THE INFLUENCE OF ROE, INTELECTUAL CAPITAL, LEVERAGE, ROA, LIQUIDITY, DIVIDEND POLICY ON FINANCIAL PERFORMANCE IN THE FOOD AND BEVERAGE SUB SECTOR MANUFACTURING COMPANIES ON IDX FOR THE 2018 – 2020 PERIOD

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ABSTRACT

This study aims to examine whether ROE, intellectual capital, leverage, ROA, liquidity, dividend policy have an effect on financial performance. This research was conducted on food and beverage sub-sector manufacturing companies for the period 2018–2020 with a research population of 26 (twenty six) companies listed on the Indonesia Stock Exchange. The sampling technique used here is a saturated sampling technique, namely the technique of determining the sample and then obtaining a sample of 23 (twenty three) companies. The data used are the financial statements of each sample company published through www.Idx.co.id. The research method used is descriptive method and multiple linear regression analysis method. The dependent variable is dividend policy, while the independent variable is ROE, intellectual capital, leverage, ROA, liquidity, dividend policy. The results show that partially ROE, Intellectual Capital, Leverage, ROA, Liquidity and Dividend Policy have a significant effect on the financial performance of the food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange (IDX 2018-2020).

INTRODUCTION

Economic growth and development accelerate as we enter the era of economic globalization. In addition, there are an increasing number of competitors in the corporate sector. In order to obtain the maximum profit or benefit from the company's sales, the business sector is required to perform as effectively and efficiently as feasible. The performance determined the achievement of these objectives, which may then be utilized as a basis for both external and internal decision-making (Meidiyustiani, 2016). Companies must also be aware of their financial situation, as financial conditions can have an impact on the company's overall sustainability in the future (Kartika, 2012). Investors can judge how well a firm is managed and how well it performs by looking at its financial state.

The company's work in evaluating and reviewing every success in generating profit is referred to as financial performance (Winarno, 2019). With solid financial performance in terms of raising and distributing funds, the company will be able to better understand its financial situation at any given time.

The relationship between multiple posts in a financial report can be used to determine excellent and bad financial performance in a corporation (Maith, 2013). Financial ratios can

be used to assess a company's success. The calculation of ratios to assess past, current, and potential future financial conditions is known as financial ratio analysis.

The analysis and evaluation of financial statements can be used to assess financial performance (Dewa & Sitohang, 2015). Financial data and past performance are frequently used to forecast the company's financial position and performance in the future, as well as matters of immediate interest to users such as dividend payments, wages, price movements, securities, and the company's ability to meet its commitments when they fall due to tempo.

According to the above definition, the goal of this research is to see if ROE, intellectual capital, leverage, ROA, liquidity, and dividend policy have an impact on financial performance.

Table 1. Fluctuating data

Kode emitmen	Tahun	Laba bersih	Aktiva Lancar	Total hutang	Total asset	Utang lancar	Dividen	Penjualan
GOOD	2018	160.529.920.03	1.570.545.769.306	1.722.999.829.003	4.212.408.305.683	1.328.163.043.50	127.000.000.000	2.156.990.765.283
	2019	130.813.546.64	1.872.070.578.86	2.011.692.559.500	4.619.921.948.268	1.309.610.339.49	50.000.000.000	2.284.270.043.923
	2020	115.049.439.22	2.088.105.133.834	2.874.033.172.350	5.063.067.672.414	1.716.379.400.35	206.628.248.148	3.913.910.748.051
MYOR	2018	478.219.664.81	12.647.858.727.87	9.049.161.944.940	17.591.706.426.634	4.764.510.387.11	603.684.892.57	5.415.147.634.014
	2019	480.083.209.80	12.293.781.826.51	8.373.779.558.936	17.397.873.769.906	4.197.429.076.05	466.346.657.30	6.013.762.833.073
	2020	949.829.206.54	12.933.087.621.26	8.627.693.821.944	19.474.546.511.239	3.506.496.465.36	478.717.791.42	5.379.573.546.424
PSDN	2018	22.574.810.55	369.067.844.907	454.760.270.998	697.657.400.651	338.931.665.85	9.189.320.010	1.027.780.555.544
	2019	9.025.256.12	395.641.517.394	591.037.330.710	824.909.204.240	392.478.649.62	3.084.986.000	988.867.208.698
	2020	31.897.540.290	269.689.070.254	606.332.388.167	750.398.336.687	353.130.032.35	3.084.986.000	388.382.674.800

The proportion of total debt at PT. Garudafood Putra Putri Jaya Tbk increased by IDR 862,340,612,850 in 2019 and 2020, and the dividend percentage increased by IDR 156,628,248,148 in 2019 and 2020, as shown in table 1. This pattern defies conventional wisdom, which states that as total debt rises, dividends distributed fall.

Table 1 show that the percentage of sales raised by Rp. 598,615,199,059 in 2018 and 2019 at PT. Mayora Indah Tbk, while the percentage of dividends declined by Rp. 137,338,235,273. This phenomena defies conventional wisdom, which holds that when sales diminish, so will the dividends paid out.

The percentage of PT. Prasidha Aneka Niaga Tbk current assets declined by Rp 125,952,447,140 in 2019 and 2020. While the percentage of dividends remained unchanged. This occurrence defies conventional wisdom, which states that as current assets rise, dividends rise as well.

Literature review
Theory of the Effect of ROE on Financial Performance

According to, (Kasmir, 2018, p. 204), The return on equity, often known as the profitability of own capital, is a ratio that measures the return on investment. This ratio reflects the ability to give a return on investment based on the book value of shareholders. The higher this ratio, the better, as it suggests that the company's owner's position is improving.

$$ROE = Profit\ after\ Interest\ and\ Tax : Equity$$

Vol. 3, No. 5, March 2022

[The Influence of ROE, Intelectual Capital, Leverage, ROA, Liquidity, Dividend Policy on Financial Performance in the Food and Beverage Sub Sector Manufacturing Companies on IDX for the 2018 – 2020 Period]

Theory of the Effect of Intellectual Capital on Financial Performance

According to Mavridis (2005) in Andriana's (2014) research, intellectual capital is an intangible asset that includes information and knowledge owned by businesses and must be properly maintained to provide them a competitive advantage.

$$Net\ Working\ Capital\ =\ Current\ Asset - Current\ Liabilities$$

Theory of the Effect of Leverage on Financial Performance

According to Sjahrian (in Satriana, 2017) the use of assets and sources of funding by companies with fixed costs, such as loans with interest as a fixed expense, to raise the potential finances of shareholders is known as leverage.

$$DAR\ =\ Total\ Debt : Total\ Assets$$

Theory of the Effect of ROA on Financial Performance

According to Sujarweni (2017) the ability of money invested in total assets to generate net profits is measured by the return on assets (ROA). Return on Assets (ROA) is a metric that measures how efficiently assets are used. This metric evaluates a company's ability to generate profits from its current economic resources.

$$ROA\ =\ Profit\ after\ Interest\ and\ Tax : Total\ Assets$$

Theory of the Effect of Liquidity on Financial Performance

According to Kasmir (2018, p. 110), the liquidity ratio is a measure of a firm's capacity to satisfy short-term obligations. The liquidity ratio's purpose is to demonstrate or quantify a company's ability to satisfy its maturing commitments, both external and internal.

Current Ratio

According to Kasmir (2018, p. 314) the current ratio is a ratio used to assess a company's capacity to pay short-term obligations or debts that are due immediately when fully billed.

$$Current\ Ratio\ =\ Current\ Assets - Inventory : Current\ Liabilities$$

Theory of the influence of dividend policy on financial performance

According to Harjito & Martono (2014, p. 270) the dividend policy of a corporation determines whether profits made by the company will be dispersed as dividends to shareholders or will be maintained in the form of profits to finance future investment.

$$Dividend\ per\ Share\ =\ Dividend : Number\ of\ Shares\ Outstanding$$

Activity Ratio

According to Kasmir (2018, p. 172), the activity ratio is a metric used to assess a company's efficiency in utilizing its assets. The ratio that compares the level of sales to asset investment for a given period indicates that a desired balance between sales and assets such as receivables and other assets is expected.

Total Asset Turn Over (TATO)

Kasmir (2018, p. 185) the total asset turnover ratio is used to calculate the amount of revenue generated by each asset. This ratio depicts the rate at which the company's assets are turned over during a certain period. The better the company utilises its assets, the higher the company's performance will be.
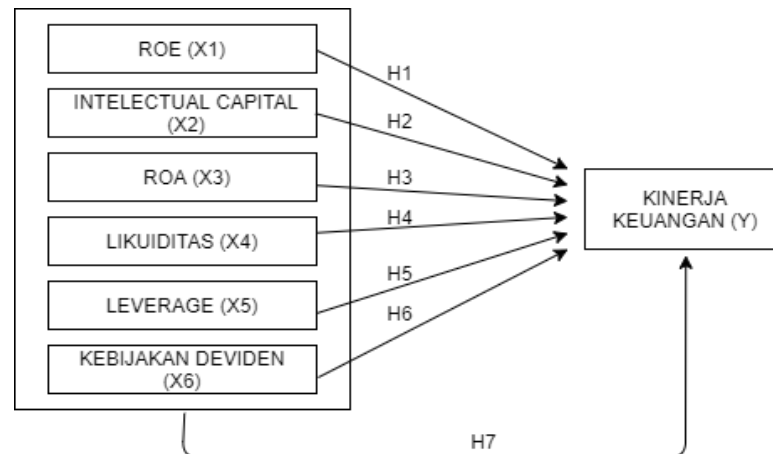
$$TATO = Sales : Total\ Assets$$

Figure 1. Conceptual framework

Based on the conceptual framework described above, the hypotheses in this study can be developed as follows:

H1: ROE has a partial effect on the financial performance of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018-2020.

H2: Intellectual Capital has a partial effect on the financial performance of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018-2020.

H3: ROA has a partial effect on the financial performance of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

H4: Liquidity has a partial effect on the financial performance of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2020 period.

H5: Leverage has a partial effect on the financial performance of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2020 period.

H6: Dividend policy has a partial effect on the financial performance of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2020 period.

H7: Roe, Intellectual Capital, Roa, Liquidity, Leverage and Dividend Policy partially affect the financial performance of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2020 period .

Vol. 3, No. 5, March 2022

[The Influence of ROE, Intelectual Capital, Leverage, ROA, Liquidity, Dividend Policy on Financial Performance in the Food and Beverage Sub Sector Manufacturing Companies on IDX for the 2018 – 2020 Period]

METHOD RESEARCH

This research was conducted using a quantitative approach. Data analysis is quantitative or statistical hypotheses that have been set. The population that will be used in this study are all food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020, totaling 23 companies.

The sampling technique used is the saturated sampling technique, which is a sampling technique when members of the population are used as the population, so for this study a sample of 23 companies with a time range of 2018-2020, so that an observation sample of 69 companies can be obtained (N = 23 companies x 3 years).

The data analysis model in this study is multiple linear regression analysis which aims to determine the magnitude of the effect of cash turnover, accounts receivable turnover, inventory turnover, working capital turnover and fixed asset turnover on liquidity. Multiple regression equation formula:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + e$$

Information:

Y: Financial Performance, a: constant, b1, b2, b3, b4, b5, b6: regression coefficient, X1: ROE variable X2: Intellectual Capital variable, X3: ROA variable, X4: Liquidity variable, X5: Leverage variable, X6 : Dividend Policy Variable

RESULT AND DISCUSSION

Research result

Hypothesis testing was tested with multiple linear regression analysis. The regression model used is:

Table 2. Coefficients^a

Model	Unstandardizedu Coefficients		Standardizedu Coefficientsu		
	B	Std. Error	Beta	T	Sig.
1 (Constant)	0.086	0.414		0.207	0.837
ROE	0.02	0.017	0.215	1. 151	0.259
NETWORKING CAPITAL	-7.42E-13	0	-0. 259	-1. 097	0.282
DAR	-0. 179	0.63	-0. 043	-0. 284	0.779
ROA	0.043	0.034	0.257	1. 263	0.216
CURRENT RATIO	0.337	0.084	0.989	4. 011	0
DIVIDEND PER SHARE	0	0	-0. 06	-0. 465	0.646

$$TATO = 0,86 + 0,20\,ROE + (7,742E - 13)\,NET\,WORKING\,CAPITAL + (0,179)\,DAR + 0,043\,ROA + (0,043)\,CURRENT\,RATIO + DEVIDEN\,PER\,SAHAM$$

Based on table 2, the results obtained from the T test are:

1. The T value for the ROE variable is 1, 151, the t table value is obtained from the degrees of freedom. The degrees of freedom nk=38-8=30, then the t table is 2,04227. So it can be concluded that tcount <t table (1, 151< 2, 04227) which means ROE has no effect on

TATO. Meanwhile, when viewed from sig. 0, 259 > 0, 05 which means ROE is not significant to TATO.

2. The calculated T value for the NET WORKING CAPITAL variable is -1, 097 the t table value is obtained from the degrees of freedom. The degrees of freedom are nk=38-8=30, so the t table is 2, 04227. So it can be concluded that t count < t table (-1, 097 < 2, 04227) which means that NET WORKING CAPITAL has no effect on TATO. Meanwhile, if seen from sig 0, 282 > 0, 05 which means NET WORKING CAPITAL is not significant to TATO.

3. The calculated T value for the DAR variable is -0.284, the t table value is obtained from the degrees of freedom. The degrees of freedom nk = 38-8 = 30, then the t table is 2, 04227. So it can be concluded that t count < tu table (-0, 284 < 2, 04227) which means that DAR has no effect on TATO. Meanwhile, when viewed from sig 0.779 > 0.05, which means DAR is not significant to TATO.

4. The calculated T value of the ROA variable is 1.263, the t table value is obtained from the degrees of freedom. The degrees of freedom nk = 38-8 = 30, then the t table is 2, 04227. So it can be concluded that t count < t table (1, 263 < 2, 04227) which means ROA has no effect on TATO. Meanwhile, when viewed sig. 0, 216 > 0, 05 which means ROA is not significant to TATO.

5. The calculated T value of the CURRENT RATIO variable is 4.011, the t-table value is obtained from the degrees of freedom. The degrees of freedom are nk=38-8=30, then the t table is 2, 04227. So it can be concluded that t count > t table (4, 011 > 2, 04227) which means that CURRENT RATIO has an effect on TATO . Meanwhile, when viewed from sig 0.00 < 0.05, which means the CURRENT RATIO is significant to TATO.

The calculated T value of the DEVIDEND PER SHARE variable is -0, 465, the t table value is obtained from the degrees of freedom. The degrees of freedom nk = 69-8 = 61, then the t table is 2.04227. So it can be concluded that t count < t table (-0, 465 < 2, 04227) which means that DEVIDENTS PER SHARE has no effect on TATO. Meanwhile, if it is seen from sig 0.646 > 0.05, it means that DIVIDEND PER SHARE is not significant to TATO.

Hypothesis Determination Coefficient

The coefficient of determination is used to determine the effect of the independent variable on the dependent variable. If the value of the determinant coefficient is higher or almost reaches number one, it can be said that the strength of the independent variable is getting stronger against the dependent variable.

Table 3. Test the Model Determination Coefficient Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	. 810a	. 657	. 562	. 47246	1. 395

a. Predictors: (Constant), DIVIDEND PER SHARE, CURRENT RATIO, ROE, DAR, ROA, NET WORKING   CAPITA

Table 3 shows the analysis of the coefficient of determination resulting in an Adjusted R Square of (0.057) meaning (5, 7%) from the variation of variables that can be explained by the independent variables ROE, Net Working Capital, DAR, ROA, Current

Vol. 3, No. 5, March 2022

[The Influence of ROE, Intelectual Capital, Leverage, ROA, Liquidity, Dividend Policy on Financial Performance in the Food and Beverage Sub Sector Manufacturing Companies on IDX for the 2018 – 2020 Period**]**

Ratio and Devidents Per Share, while the other 94, 3% were explained by other variables not included in the study.

Simultaneous Hypothesis Testing

The F statistic test shows that all the independent variables included have an effect on the dependent variable. Where the criteria are if the level of = 0.05 and if the p-value $<\alpha$.

Table 4 F . Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	12. 394	8	1. 549	6. 941	. 000b
Residual	6. 473	29	. 223		
Total	18. 868	3 7			

Dependent Variable: TATO

Predictors: (Constant), DIVIDEND PER SHARE, CURRENT RATIO, ROE, DAR, ROA, NET WORKING CAPITAL

Table 4 shows that the calculated F value is 6,941 and F table the significant value is 0.05 while DF1 and DF2 are obtained by the formula DF1= number of variables-1=8-1=7, DF2= sample – number of variables= 38-8 = 30 which is 2, 33. So we get F count < F table (6, 941 > 2, 33). So that the variables ROE, Net Working Capital , DAR, ROA, Current Ratio, Quick Ratio and Persaham Devidents have a significant influence on the financial performance of manufacturing companies in the food and beverage sub-sector listed on the IDX.

Research Discussion

The Effect of ROE on the Company's Financial Performance

Based on the partial hypothesis test/T test, the results show that t count < t table (1, 151 < 2, 04227) with a significant value of 0, 259 > 0, 05, which means that ROE has no effect and is not significant on the financial performance of manufacturing companies in the sub-sector. food and beverages listed on the Indonesia Stock Exchange in 2018-2020. Thus, Ha is rejected while Ho is accepted. This study is not in line with previous research by Mokodaser et al (2015) which showed ROE had a significant effect on financial performance. ROE has no significant effect on financial performance may be due to a decrease in the rate of return on assets.

The Effect of NET WORKING CAPITAL on the Company's Financial Performance

Based on the partial hypothesis test/T test, the results show that t count < t table (-1, 097 < 2, 04227) with a significant value of 0, 282 > 0, 05 which means that net working capital has no effect and is not significant on the company's financial performance. food and beverage sub-sector manufacturing listed on the Indonesia Stock Exchange in 2018-2020. Thus, Ha is rejected while Ho is accepted. This study is not in line with previous research by Agustina et al (2015) which showed that Net Working Capital had a significant effect on financial performance. Net Working

Capital has no significant effect on financial performance due to inefficient working capital as seen from the slow working capital turnover.

The Effect of DAR on the Company's Financial Performance

Based on the partial hypothesis test/T test, the results show that t count < t table (- 0, 284 < 2, 04227) with a significant value of 0, 779 > 0, 05 which means that DAR has no effect and is not significant on the financial performance of manufacturing companies in the food sub sector. and beverages listed on the Indonesia Stock Exchange in 2018-2020. Thus, Ha is rejected while Ho is accepted. This research is in line with previous research by Umami & Budiarti (2019) which showed that DAR had no significant effect on financial performance. DAR does not have a significant effect on financial performance because at the time of sampling, the debt ratio owned by the company is quite high, so the profit generated is not enough to pay loan interest and will result in a default (default) so the company's financial performance produced will decrease.

The Effect of ROA on the Company's Financial Performance

Based on the partial hypothesis test / T test, the results show that t count < t table (1. 263 < 2, 04227) with a significant value of 0, 216 > 0, 05 which means that roa has no effect and is not significant on the financial performance of sub-sector manufacturing companies. food and beverage listed on the Indonesia Stock Exchange in 2018-2020. Thus, Ha is rejected while Ho is accepted. This study is not in line with previous research by Lestari (2017) which showed that Roa had a significant effect on financial performance. ROA has no significant effect on financial performance because the smaller ROA indicates the company's performance is getting worse, because the return is getting smaller. A decrease in ROA means that the company's profitability decreases, so there is a decrease in profitability that will not be enjoyed by shareholders.

The Influence of CURRENT RATIO on the Company's Financial Performance

Based on the partial hypothesis test/T test, the results show that t count < t table (4, 011 > 2, 04227) with a significant value of 0, 00 < 0, 05 which means that the current ratio has a significant effect on the financial performance of manufacturing companies in the food sub sector. and beverages listed on the Indonesia Stock Exchange in 2018-2020. Thus, Ha is accepted while Ho is rejected. This research is in line with previous research by Emmi Fernando Saragi, Oktavianti and Yannik Ariyati (2015) which showed that the Current Ratio had a significant effect on financial performance. The current ratio has a significant effect on financial performance because the company is able to show the extent to which current assets cover current liabilities. The greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term liabilities.

The Effect of dividends per share on the company's financial performance

Based on the partial hypothesis test, the T test shows that t count < t table (- 0.465 < 2, 04227) with a significant value of 0.646 > 0.05 which means that dividend policy has no effect and is not significant on the financial performance of

Vol. 3, No. 5, March 2022

[The Influence of ROE, Intelectual Capital, Leverage, ROA, Liquidity, Dividend Policy on Financial Performance in the Food and Beverage Sub Sector Manufacturing Companies on IDX for the 2018 – 2020 Period]

manufacturing companies in the food sub-sector. and beverages listed on the Indonesia Stock Exchange in 2018-2020. Thus, Ha is rejected while Ho is accepted. This study is in line with previous research by Damarjati & Fuad (2019) which showed that the dividend policy had no significant effect on financial performance. Dividend policy had no significant effect on financial performance because shareholders only wanted to take short-term profits by obtaining capital gains.

CONCLUSION

The conclusion of this study is that ROE partially does not significantly affect the financial performance of manufacturing companies in the food and beverage sub-sector listed on the IDX for the 2018-2020 period. Intellectual Capital partially does not significantly affect the financial performance of manufacturing companies in the food and beverage sub-sector. beverages on the IDX for the 2018-2020 period. Leverage partially has no significant effect on the financial performance of the food and beverage sub-sector manufacturing companies listed on the IDX for the 2018-2020 period. ROA partially does not significantly affect the financial performance of manufacturing companies. the food and beverage sub-sector contained on the IDX for the 2018-2020 period. Liquidity partially has a significant effect on the financial performance of manufacturing companies in the food and beverage sub-sector listed on the IDX for the 2018-2020 period. Dividend policy partially does not significantly affect the financial performance of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2020 period, ROE, Intellectual Capital, Leverage, ROA, Liquidity and Dividend Policy have an effect on financial performance with a coefficient of determination of 5, 7% while the other 94.3% were influenced by other variables not included in this study.

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[The Influence of ROE, Intelectual Capital, Leverage, ROA, Liquidity, Dividend Policy on Financial Performance in the Food and Beverage Sub Sector Manufacturing Companies on IDX for the 2018 – 2020 Period]

Vol. 3, No. 5, March 2022

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