

Analysis of Debt to Asset Ratio and Debt to Equity Ratio on Return on Assets in Hotel, Restaurant, and Tourism Sub-Sector Companies Listed on the Indonesian Stock Exchange

Original Article

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Abstract

The purpose of this study is to investigate the influence of debt-to-asset and debt-to-equity ratios on the return on assets of companies operating in the hotel, restaurant, and tourism sector that are publicly traded on the Indonesia Stock Exchange between 2020 and 2023. Using a sample of 88 data from 22 businesses in this subsector, the methodology used is a quantitative approach with correlation analysis. Literature review and documentation were used for data collection, while multiple linear regression, descriptive statistical tests, and hypothesis testing were used for data analysis. With a value of $t\text{-value } -3.384 > t\text{-table } 1.987$ and $\text{Sig. } 0.001 < 0.05$, so the research findings show that the Debt to Assets Ratio (X_1) variable has a partial influence on Return on Assets (Y). Apart from that, if $t\text{-value } 6.468 > t\text{-table } 1.987$ and $\text{Sig. } 0.016 < 0.05$, then the Debt-to-Equity Ratio (X_2) also influences Return on Assets (Y). These two factors simultaneously influence Return on Assets (Y), with $\text{Sig. } 0.000 < 0.05$ and $f\text{-value } 22.010 > f\text{-table } 3.10$. During the 2020–2023 period, the hotel, restaurant and tourism subsectors listed on the Indonesia Stock Exchange experienced a combined impact of 34.1% from the Debt to Assets Ratio (X_1) and Debt to Equity Ratio (X_2) on Return on Assets (Y).

Keywords: Debt to Assets Ratio, Debt to Equity Ratio, Return on Assets.

1. Introduction

As Indonesia is a popular tourist destination for people from various countries, the tourism industry is becoming increasingly attractive. As Indonesia has a lot of potential as a tourist destination, especially nature tourism given its natural beauty, many people are starting to look at the prospects of this industry. In addition, Indonesia's strategic location as an archipelago also provides advantages. One of the country's largest sources of foreign exchange is tourism, so the prospects for this industry are increasing (Budihardjo et al., 2019).

The hotel, restaurant and tourism subsector have a lot of room to grow and support community welfare and economic expansion. By creating jobs, increasing business opportunities in both the official and informal sectors, contributing to foreign exchange, increasing central and local government revenues through different taxes and levies, and encouraging equitable development and community income, this sector improves social and economic conditions (Aramana, 2021).

Data from Indonesia's Central Statistics Agency shows that 4.02 million foreign visitors traveled to Indonesia in 2020, a decrease of 75.03% from the 16.11 million visits in 2019. In



December 2020, the average occupancy rate for five-star hotels in Indonesia was 40.79%, 18.60 percentage points lower than in December 2019, which was 59.39%. In December 2020, there was a slight uptick of 0.65 percentage points in the occupancy rate from the month before. In December 2020, the average stay for domestic and foreign guests in starred hotels was 1.61 days, 0.15 days shorter than in December 2019.

Between January and December 2021, there were 1.56 million foreign visitors to Indonesia, down 61.57% compared to the same period in 2020. In December 2021, the occupancy rate for five-star hotels in Indonesia was 51.57%, 10.78 percentage points higher than the OR in December 2020. Additionally, the OR in December 2021 rose by 3.74 points compared to the previous month. The average length of stay in December 2021, for both domestic and foreign visitors, was 1.61 days, the same as in December 2020. However, the average length of stay in December 2021 was 0.02 points longer than in the previous month.

Indonesia is expected to receive 895.12 thousand foreign visitors in 2022, an increase of 447.08% compared to December 2021. In addition, there was an increase in visitor arrivals in December 2022 by 36.19% compared to the previous month. Indonesia is expected to receive 5.47 million foreign visitors in 2022, an increase of 251.28% compared to 2021.

In Indonesia, the room occupancy rate for luxury hotels saw a significant increase of 5.33 percentage points in December 2022, reaching 56.90%. In addition, the December 2022 occupancy rate grew by 2.49 points compared to the previous month. For non-star hotels, the December 2022 TPK was 26.45%, up 1.88 points from December 2021 and 2.41 points from the previous month. In December 2022, visitors staying in star hotels stayed for an average of 1.62 days, 0.01 points longer than in December 2021, but 0.08 points shorter than the previous month.

Indonesia is projected to receive 1.14 million foreign visitors in November 2023, representing a 22.91% increase compared to the previous month and a 20.17% growth relative to the same period in the preceding year. In December 2023, Malaysia (18.45%), Singapore (16.41%), and Australia (11.87%) accounted for the most visitors to Indonesia. Compared to the same period in 2022, total foreign tourist arrivals in January to December 2023 increased by 98.30%. Ngurah Rai and Soekarno Hatta airports experienced the largest increase, increasing by 143.64% and 108%, respectively. In 2023, there were 7.52 million domestic tourist trips.

Compared to the previous year, the number of domestic tourist trips saw a significant surge of 112.26%, showcasing a remarkable growth from the mere 3.54 million recorded previously. With a total of 27,985 visitors, Malaysia will be the top domestic tourist destination in 2023. In December 2023, the room occupancy rate (TPK) of five-star hotels was 59.74%, up 2.84 percentage points from a year earlier and 3.02 percentage points from the previous month. The occupancy rate of non-star hotels in December 2023 was 28.67%, up 2.22 points from the previous year and 3.01 points from the previous month, in line with the occupancy rate of star hotels. However, the average length of stay of visitors to five-star hotels decreased by 0.05 points to 1.57 days compared to the previous year.

The reasons mentioned above indicate that there will be noticeable variations in the number of travelers coming to Indonesia from 2020 to 2023. This puts a number of businesses in the hospitality, culinary and travel sectors in danger of a decline or increase in turnover and operating profits, affecting business profits. Corporate profit growth may rise this year, but fall the following year. Because analysis is needed to forecast profit growth to be able to determine it (Usmar, 2018).

In this study, the focus is on the solvency ratio, which is a key measure of a company's financial health. This ratio includes both the Debt to Assets Ratio (DAR) and Debt to Equity

Ratio (DER). Unlike the common indicator of profitability, Return on Assets (ROA), the solvency ratio sheds light on the company's ability to meet its debt obligations. This research is focused on evaluating the financial performance of the company through the utilization of the profitability ratio known as Return on Assets (ROA). According to Thian (2022), ROA is a measurement utilized to gauge the profitability generated by total assets. The calculation involves evaluating the net income in relation to the total assets of the company. According to Dzakiroh et al. (2023), ROA serves as a metric to evaluate a business's capacity to manage operational efficiency and achieve profitability. The better the return the business receives, the higher the ROA ratio. Alternatively, a small ROA ratio suggests that the business is experiencing a diminished rate of return.

The higher the receivable turnover rate, the faster it becomes cash and if the receivables have become cash, it means that cash can be reused in company operations and the risk of receivable losses can be minimized so that pharmaceutical companies will be categorized as liquid companies. Conversely, if the receivable turnover rate is low, there will be excess receivables and pharmaceutical companies will experience illiquidity (Mursalini, 2021).

The Solvency ratio is determined by assessing the Debt to Asset Ratio (DAR), which shows the percentage of debt that is utilized to fund an asset. When evaluating the solvency of a company, this ratio is very important (Toni et al., 2021). The DAR shows the solvency ratio, which differentiates between the total debt and total assets of the company. In essence, this ratio provides a clear picture of the extent to which a company's assets are financed through borrowed funds and the impact of debt on asset management. DAR evaluates the ratio of overall debt, encompassing both short-term and long-term debt, in comparison to the sum of funds obtained. This assessment helps in understanding the financial leverage of a company and its ability to meet its obligations (Anggraeni & Nasution, 2022).

As the current findings are still uncertain, further research into the relationship between Debt to Asset Ratio (DAR) and Return on Assets (ROA) would be interesting. A financial ratio called Debt to Equity Ratio (DER) compares the amount of debt and equity used to finance a company's assets and is used to evaluate the quality of a business's investment structure. Companies must be able to quickly adjust and make adjustments in order to compete more effectively in the current revolutionary period (Muhammad & Roza, 2019).

Effective financial management and management design that supports and expands all current activities are essential for any business. Profit will increase as the company's performance improves (Ramadhaniah, 2022). The interconnection between these two factors motivates businesses to act appropriately and remain prepared for any eventuality. According to the information provided earlier, the authors have a curiosity about conducting a study titled "Analysis of Debt to Asset Ratio and Debt to Equity Ratio on Return on Assets in Hotel, Restaurant, and Tourism Sub-Sector Companies Listed on the Indonesian Stock Exchange."

2. Literature Review

2.1. Financial Statement

The financial statement serves as a means of communication between financial information or business operations and stakeholders, created through an accounting process (Ulupui et al., 2021). This declaration is a crucial component of the entire financial reporting procedure, typically comprising a balance sheet, income statement, and statement of financial position (which may appear in different forms like a cash flow statement or fund flow statement), along with supplementary notes and other components of financial statements (Jirwanto & Aqsa, 2024). The financial statements provide an overview of the company's

financial status following its day-to-day business operations over a specific timeframe. These documents serve as a detailed report on the organization's performance and financial health. In the compiled report, it is generally seen that the company's financial condition includes assets, both fixed and non-fixed (Sufyati et al., 2021).

2.1.1. Types of Company Financial Statements

According to Siladjaja et al. (2023), the Indonesian Institute of Accountants recognizes the following types of financial statements:

- a. A balance sheet is a structured document that shows a company's financial status by detailing its equity, debts, and assets as of a particular date. The primary objective of a balance sheet is to present a snapshot of the firm's financial health.
- b. The income statement is a structured document that provides detailed information about a company's earnings, costs, and financial outcomes within a specific timeframe.
- c. Statement of changes in equity details the company's current capital and any changes in capital, along with the reasons for these changes.
- d. The cash flow statement presents the company's cash inflows and outflows.
- e. Notes, additional information on the financial reports is available in the notes accompanying the Financial Statements.

2.1.2. Purpose of Financial Statements

The reason for creating financial statements, as stated by Ibnu Fajarudin (2023), is to offer data regarding the financial status, financial results, and cash movement of the organization that can be utilized by a majority of stakeholders when making financial choices. The financial reports act as a way for management to take responsibility for how they have used the resources given to them to run the organization. As such, they are not prepared for specific purposes, such as liquidation of the entity or fair valuation for mergers and acquisitions. In addition, the financial statements are not prepared specifically to meet the interests of certain parties, such as the majority owners, who are the holders of instruments classified as equity.

2.2. Return-on-Asset

One way to quickly determine the amount of profit that can be anticipated from an organization's investment operations is to look at its profitability. Many investors buy shares of a company if they are considered profitable or promise future profits, which can cause stock prices to rise sharply (Yuliani et al., 2022). The ratio called return on assets (ROA) measures the performance (return) of all assets used by the business (Muchtart, 2021).

Return on Assets (ROA) according to Francis Hutabarat (2023) is a metric used to assess how likely an investment is to generate returns in the form of anticipated profits. Hence, ROA can be seen as a measurement reflecting the proportion of earnings obtained from all of a company's assets. Through examining the after-tax profit and average total assets, this ratio assesses the correlation between a company's operational earnings and the level of funding or assets required to generate those earnings.

2.2.1. Factors that Affect Return-on-Asset

There are two primary factors that impact Return on Assets (ROA), according to Munawir (2014), namely, operating asset turnover which is the rate of handover of assets used in operations, secondly, profit margin which is the proportion of total net sales that represents operating profit. The amount of profit that a business can earn in relation to its sales is measured by its profit margin. This argument leads to the conclusion that changes in asset

turnover or profit margin, either separately or together, will affect the value of Return on Assets (ROA). To boost ROA, company management can consider one or both of these aspects.

2.3. Debt-to-Asset Ratio

The Debt to Assets Ratio (DAR) is a financial measure used to evaluate the proportion of a company's assets that are financed by debt. A higher Debt Asset Ratio (DAR) suggests that a company may have a greater risk associated with their financial health. In order to calculate the DAR, the total amount of debt that a company owes is divided by the total value of assets that the company possesses. This ratio provides insight into the company's ability to cover their debts with their available assets. The ratio provides a glimpse into the company's financial stability by indicating how much of its assets are financed through loans. A higher ratio suggests that a larger portion of assets are funded through debt, resulting in heightened risk for the company (Agusfianto et al., 2022).

This reasoning leads to the conclusion that the Debt to Assets Ratio (DAR) shows how much money is contributed by creditors for the entire assets of the organization, or how much debt can be guaranteed by total assets. To put it differently, when an organization has debt, it comes with a predetermined interest cost that needs to be covered, therefore, if the DAR value is high, the risk taken on by the organization also increases.

2.3.1. Purpose and Benefits of Debt-to-Asset Ratio

According to Muhammad Multazam et al. (2023), the Debt to Assets Ratio (DAR) has objectives and benefits for parties outside the company, especially parties who have ties or interests in the company that have no relationship with the owner or the interests of the company management. The purpose of DAR, according to Saksono et al. (2023), is to demonstrate the company's capacity to fulfill immediate and future responsibilities. In addition, DAR also offers a number of benefits for stakeholders, including management and business owners (Hery, 2023). When trying to determine the best option between utilizing capital funds or taking out loans to finance business assets, DAR is considered the focal point of the conversation (Thian, 2022).

2.4. Debt-to-Equity Ratio

The debt-to-equity ratio (DER) is a component of the solvency ratio that is utilized to evaluate the financial structure (Devanti et al., 2023). The company's financial statement provides a detailed breakdown of how it manages its debt and equity, known as its capital structure. This balance between debt and equity is crucial for the company's overall financial health. Additionally, the solvency ratio offers insights into the company's capacity to meet its long-term financial obligations even if it faces insolvency (Utami, 2021).

This ratio, or the ratio of a company's capital to its debt, differentiates owner investment and cash contributed by creditors. Funds from creditors will be relatively safer if the owner has a larger portion of funds (Mulia et al., 2023). The solvency ratio indicates the proportion of a company's assets that are funded through debt, offering insight into the company's debt obligations.

2.4.1. Factors Affecting Debt to Equity Ratio

The Debt-to-Equity Ratio (DER) is a vital component of an ideal financial framework that significantly influences a company's valuation. Businesses often consider a number of elements to get the right capital structure. Financial managers must take into account various key factors such as sales consistency, asset composition, operational risk, rate of expansion, profit margins, tax implications, economic environment, managerial mindset, assessments

from lenders and credit agencies, market trends, internal company dynamics, and the ability to adapt financially.

3. Methods

This research uses quantitative research as its methodology. In collecting data, analyzing it, and presenting findings, quantitative research uses numbers (Ansori, 2020). The relationship between one or more variables in one group is the focus of this type of correlational research (Ibrahim, 2023). This study uses financial statement data for the period 2020-2023 to test the debt-to-equity ratio, return on assets, and debt-to-asset ratio in hotel, restaurant and tourism subsector companies listed on the Indonesia Stock Exchange.

4. Results and Discussion

The explanation provided is backed by research findings and data analysis from 88 secondary sources extracted from the financial statements of the hotel, restaurant, and tourism industry.

4.1. Analysis of Debt-to-Asset Ratio on Return-on-Asset in Hotel, Restaurant and Tourism Sub-Sector Companies Listed on the Indonesia Stock Exchange

The research findings on how Debt-to-Asset Ratio affects Return-on-Asset show a t-value of -3.384, which exceeds the t-table value of 1.988, with a Sig value of 0.001 indicating significance below 0.05. The connection between Debt to Asset Ratio (X1) and Return on Asset (Y) for companies in the hotel, restaurant, and tourism sector listed on the Indonesia Stock Exchange between 2020 and 2023 is clear. Return on Asset is a measure used to evaluate a company's effectiveness in generating profits in relation to its overall assets. A lower ratio signifies weaker company performance, while a higher ratio indicates the opposite.

4.2. Analysis of Debt-to-Equity Ratio on Return-on-Asset in Hotel, Restaurant and Tourism Sub-Sector Companies Listed on the Indonesia Stock Exchange

The findings from the research examining the connection between debt-to-equity ratio and return on assets reveal that the t-value of 6.468 is higher than the t-table value of 1.988, with a significance level of 0.000, which is less than 0.05. This indicates that from 2020 to 2023, there is a significant association between the Debt-to-Equity Ratio (X2) variable and the Return on Asset (Y) variable for the hotel, restaurant, and tourism subsector listed on the Indonesia Stock Exchange.

The debt-to-equity ratio is a key measure in financial assessment, indicating the level of collateral accessible to lenders. By lowering the debt-to-equity ratio, a company can potentially boost its profits by reducing interest payments. Conversely, a high debt-to-equity ratio can have negative implications for a business. A higher ratio indicates more debt, thus increasing interest costs and lowering earnings. A high proportion suggests that the company relies heavily on borrowing, which may hinder their ability to secure additional funding because they are worried that they will not be able to repay the debt with their current assets.

4.3. Analysis of Debt-to-Asset Ratio and Debt-to-Equity Ratio on Return-on-Asset in Hotel, Restaurant and Tourism Sub-Sector Companies Listed on the Indonesia Stock Exchange

The results showed that the relationship between the Debt-to-Equity Ratio (X2) and Debt to Asset Ratio (X1) variables and Return on Asset (Y) in the hotel, restaurant, and tourism subsector on the Indonesia Stock Exchange from 2020 to 2023 is statistically significant as the significance level was below 0.05 and the f-value exceeded the f-table by a significant margin.

Profitability refers to a business's capacity to generate income, which can be evaluated by analyzing its return on assets. Capital structure must be taken into account to increase profitability. The debt-to-asset ratio and debt-to-equity ratio are both measures used to analyze the financial structure of a company. Typically, higher profitability is seen when these ratios are lower. Conversely, profitability or return on assets will decrease if the debt-to-equity ratio and debt-to-asset ratio are higher. Per the guidelines for decision-making processes, data is usually considered to follow a normal distribution if the significance level exceeds 0.05. Conversely, data is categorized as not following a normal distribution when the significance level falls below 0.05. The outcomes of the computations can be found in table 1.

**Table 1. Normality Test Result
One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 88 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 60.68958881 |
| Most Extreme Differences | Absolute | .205 |
| | Positive | .205 |
| | Negative | -.154 |
| Test Statistic | | .205 |
| Asymp. Sig. (2-tailed) | | .200 ^c |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS 22 Processed Data

The Asymp value was obtained using the Kolmogorov-Smirnov Test findings for the normality test. The two-sided significance level is 0.200, higher than 0.05. The decision-making process indicates that the regression model used in this research follows a normal distribution. In a well-constructed regression model, the independent variables should not exhibit any correlation. According to the criteria for decision-making, multicollinearity will not occur if the tolerance level is above 0.10 and the VIF value is below 10.0. Conversely, multicollinearity occurs if the VIF is greater than 10.0 and the tolerance is less than 0.10. The table 2 displays the calculation results:

Table 2. Multicollinearity Test Result

| Model | Coefficients ^a | | | | | Collinearity Statistics | |
|--------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Tolerance | VIF |
| | B | Std. Error | Beta | | | | |
| 1 (Constant) | 24.400 | 12.550 | | 1.944 | .055 | | |
| DAR | -.329 | .097 | -.313 | -3.384 | .001 | .907 | 1.103 |
| DER | 3.114 | .482 | .598 | 6.468 | .000 | .907 | 1.103 |

a. Dependent Variable: ROA

Source: SPSS 22 Processed Data

The Debt to Assets Ratio (DAR) variable shows a tolerance value of 0.907 greater than 0.10 and a VIF value of 1.103 less than 10.0 based on the multicollinearity test results. Likewise, the Debt-to-Equity Ratio (DER) variable has a VIF value of 1,103 which is below 10.0, and a tolerance value of 0.907 which is also more than 0.10. Therefore, it can be said that multicollinearity symptoms do not exist. The F test is utilized to determine if the independent factors collectively impact the dependent variable. If the significance value is lower than 0.05 or the f-value exceeds the f-table, it suggests that the combined independent variables significantly impact the dependent variable, resulting in the acceptance of the hypothesis. However, the hypothesis is rejected if f-value is smaller than f-table or the significance value is greater than 0.05, this indicates that the independent variable has no significant effect on the dependent variable. The table 3 displays the calculation results:

Table 3. F-Test Result

| ANOVA ^a | | | | | | |
|--------------------|------------|----------------|----|-------------|--------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 165946.912 | 2 | 82973.456 | 22.010 | .000 ^b |
| | Residual | 320440.679 | 85 | 3769.890 | | |
| | Total | 486387.591 | 87 | | | |

a. Dependent Variable: ROA

b. Predictors: (Constant), DER, DAR

Source: SPSS 22 Processed Data

The f-table formula is represented by (k; n-k), with k referring to the quantity of uncorrelated variables (X) and n representing the quantity of observations, was used to determine the f-table value. There are two factors of 3.10 in this study. The F test results indicate that the significance value of 0.000 is lower than 0.05, and the F value of 22.010 exceeds the F table value of 3.10. This shows that in the hotel, restaurant and tourism subsector listed on the Indonesia Stock Exchange between 2020 and 2023, the Debt to Assets Ratio (X1) and Debt to Equity Ratio (X2) variables simultaneously affect Return on Assets (Y) variable. Therefore, the research hypothesis is approved.

5. Conclusion

The study results and analysis indicate that the relationship between the Debt-to-Assets Ratio (X1) and the Return-on-Assets (Y) is significant in the hotel, restaurant, and tourism industry within the Indonesia Stock Exchange from 2020 to 2023. The t-value of -3.384 is higher than the critical t-table value of 1.987, suggesting a strong statistical relationship that is considered significant at a significance level of 0.001. This level of significance is considerably lower than the conventional threshold of 0.05, indicating a highly reliable result. Moreover, the relationship between the Debt-to-Equity Ratio (X2) and Return-on-Assets (Y) in a specific subsector is substantial. This is supported by a t-value of 6.468, which surpasses the critical t-value of 1.987. Additionally, the significance level of 0.000 is lower than the commonly accepted threshold of 0.05. The relationship between the Return-on-Assets (Y) metric and the Debt-to-Assets Ratio (X1) and Debt-to-Equity Ratio (X2) was explored, resulting in an f-value of 22.010, exceeding the critical f-table value of 3.10. This indicates a significant correlation between the variables studied. Moreover, the p-value of 0.000 indicates that the results are highly statistically significant, as it is below the commonly used threshold of 0.05. The impact of two separate factors on Return-on-Assets is noticeable within the hospitality, dining, and travel sectors on the Indonesia Stock Exchange in the time period spanning from 2020 to 2023.

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