Journal of Business Management and Economic Development
E-ISSN 2986-9072 P-ISSN 3031-9269
Volume 3 Issue 01, January 2025, Pp. 362-373
DOI: https://doi.org/10.59653/jbmed.v3i01.1452

The Influence of Liquidity, Solvency, and Activity Ratios on Profit Changes in Consumer Goods Companies Listed on the Indonesia Stock Exchange (IDX)

Lisman Putra Abadi Waruwu[1], Dyah Palupiningtyas[2*]
STIEPARI Semarang, Indonesia[1]
STIEPARI Semarang, Indonesia[2]
Corresponding Email: dyahpalupi@stiepari.ac.id*

Received: 27-12-2024 *Reviewed: 10-01-2025* *Accepted: 30-01-2025*

Abstract

This study examines the effect of liquidity, solvency, and activity ratios on profit changes of consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2018-2022. Using purposive sampling, 30 companies were selected. Secondary data from financial statements was analyzed using multiple linear regression. The results show that current ratio (CR) and total asset turnover (TATO) have a significant positive effect, while debt-to-equity ratio (DER) has a significant negative effect on profit changes. These findings align with signaling theory and the DuPont model. The study contributes to financial ratio analysis research and offers practical implications for company management and investors in evaluating financial performance and making decisions. Future research should expand the sample, explore other ratios and variables, and examine different sectors.

Keywords: Financial Ratios, Profit Changes, Consumer Goods, Liquidity, Solvency.

Introduction

The consumer goods industry is one of the key sectors in Indonesia's economy, contributing 6.58% to the Gross Domestic Product (GDP) in 2022 (Perindustrian, 2023). Consumer goods products are essential to people's daily needs, making their demand relatively stable and sustainable. Additionally, this sector plays a significant role in job creation, employing approximately 5.98 million workers, or around 21% of the total workforce in the manufacturing sector (Sani, 2022). However, amidst intense competition and dynamic economic conditions, companies in the consumer goods sector must maintain their financial performance to achieve optimal profitability and ensure business sustainability (Palupiningtyas, 2024).

Profit is a key indicator that reflects a company's performance and value . Profit growth over time demonstrates the company’s ability to effectively manage its resources to generate

satisfactory returns for investors (Gitman & Zutter, 2015). Positive profit changes indicate a bright future outlook for the company, making information on the factors influencing profit changes crucial for management and stakeholders in decision-making processes (Kasmir, 2016).

Financial ratio analysis is commonly used to evaluate financial performance and predict changes in a company's profit (Maria et al., 2022). Liquidity ratios measure a company's ability to meet its short-term obligations, solvency ratios indicate the proportion of assets financed by debt, while activity ratios reflect the efficiency of a company in utilizing its resources Sukamulja (2019). Several previous studies have explored the relationship between financial ratios and changes in company profit, but inconsistencies in the findings remain within the consumer goods sector in Indonesia.

The study by Sari & Endri (2019) on consumer goods companies during the 2013-2017 period found that the liquidity ratio (current ratio) had a positive effect, while the solvency ratio (debt to equity ratio) and activity ratio (total assets turnover) had no significant effect on profit growth. Meanwhile, the study by Meilyanti (2017) revealed that only the activity ratio had a positive effect on profit changes, while the liquidity and solvency ratios had no significant impact. On the other hand, Sulistiyanto & Midiastuty (2019) stated that all three ratios, including liquidity (quick ratio), solvency (debt ratio), and activity (inventory turnover), positively influenced profit changes.

This research gap underscores the need for further studies to clarify the influence of financial ratios on profit changes, particularly in the consumer goods industry listed on the Indonesia Stock Exchange (IDX) in recent years. Based on this background, the research problem statements in this study are as follows:

1. Does the liquidity ratio have a significant effect on profit changes in consumer goods companies listed on the IDX for the 2018-2022 period?
2. Does the solvency ratio have a significant effect on profit changes in consumer goods companies listed on the IDX for the 2018-2022 period?
3. Does the activity ratio have a significant effect on profit changes in consumer goods companies listed on the IDX for the 2018-2022 period?

This study aims to empirically examine the influence of liquidity, solvency, and activity ratios on profit changes in consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The research findings are expected to provide valuable insights for investors in evaluating company performance and predicting future profit changes, as well as serve as a reference for management in formulating effective financial strategies.

Literature Review

Financial Ratio Analysis

Financial ratio analysis is a fundamental tool for evaluating a company's performance and financial condition. Financial ratios represent relationships derived from a company's financial information and are used for comparative purposes (Ross et al., 2018)A ratio reflects the relationship between two numerical values, and using ratio analysis helps analysts interpret or provide an overview of the financial health or position of a company (Munawir, 2014). According to Weygandt et al. (2019), financial ratio analysis can be classified into three main types: liquidity ratios, solvency ratios, and activity ratios.

Liquidity Ratio

The liquidity ratio reflects a company's ability to meet its obligations or pay off its short-term debts (Kasmir, 2016). In other words, the liquidity ratio measures how well a company can settle its short-term liabilities that are due soon. Commonly used liquidity ratios include the current ratio, quick ratio, and cash ratio (Brigham & Houston, 2019).

Previous studies by Sari & Endri (2019) and Riyanto & Zulbahridar (2018) found that the current ratio had a significant positive effect on company profit growth. This indicates that the higher a company's ability to meet its short-term obligations, the greater the profit it can generate. However, a study by Syamni & Martunis (2013) found that the current ratio negatively impacted profit changes.

Solvency Ratio

The solvency ratio measures the extent to which a company's operations are financed by debt compared to equity and its ability to pay interest and other fixed charges (Sugiono, 2016). This ratio illustrates the relative contribution of owners' equity compared to funds obtained from creditors. Solvency ratios include the debt ratio, debt to equity ratio, long-term debt to equity ratio, and times interest earned (Sartono, 2015).

The study by Susanti & Fuadati (2014) showed that the debt ratio did not significantly affect profit changes. Meanwhile, research by Widhi & Pratiwi (2015) demonstrated that the debt to equity ratio negatively influenced profit growth. Companies with high levels of debt tend to have a higher risk of default, which can lead to a decline in profits.

Activity Ratio

The activity ratio measures how effectively a company utilizes its resources (Hery, 2016). This ratio is calculated by comparing the level of sales to the investment in assets over a specific period. Commonly used activity ratios include inventory turnover, receivables turnover, fixed assets turnover, and total assets turnover (Gitman & Zutter, 2015).

Sulistiyanto & Midiastuty (2019) revealed that inventory turnover and total assets turnover positively influenced profit changes in companies. Companies that effectively manage their inventory and assets can increase sales, thereby boosting profit. These findings align with Cahyaningrum et al. (2017) who concluded that the activity ratio significantly impacts profit growth.

Profit Changes

Profit represents an increase in economic benefits during an accounting period in the form of asset additions or liability reductions, leading to an increase in equity that does not originate from owner contributions (Harahap, 2016). Profit changes refer to the increase or decrease in a company's profit compared to the previous year. According to Sari & Endri (2019), profit change analysis is conducted to understand the causes behind a company's profit fluctuations from one period to another.

Information on profit changes is crucial for financial statement users as it indicates the improvement or decline in a company's financial performance. A significant increase in profit reflects positive company growth, while a decline signals potential performance issues that require management's attention (Hermanda et al., 2019).

Research Method

Research Design

This study is a quantitative research type that utilizes secondary data in the form of company financial reports. The approach used is a correlational approach, which aims to examine the influence of independent variables (liquidity, solvency, and activity ratios) on the dependent variable (profit changes) (Creswell & Creswell, 2018).

Population and Sample

The population in this study consists of all consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The sampling technique used is purposive sampling, which involves selecting samples based on specific criteria (Sekaran & Bougie, 2016). The sample criteria established for this study are as follows:

1. Consumer goods companies consistently listed on the IDX during the 2018-2022 period.
2. Companies that publish audited annual financial statements for the fiscal year ending on December 31 for the years 2018-2022 (Hartono, 2016).
3. Companies with complete data related to the variables required for the study (Ghozali, 2018).

Based on these criteria, a sample of 30 consumer goods companies was obtained, consisting of:

1. PT Akasha Wira International Tbk (ADES)
2. PT Budi Starch & Sweetener Tbk (BUDI)
3. PT Wilmar Cahaya Indonesia Tbk (CEKA)
4. PT Chitose Internasional Tbk (CINT)
5. PT Darya-Varia Laboratoria Tbk (DVLA)

6. PT Indofood CBP Sukses Makmur Tbk (ICBP)
7. PT Indofood Sukses Makmur Tbk (INDF)
8. PT Kimia Farma Tbk (KAEF)
9. PT Kedaung Indah Can Tbk (KICI)
10. PT Kalbe Farma Tbk (KLBF)
11. PT Pyridam Farma Tbk (PYFA)
12. PT Nippon Indosari Corpindo Tbk (ROTI)
13. PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO)
14. PT Sekar Bumi Tbk (SKBM)
15. PT Sekar Laut Tbk (SKLT)
16. PT Siantar Top Tbk (STTP)
17. PT Tunas Baru Lampung Tbk (TBLA)
18. PT Tempo Scan Pacific Tbk (TSPC)
19. PT Ultra Jaya Milk Industry & Trading Company Tbk (ULTJ)
20. PT Unilever Indonesia Tbk (UNVR)
21. PT Kino Indonesia Tbk (KINO)
22. PT Cottonindo Ariesta Tbk (KPAS)
23. PT Martina Berto Tbk (MBTO)
24. PT Mustika Ratu Tbk (MRAT)
25. PT Mandom Indonesia Tbk (TCID)
26. PT Tri Banyan Tirta Tbk (ALTO)
27. PT Campina Ice Cream Industry Tbk (CAMP)
28. PT Garudafood Putra Putri Jaya Tbk (GOOD)
29. PT Buyung Poetra Sembada Tbk (HOKI)
30. PT Prima Cakrawala Abadi Tbk (PCAR)

Type and Source of Data

The type of data used in this study is quantitative data, which consists of numerical values that can be counted and measured (Sugiyono, 2017). The data includes financial ratios and profit changes obtained from company financial reports. The data source used is secondary data, which is collected indirectly through intermediary media (Indriantoro & Supomo, 2018). The secondary data in this study consists of the annual financial reports of consumer goods companies published on the Indonesia Stock Exchange (IDX) website (www.idx.co.id) or the respective companies' official websites.

Operational Definition of Variables

Independent Variables :

1. Liquidity Ratio (X_1), proxied by the Current Ratio (CR) = Current Assets / Current Liabilities (Brigham & Houston, 2019).
2. Solvency Ratio (X_2), proxied by the Debt to Equity Ratio (DER) = Total Liabilities / Total Equity (Gitman & Zutter, 2015).
3. Activity Ratio (X_3), proxied by the Total Assets Turnover (TATO) = Net Sales / Total Assets (Sartono, 2015).

Dependent Variable:

Profit Changes (Y), measured using the formula: (Net Profit t − Net Profit t−1) / Net Profit t−1 (Harahap, 2016).

Data Analysis Technique

The data analysis technique used in this study is multiple linear regression analysis. Prior to conducting regression analysis, a classical assumption test is performed, which includes the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test to ensure that the regression model meets the criteria of Best Linear Unbiased Estimator (BLUE) (Ghozali, 2018). Next, hypothesis testing is conducted, consisting of Coefficient of Determination (R^2), Simultaneous Significance Test (F-test), and Partial Significance Test (t-test) (Gujarati & Porter, 2015). Data analysis is performed using SPSS version 25 software (Sarwono, 2016).

The regression equation used is as follows:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \varepsilon$

Keterangan:

Y = Profit Changes

α = Constant

β1, β2, β3 = Regresission Coefficients

X1 = Liquidity Ratio (CR)

X2 = Solvency Ratio (DER)

X3 = Activity Ratio (TATO)

ε = Error Term

Result

Descriptive Statistics

Based on the descriptive statistical analysis, an overview of the research variables is obtained as follows:

Table 1. Descriptive Statistics Results

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Profit Change (Y)	120	-0,5617	1,2843	0,1524	0,3217
Current Ratio (X1)	120	0,06832	5,7619	2,3749	1,0526
Debt to Equity Ratio (X2)	120	0,1538	3,2907	0,8532	0,5841
Total Assets Turnover (X3)	120	0,4127	2,8351	1,2185	0,4763

The table above shows the minimum, maximum, average and standard deviation values of each variable. The average change in profit (Y) is 0.1524 or 15.24% with a standard deviation of 0.3217. The average liquidity ratio (CR) is 2.3749, solvency ratio (DER) is 0.8532, and activity ratio (TATO) is 1.2185.

Classic Assumption Test Results

Before the regression analysis was carried out, the research data had passed the classic assumption test which included the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test..

Table 2. Classic Assumption Test Results

Classical Assumption Test	Result	Conclusion
Normality Test	Sig. = 0,200	Data is normally distributed
(Kolmogorov-Smirnov)		
Multicollinearity TestTolerance	Tolerance > 0,10	No multicollinearity
(Tolerance and VIF)	VIF < 10	
Heteroscedasticity Test	Sig. > 0,05	No heteroscedasticity
(Glejser)		
Autocorrelation Test	dU < DW < 4-dU	No autocorrelation
(Durbin-Watson)	1,7718 < 1,985 < 2,2282	

Based on the table above, the significance value of the Kolmogorov-Smirnov test is 0.200 > 0.05 so the data is normally distributed. Tolerance values > 0.10 and VIF < 10 for all independent variables, indicating that multicollinearity does not occur. The significance value of the Glejser test is > 0.05 for all independent variables, meaning that heteroscedasticity does not occur. The Durbin-Watson value of 1.985 is between dU (1.7718) and 4-dU (2.2282), so there is no autocorrelation.

Results of Multiple Linear Regression Analysis

After fulfilling the classical assumption test, multiple linear regression analysis was carried out with the following results:

Table 3. Results of Multiple Linear Regression Analysis

Variable	B	t	Sig.
Constant	0,127	1,753	0,083
Current Ratio (X1)	0,084	2,257	0,027
Debt to Equity Ratio (X2)	-0,187	-3,015	0,004
Total Assets Turn over (X3)	0,162	2,842	0,006
F = 18,629 Sig. = 0,000 Adjusted R^2 = 0,375			

Based on the table above, the regression equation is obtained:

$Y = 0{,}127 + 0{,}084\ X1 - 0{,}187\ X2 + 0{,}162\ X3 + \varepsilon$

A constant value of 0.127 indicates that if the independent variable is considered constant, then the average change in company profits is 0.127 or 12.7%. The CR regression coefficient of 0.084 means that every 1 unit increase in CR will increase the change in profit by 0.084 or 8.4% assuming other variables are constant. The DER regression coefficient is -0.187, meaning that every 1 unit increase in DER will reduce changes in profit by 0.187 or 18.7% assuming other variables are constant. The TATO regression coefficient is 0.162, meaning that every 1 unit increase in TATO will increase the change in profit by 0.162 or 16.2% assuming other variables are constant..

Hypothesis Test Results

1. Coefficient of Determination Test (R^2)

   The Adjusted R Square value of 0.375 indicates that the independent variables (CR, DER, TATO) can explain 37.5% of variations in changes in profit, while the remaining 62.5% is explained by other factors outside the model.

2. Simultaneous Significance Test (Uji F)

   The calculated F value is 18.629 with a significance of 0.000 < 0.05 indicating that the CR, DER and TATO variables simultaneously have a significant effect on changes in profit.

3. Uji Signifikansi Parsial (Uji t)
   a. The CR variable has a calculated t value of 2.257 with a significance of 0.027 <0.05, so H1 is accepted. This means that CR has a significant positive effect on changes in profits.
   b. The DER variable has a calculated t value of -3.015 with a significance of 0.004 < 0.05, so H2 is accepted. This means that DER has a significant negative effect on changes in profits.
   c. The TATO variable has a calculated t value of 2.842 with a significance of 0.006 <0.05, so H3 is accepted. This means that TATO has a significant positive effect on changes in profits.

The results of this study indicate that the liquidity ratio (CR) and the activity ratio (TATO) have a significant positive effect on profit changes, while the solvency ratio (DER) has a significant negative effect on profit changes in consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. The higher a company's ability to meet its short-term obligations (CR) and the more effectively it manages its assets (TATO), the greater the profit increase it achieves. On the contrary, the higher the proportion of debt in the company's capital structure (DER), the greater the risk of a profit decline.

The findings of this study align with signaling theory, which posits that the information contained in financial statements, including financial ratios, can provide signals to financial statement users about a company's performance and future prospects (Brigham & Houston, 2019). High liquidity and activity ratios reflect operational efficiency and the company's ability

to generate profits, thereby sending positive signals to investors. Conversely, a high solvency ratio indicates greater financial risk and may send negative signals to investors (Kasmir, 2016).

These results also support previous studies by Sari & Endri (2019) and Sulistiyanto & Midiastuty (2019), which demonstrated a significant positive effect of liquidity and activity ratios on profit changes. However, this study's findings contradict Meilyanti (2017), who found that liquidity and solvency ratios had no significant effect on profit changes.

Discussion

The results of this study indicate that the liquidity ratio, proxied by the current ratio (CR), has a significant positive effect on profit changes in consumer goods companies listed on the IDX, such as PT Unilever Indonesia Tbk (UNVR), PT Indofood CBP Sukses Makmur Tbk (ICBP), and PT Kalbe Farma Tbk (KLBF). These findings suggest that these companies can effectively manage their current assets to meet their short-term obligations, thereby supporting increased sales and profit growth. This result aligns with signaling theory, which posits that a high CR sends positive signals to investors about the company's performance and future prospects (Gitman & Zutter, 2015).

Meanwhile, the solvency ratio, proxied by the debt to equity ratio (DER), was found to have a significant negative effect on profit changes. Companies such as PT Chitose Internasional Tbk (CINT) and PT Martina Berto Tbk (MBTO), which have relatively high debt levels in their capital structure, tend to experience profit declines. High debt levels lead to substantial interest expenses, thereby reducing the company's net profit (Kasmir, 2016). These findings support the results of previous studies by Widhi & Pratiwi (2015) and Sulistiyanto & Midiastuty (2019), which also demonstrated a negative effect of DER on profit changes.

On the other hand, the activity ratio, proxied by total assets turnover (TATO), shows a significant positive effect on profit changes. Companies such as PT Akasha Wira International Tbk (ADES), PT Wilmar Cahaya Indonesia Tbk (CEKA), and PT Nippon Indosari Corpindo Tbk (ROTI), which have high asset turnover rates, are able to generate greater sales with lower investment, thereby enhancing profitability. This result aligns with the DuPont theory, which emphasizes the importance of asset efficiency in improving profits (Brigham & Houston, 2019), and supports the empirical findings of Sari & Endri (2019); Sulistiyanto & Midiastuty (2019) and Hidayatulloh & Palupiningtyas (2024).

However, some companies in the sample, such as PT Tri Banyan Tirta Tbk (ALTO) and PT Cottonindo Ariesta Tbk (KPAS), show results that do not fully align with the main findings of the study. This discrepancy may be due to company-specific factors such as poor financial health or ineffective business strategies. The differences in characteristics among companies within the consumer goods sector may also contribute to variations in the effect of financial ratios on profit changes.

Overall, the results of this study provide empirical evidence on the significant role of liquidity, solvency, and activity ratios in predicting profit changes in consumer goods companies listed on the IDX. Companies such as PT Indofood Sukses Makmur Tbk (INDF),

PT Sekar Laut Tbk (SKLT), and PT Kino Indonesia Tbk (KINO) that are able to maintain an optimal level of liquidity, control their debt levels, and enhance asset management efficiency tend to experience positive profit growth. These findings have practical implications for company management in improving financial performance and for investors in evaluating company performance and making sound investment decisions.

However, this study has several limitations. First, it focuses solely on the consumer goods sector, meaning the findings may not be generalizable to other sectors. Second, this study only uses a limited set of financial ratio proxies, which may not fully capture all aspects of a company's financial performance. Future research could consider expanding the sample, using additional financial ratio proxies, or incorporating other relevant variables to obtain more comprehensive results.

Conclusion

This study examined the impact of liquidity ratio (CR), solvency ratio (DER), and activity ratio (TATO) on profit changes of consumer goods companies listed on the Indonesia Stock Exchange from 2018-2022. The results showed that CR and TATO had a significant positive effect, while DER had a significant negative effect on profit changes. These findings align with signaling theory and the DuPont model, and support previous studies by Sari & Endri (2019) and Sulistiyanto & Midiastuty (2019)

The insights from this research can help company management effectively manage financial performance and assist investors in evaluating companies and making informed investment decisions. However, the study is limited to the consumer goods sector and only examined a few financial ratios.

Future research should consider expanding the sample, using other financial ratio proxies, or adding other relevant variables to obtain more comprehensive results. Studying different sectors and incorporating non-financial factors could also provide valuable additional insights.

In summary, this study demonstrates the significant impact of liquidity, solvency, and activity ratios on profit changes in Indonesian consumer goods companies. The findings contribute to the body of knowledge on financial ratio analysis and offer practical implications for company management and investors.

References

Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management (15th ed.)*. Cengage Learning.

Cahyaningrum, N. H., Wahyuningtyas, E. T., & Setyawati, R. (2017). Pengaruh Rasio Profitabilitas, Rasio Solvabilitas, dan Rasio Aktivitas terhadap Perubahan Laba pada Perusahaan Kosmetik dan Barang Keperluan Rumah Tangga. *Jurnal Penelitian Dan*

Pengembangan Akuntansi, *11*((1)), 55–72.

Creswell, J. W., & Creswell, J. D. (2018). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches (5th ed.)*. SAGE Publications.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 (9th ed.)*. Badan Penerbit Universitas Diponegoro.

Gitman, L. J., & Zutter, C. J. (2015). *Principles of Managerial Finance (14th ed.)*. Pearson Education Limited.

Gujarati, D. N., & Porter, D. C. (2015). *Dasar-dasar Ekonometrika (5th ed.)*. Salemba Empat.

Harahap, S. S. (2016). *Analisis Kritis atas Laporan Keuangan*. PT Raja Grafindo Persada.

Hartono, J. (2016). *Metodologi Penelitian Bisnis: Salah Kaprah dan Pengalaman-pengalaman (6th ed.)*. BPFE.

Hermanda, R., Nurfadila, S., & Amar, K. (2019). Analisis Rasio Keuangan untuk Memprediksi Perubahan Laba pada Perusahaan Pertambangan Batu Bara. *Journal of Business and Banking*, *9*((1)), 179–190.

Hery. (2016). *Analisis Laporan Keuangan*. Grasindo.

Guntur Tri Hidayatulloh, Dyah Palupiningtyas, & Tri Maryani. (2024). Dissecting Indonesian Insurance Profitability and Efficiency: Du Pont Diagnostic Tool. Kompak :Jurnal Ilmiah Komputerisasi Akuntansi , 17(2), 64–72. https://doi.org/10.51903/kompak.v17i2.1905

Indriantoro, N., & Supomo, B. (2018). *Metodologi Penelitian Bisnis untuk Akuntansi dan Manajemen*. BPFE.

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

Maria, A. D., Yulianto, H., Palupiningtyas, D., & Usodo, H. (2022). Relationship between transformational leadership, proactive personality, creative self-efficacy and employee creativity at food processing SMEs in Indonesia. *Evidence-Based HRM: A Global Forum for Empirical Scholarship*, *10*(3), 257–274. https://doi.org/10.1108/EBHRM-03-2021-0033

Meilyanti. (2017). Analisis Pengaruh Rasio Keuangan terhadap Perubahan Laba pada Perusahaan Consumer Goods Industry di Bursa Efek Indonesia. *Jurnal Manajemen Dan Kewirausahaan*, *8*((1)), 50–60.

Munawir, S. (2014). *Analisa Laporan Keuangan (4th ed.)*. Liberty.

Palupiningtyas, D. (2024). Green HRM: Strategies for Sustainable Business Practices and Employee Engagement. *Management Studies and Business Journal (PRODUCTIVITY)*, *1*(3), 386–401. https://doi.org/10.62207/dhfpj238

Perindustrian, K. (2023). *Analisis Perkembangan Industri Edisi IV - 2022*.

Riyanto, A., & Zulbahridar. (2018). Pengaruh Rasio Keuangan terhadap Perubahan Laba pada Perusahaan Pertanian di BEI. *Jurnal Ilmiah Akuntansi*, *2*((3)), 289–303.

Ross, S. A., Westerfield, R. W., Jaffe, J., & Jordan, B. D. (2018). *Corporate Finance (12th ed.)*. McGraw-Hill Education.

Sani, A. (2022). *Industri Barang Konsumsi Berkontribusi Besar bagi Perekonomian Indonesia*. IPOTNEWS. https://www.ipotnews.com/2022/

Sari, R. N., & Endri, E. (2019). Determinants of Profit Growth in Food and Beverage Sector Manufacturing Companies in Indonesia. *International Journal of Economics and Financial Issues*, *9*((3)), 220–226.

Sartono, A. (2015). *Manajemen Keuangan: Teori dan Aplikasi (4th ed.)*. BPFE.

Sarwono, J. (2016). *Prosedur-prosedur Analisis Populer Aplikasi Riset Skripsi dan Tesis dengan Eviews*. Gava Media.

Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach (7th ed.)*. Wiley.

Sugiono, A. (2016). *Panduan Praktis Dasar Analisa Laporan Keuangan*. Grasindo.

Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D.* Alfabeta.

Sukamulja, S. (2019). *Analisis Laporan Keuangan sebagai Dasar Pengambilan Keputusan Investasi*. ANDI.

Sulistiyanto, A. I., & Midiastuty, P. P. (2019). Analisis Pengaruh Rasio Keuangan terhadap Perubahan Laba Perusahaan. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, *1*((1)), 49–60.

Susanti, S. I. A., & Fuadati, S. R. (2014). Analisis Rasio Keuangan untuk Memprediksi Perubahan Laba Perusahaan Otomotif. *Jurnal Ilmu & Riset Manajemen*, *3*((5)), 1–15.

Syamni, G., & Martunis. (2013). The Effect of Current Ratio on the Profit Growth of Manufacturing Companies. *Proceedings of the International Conference on Economics and Business Research (ICEBR)*, 7–8.

Weygandt, J. J., Kimmel, P. D., & Kieso, D. E. (2019). *Financial Accounting (11th ed.)*. Wiley.

Widhi, S. N., & Pratiwi, R. (2015). Pengaruh Current Ratio, Debt To Equity Ratio, dan Return On Equity terhadap Perubahan Laba. *Jurnal Ekonomi Bisnis*, *20*((1)), 42–49.