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## The Influence of Activity Ratio on Liquidity in Manufacturing Companies 2021-2023

Yosi Fhina Br Milala, Aditya Amanda Pane\*, Indah Cahya Sagala, Rana Fathinah Ananda, Sucitra Dewi  
Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Medan Area  
[yosifhinamilalaa@gmail.com](mailto:yosifhinamilalaa@gmail.com), [aditya.amanda.pane@gmail.com](mailto:aditya.amanda.pane@gmail.com)\*

### **Abstrak**

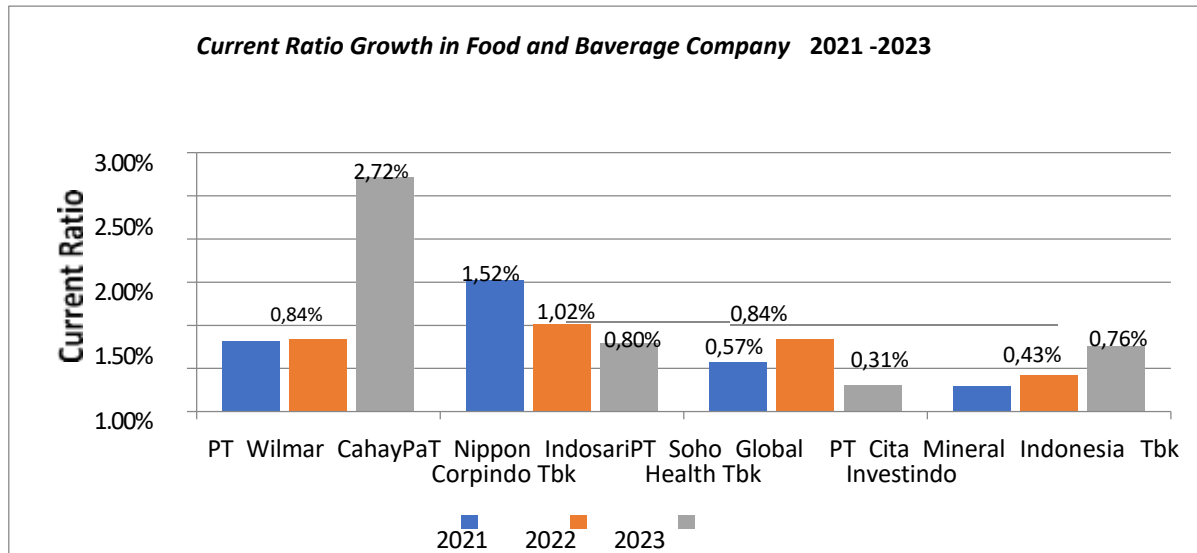
*The aim of this research is to determine the effect of cash turnover, receivable turnover and inventory turnover on liquidity in food and beverage sub-sector manufacturing companies in 2021-2023, partially and simultaneously. The research design used is an associative approach. The population in this study was 47 mining companies listed on the Indonesia Stock Exchange for the 2021-2023 period with a sampling technique based on criteria using purposive sampling, so that the research sample consisted of 31 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange starting in 2021-2023. In this research, the type of data used is quantitative data. The data source used in this research was obtained from the Indonesia Stock Exchange (BEI) website. The data analysis method uses multiple linear regression analysis with SPSS.25. Based on the results of the t test that has been carried out, it can be concluded that Cash turnover has a positive and significant effect on Liquidity. Receivable turnover has a positive and significant effect on Liquidity. Inventory turnover has a positive and significant effect on Liquidity. Based on the results of the F test, it is concluded that Cash turnover, Receivable turnover and Inventory turnover have a simultaneous influence on Liquidity in Manufacturing Companies in the Food and Beverage Sub Sector 2021-2023*

*Kata kunci: Cash Turnover, Receivable Turnover, Inventory Turnover and Liquidity*

### **1. Introduction**

The more the business world develops in recent years, the higher the competition that these companies will face, especially companies that have similar businesses. To maintain the company's survival in the face of competition, companies are required to be able to produce decisions that support the achievement of company goals in the future, so that companies can continue to improve their ability to compete (3). Company survival can be measured from liquidity. Liquidity functions to measure a company's ability to fulfill its maturing obligations (10). Liquidity can generally be interpreted as a company's ability to meet short-term obligations (12). This ratio can be used to measure how liquid a company is. If the company is able to fulfill its obligations, it means the company can be said to be liquid (1), whereas if the company is unable to fulfill its obligations, it means the company is illiquid.

Liquidity is one of the benchmarks for investors when making decisions to invest in a company (3). Because if it is liquid it will strengthen the trust of the public and creditors in the company (14, 16). As it is known that some of the company's funds come from creditors/external parties, the company needs to calculate how much the company's liquidity is with the aim of measuring the level of efficiency and effectiveness of the use of funds in generating profits or profits for the company (13, 15). One measure of liquidity is the Current Ratio (2, 3, 7, 20).



Source: data processed (2026)

From the financial report above it can be seen that from the data above it can be seen that in 2021-2023 the company PT Wilmar Cahaya Indonesia Tbk experienced fluctuating liquidity values, and only in 2023 experienced a good liquidity value of 2.72%, while in 2021 it was 0.82% and 2022 it was 0.84%, and in the company PT Nippon Indosari Corpindo Tbk in 2021 the liquidity value was 1.52% and decreased in 2022 by 1.02% and decreased again in 2023 by 0.80%, the company PT Soho Global Health Tbk experienced fluctuations in liquidity values every year, in 2021 the liquidity value was 0.57%, increased in 2022 by 0.84%, but in 2023 it experienced a decrease of 0.31%, which in 2021-2023 The liquidity value of this company can be called bad. And the company PT Cita Mineral Investindo experiences an increase in liquidity value every year, but does not reach the target of good liquidity value for the company. The Current Ratio that is considered good is between 1.5 to 2.5. This means that for every unit of current liabilities, the company has 1.5 to 2.5% of current assets that can be used to cover them (4).

The lowest decrease in cash turnover value and receivable turnover value is at the company PT Soho Global Health Tbk, which every year experiences a decrease in cash turnover at that company. A good cash turnover is a higher cash turnover. High cash turnover shows that the company can use its cash efficiently, so that the profits obtained will be greater (23). According to Kasmir (10) the average fixed inventory turnover is 20 times, if it has passed the minimum value then the company does not hold excessive (unproductive) amounts of inventory. The lowest Inventory Turnover value is at the company PT Cita Mineral Investindo, which every year experiences a decrease in the Inventory Turnover value. A good inventory turnover ratio is 8–10, due to frequent purchases and lower profit margins (13).

Research conducted (8) says that cash turnover has a positive effect on liquidity, (22, 23) says that cash turnover has a positive effect on liquidity, (9) says that cash turnover has a positive effect on liquidity, saying that cash turnover has a positive effect on liquidity. Positive cash turnover indicates a unidirectional change in cash turnover towards liquidity. The higher the level of cash turnover, the higher the level of liquidity, therefore it is necessary to carry out effective and efficient cash management efforts so that cash utilization can be optimal so as to meet the company's liquidity.

Previous researchers who used the same variables were (18). This research aims to see the effect of Receivable turnover on liquidity. The results of the research carried out showed that receivable turnover had an effect on liquidity, while researcher (2) obtained partial research results that receivable turnover had no effect on liquidity. According to (10), a higher receivable turnover will increase the liquidity value of a company, because good receivable turnover is characterized by a high number, which means customers pay on time and the company is successful in collecting receivables.

It can also be interpreted that the Inventory turnover ratio is a ratio that shows how many times the number of inventory items is replaced in one year. The smaller this ratio, the worse it is and vice versa." Inventory turnover

shows how quickly a company can sell its inventory, thereby increasing the company's liquidity value. Inventory is an illiquid asset, so inventory turnover can indicate the company's financial health (17). (19) research explains that Inventory turnover has a significant effect on company liquidity and Receivable turnover has a significant effect on liquidity levels (11) while (23) found that Receivable turnover levels do not have a significant effect on liquidity levels.

## **2. Methodology**

### **2.1 Population**

The population in this study is all manufacturers listed on the Indonesia Stock Exchange from 2021 to 2023, totaling 47 manufacturing companies in the food and beverage sub-sector.

### **2.2 Research Sample**

According to (21), the purposive sampling technique is sampling using certain considerations according to the desired criteria to determine the number of samples to be studied. The criteria for sample use used by researchers are:

- 1) Food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023.
- 2) Food and beverage sub-sector companies that will be delisted on the Indonesia Stock Exchange in 2021-2023.
- 3) Food and beverage sub-sector companies that do not publish financial reports on the Indonesia Stock Exchange consecutively in 2021-2023.

### **2.3 Data Types and Sources**

The type of data for this research is quantitative data. According to (6, 21) quantitative research methods can be interpreted as research methods that are based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses.

### **2.4 Data collection technique**

In this research, the data source used is secondary data. According to (10) secondary data is a variety of information that has previously existed and was deliberately collected by researchers which is used to complete research data needs.

### **2.5 Data Analysis Methods**

Data collection techniques in this research were obtained through documentation. According to (21), documentation studies are collecting supporting data or theories through journals or supporting books to be able to describe the problem being researched and collecting secondary data from company financial reports that have been published by the company and published on the company's official website. The data analysis method used in this research is descriptive statistic, classical assumption, multiple linear regression.

## **3. Result and Discussions**

### **3.1 Descriptive Statistical Test Results**

Descriptive statistical tests are tests that display basic statistical results in a study which include mean, median, mode, minimum, maximum, standard deviation values in other values.

Table 3.1 Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Cash Turn Over	90	,03	1086,70	35,4416	133,65990
Receivable Turn Over	90	,01	1666,02	33,8510	175,30118
Inventory Turn Over	90	,12	58,99	6,1423	8,45439
Likuiditas	90	,41	19,73	3,5327	3,71639
Valid N (Listwise)	90				

Source: data processed

1. Based on table 4.1 above, it shows that N or the number of data for each valid variable is 90, out of 90 sample data on Liquidity (Y), Liquidity has a minimum value of 0.41, a maximum value of 19.73 and a standard deviation of 3.71639, which means the mean value is greater than the standard value so that the data deviation that occurs is low so the value distribution is even.
2. The Cash turnover variable has a minimum value of 0.03, a maximum value of 1086.7 and a standard deviation of 133.65990, meaning that the mean value for the 2021-2023 period is smaller than the standard deviation value so that the data deviation that occurs is low so the value distribution is even.
3. The Receivable turnover variable has a minimum value of 0.01, a maximum value of 1666.02 and a standard deviation of 175.30118, meaning that the mean value for the 2021-2023 period is smaller than the standard deviation value so that the data deviation that occurs is low so the value distribution is even.
4. The Inventory turnover variable has a minimum value of 0.12, a maximum value of 58.99 and a standard deviation of 8.45439, meaning that the mean value for the 2021-2023 period is smaller than the standard deviation value so that the data deviation that occurs is low so the value distribution is even.

### 3.2 Normality Test Results

The normality test used in this research is the Kolmogorov Smirnov test. Decision making in the Kolmogorov-Smirnov test is that if the data shows a significant value greater than 0.05, then the data can be said to be normally distributed. The following are the results of the Kolmogorov-Smirnov Test.

Table 3.2. Kolmogorov-Smirnov test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,67543489
Most Extreme Differences	Absolute	,184
	Positive	,148
	Negative	-,184
Test Statistic		,184
Asymp. Sig. (2-tailed)		,080 <sup>c</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: data processed

Based on the results of the Kolmogorov Smirnov test that was carried out, a significant value of  $0.80 > 0.05$  was obtained. According to (21) if the significance value of normality via the Kolmogorov-Smirnov test is  $> 0.05$ , it can be concluded that the data is normally distributed and vice versa. In the results of table 4.2 above, with a significant value of  $0.80 > 0.05$ , it can be concluded that the data is normally distributed.

### 3.3 Multicollinearity Test Results

Table 3.3 Multicollinearity Test Results

Coefficients			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Cash Turn Over	.938	1,067
	Receivable Turnover	.966	1,036
	Inventory Turnover	.969	1,032

Source: data processed

Based on the data from the multicollinearity test above, it can be concluded that:

1. Based on the results of variable X1, the tolerance value was 0.938 and the VIF value was 1.067. So it can be concluded that variable X1 does not experience multicollinearity problems because the tolerance value is higher than 0.10 and the VIF value is smaller than 10.
2. Based on the results of variable X2, the tolerance value is 0.966 and the VIF value is 1.036. So it can be concluded that the variable X2 does not experience multicollinearity problems because the tolerance value is higher than 0.10 and the VIF value is smaller than 10.
3. Based on the results of variable X3, the tolerance value was 0.969 and the VIF value was 1.032. So it can be concluded that the variable X2 does not experience multicollinearity problems because the tolerance value is higher than 0.10 and the VIF value is smaller than 10.

### 3.4 Autocorrelation Test Results

Table 4.4 Autocorrelation Test Results

Model Summary <sup>b</sup>	
Model	Durbin-Watson
1	1,703
a. Predictors: (Constant), Inventory Turnover, Receivable Turnover, Cash Turn Over	
b. Dependent Variable: Likuiditas	

Source: Processed Data.

Based on the Durbin Watson test using SPSS, the result was 1.703. For DU, a value of 1.5966 was obtained and a value of 1.7295 was obtained for DL. The DU and DL results were obtained using the Durbin Watson table with n (research samples) of 90 research samples and k (independent variables) totaling 3 independent variables. Based on the data above, it can be concluded that there are no symptoms of autocorrelation in this study with the following conditions.

1.  $DU < DW < 4-DU$
2.  $1.5966 < 1.703 < 4-1.5966$
3.  $1.5966 < 1.734 < 2.3548$ .

Based on the results and provisions for positive and negative autocorrelation that have been carried out, it can be concluded that there are no symptoms of positive or negative autocorrelation so that it can be continued for further testing.

### 3.5 Multiple Linear Regression Analysis Test Results

Table 4.5 Multiple Linear Regression Analysis Test

Model		Coefficients		
		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	6,881	1,221	
	Cash Turn Over	,198	,967	,323
	Receivable Turnover	,251	,080	,063
	Inventory Turnover	,111	,044	,253

a. Dependent Variable: Likuiditas

Source: Processed Data.

Based on the results of the data above, the following equation can be obtained:  $Y = 6.881 + 0.198 X_1 + 0.251 X_2 + 0.111 X_3$

1. The constant (a) of 6.881 states that if Cash Turnover, Receivable Turnover and Inventory Turnover are considered to be 0, then Liquidity is 6.881
2. The Cash Turnover regression coefficient value was obtained at 0.198, which shows a relationship in the positive direction. This states that, if the Cash Turnover variable increases by 1%, the Liquidity variable increases by 0.198%.
3. The Receivable Turnover regression coefficient value was obtained at 0.251, which shows a relationship in the positive direction. This states that, if the Receivable Turnover variable increases by 1%, the Liquidity variable increases by 0.251%.
4. The Inventory Turnover regression coefficient value was obtained at 0.111, which shows a positive unidirectional relationship. This states that, if the Inventory Turnover variable increases by 1% then the Liquidity variable increases by 0.111%.

### Hypothesis Test Results Partial Testing (t Test)

Table 4.6 Results of t Test (Partial)

Model		Coefficients	
		t	Sig.
1	(Constant)	5,634	,000
	Cash Turn Over	3,204	,002
	Receivable Turnover	4,632	,019
	Inventory Turnover	2,547	,013

a. Dependent Variable: Likuiditas

Source: processed data.

1. Effect of Cash Turnover on Liquidity.

Based on the results of the t test that has been carried out, it is known that the calculated t value > t table is  $3.204 > 1.66277$  and the significant value is  $0.002 < 0.05$ . So it can be concluded that cash turnover has a positive and significant effect on liquidity in manufacturing companies in the food and beverage sub-sector in 2021-2023.

2. Effect of Receivable Turnover on Liquidity.

Based on the results of the t test that has been carried out, it is known that the calculated t value > t table is  $4.632 > 1.66277$  and the significant value is  $0.019 < 0.05$ . So it can be concluded that Receivable turnover has a positive and significant effect on Liquidity in Manufacturing Companies in the Food and Beverage Sub Sector in 2021-2023.

3. Effect of Inventory Turnover on Liquidity.

Based on the results of the t test that has been carried out, it is known that the calculated t value > t table is  $2.547 > 1.66277$  and the significant value is  $0.013 < 0.05$ . So it can be concluded that inventory turnover has a positive and significant effect on liquidity in manufacturing companies in the food and beverage sub-sector in 2021-2023.

**Simultaneous Testing (F Test)**

Table 4.7 F Test (Simultaneous)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	190,249	3	63,416	5,224	,002 <sup>b</sup>
	Residual	1080,417	89	12,140		
	Total	1270,666	92			
a. Dependent Variable: Likuiditas						
b. Predictors: (Constant), Inventory Turn Over, Receivable Turn over, Cash Turn Over						

Source: Data processed

Based on the results of the F test, the calculated F value was  $5.224 > F$  table of 2.71 with a significance level of  $0.002 < 0.05$ . Based on these results, in accordance with testing rules, it can be concluded that Cash Turnover, Receivable Turnover and Inventory Turnover have a positive and significant effect on Liquidity in Food and Beverage Sub-Sector Manufacturing Companies in 2021- 2023.

**Determination Test Results (R2)**

The coefficient of determination (R2) is used to measure how far the model's ability to explain the independent variables. This test can be seen from the probability of the Adjusted R Square value in the research that has been carried out, namely in table 4.8 below.

Table 4.8 R2 Determination Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,987 <sup>a</sup>	,850	,821	,48418	1,703
a. Predictors: (Constant), Invnetyory Turnover, Receivable Turnover, Cash Turn Over					
b. Dependent Variable: Likuiditas					

Source: processed data

Based on the results of the coefficient of determination test that has been carried out, the determination value obtained shows that the Adjusted R Square value in this research is 0.821 or 82.1%. This states that all independent variables, namely Inventory Turnover, Receivable Turnover and Cash Turnover, are able to interpret the dependent variable, namely Liquidity, of 82.1%. and the remaining 17.9% was influenced by other variables not examined in this study.

#### **4. Discussion**

##### **4.1 The Effect of Cash Turnover on Liquidity in Food and Beverage Sub-Sector Manufacturing Companies in 2021-2023.**

Based on the results of the t test that has been carried out, it is known that the calculated t value > t table is 2.307 > 1.66196 and the significant value is 0.023 < 0.05. So it can be concluded that cash turnover has a positive and significant effect on liquidity in manufacturing companies in the food and beverage sub-sector in 2021-2023.

Research conducted by (8) said that cash turnover had a positive effect on liquidity, (23) said that cash turnover had a positive effect on liquidity, (9) said that cash turnover had a positive effect on liquidity, and (17) said that cash turnover had a positive effect on liquidity. If Cash turnover is positive, it indicates a unidirectional change in Cash turnover towards liquidity. The higher the level of cash turnover, the higher the level of liquidity, therefore it is necessary to carry out effective and efficient cash management efforts so that cash utilization can be optimal so as to meet the company's liquidity.

##### **4.2 The Effect of Receivable Turnover on Liquidity in Food and Beverage Sub-Sector Manufacturing Companies in 2021-2023.**

Based on the results of the t test that has been carried out, it is known that the calculated t value > t table is 3.362 > 1.66196 and the significant value is 0.001 < 0.05. So it can be concluded that Receivable turnover has a positive and significant effect on Liquidity in Manufacturing Companies in the Food and Beverage Sub Sector in 2021-2023.

According to research by (18), this research aims to see the effect of Receivable turnover on liquidity. Research conducted by (11) states that Receivable turnover has a positive effect on liquidity.

##### **4.3 The Effect of Inventory Turnover on Liquidity in Food and Beverage Sub-Sector Manufacturing Companies in 2021-2023.**

Based on the results of the t test that has been carried out, it is known that the calculated t value > t table is 6.380 > 1.66196 and the significant value is 0.043 < 0.05. So it can be concluded that inventory turnover has a positive and significant effect on liquidity in manufacturing companies in the food and beverage sub-sector in 2021-2023.

Inventory turnover has a positive and significant effect on company liquidity (11), (1) states that there is an influence between Receivable turnover on liquidity levels, and receivables turnover has a significant positive effect on liquidity levels (17)

##### **4.4 The Influence of Cash Turnover, Receivable Turnover and Inventory Turnover on Liquidity in Food and Beverage Sub-Sector Manufacturing Companies in 2021-2023.**

Based on the results of the F test, the calculated F value was 5.779 > F table of 3.09 with a significance level of 0.000 < 0.05. Based on these results, in accordance with the testing rules, it can be concluded that Cash Turnover, Receivable Turnover and Inventory Turnover have a positive and significant effect on Liquidity in Food and Beverage Sub-Sector Manufacturing Companies in 2021- 2023.

From this theory it can be concluded that the turnover of operating capital (operating assets) such as cash, receivables and inventory affects the size of the company's liquidity value. This research also examines the simultaneous or joint influence of the cash turnover variables, Receivable turnover and Inventory turnover on Liquidity. This research is supported by (17) statement that simultaneously the variables cash turnover, Receivable turnover and Inventory turnover have an effect on Current assets.

## 5. Conclusion

Based on the results of the analysis and discussion carried out in the previous chapter, the following conclusions can be drawn: 1). Cash turnover has a positive and significant effect on liquidity In Food and Beverage Sub-Sector Manufacturing Companies in 2021-2023. 2). Receivable turnover has a positive and significant effect on liquidity in manufacturing companies in the food and beverage sub-sector in 2021-2023. 3). Inventory turnover has a positive and significant effect on liquidity In Food and Beverage Sub-Sector Manufacturing Companies in 2021-2023. 4). Cash turnover, receivable turnover and inventory turnover simultaneously influence liquidity in manufacturing companies in the food and beverage sub-sector in 2021-2023. This study provides deeper insight into company liquidity, especially the effect of Cash Turnover, Receivable Turnover and Inventory on Liquidity in Manufacturing Companies in the Food and Beverage Sub-Sector in 2021-2023. This research will be able to help determine the customer response to the relevant party, so that the relevant party, namely the Food and Beverage Sub-Sector Manufacturing Company listed on the Indonesia Stock Exchange in 2021-2023, can continue to maintain the growth of a company's value and improve things that need to be improved.

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