HUMANIS
(Humanities,Management and Science Proceedings)

Vol. 1 • No. 1 • November 2020

Pege (*Hal.*) :**136 – 146**

ISSN (*online*) : 2746 - 4482
ISSN (*print*) : 2746 - 2250

Special Issue :
ICoMS2020
The 1st International Conference on Management and Science
Website.
:http://www.openjournal.unpam.ac.id/index.php/SNH

JL.Surya Kencana No.1 Pamulang, Tangerang Selatan – Banten
Telp. (021) 7412566, Fax (021) 7412491
Email :humanisproccedings@gmail.com

Effect Of Account Receivable Turnover, Current Ratio And Debt To Equity Ratio On The Profitability Of Construction Companies On The Indonesia Stock Exchange (IDX)

Cynthia

Universitas Pamulang, Tangerang Selatan, Banten 15417, Indonesia

Email :listiawancynthia@gmail.com

Abstract: The purpose of this research is: To find out if there is an influence of receivable turnover account on the profitability of construction companies on the Indonesia Stock Exchange (IDX). To find out if there is an influence of liquidity on the profitability of construction companies on the Indonesia Stock Exchange (IDX). To find out if there is any effect of solvency on the profitability of construction companies on the Indonesia Stock Exchange (IDX). To find out if there is an influence of receivable turnover, liquidity and solvency accounts on the profitability of construction companies on the Indonesia Stock Exchange (IDX) In this study the authors will use the design of statistic research analysis of multiple regression analysis whose main characteristics are more than one free variable and one variable bound. The population in this study is a construction services company. There are 7 construction services companies registered with IDX. The conclusion of this discussion is as follows: There is an influence of Account Receivable Turnover on profitability. There is no effect of Liquidity on profitability. There is a significant impact on solvency on profitability.

Keywords : Account Receivable Turnover, Liquidity, Solvency, Profitability

INTRODUCTION

All business entities also have the same right to conduct economic activities in and out of Indonesia. The company's economic transaction activities will contribute to the State by creating economic transactions and providing income for the State. Therefore, the need for the role of the government to supervise the business activities carried out by these business entities along with facilitating and assisting the smooth business transactions of companies through rules or policies governing economic activities in order to run regularly and also issue policies when economic conditions are deteriorating and bias threatens existing companies.

Indonesia is one of the countries that is quite good in the field of natural resources and human resources. Through this, Indonesia is expected to compete with other countries in the world. Developed countries are countries that have strong economies and stability. Economic stability does not always run smoothly, the economy is influenced by many factors. One of the main indicators used to look at the economic development of a country is the rate of inflation.

In this case financial management is interested in how to create and maintain economic value or wealth. Therefore, in making decisions the company has the aim to maximize wealth and maximize the value of the company. So in carrying out economic activities the goal to maximize profit, prosper the owner of the company or shareholders and maintain the viability of the company and develop its business can be achieved. In maintaining its survival, the company is required to be able to produce products that can satisfy consumers and manage the company's finances well. The company's policy to achieve the company's goals is not separated from the issue of how much the company can meet the company's funding or capital needs. The source of funding or corporate capital according to Riyanto (2001:214) can be distinguished.

Investment is a commitment to a number of funds or other resources made at this time, with the aim of obtaining a number of future profits. An investor buys shares in the hope of profiting from a rise in the share price or a number of dividends in the future, in return for the time and risk associated with the investment. Investment terms can be related to a wide range of activities. Invest a number of funds in real assets (land, gold, machinery or buildings), as well as financial assets (deposits, stocks and bonds) as well as activities that are generally carried out (Tandelilin, 2001:8).

Investor decisions are one of the most important functions of financial management. Any investor who invests in the capital market expects the profit from the invested funds. There are investors who have the aim to obtain dividends and some who hope to gain capital gain which is the difference between the current investment price and the price of the past period. The power of this analysis will inform investors about the exact time to buy a particular stock and when to sell shares or exit the market.

The company's solvency ratio is the composition of debt and equity. So that the solvency ratio is associated with profit, the company will choose the lowest source of funds among the various alternative sources of funds available (Mustarsyidah, 2009:7). In the case of solvency or better known as leverage it relates to how much the company's funds are spent on debt. This relates to the risks involved within the company. The higher the level of solvency of the company, the more risky the company is. That will then allow the growth of the company to be at risk, so investors will be reluctant to invest in companies that have too high a level of risk.

Liquidity measures the company's ability to meet the cash needs to pay short-term liabilities as well as to standard its day-to-day operations as working capital. This liquidity has a close relationship with profitabiltas, as liquidity shows the level of availability of working capital required in operational activities.

One way to assess the company's performance is to analyze the profit and loss report containing the profitability or profit achieved by the company. Prastowo&Juliaty (2005:6) company performance information, especially profitability is required to assess potential changes in economic resources that may be controlled in the future,so as to predict the company's capacity to generate cash (and cash equivalents) as well as to formulate the effectiveness of the company inusing additional resources.

"A consistent level of profitability will be the benchmark for how the company is able to survive in its business by obtaining adequate returns compared to its risks" (Prihadi, 2009:51). In this study to look at the ability of banks to get their profits measured by profitability ratios and represented by several ratio values, namely return on assets and return on equity.

The selection of variables is bound to ROA and ROE because it wants to see how the company develops which is judged from its level of profitability seen from the company side (ROA) and from the holder's side (ROE). Walsh (2004) the return on assets takes into account the overall efficiency of the company's operations, while the return on equity focuses on how the efficiency of the operations is transacted into profits for the owners of the company. ROA (Return on Asset) is one of the indicators of the profitability level of a company related to net profit with total assets owned. Prastowo and Juliaty (2005:91) this ratio measures the level of return on investment that the company has made using all funds owned. This ROA value is very useful as an evaluation material of the company's performance over a certain period and can then be used for consideration materialscreate a new strategy .

ROE (Return on Equity) is an indicator of profitability achieved by the company by comparing net income with its own equity or capital. The value of this ROE can be used to see the level of profit generated based on the capital itself used. It is also much needed for investors to assess the company's performance after investors deposit capital against the company. For financial institutions especially banks this ratio is very important for shareholders and prospective investors to measure the ability of banks or financial institutions in obtaining net profit associated with dividends (Dendawijaya, 2009:119). Moeljadi (2006:73) profitability ratio also shows the combined influence of liquidity, assets, and debt on operating results. So in the study also analyzed the internal condition of the bank (liquidity and solvency) in its role in influencing profitability.

Because liquidity in it assesses the company's assets, especially current assets in relation to fulfilling short-term debt. And the solvency ratio in it is a debt post or source of funding for the bank. Barlian&Sundjaja (2003:78) "liquidity ratio is the ratio used to know the company's ability to meet its short-term obligations due".

The liquidity of the company according to Taswan (2006:96) is: The company's ability to fulfill its obligations that must be paid immediately. In banks, liquidity is viewed from both sides of the balance sheet. As a trusting institution, the company must be able to carry out its functions as a fund raiseer and as a supplier of the company to obtain a reasonable profit. On the pasiva side, banks must be able to meet obligations to customers of each of their deposits in the company withdrawn, on the side of assets the bank must support the disbursement of credit that has been promised. The ratios used to measure liquidity are loan to deposits ratio and deposit risk ratio.

Loan to deposits ratio is a comparison between credit stipulated with third party funds (current account, savings, deposits, and other short-term liabilities) (Taswan, 2006:114). While the deposit risk ratio is the ratio used to measure the risk of failure the bankpays back its depositors (Cashmere, 2012:322). Loan to deposits ratio is calculated by comparing the total loans with the total amount of the deposit and the total equity. While the deposit risk ratio is calculated by comparing the own capital and the total deposit.

Liquidity ratios are used to assess a company's ability to meet short-term debt. The more liquid the company, the easier it will be to run its operations so that the profit earned will increase.

Meanwhile, research by Moussa (2012) found that liquidity has no significant effect on the profitability of banks in Turkey. Another study by Aminu (2013) found that liquidity shows a different role when dealing with ROA and ROE (profitability), that liquidity has a significant effect on bank ROA in Nigeria, but has no significant effect on bank ROE in Nigeria. This inconsistency is the basis for the selection of this liquidity ratio to be variable-free in this study. The solvency ratio is a measure of the bank's ability to source funds to finance its activities. It could also be a measuring tool to look at the bank's wealth to see efficiencies for its bank management (Cashmere, 2012:322).

Dendawijaya (2009:120) defines solvency ratio as follows. The analysis is used to measure the bank's ability to meet its long-term obligations or the bank's ability to meet obligations in the event of liquidation of the bank. In addition, this ratio is also used to determine the ratio of volume (amount) of funds obtained from long-term and short-term debt as well as other sources outside the bank's own capital with the volume of its investment in various types of assets owned by the bank. From the explanation above solvency ratio measures the ability of banks to find funds to finance their activities, in addition this ratio can also be used to measure the bank's ability to meet long-term obligations or meet obligations in the event of bank liquidity.

From the above understanding this ratio is used to see how the company's ability to cover risky assets with its own capital. Because the company's assets will then run out and must be re-fulfilled immediately. This ratio is also called the bank capital ratio. The bank's capital ratio is a fund invested by the owner in the framework of the establishment of a business entity intended to finance the bank's business activities in addition to meeting regulations set by the monetary authority (Taswan, 2006:71). The bank's capital ratio is calculated by comparing its own capital with its total assets (capital adequacy ratio).

The higher the value of this ratio means the greater the ability of the bank to cover the risks that can arise resulting from the company's assets, so that the bank's operations continue to run and will improve the profitability of the company. Sufian& Habibullah (2011:384) the higher this ratio indicates the bank's funding of its own capital is greater, because the capital itself is funding with a low capital cost then this can increase the profitability of the bank. Sufian& Habibullah (2011) examined the solvency ratio represented by EQASS which compares shareholder equity with totalasset. And the results show that EQASS has a significant positive effect on the profitability (ROA) of banks in China. The same results are also shown. Sastrosuwito& Suzuki (2011) that the solvency ratio represented by Capitalization (Equity/assets) has a significant positive effect on the profitability (ROA) of banks in Indonesia.

Thus this research wants to further know from the factors that greatly influence the growth of the company, which factors influence the growth of the company more seen from the point of view of the investors in making their investments. This should be done in relation to the onssized financial crisis globally so that the company must be more careful in making its financial decisions and making the scale of priority so that the achievement of the company's goals can still be achieved.

The formulation of the problem is: Is there any effect of receivable account turnover on the profitability of construction companies on the Indonesia Stock Exchange (IDX). Is there any effect of liquidity on the profitability of construction companies on the Indonesia Stock Exchange (IDX). Is there any effect of solvency on the profitability of construction companies on the Indonesia Stock Exchange (IDX). Is there any influence of receivable turnover, liquidity and solvency accounts on the profitability of construction companies on the Indonesia Stock Exchange (IDX).

The purpose of this research is: To find out if there is an influence of receivable turnover account on the profitability of construction companies on the Indonesia Stock Exchange (IDX). To find out if there is an influence of liquidity on the profitability of construction companies on the Indonesia Stock Exchange (IDX). To find out if there is any effect of solvency on the profitability of construction companies on the Indonesia Stock Exchange (IDX). To find out if there is an influence of receivable turnover, liquidity and solvency accounts on the profitability of construction companies on the Indonesia Stock Exchange (IDX).

LITERATURE REVIEWS

Account Receivable Turnover

Receivables are also an important component of current assets in a company's economic activities because they are the company's larger current assets after cash. Receivables arising from the sale of goods or services on a credit, can also be through lending. The absence of receivables indicates the sale of credit made by the company as one of the company's efforts in attracting consumers to win competition. Effective receivables policy and timely billing procedures are essential to be established, reducing the risk of disruption of corporate liquidity due to un collectible receivables.

Horne (2015 : 258) said "receivables include the amount of money borrowed from the company by customers who have purchased goods or used services on credit".

Smith (2015 : 286) says "receivables can be defined in a broad sense as rights or claims against other parties for money, goods and services. However, for accounting purposes, the term is generally described as a claim that is expected to be settled through cash receipts".

Receivables are generally presented on the balance sheet in two groups, trade receivables, and non-trade receivables. According to Skousen (2014: 479) "In general the term receivables can be applied to all claims for money, goods, and services, but for accounting purposes the term is generally used in a narrower scope to describe claims that are expected to be completed with the receipt of cash. Trade receivables are generally the most significant category of receivables, and are the result of normal activities, companies or entities, i.e. the sale of goods or services on a credit to customers. Trade receivables can be strengthened by the promise of formal written payment and classified as a bill (Notes Receivable).

Trade receivables are generally a material amount in necaca compared to non-business receivables. Non-trade receivables arise from transactions other than the sale of goods and services to outside parties such as, for example, receivables to employees, stock sales receivables, insurance claim receivables, tax refund receivables, dividend receivables and interest. Non-trade receivables are usually presented on the balance sheet separately. If the non-trade receivables are expected to be collectible within one year, then this receivable is classified as a current asset. If the billing is more than one year, then this receivable is classified as non-current assets and reported under the heading Investment.

Liquidity Ratio

Liquidity ratio is a ratio to measure a bank's ability to meet its short-term obligations at the time of being billed. With other katan can pay back the depositor's disbursement at the time of bill and can suffice the credit request that has been submitted. The larger this ratio the more liquid (Cashmere,2013, 268) liquidity ratio is the ratio that indicates the relationship of cash and other current assets with current liabilities. Liquidity ratio can be divided into two parts, namely a ratio that compares cash sources with total current debt (Quick Ratio) and a ratio that compares cash flow to the amount of current debt (Investing Policy Ratio).

Liquidity Ratio is the Ratio used to meet its financial obligations which must be met immediately (in the short term or one year from the date the Balance Sheet is created). Short-term liabilities or debts in the Balance Sheet may be fulfilled or closed from liquidity assets that also spin off in the short term.

Solvability Ratio

According to Munawir (2014:32) "Solvency demonstrates the capacity or ability of the company to pay off its debts, both short-term and long-term if the company is liquidated". A solvabel company means it has enough equity or capital to pay off all its debts. On the other hand, an unsany company means it has insufficient capital to pay off its debts so that it will have difficulty obtaining additional loans from creditors before the company adds its own capital. This situation has made it difficult for the company to expand and increase production. According to Warsono (2003:36) "solvency ratio can use two measures, namely the ratio of total debt to total assets (debt ratio or DR) and debt to equity ratio (DER)).

Profitability Ratio

Profitability is a tool used to analyze management's performance, the level of profitability will describe the company's profit position. Investors in the capital market are very concerned about the company's ability to generate and increase profit, this is an attraction for investors in trading shares, therefore management should be able to meet the target stipulated. According to Cashmere (2013:196), " Profitability ratio is the ratio to assess the company's ability to make a profit.

Profitability Ratio is the ability of the company to make a profit by using the capital embedded in it. When used is all the capital ingrained in it, in this case all assets or wealth of the company; then we know Economic Rentability. While if we only view capital as our own capital, then we know capital rentability itself. Rentability is often also grouped into one with the profitability or ability of the company to profit from the sale of goods or services it produces..

This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income. Basically the use of this ratio is to indicate the level of efficiency of a company.

METHODS

In this study the authors will use the design of the research statistic multiple regression analysis whose main characteristics are more than one free variable and one variable bound. The design or method of the study was chosen because the authors wanted to see the relationship, relational or influence of several free variables consisting of account receivable turnover (ART), current ratio (CR), solvency to variables related to return on equity (ROE). Because the number of free variables is more than one then in this study use multivariate statistics ANOVA.

With multiple regression analysis will be known the value of the correlation coefficient or called R as a number indicating the amount of the relationship between the free variable and the bound variable and the dimined coefficient or R of a partial number indicating the degree of influence of the free variable against the bound variable. To facilitate the calculation of correlation coefficients and determinant coefficients, spss program version 22 is used.

Population is a generalized region consisting of: objects or subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions (Sugiyono, 2013:80). The population is the entire subject of the study (Suharsimi Arikunto, 2013:173). The population in this study is a construction services company on the Indonesia Stock Exchange (IDX).

According to Sugiyono (2013:81), samples are part of the number and characteristics of the population. A sample is part of a population that is considered to be representative of that population. The sample is part or representative of the population studied (Suharsimi Arikunto, 2013:174). There are 7 construction services companies registered with IDX.

RESULTS AND DISCUSSIONS

Based on the analysis statistic result, describe:

1. Effect of Account Receivable Turnover (X1) on Profitability (Y)
   Based on the table of coefficients obtained the value thitung for the Variable Account Receivable Turnover (X1) of 2,420 while the ttabel value for N =35 is 2,030. So 2,420 > 2,030 and the probability value of t of 0.05 < 0.05 then H0 is rejected and Ha is accepted, it can be stated that Account Receivable Turnover (X1) has a significant influence on profitability (Y).
2. Effect of Liquidity (X2) on Profitability (Y)
   Based on the coefficients table, the thitung value for liquidity variables (X2) is -1,616 while the value for N =35 is 2,030. So -1,616 < 2,030 and the probability value of t of 0.085 > 0.05 then H0 is accepted and Ha is rejected, it can be stated that Liquidity (X2) has no significant effect on profitability (Y).
3. Effect of Solvability (X3) on Profitability (Y)
   Based on the coefficients table, the thitung u value is derived based on the coefficients table, the thitung value for the Solvency variable (X3) is 3,050 while the ttabel value for N =35 is 2,030. So 3,050 >2,030 and the probability value of t of 0.005 < 0.05 then H0 is rejected and Ha is accepted, it can be stated that Solvency (X3) has a significant influence on profitability (Y)
4. From the analysis results in the table above, the ANOVA test obtained a F-count value of 6,304 Medium Ftabel (□0.05) for n = 35 is 2.29. So F calculates < of F table (□0.05) or 6,304 > 2.29 with a significant rate of 0.002 due to 0.002 <0.05, it can be said that Account Receivable Turnover (X1), Liquidity (X2) and Solvency (X3) have an effect on Profitability (Variable Y) on construction companies registered with IDX.
5. Based on the calculations in the table above using the SPSS Release 20.00 For Windows program, a relationship test was performed for all seven variables, and based on the Model Summary table generated a value of R Square (R2) of 0.379. This shows that 37.9% of Account Receivable Turnover, Liquidity and Solvency simultaneously did have a positive effect on profitability (Variable Y) while the remaining 62.1% was influenced by other factors not studied in this study.

CONCLUSIONS

After being outlined about the effect of account receivable turnover, operating profit margin, current ratio, debt to equity ratio, inflation and interest rate partially on return on equity on construction companies on the Indonesia Stock Exchange (IDX), then from the results of the analysis and discussion in the previous section, the author will draw a conclusion from the results of this discussion as follows:

1. The thitung value for the Account Receivable Turnover variable (X1) is 2,420 while the ttabel value for N =35 is 2,030. So 2,420 > 2,030 and the probability value of t of 0.05 < 0.05 then H0 is rejected and Ha is accepted, it can be stated that Account Receivable Turnover (X1) has a significant influence on profitability (Y).
2. The thitung value for liquidity variables (X2) is -1,616 while the value for N =35 is 2,030. So -1,616 < 2,030 and the probability value of t of 0.085 > 0.05 then H0 is accepted and Ha is rejected, it can be stated that Liquidity (X2) has no significant effect on profitability (Y).
3. The thitung value for the Solvency variable (X3) is 3,050 while the ttabel value for N =35 is 2,030. So 3,050 > 2,030 and the probability value value of t of 0.005 < 0.05 then H0 is rejected and Ha is accepted, it can be stated that Solvency (X3) has a significant influence on profitability (Y).
4. ANOVA test obtained f counting value of 6,304 Medium Ftabel (a 0.05) for n = 35 is 2.29. So F calculate < of F table (a 0.05) or 6,304 > 2.29 with a significant rate of 0.002 due to 0.002 < 0.05, it can be said that Account Receivable Turnover (X1), Liquidity (X2) and Solvency (X3) have an influence on Profitability (Variable Y) on construction companies listed in ID

In the closing chapter, the author tries to provide suggestions that may be useful. The suggestions are as follows::

1. To increase the company's growth, it is best for the company to be able to cope with the increasing inflation in Indonesia with new strategies so that by increasing inflation in Indonesia it does not have much effect on the welfare of companies and shareholders so as not to lower the growth of the company.
2. For the company is expected to pay more attention to its net profit (EBIT), so as to produce positive profit growth, and the company is also expected to pay attention to the financial performance of gross profit margin and return on total assets that are significant in predicting profit growth.
3. Liquidity of the company is in a good position (liquid). This must be maintained in order for the company to continue to be said to be smooth in fulfilling its financial obligations.
4. The solvability of the company is in a good position. This should be the company's main concern to be fixed. This situation can be corrected by using debt based on proportion and priority so that the amount of debt is not stacked or by reducing the amount of debt.
5. The profitability of the company is in a good position. This indicates that the company's success in generating profit is in good condition and that this condition must be maintained by the company

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