Profitability in the Banking Sector: A Case from the State-Owned Banks of Indonesia

Dewi Maya Sari [1*], **Mislinawati** [2], **Sri Wahyuni** [3]

[1*,2] Politeknik Aceh, Kota Banda Aceh, Provinsi Aceh, Indonesia.
[3] Universitas Bumi Persada, Kota Lhokseumawe, Provinsi Aceh, Indonesia.

Abstrak. *Penelitian ini bertujuan untuk mengetahui bukti empiris pengaruh manajemen aset, likuiditas, dan leverage terhadap profitabilitas bank BUMN yang terdaftar di Bursa Efek Indonesia. Data yang digunakan adalah dari laporan keuangan tahunan BUMN tahun 2016 sampai dengan 2018. Sebanyak dari 39 perusahaan yang diamati dalam penelitian ini berdasarkan kriteria pemilihan sampel. Metode regresi linier berganda digunakan untuk menganalisis data. Hasil penelitian menunjukkan bahwa leverage tidak mempengaruhi profitabilitas secara signifikan, tetapi manajemen aset dan likuiditas mempengaruhi profitabilitas secara signifikan.*

Kata kunci: *Profitabilitas; Aset Manajemen; Likuiditas; Leverage.*

Abstract. *Finding empirical proof of how asset management, liquidity, and leverage affect the profitability of Indonesian state-owned banks listed on the stock exchange is the aim of this study. The information used comes from SOE annual financial statements from 2016 to 2018. Based on sample selection criteria, a total of 39 firms were identified in this study. Multiple linear regression was used to evaluate the data. Based on the research results, profitability is positively impacted by asset management and liquidity, however leverage has a negative effect.*

Keywords: *Profitability; Asset Management; Liquidity; Leverage.*

Introduction

One of the primary goals of starting a business is to make a profit. To achieve this profit, the management task must develop profit planning so that all the company's existing resources can be directed in an ordered and controlled manner (Gumaler, 2016). The state also fulfills cash inflow activities through establishing SOEs in the financial and non-financial sectors. This is consistent with Law No. 19 of 2003 of the Republic of Indonesia Regarding State-Owned Enterprises, which states in article 2 that the goal of SOEs is to increase state revenue, pursue profits, and contribute to the development of the national economy and state revenues in general.

Several factors, including asset management, influence profitability. The better a company's asset management, the better it will be able to manage and control its assets, allowing it to better control its activities. If asset turnover is high, sales will be high, and if sales are high, the company will have high profitability. A company is said to be in a liquid state if it can meet its financial obligations at maturity. The greater the degree of liquidity, the better the company's ability to meet debts in the short term, thereby increasing the company's credibility in the eyes of creditors and investors. Because it can minimize corporate taxes, leverage is utilized in a firm to ensure that profits earned by the company exceed the cost of assets and sources of money. Profitability is critical in the organization since it influences investor policies on the investments made. Profitability will allow the company to lure in investors who will put money into growing the company; if the company doesn't generate money, investors will take their money out. A company's managerial efficacy can be evaluated using its profitability, both state-owned and private, for the company itself.

Literature Review

Profitability Ratio

Profitability was a significant goal of the company's inception, according to Bintara (2020). Profitability is critical to a company's long-term success. The profitability ratio (Kasmir, 2017) is a metric for evaluating a company's profitability. A company's achievement in management can also be evaluated using this ratio. Profitability ratios can be calculated by comparing various financial statement components, particularly the balance sheet and income statement. The goal is to observe the company's development through time, including decreases and increases, as well as the causes of these changes. The profitability ratio, according to (Halim, 2009), assesses a company's potential to create earnings (profitability) at a specific level from the sale of assets and share capital.

Activity Ratio (Asset Management)

Asset management ratios (usually referred to as asset turnover ratios or asset efficiency ratios) evaluate a company's ability to generate earnings or profits from its assets. The importance and benefit of asset management ratio analysis is that it allows us to understand how well a company is operating overall (Monea, 2019). The asset ratio is a metric that determines how well a company's management manages its operations (Hantono, 2018). Monea (2019) claims that asset management ratios show us how well a company manages its assets and assist readers of financial statements in assessing asset output levels. Asset management ratios necessitate speed and time to calculate, additionally, once they've been computed, it's a good idea to compare them to a benchmark. When compared to industry averages and standards, asset management ratios are helpful.

Liquidity Ratio

The ability of a business to pay off all its short-term debt is evaluated by its liquidity ratio (Hantono, 2018). Short-term liquidity is the term used to describe the liquidity ratio. A one-year payment obligation or a standard business operating cycle is referred to as current debt. Cash or financial conversion from current assets are the only cash sources available to pay these obligations. The researcher uses the current ratio to evaluate liquidity. Divide current assets by current debt to get the current ratio. A high credit ratio is considered a positive sign for collateral by short-term creditors, as it indicates the corporation's ability to settle debts

quickly. A high coefficient of determination (CR) implies that a portion of working capital is either non-rotating or unemployed, so adversely affecting the potential for profit or profitability. Investors' returns will suffer because of a company's reduced capacity to make a profit (Bintara, 2020).

Leverage Ratio

The leverage ratio of a firm during its liquidation establishes the extent to which its assets are financed by debt and its capacity to satisfy its short- and long-term commitments (Kasmir, 2017). According to Hantono (2018), the ratio used to determine a company's leverage is the solvency ratio, also known as the leverage ratio. As a result, the corporation must weigh how much debt is acceptable and which sources can be used to repay debt. The leverage of the researchers was evaluated using the Debt-to-Equity Ratio (DER). The debt-to-equity ratio in corporate funding is displayed by the DER ratio, which indicates a company's ability to pay off all its debts (Bintara, 2020).

Effect of Asset Management on Profitability

Low asset management ratios reflect inefficient asset consumption and a failure to appropriately manage the company's assets. It's probable that organizations with low asset turnover percentages aren't operating at full capacity. Financial analysis and managers utilize asset management ratio analysis to measure firm performance and status, however they are meaningless when employed alone. Over time, it's critical to monitor a set of ratios and do both comparative and relative analyses (*i.e.*, a particular ratio for a subset of businesses within a particular industry) and percentage conversions (*i.e.*, from all financial statement items to a single item) (Monea, 2019). Using too much debt will put the company at risk since it will lead to extreme leverage, or severe debt, which will make it impossible for the company to escape from its high level of debt. The anticipated activity component with TATO has a good effect and is demonstrated to have a considerable effect on financial success estimated by ROA, according to research (Siallagan & Ukhriyawati, 2016). The higher the activity ratio, the more efficiently

assets are used, and the faster funds are returned in the form of cash, allowing for maximum profitability.

Effect of Liquidity on Profitability

The anticipated liquidity component with liquidity has a positive effect and has been demonstrated to have a strong link with projected financial performance with profitability in the study (Siallagan & Ukhriyawati, 2016). When liquidity and profitability are positively correlated, it means that as liquidity rises, the business's financial performance will also rise, leading to higher profitability.

Effect of Leverage on Profitability

Research indicates that the leverage variable significantly affects profitability (Mailinda, 2018). This means that if the company's power to make profits improves, so will its ability to pay off long-term debt, resulting in increased profitability.

Effect of Asset Management, Liquidity, and Leverage on Profitability

The determinants of asset management, liquidity, and leverage on profitability influence profitability, according to research (Sari & Silvia, 2017). This indicates that the better you are at managing assets, the better you are at paying short-term debt, and the better you are at paying long-term debt, demonstrating that you have enough funds or cash to show the company's profitability is also good.

Research Methodology

The population of this study for the years 2016–2018 includes state-owned firms that are listed on the Indonesia Stock Exchange. In this survey, there were 18 companies in the population. The sample is determined using a technique known as purposive sampling. Purposive sampling, according to Sugiono (2009), is a sampling technique that considers specific factors. The following are the criteria for state-owned companies according to the purposive sampling technique selected to be used as research samples.

Table 1. Sample Selection Criteria

Initial population (State-owned companies registered on the Indonesia Stock Exchange between 2016 and 2018)	18
Does Not Meet Criterion 1: State-owned companies that are not listed on the IDX for three consecutive years from 2016 to 2018	(1)
State-owned companies with the category of banking companies	(4)
The number of companies that meet the requirements	13
Year of Observation	3
Total sample data for 3 years of research	39

Results and Discussion

Descriptive Statistics

This study delves into Descriptive Statistics, exploring how asset management, liquidity, and leverage as independent variables influence profitability as the dependent variable. Through meticulous analysis, it seeks to unravel the nuanced dynamics shaping financial outcomes, offering a comprehensive understanding of the interplay between strategic asset management, liquidity considerations, and leverage levels in diverse financial scenarios.

Table 2. Test Results in Descriptive Statistics
Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
					Std. Error	
ROA	39	-0,06	0,21	0,0384	0,01011	0,06315
TATO	39	0,06	1,26	0,6132	0,04930	0,30789
CR	39	0,001	2,87	1,2968	0,09828	0,61377
DAR	39	0,29	0,82	0,5884	0,02555	0,15957
Valid N (listwise)	39					

Source: Data Processed (2022).

According to the results of the computations in Table 3, the lowest value reached for ROA is lower than the average value (-0,06), and the greatest value is higher than the average value (-0,06). (0,21). Similarly, the mean is 0,0384, while the standard deviation is 0,06315. This suggests a huge data variable or a significant difference in ROA between the lowest and highest levels. TATO obtained a maximum value that is less than (0,06) and a maximum value that is larger than (0,06). (1,26). Similarly, the mean is 0,6132, with a standard deviation of 0,30789. The standard deviation is smaller than the typical little tattoo or there isn't a big enough difference between the lowest and highest TATO.

CR got a maximum value that was less than the average value (0,001) and a maximum value that was more than the average value (2,87). Similarly, the mean is 1,2968, with a standard deviation of 0,61377. Compared to the average CR, the standard deviation number is smaller,

indicating a tiny or non-existent gap between the lowest and highest CR. DAR obtained a maximum value that is less than the average value (0,29), as well as a maximum value that is more than the average value (0,82). The standard deviation is 0.15957, while the mean value is 0.5884. The standard deviation is lower than the average DAR, indicating that the difference between the lowest and highest DAR is small or non-existent.

Classical Assumption Test Results
Normality Test

A regression model's normality test establishes whether the distribution of an independent variable, a dependent variable, or both is normal or abnormal. (Ghozali, 2016). The Kolmogorof-Smirnov Test and a graph were used to determine the normality of the data in this investigation (plot). The findings of the normalcy test were as follow:

Table 3. Outcomes of the Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		39
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,02893931
Most Extreme Differences	Absolute	0,150
	Positive	0,150
	Negative	-0,067
Kolmogorov-Smirnov Z		0,936
Asymp. Sig. (2-tailed)		0,345

a. Test distribution is Normal.
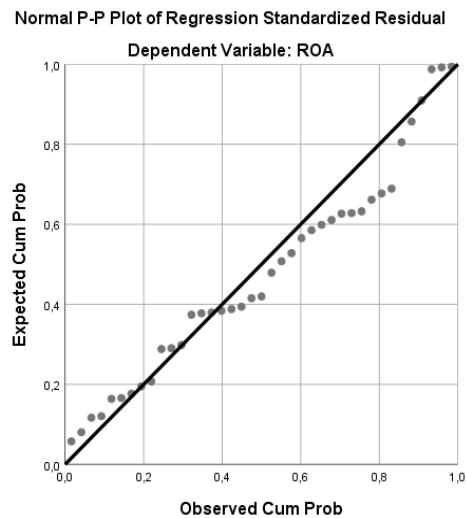Source: Processed Data (2022).

Figure 1. Normal Probability Plot
Source: Processed Data (2022).

According to Table 4, the residual variable data has a significant level value of sig (2-tailed) data of 0.345, which is greater than 0.05, indicating that the residual value follows a normal distribution. Figure 1 depicts the normality test results using the normal probability plot. Since the points follow the diagonal line in and spread about it. One may argue that the regression model in Figure 1 satisfies the normalcy assumption and is suitable for application in this study.

Multicollinearity Test Results
To ascertain whether a link between the independent variables was established by the regression model, the multicollinearity test is employed. The variance inflation factor and tolerance value in a regression model can be used to determine whether multicollinearity is present or absent. Table 4 shows the results of the multicollinearity test. Multicollinearity is an independent concern if the VIF is larger than 10 and the tolerance value is greater than 0,01. No independent variable with a VIF value more than 10 and a tolerance value greater than 0,1 exists, according to Table 5. therefore, the outcomes If the tolerance value is bigger than 0,1 and the VIF is greater than 10, there is a separate multicollinearity problem. The results of the multicollinearity test show that none of the variables in this study are multicollinear; this can be concluded from the fact that none of the independent variables in Table 4 have a VIF value greater than 10 or a tolerance value greater than 0,1.

Table 4. Multicollinearity Test Results
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	TATO	0,147	6,804
	CR	0,160	6,266
	DAR	0,195	5,141

a. Dependent Variable: ROA
Source: Processed Data (2022).

Autocorrelation Test Results

When using a linear regression model, the autocorrelation test is performed to ascertain whether the confounding error in period t and period t-1 or the previous period are related.

The Durbin-Watson-Cochrrane-Orcut test was used to examine whether autocorrelation existed in this investigation. Table 5 shows the results of the autocorrelation test.

Table 5. Findings of the Autocorrelation Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,896[a]	0,803	0,786	0,02472	2,067

a. Predictors: (Constant), LAG_TATO, LAG_CR, LAG_DAR
b. Dependent Variable: LAG_ROA
Source: Processed Data (2022).

Table 5 indicates that Durbin Watson has a value of 2,067, with values for dL = 1.3283 (see attachment 6) and dU = 1.6575 (see appendix 6). In this way, 4 - dU equals 4 - 1.6575 = 2.3425, and 4 - dL equals 4 - 1.3283 = 2.6717. Because the DW value falls involving dU and 4 – dU (dU < dw < 4 – dU = 1.6575 < 2.067 < 2.3425), it may be argued that the regression model does not exhibit any autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test aimed to identify variance differences among residuals from distinct observations. Through careful scatterplot analysis, Figure 2 visually presents these patterns. The findings provide insights into systematic variance changes across observations, crucial for assessing model assumption reliability. Addressing issues related to unequal variances in residuals is essential, as it directly influences the statistical inferences' robustness, emphasizing the importance of interpreting and refining the model based on the heteroscedasticity test outcomes.
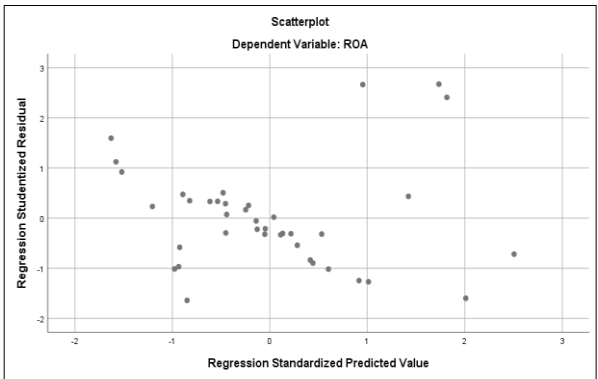

Figure 2. Heteroscedasticity Test Results
Source: Data Processed (2022).

Based on Figure 2, the scatterplot graph above shows that the points spread randomly both above and below the number 0 on the Y axis. As a result, it may be stated that there is no heteroscedasticity in this regression model.

Hypothesis Testing Results

Table 6 represents the influence of three independent variables, namely asset management, liquidity, and leverage, on the dependent variable of profitability based on SPSS output.

Table 6. Hypothesis Testing Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,073	0,023		-3,147	0,003
	TATO	0,089	0,041	0,432	2,138	0,040
	CR	0,055	0,020	0,538	2,773	0,009
	DAR	-0,025	0,070	-0,064	-0,367	0,716

a. Dependent Variable: ROA

Source: Data Processed (2022).

The multiple linear regression formula can be phrased as follows using Table 6 as a basis:

$$Yit = -0,073 + 0,089\, X1it + 0,055\, X2it - 0,025\, X3it + \text{e}it$$

As may be observed from the multiple linear regression equation above:

1) Constant worth -0.073, this is if the value of the asset management variable, liquidity, and leverage is equal to 0 then the value of the profitability variable is -0.073.
2) X1 = The value of the TATO regression coefficient is 0.089, this shows that every 1% increase in TATO will increase ROA by 0.089% assuming the other independent variables have a fixed value.
3) X2 = The value of the CR regression coefficient is 0.055, this indicates that every 1% increase in CR will increase ROA by 0.055% with the assumption that the other independent variables have a fixed value.
4) X3 = The value of the DAR regression coefficient is -0.025, this shows that every 1% decrease in DAR will reduce ROA by -0.025% assuming the other independent variables have a fixed value.

The most dominant variable, meaning that the largest influencing Return on Assets or ROA is the X1 variable (assets) because the regression coefficient value is 0.089, meaning that if assets increase by 1%, the Return on Assets or ROA (Y) will increase by 0,098%.

Results of Partial Hypothesis Testing

The relevance of each independent variable's influence on asset management (TATO), liquidity (CR), and leverage (DAR) on the dependent variable Profitability (ROA) was partially ascertained using the t-test results. Depending on the t table with = 0.05, n = 39 and k = 3, and df (nk-1) = 39 – 3 – 1 = 35. The t table is = 2.03011 (can be seen in Appendix 4). The following are the outcomes of the partial testing of each independent variable on the dependent variable:

Effect of Asset Management on Profitability

The t-count value is 2,138, and the t-table is 2,03011, according to Table 6's partial hypothesis testing results. because of this, t count exceeds t table. (2,138 > 2,03011). The table above also shows a significant t value of 0,040, which can be seen from the sig value. 0,04 < 0,05, meaning that profitability (ROA) is significantly and partially impacted by the asset variable (TATO).

Effect of Liquidity on Profitability

It is known that the t-count value is 2,773 and the t-table is 2,03011 based on the partial hypothesis testing results in Table 6. (can be seen in Appendix 4). Consequently, t count exceeds t table. (2,773 > 2,03011). The table above also shows a significant t value of 0,009, that can be seen from the sig value. 0,009 < 0,05, this indicates that Profitability (ROA) is partially and significantly impacted by the Liquidity variable (CR).

Effect of Leverage on Profitability

The t-count value is -0,367 and the t-table is 2,03011, according to Table 6's partial hypothesis testing results. Thus, t count is less than t table (-0,367 < 2,03011). The table above also shows a significant t value of 0.716, which can be seen from the sig value. 0,716 > 0,05, which means that the variable Leverage (DAR) partially has no effect and is not significant on Profitability (ROA).

Hypothesis Testing Results Simultaneously

The F test is used to prove or determine the effect of two things going on simultaneously. The independent variables of asset management (TATO), Liquidity (CR), Leverage (DAR) have a significant effect on the dependent variable Profitability (ROA). To find the t table can be searched by:

$$df1 = k - 1 = 4 - 1 = 3$$

$$df2 = n - k = 39 - 4 = 35$$

Then the value of F table is 2,87.

Table 7. F-Test Results
ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	0,120	3	0,040	43,896	0,000[b]
1	Residual	0,032	35	0,001		
	Total	0,152	38			

a. Dependent Variable: ROA
b. Predictors: (Constant), DAR, CR, TATO
Source: Data Processed (2022).

Based on Table 7, it shows that the calculated F value is 43,896 with the F table value of 2,87 (can be seen in Appendix 5), so that the calculated F is greater than the F table (43,896 > 2,87). That can be seen from the value of sig. 0.000 <0.05, it can be concluded that simultaneously the variables of asset management (TATO), liquidity (CR), and leverage (DAR) have a significant effect on profitability (ROA).

Coefficient of Determination
To determine how well the independent variable could explain the dependent variable, the coefficient of determination was calculated. The coefficient of determination expresses the proportion of variation in each dependent variable that can be explained by the assumed variable. The R test results are shown in Table 8.

Table 8. Coefficient of Determination(R^2)
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,889[a]	0,790	0,772	0,03015

a. Predictors: (Constant), DAR, CR, TATO
b. Dependent Variable: ROA
Source: Data Processed (2022)

Table 8 shows that the R square value is 0,790, which indicates that 79 percent of profitability, or return on assets (ROA), is determined by the independent variables, namely asset management, liquidity, and leverage. While variables not covered in this study have an impact on the remaining 21% of respondents.

Discussion
Effect of Asset Management on Profitability
Hypothesis testing indicates a significant relationship between asset management and profitability. This lends credence to the idea that asset management boosts earnings. According to the test results in this study, total asset turnover significantly affects profitability. A significant value of 0,040 < 0,05 indicated that Ha should be approved, and Ho should be refused. According to the theory (Kasmir, 2016), the ratio can help a corporation increase profitability by evaluating the turnover of all

assets it owns and calculating how much revenue is generated from each rupiah of assets. This study supports the findings of (Sari & Silvia, 2017), who found that overall asset turnover had a partial positive influence on return on assets with significant value. This study, however, contradicts the findings of another study (Budiasih & Sari, 2014).

Effect of Liquidity on Profitability
The findings of the hypothesis test show that liquidity has a major influence on profitability. This proves the validity of the hypothesis that liquidity has an impact on profitability. The study's test results showed a significant value of 0,009 < 0,05, indicating that the current ratio significantly affects profitability, and that Ha should be approved and Ho should be refused. The liquidity ratio, according to theory (Kasmir, 2016), is a ratio that demonstrates a company's ability to meet short-term obligations (debt). This implies that the business will be able to

fulfill its obligations, particularly if they are past due, provided it is invoiced to pay its short-term debt, because it has a significant number of current assets, meaning that profitability will increase. This research supports the findings of (Sudiyono, 2018), who found that the liquidity variable (CR) has a considerable impact on the profitability variable. This study, on the other hand, contradicts previous findings (Supardi, Suratno, & Suyanto, 2016).

Effect of Leverage on Profitability
It can be observed from the hypothesis testing findings that leverage has no substantial impact on profitability. This disproves the notion that leverage influences profitability. The significant value in this study was 0.716 > 0.05, indicating that Ho should be declined, and Ha should be accepted, implying that DAR has no effect on return on assets. Determided by the theory (Astuti, 2004), financial leverage has little impact on a company's profits, particularly its operating profit. There is no correlation between high leverage and profitability since the corporation does not use financial leverage to boost the expected return to shareholders. The findings of this study agree with those of (Surono, Sejati, & Jungjungan, 2014), who claim that DAR has little impact on profitability. This research, on the other hand, contradicts prior findings by Rudin, Nurdin, and Fattah (2016), as well as Mailinda (2018), who found that leverage had a major impact on profitability. Other studies, such as those conducted by Samo and Murad (2019) and Bintara (2020), suggest that leverage has a negligible negative impact on profitability.

Effect of Simultaneous Asset Management, Liquidity, Leverage on Profitability
The test results in this study the value of the F table with four research variables and the number of N = 34 and the value of the F table is 2,87. Based on Table 8, the calculated F result is 43,896 and the significant coefficient (Sig.) shows an overall value of 0,000. The calculated F value > from the F table is 43,896 > 2,87 and the coefficient (Sig.) 0,000 <0,05, it can be interpreted that the asset ratio variable is represented by Total Asset Turn Over, Liquidity is represented by the Curent Ratio, and Leverage is represented by Total Debt to

Asset Ratio simultaneously has an effect on the Profitability variable (Return on Asset). Based upon the hypothesis (Sugiyono, 2017), the better you are at managing assets, the better you are at paying short-term debt, and the better you are at paying long-term debt, suggesting that you have enough funds or cash to indicate that the company's profitability is also good. Liquidity, solvency, and activity all have a strong beneficial effect on profitability, according to this study (Sari & Silvia, 2017).

Conclusion

Finding out how asset management, liquidity, and leverage affect profitability is the aim of this research. Total Asset Turnover (TATO) is an asset management metric, while the current ratio is a liquidity metric and the Total Debt to Asset Ratio is a leverage metric. Return on assets is used to calculate profitability. The research suggests that while leverage has some negative effect on profitability, asset management and liquidity have a significant positive effect.

References

Astuti, D. (2004). *Manajemen keuangan.* Jakarta: Ghalia Indonesia.

Bintara, Rista. (2020). The Effect of Working Capital, Liquidity and Leverage on Profitability, Saudi Journal of Economics and Finance, 4(1): 28-35.

Budiasih, & Sari. (2014). Pengaruh Debt To Equity Ratio, Firm Size, Inventory Turnover dan Asset Turnover Pada Profitabilitas. *ISSN; 2302-8556.*

Ghozali. (2016). *Aplikasi Analisis Multivariate Dengan Program SPSS.* Semarang: Badan Penerbit Universitas Diponegoro.

Gumaler, A. (2016). *Salah Satu Tujuan Penderian Perusahaan Adalah Memperoleh Laba.* Retrieved Desember 31, 2019, from https://www.scribd.com/document/331595604/Salah-Satu-Tujuan-Pendirian-Perusahaan-Adalah-Memperoleh-Laba-Yang

Halim, M. M. (2009). *Analisis Laporan Keuangan.* November: UNIT PENERBIT DAN PERCETAKAN.

Hantono. (2018). *Konsep Analisa Laporan Keuangan Dengan Pendekatan Rasio Keuangan Dan SPSS.* Medan: CV Budi Utama.

Kasmir. (2016). *Analisis Laporan Keuangan.* Jakarta: Raja Grafindo Persada.

Kasmir. (2017). *Pengantar Manajemen Keuangan.* Jakarta: KENCANA.

Mailinda, R. (2018). *Pengaruh Leverage, Likuiditas dan Ukuran Perusahaan Terhadap Profitabilitas Pada BNI Syariah di Indonesia Periode 2015-2017.* Banda Aceh.

Samo, A.H., and Murad, H. (2019). Impact Of Liquidity And Financial Leverage On Firm's Profitability: An Empirical Analysis Of The Textile Industry Of Pakistan, *Journal of Textile And Apparel*, Volume 23 No. 4, pp. 291-305.

Sari, M. S., & Silvia, D. (2017). Pengaruh Rasio Likuiditas, Solvabilitas dan Aktivitas terhadap Profitabilitas Perusahaan Study Kasus pada PT. Pelabuhan Indonesia II (Persero) Cabang Panjang.

Siallagan, H. A., & Ukhriyawati, C. F. (2016). Pengaruh likuiditas, solvabilitas, dan aktivitas terhadap kinerja keuangan pada perusahaan rokok yang terdaftar dibursa efek indonesia tahun 2010 - 2014. *Jurnal Bening.*

Sudiyono. (2018). *Analisis Pengaruh Efesiensi Modal Kerja, Likuiditas dan Solvabilitas Terhadap Profitabilitas.* Yogyakarta.

Sugiyono. (2009). Metode Penelitian Kuantitatif, Kualitatif dan R&D, Bandung : Alfabeta.

Sugiyono. (2017). *Metode Penelitian Pendidikan.* Bandung: Alfabeta.

Supardi, H., Suratno, H., & Suyanto. (2016). Pengaruh Current Ratio, Debt To Asset Ratio, Total Asset Turn Over dan Inflasi Terhadap Return On Asset. *E-ISSN 2502-4159.*

Surono, S. E., Sejati, P. E., & Jungjungan. (2014). Analisis Likuiditas dan Leverage terhadap Profitabilitas Perusahaan yang terdaftar di Bursa Efek Indonesia.