. Dependent Variable: Profitability

Source: Secondary data processed in SPSS (2025)

The autocorrelation test in this study was carried out using the test method Cochrane-Orcutt to find out whether or not there is a relationship between residual in one observation and another. Based on the test results shown in table 6, a value was obtained Durbin-Watson (DW) of 1.697, Furthermore, this value will be compared by the researcher with the data of the table value Durbin Watson at a significance of 5% with the formula $(k; n)$. With a value of $dU = 1.6763$ and $4 - dU = 2.3237$. Since the DW value is between dU and $4 - dU$ ($1.6763 < 1.697 < 2.3237$), it can be concluded that there is no autocorrelation in the regression model.

4.3 Multiple Linear Regression Analysis

Multiple linear regression analysis was performed to determine the direction and magnitude of the influence between independent variables on dependent variables. In this study, the independent variables consist of Liquidity (X₁), Solvency (X₂), and Operational Efficiency (X₃), while the dependent variable is Profitability (Y).

Table 7. Results of Multiple Linear Regression Analysis

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.450	1.016		.443	.664
Liquidity	.006	.003	.109	2.148	.047
Solvency	-.010	.008	-.063	-1.276	.220
Operational Efficiency	.095	.004	.946	23.710	.000

a. Dependent Variable: Profitability

Source: Secondary data processed in SPSS (2025)

Based on the results of multiple linear regression analysis shown in table 7, the following regression equations are obtained:

$$Y = 0.450 + 0.006X_1 - 0.010X_2 + 0.095X_3 + e$$

From the equation, it can be explained that:

1. Constant (a) of 0.450 indicates that if the variables of Liquidity (X₁), Solvency (X₂), and Operational Efficiency (X₃) are zero, then the Profitability value (Y) is 0.450 units.
2. A Liquidity regression coefficient (X₁) of 0.006 is positive, which means that every one unit increase in Liquidity will increase Profitability by 0.006 units, assuming the other variables are constant.
3. The Solvency regression coefficient (X₂) of -0.010 is negative, which means that every one unit increase in Solvency will decrease Profitability by 0.010 units, assuming the other variables are constant.
4. The regression coefficient of Operational Efficiency (X₃) of 0.095 is positive, indicating that every one unit increase in Operational Efficiency will increase Profitability by 0.095 units, assuming other variables are constant.

4.4 Hypothesis Test

Hypothesis testing is an analysis stage used to determine the acceptance or rejection of a research hypothesis based on the results of data processing. This test aims to determine the influence of independent variables on dependent variables, either partially through the t-test or simultaneously through the F test.

1. Partial Test (t-test)

Table 8. Test Results t

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.450	1.016		.443	.664

Liquidity	.006	.003	.109	2.148	.047
Solvency	-.010	.008	-.063	-1.276	.220
Operational Efficiency	.095	.004	.946	23.710	.000

a. Dependent Variable: Profitability

Source: Secondary data processed in SPSS (2025)

Based on table 8, it can be concluded about the partial hypothesis test results of each independent variable as follows:

1. The first hypothesis, which states that Liquidity has a significant effect on Profitability, is accepted because a calculated t-value of 2.148 with a significance level of 0.047 is obtained. Therefore, it is known that $t \text{ counts } 2.148 > t \text{ table } 2.120$ or a significance of $0.047 < 0.05$. Thus, it is concluded that Liquidity partially has a significant effect on Profitability.
2. The second hypothesis, which states that Solvency has an effect on Profitability, is rejected because a calculated t-value of -1.276 with a significance level of 0.220 is obtained. Therefore, it is known that $t \text{ counts } -1.276 < t \text{ table } 2.120$ or a significance of $0.220 > 0.05$. Thus, it is concluded that Solvency does not have a significant effect on Profitability.
3. The third hypothesis, which states that Operational Efficiency has an effect on Profitability, is accepted because a calculated t-value of 23.710 is obtained with a significance level of 0.000. Therefore, it is known that $t \text{ counts } 23.710 > t \text{ table } 2.120$ or the significance of $0.000 < 0.05$. Thus, it is concluded that Operational Efficiency partially has a significant effect on Profitability.

2. Simultaneous Test (F Test)

Table 9. F Test Results

Type	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	45.885	3	15.295	216.594	.000b
Residual	1.130	16	.071		
Total	47.015	19			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Operational Efficiency, Solvency, Liquidity

Source: Secondary data processed in SPSS (2025)

Based on the results of the F test in table 9, the F value was obtained with a significance level of 0.000. Meanwhile, the F value of the table at a significance level of 5% ($\alpha = 0.05$) is 3.24. Thus, it is known that the F count (216.594) $>$ the F table (3.24) or the significance value (0.000) $<$ 0.05. Thus, the fourth hypothesis is accepted. These results show that Liquidity, Solvency, and Operational Efficiency simultaneously have a significant effect on Profitability.

3. Determination Coefficient Test (Adjusted R²)

Table 10. Determination Coefficient Test Results

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.988a	.976	.971	.26574

a. Predictors: (Constant), Operational Efficiency, Solvency, Liquidity

b. Dependent Variable: Profitability

Source: Secondary data processed in SPSS (2025)

Based on the results of the determination coefficient test in table 10, the Adjusted R Square value was obtained of 0.971. This shows that 97.1% of the variation in Profitability change can be explained by three independent variables, namely Liquidity, Solvency, and Operational Efficiency. While the remaining 2.9% was influenced by other factors outside the research model that were not included in the regression analysis.

4.5 The Effect of Liquidity on Profitability

The results of the partial test (t-test) showed that the Liquidity variable had a calculated t-value of $2.148 > t_{table} 2.11991$ and a significance value of $0.047 < 0.05$, so H1 was accepted. This means that Liquidity has a significant effect on profitability at PT Indofood Sukses Makmur Tbk. This result is also consistent with previous research by [18] which found that liquidity has a positive effect on profitability. Thus, it can be concluded that effective current asset management is an important factor in maintaining Indofood's profitability during the research period.

4.6 The Effect of Solvency on Profitability

Based on the results of the partial test, the Solvency variable had a t-value calculated - $1.276 < t_{table} 2.11991$ with a significance of $0.220 > 0.05$, so H2 was rejected. This means that Solvency does not have a significant effect on Profitability at PT Indofood Sukses Makmur Tbk. This finding is in line with [19] research which states that the solvency variable does not have a significant effect on profitability. These results reinforce the evidence that a company's debt structure is not always a dominant factor in increasing profits, especially when the company is able to maintain operational efficiency and optimal working capital management.

4.7 The Effect of Operational Efficiency on Profitability

The results of the partial test showed that the Operational Efficiency variable had a calculated t value of $23.710 > t_{table} 2.11991$ with a significance of $0.000 < 0.05$, so that H3 was accepted. This means that Operational Efficiency has a significant effect on Profitability at PT Indofood Sukses Makmur Tbk. This is also in line with the results of research by [20] which shows that operational efficiency (TATO) has a significant effect on profitability. Thus, it can be concluded that operational efficiency measured through the level of asset turnover is an important factor in increasing the profitability of a company.

4.8 The Effect of Liquidity, Solvency, and Operational Efficiency Simultaneously on Profitability

Based on the results of the F test, the F value was obtained from $216.594 > F_{table} 3.24$ with a significance of $0.000 < 0.05$, so that H₄ was accepted. This means that Liquidity, Solvency, and Operational Efficiency simultaneously have a significant effect on the Profitability of PT Indofood Sukses Makmur Tbk. These findings also support the theory of Financial Management by [16] that liquidity, solvency, and operational efficiency management

decisions are interrelated in affecting profitability. And in line with research by [21] which found that liquidity, solvency, and operational efficiency together have a significant effect on profitability.

Conclusion

Based on the results of the study on the influence of liquidity, solvency, and operational efficiency on profitability at PT Indofood Sukses Makmur Tbk, it can be concluded that liquidity variables have a significant effect on profitability. This shows that good current asset management is able to increase the company's ability to generate profits. In contrast, the solvency variable has no significant effect on profitability, indicating that the level of debt is not always the main factor in determining a company's profit performance. Meanwhile, operational efficiency has been proven to have a significant influence on profitability, which means that the higher the level of asset use efficiency, the greater the company's ability to make a profit. Simultaneously, liquidity, solvency, and operational efficiency have a significant effect on profitability, indicating the relationship between short-term financial management, capital structure, and operational effectiveness in supporting the company's financial performance. The implication of this study is that the company's management needs to maintain the level of liquidity at an optimal position, minimize unproductive debt burdens, and improve operational efficiency through maximum asset utilization. These findings also enrich the empirical literature in the field of financial management by emphasizing that the combination of liquidity, solvency, and operational efficiency decisions has a strategic role in determining the level of profitability of manufacturing companies, especially in the food and beverage sector in Indonesia.

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