

Whether Company Size and Working Capital Turnover are Related to Current Ratio

Lisa Seftiani¹

Tridinanti University

Rifani Akbar Sulbahri²

Tridinanti University

Dwi Septa Aryani³

Tridinanti University

Correspondence : Rifani Akbar Sulbahri (rifaniakbar.subahri@univ-tridinanti.ac.id)

Abstrak

This study aims to determine the effect of company size and working capital turnover ratio on liquidity in insurance companies listed on the Indonesia Stock Exchange in 2019-2022. The method used in this research is quantitative method and associative research type. The sample of this research is insurance companies listed on the Indonesia Stock Exchange in 2019-2022, totaling 15 companies with sampling techniques using purposive sampling method. Simultaneously, the results of this study indicate that company size and working capital turnover ratio simultaneously affect liquidity in insurance companies listed on the Indonesia Stock Exchange in 2019-2022 this is because the sig F value is $0.000 < 0.05$. Partially, the results of this study indicate that company size partially affects liquidity in insurance companies listed on the Indonesia Stock Exchange in 2019-2022, this is because the sig t value of the company size variable is $0.002 < 0.05$. Working capital turnover ratio partially affects liquidity in insurance companies listed on the Indonesia Stock Exchange in 2019-2022, this is because the sig t value of the working capital turnover ratio variable is $0.021 < 0.05$.

Keywords : *Liquidity, Company Size; Working Capital Turnover Ratio*

Introuction

In the context of the global economy and the free market economy system, competition between companies in conducting economic activities is becoming more stringent. Every company is required to be able to manage its company to remain financially stable. Companies that can pay large financial liabilities are considered highly liquid, while companies that cannot pay are illiquid. A company with a good level of liquidity will trade its shares in a capital market, where the capital market is the place where the company collects funds that serve to connect investors and issuers for profitable transactions and can also be used by the company as a source of working capital (Hadi, 2015).

In capital markets, information is an essential requirement for investors to make investment decisions. The information published on the capital markets among them is liquidity. The level of liquidity is very closely linked to the survival of the company; if the liquidity level is low then the company is unable to meet its due obligation (Kumiati, 2019). A company that is unable to control its liquidity can result in a loss of investor confidence and affect a company's ability to develop its business (Lubis, 2021).

The ability to pay insurance company claims measured by Risk Based Capital (RBC) is a measure that informs the level of financial security or health of an insurance company. If the RBC level of an insurance company is above 120% or far above the national average, it can be said that the insurance is financially healthy and will certainly be able to pay its obligations. That is, it is unlikely to experience default or the insurance company cannot fulfill its claim payment obligations. There are eight insurance companies that have gone bankrupt or are in liquidation, namely PT Prolife Life Insurance Indonesia (2019), in 2020 there are three insurance companies, namely PT Recapital Insurance, PT Jiwasraya

Insurance and PT Parolamas Insurance, in 2022 is PT Adisarana Wanaartha Life Insurance. In the year (2023) there are four insurance companies, namely PT Prolife Life Insurance Indonesia, PT Cigna Insurance, PT Kresna Life Insurance, and PT Purna Artanugraha Insurance (Anggraeni, 2023)

This is in line with the theory put forward by Hani (2015, p. 141), which states that if cash turnover, debt ratio, and operating cash flows, the ratio of working capital turnover and the size of the company look good and running steadily then will cause the market value ratio to rise. High liquidity will be considered highly liquid. The first factor that affects liquidity is the size of the company. The size of the company represents the total assets as well as total net sales in terms of the size of a company. The smaller the overall assets and sales, the smaller a company's size and vice versa (Aryanti, 2017, p. 12). Besides, the size of the company also determines the level of investor confidence. The bigger you have a bigger reputation and easier access to information. Even a big company with a lot of assets can attract investors to invest their capital in the company.

The second factor that affects liquidity is the working capital turnover ratio. Working capital turnover ratio is a company's investment in a variety of smooth assets such as cash amounts, securities, cash equivalents, receivables, and supplies. This type of asset is recorded in the company's balance sheet as a liquid asset or an asset that can be liquidated within at least one year (Hamidah, 2019, p. 291). The working capital turnover ratio of a company is required to carry out the company's activities. Business managers must be able to manage working capital optimally in order to generate maximum profit for the company. It can then be said that the higher the turnover rate of a company's working capital, the higher its liquidity rate.

Literature Review

Signaling Theory. According to Ghozali (2020, p. 167), signal theory is designed to directly reveal evidence that parties in the environment generally have better information about the company's current and future conditions and prospects than parties outside the company, such as investors, creditors, or the government, even shareholders.

Effect of Company Size and Working Capital Turnover Ratio with Liquidity

According to Hery (2016, p. 149), the liquidity ratio is a ratio that measures the ability to meet all obligations or pay short-term debt. In other words, the ratio that can be used to measure the company's ability to meet short-term obligations that are due immediately. In signal theory, liquidity provides a signal that shows the quality of a company in the form of positive and negative signals. If a company performs well and gives a positive signal, the management encourages investors to invest in the company. Based on the description above, the hypothesis in this study is as follows.

H1: It is suspected that Company Size and Working Capital Turnover Ratio. simultaneously affect Liquidity in Insurance Sub-Sector Companies listed on the Indonesia Stock Exchange.

Effect of Company Size with Liquidity

According to Hery (2016, p. 12) Company size is a description of total assets and total net sales in seeing the size of a company. If the smaller the total assets or sales, the smaller the size of the company and vice versa. Company size has a very important influence on liquidity. The larger the size of the company, the greater the ability to meet its short-term obligations, and the smaller the size of the company, the less ability to meet its short-term obligations.

The results of research by Apriliyani and Muniroh (2021) state that company size has a significant positive effect on liquidity. However, this study does not support research conducted by Faisal (2020) dan Rifani (2018) which states that company size has no effect on liquidity. Based on the description above, the hypothesis in this study is as follows.

H2: It is suspected that company size has a partial effect on liquidity in insurance sub-sector companies listed on the Indonesia Stock Exchange.

Effect of Working Capital Turnover Ratio with Liquidity

According to Hamidah (2019, p. 291) Working capital is the company's investment in various current assets such as cash, securities, cash equivalents, accounts receivable, and inventory. This type of asset is recorded in the company's balance sheet as a current asset or asset that can be liquidated in at least one year.

The results of research by Chakiki & Djawoto (2016) state that the working capital turnover ratio of working capital turnover has a significant effect on liquidity. However, this study supports research conducted by Indarti and Oetomo (2019) which states that the working capital turnover ratio has a

negative and significant effect on liquidity. Based on the description above, the hypothesis in this study is as follows.

H3: It is suspected that the Working Capital Turnover Ratio has a partial effect on Liquidity in Insurance Sub-Sector Companies listed on the Indonesia Stock Exchange.

Method

This study uses empirical data obtained from the Indonesia Stock Exchange which focuses on insurance companies listed on the Indonesia Stock Exchange to obtain annual financial reports, through the official website, www.idx.co.id. This study uses secondary data, namely data obtained from other parties or indirectly. The data collection technique used is the documentation technique. The data used in this study were collected by documenting the financial statements (annual reports) for insurance companies.

The population used in this study are all insurance sub-sector companies listed on the Indonesia Stock Exchange. The following is a list of 18 insurance companies. A total of 15 Insurance Sub-Sector companies listed on the Indonesia Stock Exchange in 2019-2022 and in accordance with the requirements of the sampling technique is purposive sampling. With sample criteria: 1) insurance companies listed on the Indonesia Stock Exchange in 2019-2022. 2) the company under study has complete data, which is in accordance with the research variables. 3) insurance companies listed on the Indonesia Stock Exchange that present annual financial reports using rupiah currency.

Variable Operational Definition

Liquidity According to Hidayat (2018, p. 45) is a ratio that measures the ability of a company to meet short-term obligations, especially those that are due.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Company size According to Jogiyanto (2017, p. 282) is a scale where the size of the company can be classified in various ways (total assets, log size, stock market value).

$$\text{Firm Size} = \text{Ln}(\text{Total Assets})$$

Working capital turnover ratio According to Kristanto (2020, p. 39) is capital whose turnover or period is not more than one year of the current period, working capital collectively includes current assets and liabilities in the short term.

$$\text{Working Capital Turnover} = \frac{\text{Sales}}{\text{Net Working Capital}}$$

Data analysis technique

Descriptive Statistical Test

According to Dewi (2023, p. 212) it is a picture of the amount of data, minimum, maximum, mean and standard deviation

Normality test

Normality test to see whether the residual values are normally distributed or not

Classic assumption test

1. Multicollinearity Test
2. Heteroscedasticity test
3. Autocorrelation Test

Multiple Linear Regression Analysis

According to Mayasari (2021, p. 46), statistical tools are used to determine the influence of one or more variables on a variable. The multiple regression equation model that will be used for this research is as follows:

$$Y = a + b_1X_1 + b_2X_2 + e$$

F and t tests

The F test is to see and find out thoroughly whether or not there is an influence of the independent variable on the dependent variable and the t test is used to measure and test the ability of each independent variable to have an influence on the dependent variable.

Correlation Coefficient (r)

Correlation Coefficient (r) is the size of the relationship expressed in numbers. A number that states the size of the relationship.

Coefficient of Determination (R²)

This test is carried out to find out how far the variables are related or close between the dependent variable and the independent variable. The coefficient of determination (R²) is used to determine the percentage change in the dependent variable (Y) caused by the higher independent variable (X). If R² is smaller, then the percentage change in the dependent variable (Y) caused by the independent variable (X) is lower.

Results and Discussion

Descriptive Statistical Analysis

Descriptive statistics describe the type of data that has been analyzed and do not carry out hypothesis testing but only see and describe the data as it is. The data displayed is the amount of data, minimum, maximum, mean and standard deviation. The results of descriptive statistical tests in this research can be seen from table 1 below:

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran Perusahaan	60	26012.00	30704.00	28074.9833	1298.93265
Working Capital Turnover Ratio	60	2325.00	294408.00	27157.5167	39738.07377
Likuiditas	60	10288.00	72908.00	20056.4000	11423.11361
Valid N (listwise)	60				

Source; Data Process Results (2024)

Based on Table 1 above, it can be explained that the total data used was 60 data, namely from a total of 15 samples.

The company size value has an average company size of 28074.9833. The highest company size value is 30704.00, while the lowest company size value is 26012.00 and the standard deviation of company size is 1298.93265.

The working capital turnover ratio value has an average working capital turnover ratio of 27157.5167. The highest working capital turnover ratio value is 294408.00, while the working capital turnover ratio value is low at 2325.00 and the standard deviation of the working capital turnover ratio is 39738.07377.

Liquidity has an average liquidity of 20056.4000. The highest liquidity was 72908.00, while the lowest liquidity level was 10288.00 and the standard deviation of liquidity was 11423.11361.

Normality test

Normality test to see whether the residual values are normally distributed or not. A good regression model has residual values that are normally distributed. To test the normality of data distribution, use the Kolmogorov-Smirnov (KS) test from the SPSS program. The criterion used is a two-way test, namely by comparing if the p obtained with a sig value >0.05 then the data is normally distributed.

Table 2. Normality Test Results

		Unstandardized Residual	
N		60	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	.34185816	
Most Extreme Differences	Absolute	.140	
	Positive	.140	
	Negative	-.111	
Test Statistic		.140	
Asymp. Sig. (2-tailed)		.005 ^c	
Monte Carlo Sig. (2-tailed)	Sig.	.173 ^d	
	99% Confidence	Lower Bound	.163
	Interval	Upper Bound	.182

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 624387341.

Source; *Data Process Results (2024)*

Based on Table 2, indicates that the significant value obtained is 0.173 because the significant resulting value is above 0.05, then the residual value has been normal. So the research model is stated to have met the normality assumption.

Classical Assumption Test

According to Dewi (2023, p. 212) the classic assumption test or analysis requirement test is a data test as a condition for trusting the analysis results. The data to be analyzed must meet the assumption test. Here are some classic assumption tests, namely:

Multicollinearity test

The multicollinearity test aims to see whether there is an inequality of variance from the residuals of one observation to another. The multicollinearity test can be done in two ways, first by looking at the VIF (Variance Inflating Factor) and Tolerance values. If the tolerance value for each variable is > 0.1 and the VIF value for each variable is < 10, then the variable being tested will pass the multicollinearity test.

Table 3. Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
1 Company Size	.985	1.015
Working Capital Turnover Ratio	.985	1.015

a. Dependent Variable: Liquidity

Source; *Data Process Results (2024)*

Based on Table 3 above, the entire free variable, namely the size of the company, can be described, and the working capital turnover ratio has a VIF (Variance Inflating Factor) value below 10 and a tolerance value above 0.1, so that it can be explained according to the first test, the regression model is free of the problem of multicollinearity between free variables.

Heteroscedastic test

to see if in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance of the residuals from one observation to another is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity. In this study, heteroscedasticity testing was carried out using the Glejser test. In the heteroscedasticity test with the Glejser test, if the sig value > 0.05, it can be said to be free from heteroscedasticity.

Table 4. Heterokedastisity test results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	29.030	12.982		2.236	.029
Company Size	-.420	.519	-.305	-.811	.421
Working Capital Turnover Ratio	-.862	.506	-.640	-1.702	.094

a. Dependent Variable: abs3

Source; Data Process Results (2024)

Based on Table 4 above, the results of the heterokeastisitas test above that the significance value of each variable in this study is, the company size variable (X1) of 0.421 > 0.05 indicates that the data in the study are free from heterokedastisitas. The working capital turnover ratio variable of 0.094 > 0.05 indicates that the data in the study is free from heteroscedasticity.

Autocorrelation test

Correlation Coefficient (r) is the size of the relationship expressed by a number. Numbers that express the size of the relationship. The value of the correlation coefficient ranges between 0.00 and +1.00 (positive correlation). a positive coefficient indicates that the direction of the correlation is positive, and a negative coefficient indicates a negative correlation direction.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.492 ^a	.242	.216	10115.86014	1.157

a. Predictors: (Constant), Working Capital Turnover Ratio, Company Size

b. Dependent Variable: Liquidity

Source; Data Process Results (2024)

Based on Table 5 shows that Durbin Watson shows a number of 1,157 which means -2 and +2 then it can be concluded in the results of this study that there is no problem or no auto-correlation occurred.

Double Linear Regression Analysis

The regression test model used is double regression. This model is usually used to measure the magnitude of the influence between two or more independent variables on a dependent variable with an interval or ratio measurement scale.

Table 6. Double Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-70391.641	28837.043		-2.441	.018
Company Size	3.298	1.022	.375	3.229	.002
Working Capital Turnover Ratio	-.079	.033	-.276	-2.377	.021

a. Dependent Variable: Liquidity

Source; Data Process Results (2024)

From Table 6 above, the following values are known:

- 1) Constant = -70391.641
- 2) Company size = 3,298
- 3) Working capital turnover ratio = -0.079

This is entered into the multiple linear regression equation so that the equation is as follows.

$$Y = -70391.641 + 3.298X_1 - 0.079X_2 + e$$

Hypothesis testing

Test the hypothesis simultaneously (Test F)

The f test is known as the Simultaneous Test / Anova Test, which is a test to see and find out thoroughly whether or not there is an influence of the independent variable on the dependent variable or to test the regression we made good / significant or not good / non-significant.

Table 7. F Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1865918244	2	93295912.1	9.117	.000 ^b
	Residual	5832845698	57	102330626.3		
	Total	7698763942	59			

a. Dependent Variable: Liquidity

b. Predictors: (Constant), Working Capital Turnover Ratio, Company Size

Source; Data Process Result (2024)

Based on Table 7 above, shows that sig F of 0.000 < 0.05 which means the hypothesis (ho) is rejected and (ha) is accepted. Thus, it can be concluded that the debt ratio, company size, and working capital turnover ratio simultaneously affect liquidity in insurance subsector companies listed on the Indonesia Stock Exchange.

Partial Hypothesis Test (Test t)

This t test is used to measure and test the ability of each independent variable (free) to have an influence on the dependent variable (bound). In this study, the significance of the influence of the independent variable on the dependent variable is stated through the hypothesis.

Table 8. t-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-70391.641	28837.043		-2.441	.018
	Company Size	3.298	1.022	.375	3.229	.002
	Working Capital Turnover Ratio	-.079	.033	-.276	-2.377	.021

a. Dependent Variable: Liquidity

Source; Data Process Results (2024)

1. It can be seen that variable X1, namely company size, has a sig of 0.002 which is greater than the real rate value of 0.05 or 0.002 < 0.05, which means that the hypothesis (ho) is rejected and (ha) is accepted. Thus, it can be concluded that the independent variable, namely company size (X1), partially affects the dependent variable, namely liquidity in insurance subsector companies listed on the Indonesia Stock Exchange.
2. It can be seen that the X2 variable, namely the working capital turnover ratio, has a sig of 0.021 which is greater than the real rate value of 0.05 or 0.021 < 0.05, which means that the hypothesis (ho) is accepted and (ha) is rejected. Thus, it can be concluded that the independent variable, namely the working capital turnover ratio (X2), partially affects the dependent variable, namely liquidity in insurance subsector companies listed on the Indonesia Stock Exchange.

Correlation coefficient analysis (R)

The Correlation Coefficient Test (r) is the size of the relationship expressed by numbers. Numbers that express the size of the relationship. The correlation coefficient value ranges between 0.00 and +1.00 (positive correlation) and between 0.00 - 1.00 (negative correlation). Test Coefficient of determination (R²) This test is conducted to determine how far the attachment or closeness of the variables, between the dependent variable and the independent variable.

Table 9. Correlation and Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.492 ^a	.242	.216	10115.86014

a. Predictors: (Constant), Working Capital Turnover Ratio, Company Size

Source; Data Process Result (2024)

Based on Table 9 above, it shows that the results of regression analysis can be seen as a whole. The R value of 0.492 indicates that the correlation or relationship between company size, and working capital turnover ratio with liquidity has a strong and positive relationship of 49.2%.

Based on Table 9 above, it shows that the R square or R² value or the coefficient of determination (R²) of 0.247 indicates that the variation in company size and working capital turnover ratio only explains the variation in liquidity by 24.7% while the remaining 75.3% is influenced by other factors outside the variables studied.

Discussion

Effect of Company Size and Working Capital Turnover Ratio on Liquidity

Based on the results of this study, company size and working capital turnover ratio on liquidity have a simultaneous effect. The high and low liquidity carried out by insurance companies listed on the Indonesia Stock Exchange for the 2019-2022 period indicates that it is influenced by the independent variables studied. This statement is obtained from the evidence of the research results above that the sig value in the F test is smaller than 0.05 (0.000 < 0.05).

The results of this study are supported or in line with Kumiati (2019) which states that there is an effect of debt ratio, working capital turnover, and accounts receivable turnover on liquidity.

Effect of Company Size on Liquidity

Based on the results of the above research between the debt ratio on liquidity in insurance subsector companies that the sig value in the t test is smaller than 0.05 (0.002 < 0.05), the hypothesis (ho) is rejected and (ha) is accepted which shows that it partially affects liquidity in insurance companies for the period 2019 to 2022.

The results of this study do not support research conducted by Apriliyani and Muniroh (2021) which states that company size has a significant positive effect on liquidity. However, this study does not support research conducted by Faisal (2020) which states that company size has no effect on liquidity.

Effect of Working Capital Turnover Ratio on Liquidity

Based on the results of the above research between the Working Capital Turnover Ratio and liquidity in insurance sub-sector companies that the sig value in the t test is greater than 0.05 (0.021 < 0.05) then (ho) is rejected and (ha) is accepted which indicates that it partially affects liquidity in insurance companies for the period 2019 to 2022.

The results of this study do not support or are not in line with research conducted by Chakiki & Djawoto (2016) which states that the working capital turnover ratio of working capital turnover has a significant effect on liquidity. However, this study supports research conducted by Indarti and Oetomo (2019) which states that the working capital turnover ratio has a negative and significant effect on liquidity.

Conclusion

Based on the results of this study regarding the effect of company size and working capital turnover ratio on liquidity in insurance companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period. Then the following conclusions can be drawn.

1. Simultaneous testing shows that the effect of company size and working capital turnover ratio on liquidity. This is because the significance value of the debt ratio variable, and the company size is smaller, namely 0.000 < 0.05.

2. Partial testing shows that the company size variable affects liquidity. This is shown that company size has a significant level of $0.002 < 0.05$.
3. Partial testing shows that the working capital turnover ratio variable affects liquidity. This is indicated by the working capital turnover ratio has a significant level of $0.021 < 0.05$.

Referensi

- Anggraeni, R. (2023). RBC Nasional di Atas 120 Persen, Pertanda Perusahaan Asuransi di Indonesia Sehat? Retrieved from [Bisnis.com website: https://m.bisnis.com/amp/read/20230105/215/1615008/rbc-nasional-di-atas-120-persen-pertanda-perusahaan-asuransi-di-indonesia-sehat](https://m.bisnis.com/amp/read/20230105/215/1615008/rbc-nasional-di-atas-120-persen-pertanda-perusahaan-asuransi-di-indonesia-sehat)
- Apriliyani, W., & Muniroh, H. (2021). pengaruh Perputaran Kas, Perputaran Modal Kerja, Rasio Utang, dan Ukuran Perusahaan terhadap Likuiditas pada Perusahaan Sub Sektor Logam dan Sejenisnya yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Aset*, 23(2), 179–186.
- Aryanti, H. (2017). *Faktor-Faktor yang Berhubungan dengan Penggunaan Alat Kontrasepsi pada Wanita Kawin Usia Dini di Kecamatan Aikmel Kabupaten Lombok Timur*. Universitas Udayana Denpasar.
- Chakiki, N., & Djawoto. (2016). Pengaruh Perputaran Piutang Dan Perputaran Modal Kerja Terhadap Likuiditas Perusahaan Consumer Goods. *Jurnal Ilmu Dan Riset Manajemen*, 5(9).
- Dewi, M. (2023). *Metode Penelitian : Research is Fun*. Jakarta: Salemba Empat.
- Faisal, M. (2020). *Pengaruh Likuiditas dan Profitabilitas Terhadap Harga Saham Pada Subsektor Perkebunan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018* (Universitas Indonesia). Universitas Indonesia. Retrieved from https://repository.upi.edu/56912/1/S_PEM_1603969_Title.pdf
- Ghozali, I. (2020). *Grand Theory: Teori Besar Ilmu Manajemen, Akuntansi dan Bisnis*. Semarang: Yoga Pratama.
- Hadi, N. (2015). *Pasar Modal Edisi Kedua*. Yogyakarta: Graha Ilmu.
- Hamidah. (2019). *Teknik Analisa Laporan Keuangan*. Bogor: Mitra Wacana Media.
- Hani, S. (2015). *Teknik Analisa Laporan Keuangan*. Medan: UMSU Press.
- Hery. (2016). *Analisis Laporan Keuangan: Integrated and comprehensive edition. Cetakan Ketiga*. Jakarta: PT Gramedia Pustaka Utama.
- Hidayat, W. W. (2018). *Dasar-Dasar Analisa Laporan Keuangan*. Ponorogo: Uwais Inspirasi Indonesia.
- Indarti, P. R., & Oetomo, H. W. (2019). Pengaruh Arus Kas, Perputaran Piutang, Perputaran Modal Kerja Dan Pertumbuhan Penjualan Terhadap Likuiditas. *Jurnal Ilmu Dan Riset Manajemen*, 8(1), 1–18.
- Jogiyanto, H. M. (2017). *Teori Portofolio dan Analisis Investasi Edisi Kesebelas*. Yogyakarta: BPF.
- Kristanto, H., Satmoko, A., & Ediningsih, S. I. (2020). *Pengantar Teori dan Studi Empiris Pengelolaan Moda Kerja Perusahaan*. Yogyakarta: Lembaga Penelitian dan Pengabdian Masyarakat.
- Kumiati, E. (2019). Pengaruh Rasio Utang, Perputaran Modal Kerja dan Perputaran Piutang Terhadap Likuiditas Pada Perusahaan Manufaktur Perdagangan Besar Barang Produksi Yang Terdaftar Di

- Bursa Efek Indonesia Periode 2013-2017. *Journal of Chemical Information and Modeling*, 53(9), 1689–1699.
- Lubis, M. (2021). *Pengaruh Perputaran Piutang, Modal Kerja, Dan Kas Terhadap Likuiditas Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia*. Universitas Medan Area.
- Mayasari, V. (2021). *Modul Praktikum Statistik*. Palembang: Fakultas Ekonomi dan Bisnis Universitas Tridinanti.
- Sulbahri, R. A., & Arifin, F. (2018). Pengaruh Struktur Modal dan Ukuran Perusahaan Terhadap Profitabilitas Serta Implikasinya Pada Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Consumer Goods Sector Yang Terdaftar di BEI Periode 2015-2017). *JEMBATAN (Jurnal Ekonomi, Manajemen, Bisnis, Auditing, Dan Akuntansi)*, 3(2), 120–136.
- Sulbahri, R. A., & Arifin, F. (2023). The effect of gross profit margin, liquidity ratio, earning ratio, and solvency ratio on profit growth and stock return in property and real estate sub-sector service companies published and listed on the Indonesia Stock Exchange (IDX) for the 2017-2019 pe. *Global Ecoment Journal*, 8(3).