

Effect of Liquidity and Debt Policy on The Financial Performance of PT. Ultrajaya Milk Industry & Trading Company, TBK. Period 2011-2021

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ABSTRACT

This study aims to analyze the effect of liquidity and debt policy on financial performance at PT. Ultrajaya Milk Industry & Trading Company, Tbk during the 2011-2021 period. The research method used is descriptive quantitative using secondary data in the form of company financial reports. The analysis performed includes classical assumption tests, correlation analysis, coefficient of determination tests, multiple linear regression analysis, and hypothesis testing using SPSS version 25. The results showed that the liquidity ratio has a significant influence on financial performance, the debt to equity ratio does not have a significant effect on financial performance. Further analysis shows that together, liquidity and debt policy have a significant influence on financial performance. The variables studied explain about 13.8% of the variation in the rate of return on equity, while the rest is influenced by other factors not explained in this study. The resulting multiple regression equation is $Y = 309229922.296 + 0.024x_1 + 0.333x_2 + e$. The results of this study contribute to understanding the relationship between liquidity, debt policy, and company financial performance. The implication can assist management in making more informed decisions regarding liquidity management and debt policy in order to improve the company's financial performance.

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1. INTRODUCTION

Competition in the business world with the free market economy is currently getting tighter. This is due to the increasing number of established and developing companies in line with the addition of business units or increased economic activity, which is marked by increasing market needs and good financial reporting management (Jaya & Khasanah, 2023; Purwanto, 2020).

According to Madona et al., (2018), Yusuf et al., (2022) and Andriyani, (2019), "The company's financial performance is its ability to run its business financially as shown in the financial statements. To assess the company's financial performance, it requires relevant information relating to its activities for a certain period to interested parties. A company's financial performance is instrumental for investors, creditors, analysts, financial consultants, potential investors, the government, and the management .

To determine the company's ability to meet obligations or debts in the short term, companies can measure it using the liquidity ratio. Meanwhile, to measure how effective a company is in using its funding sources, companies can measure it using profitability ratios. The financial ratios often used to assess a company's financial performance are the liquidity, profitability, activity, and solvency ratios. In this case, the author only takes a few ratios. Namely, the ratio of liquidity with its proxy is the Cash Ratio, and the ratio of activity with its proxy is Total Asset Turnover, which is the ratio between the sales generated and the total assets owned by the company (Dewi & Rahyuda, 2020; Rahmayani & Ayem, 2022; Sofiatin, 2020; Yusuf & Suherman, 2021).

The liquidity ratio is the ratio that indicates or measures the company's ability to meet obligations that are due, both to parties outside the company and within the company. The cash or cash ratio is a tool used to measure how much cash is available to pay debts. Availability of cash can be shown from the availability of cash funds or cash equivalents such as checking accounts or bank savings (Juhandi, 2007; Kasmir, 2016; Munawir, 2011). Funding or investment is one of the critical factors in dealing with business competition. Funding is needed to maintain the company's survival. Funding sources can be obtained from foreign capital, which means that sources of funds are obtained from outside the company (creditors), whether from banks, leasing companies, or bondholders. The source of funding is usually in the form of debt or often known as leverage, be it short-term or long-term debt. Suppose the company's value gives a positive signal in the eyes of investors, of course. In that case, capital will be invested, and creditors will not feel worried about providing loans because they believe the company can pay its debts (Nabella, 2021; Prihadi, 2019).

The results of Setyorini et al., (2018), which uses multiple linear regression analysis methods, state that Leverage (Debt to Equity Ratio) significantly affects company value. Apart from the two variables of profitability and leverage above, the company's liquidity factor can also influence share value. Liquidity determines the company's ability to meet its maturing short-term obligations. The types of liquidity ratios that are widely used include the current, quick, and cash ratios.

The high liquidity value reflects the company's ability to meet its short-term obligations. Investors will consider Companies with good liquidity value to have good performance. According to Sugiharto et al., (2020), "Liquidity is a company's ability to meet short-term financial obligations in a timely manner." The measure of company liquidity is proxied by the current ratio (CR), which is the ratio between current assets and current liabilities. High liquidity shows the company's strength in terms of its ability to meet current debts from its current assets, increasing the trust of outsiders in the company.

The object of this research is a manufacturing group of industrial companies listed on the Indonesia Stock Exchange. (Shabir et al., 2020) states, "Manufacturing is a production process to produce physical products. Manufacturing is converting raw materials into physical products through a series of activities that require energy, each of which creates a change in the physical or chemical characteristics of the material. Product renewal and innovation are significant for the survival of manufacturing companies. These critical product updates and innovations depend heavily on the company's intellectual capital.

Based on research data, it can be seen that there is an increase in Return On Assets (ROA), which is still fluctuating, even compared to Asset growth which continues to increase every year Return On Assets (ROA) of PT. Ultrajaya Milk Industry & Trading Company, Tbk. unbalanced; this shows that the company's performance in managing its assets is still not optimal, so the profit generated is not in line with asset growth.

In addition to the problem of Return On Assets (ROA), it can be seen that the growth of the Current Ratio (CR) has fluctuated; even the growth of the Current Ratio (CR) is not comparable to the growth of Return On Assets (ROA) of PT. Ultrajaya Milk Industry & Trading Company, Tbk. A high Current Ratio (CR) indicates that the company guarantees current debt with high current assets. However, a high Current Ratio (CR) can also mean that idle funds or current assets are high; this will undoubtedly affect Return growth. On Assets (ROA), that is not optimal. In addition to the problems of Return On Assets (ROA) and Return On Assets (CR), research data shows that the growth of the Debt to Asset Ratio (DAR) is also still fluctuating, even when the company's assets are high, the Debt to Asset Ratio (DAR) has also experienced an increase, this shows that PT. Ultrajaya

Milk Industry & Trading Company, Tbk. still uses debt to finance its assets and has yet to maximize the use of assets or assets, even its own capital, in company activities.

Based on this, the researcher is interested in conducting research titled "The Influence of Liquidity and Debt Policy on Financial Performance at PT. Ultrajaya Milk Industry & Trading Company. Tbk, Period 2011-2021".

2. RESEARCH METHOD

According to Suyedi & Idrus, (2019), "the place of research is where the research is carried out. Determining the location of this research is the most critical stage because determining the research location means that the object and objectives have been determined. The research object chosen by the author is PT. Ultrajaya Milk Industry & Trading Company Tbk. To obtain data and information in writing this thesis, data were obtained from www.idx.co.id.

According to Ritonga et al., (2018), "says that research time is a general description for explaining collection techniques in a research. This part is important to do to make sure the research is actually done." The research period was carried out starting from August to December 2021. The data taken is the company's financial report for 2011 to 2021.

3. RESULTS AND DISCUSSIONS

PT. Ultrajaya Milk Industry & Trading Company Tbk is Indonesia's first and largest Company producing long-lasting dairy, beverage, and food products in aseptic containers with well-known brands such as Ultra Milk for dairy products and Buavita for fruit juices. Currently, 90% of the Company's total production is marketed throughout Indonesia, while the remainder is exported to countries in Asia, Europe, the Middle East, Australia, and the United States.

The food and beverage industry in Indonesia has very optimistic expectations. The country has a large population and is experiencing tremendous economic growth. Increased consumer purchasing power has made food products more affordable to the broader community. As a leading food and beverage company in Indonesia, PT, Ultrajaya Milk Industry & Trading Company Tbk. are in a very advantageous position under these conditions. PT. Ultrajaya Milk Industry & Trading Company Tbk. experiences continuous success due to the strategies undertaken to grow and the variety of its products that Indonesian consumers will receive. With the advantages of the Company's position as a market leader, launching new products to fill existing market gaps, and PT. Ultrajaya Milk Industry & Trading Company Tbk. towards the best quality will ensure that PT. Ultrajaya Milk Industry & Trading Company Tbk. will gain a larger market share in Indonesia.

Company History

At first, this Company was a family company that produced pasteurized milk. Along with the development of the Company, the company owner then reformed his Company by changing the status of an individual company to a legal entity (limited partnership). On October 22 1968 the official Company named CV. Djaja Murni Trading and Industry Company. In 1971, it entered the growth stage and became a company, PT. Ultrajaya Milk Industry & Trading Company (PT. et al. alliance). Namely, the Company that also pioneered the development of aseptic/aseptic drinks to meet the increasing demand for refrigeration-free drinks in Indonesia.

PT. Ultrajaya Milk Industry & Trading Company Tbk. is now one of the leading companies in Indonesia that creates a pesticide/antiseptic drink. Long-lasting food and dairy products for consumers throughout the country, and it is also a large factory in Indonesia that manages cheese. PT Ultrajaya is strategically located in the heart of Bandung's fertile hinterland of reliable and abundant quality sources of fresh ingredients, from milk to tea and tropical fruits. The freshness of the ingredients is processed through an Ultra High Temperature (UHT) process and finally uses aseptic/pest-safe packaging technology.

A significant reason for being a major success in the Indonesian market is the ability to anticipate market firms and demands of an affluent population of more than 200 million people and react or respond to demand with its product development skills and marketing strategy.

This is reflected by Ultrajaya's growth from a single-product company to a nationwide distributor of more than 60 beverage and food products. This includes UHT milk, fruit juices, fruit

juice extracts, health drink teas, cheese, butter, whole cream powder, and sweetened condensed milk. Currently, 90 percent of the Company's total production volume is sold domestically throughout Indonesia; the rest is exported to limited countries such as Asia, Europe, the Middle East, Australia, and the United States.

PT Ultrajaya Milk Industry & Trading Company (Company) was established based on Deed No. 8 dated November 2, 1971, junto Deed of Amendment No. 71 dated December 29, 1971, made before Komar Andasasmita, SH, Notary in Bandung. The two deeds have obtained approval from the Minister of Justice of the Republic of Indonesia by Decree No. YA5/34/21 dated January 20 and has been announced in the State Gazette of the Republic of Indonesia No.34 dated April 27, 1973, Supplement No.313. The Company conducted an Initial Public Offering (IPO) in 1990 by offering 6,000,000 shares to the public. In 1994, it conducted the first limited public offering (right issue I) of 66,020,160 shares. In 1995, he distributed 132,040,320 bonus shares from share premiums. In 1999 the second limited public offering (right issue II) of 165,050,400 shares was held, and in 2004 the Company conducted the third limited public offering (right issue III) of 962,794,000 shares. The Company's issued and fully paid shares have been listed and traded on the Jakarta Stock Exchange and Surabaya Stock Exchange.

The Company is engaged in the food and beverage industry, namely various kinds of butter, powdered milk (powder milk), sweetened condensed milk, and aseptic drinks, which are processed using UHT (Ultra et al.) technology and packaged in carton packaging such as milk drinks, fruit juices, teas, traditional drinks and drinks for health. The Company also produces tea bags (tea bags) and tropical fruit juice concentrate (tropical fruit juice concentrate). The Company cooperates with Morinaga - Japan, to produce formula milk in its business activities. In addition, the Company cooperated with Kraft Foods International, Inc., USA, by establishing a joint venture company, PT Kraft Ultrajaya Indonesia, a company engaged in the cheese industry.

The Company's head office and factory are at Jalan Cimareme No.131 Padalarang. Bandung district. This location is very strategic because it is located in the area of livestock and agricultural products and routes, making it easier for the Company to obtain raw materials and deliver its products. Pure milk raw materials are obtained from cattle breeders who are members of the South Bandung Breeders Cooperative (KPBS) - Pangalengan, North Bandung Cattle Breeders Cooperative (KPSBU) - Lembang, and Other Village Unit cooperatives. In contrast, the raw materials are fresh fruits such as guava, mango, pineapple, soursop, etc., are obtained from fruit farmers who are members of Village Unit Cooperatives located in West Java, DKI Jakarta, Central Java, and East Java. Other oranges, lychees, and grapes are still imported from concentrates.

To maintain the continuity of the supply of raw materials, the Company fosters and maintains excellent relationships with these suppliers, among others, by providing guidance and counseling regarding technical, management, and capital, especially to dairy and fruit farmers. Which is the vision of PT. Ultrajaya Milk Industry & Trading Company Tbk is as follows: "Being the best and biggest food and beverage industry company in Indonesia, by always prioritizing consumer satisfaction, upholding the trust of shareholders and company partners."

While its mission is as follows "Running a business based on high sensitivity to always be market or consumer oriented, and sensitivity and concern to always pay attention to the environment, which is carried out optimally in order to provide added value as a form of accountability to shareholders."

Company Organizational Structure

The organizational structure is a framework that describes the working relationship, authority, and responsibility of each level in the organization to carry out activities towards achieving the goals of the organization that have been set so that cooperation and coordination of efforts are achieved between each organizational unit in taking action and achieving goals, Achieving an excellent organizational structure is essential for the Company because a reasonable and appropriate organizational structure can help smooth and orderly business operations. With a good and proper organization, every employee will be placed in a position according to the interests and expertise of each staff and employee. Likewise, it is done selectively to look at its employees' abilities, talents, and interests.

In order to achieve efficiency and effectiveness for each employee at work, the Company needs to develop and implement an organizational chart accompanied by job descriptions and responsibilities within the company environment. This is done to avoid bias or confusion and the implementation of each employee's duties, authorities, and responsibilities. Organizational Structure of PT. Ultrajaya Milk Industry and Trading Company Tbk. are as follows: General Meeting of Shareholders (GMS)

1. Board of Commissioners
2. The Board of Directors oversees:
3. Research And Development (R&D)
4. The Administration Department (Administration Department) oversees the following:
5. General Administration (general accounting)
6. Financial Administration (cost accounting)
7. Tax Section (tax)
8. Factory Department (Plant Department) oversees:
9. UHT (Ultra et al.)
10. SCM/SPD (Sweet Condensed Milk/Spray Drier)
11. Juice Plant Quality Control
12. PPIC (Production and Inventory Control)
13. Technique
14. Project Department (Project Management)
15. General Affairs Department oversees:
16. Personnel
17. Security
18. Marketing Department (Marketing Department)
19. Ministry of Finance (Treasury Department)

Job Descriptions

Each part of the organizational structure has various tasks according to their respective positions. General Meeting of Shareholders (GMS) is the highest organ in the Company, where shareholders make decisions regarding all powers not delegated to the directors and commissioners within the limits specified in the Articles of Association. The commissioner is the organ tasked with supervising the directors and providing advice and opinions to the GMS regarding the implementation of the Long Term Plan, the provisions of the Articles of Association, and the provisions of the applicable laws and regulations.

The Board of Directors is the organ in charge of carrying out management for the interests and objectives of the Company, including the implementation of the Long Term Plan, Work Plan, and Company Budget, provisions of the Articles of Association, provisions of applicable laws and regulations, as well as representing the Company both inside and outside the court. In interacting with commissioners and GMS, then:

1. Members of the board of directors must report to the commissioners regarding their and their family's share ownership in the Company and other companies.
2. The Board of Directors must comply with the Articles of Association and applicable laws and regulations and be accountable for their duties to shareholders through the GMS.
3. Directors must maximize the productivity of the assets they manage.
4. The Board of Directors must carry out its social responsibility and pay attention to the interests of various stockholders by applicable laws and regulations.
5. Directors must hire, determine the amount of salary, provide training, determine career paths, and determine other work requirements without regard to a person's ethnic background, religion, gender, age, disability, or other exceptional circumstances protected by laws and regulations. Invitation.
6. Directors can provide incentives to all levels of the Company in return for achieving a certain level of success.

7. The Board of Directors must ensure that all assets, facilities, and business locations comply with applicable laws and regulations regarding environmental preservation, occupational health, and safety. The President directly carries out the management of the Company.

The director (director) oversees seven departments, namely:

Research And Development (R & D)

This department is tasked with researching and developing new products and increasing the efficiency of processing products that have been produced, which help advance and develop the Company.

Department of Administration (Administration Department)

This department is led by an administrator tasked with supervising administrative implementation, compiling company budgets, protecting company assets, managing production data, and administering procurement of raw materials and factory needs. As well as making reports needed by government agencies. This department oversees the following sections:

1. General administration (general accounting) is responsible for procuring goods and services for corporations, filings, and households, as well as public relations, including but not limited to building corporate image and promotion policies.
2. Financial administration (cost accounting) is responsible for accounting matters, management reporting, budgeting, verification, and the development of accounting and financial systems.
3. The tax department (tax) is responsible for calculating the amount of tax the Company must pay up to the payment and reporting.
4. Factory Department (Plant Department) This department is led by a plant manager (plant manager). The factory manager is responsible for the continuity of the overall production activities and manages the balance between investment and production. The factory manager oversees six divisions, namely:
5. UHT (Ultra et al.) is responsible for the entire UHT beverage production process and quality control.
6. SCM/SPD (Sweet Condensed Milk/Spray Drier) is responsible for the process of making sweetened condensed milk and powdered milk.
7. Juice Plant is responsible for the fruit concentrate manufacturing process and supports Nestle products.
8. Quality Control controls the quality of raw materials, final products, product sanitation, employee equipment, and the environment.
9. PIC (Production and Inventory Control) is responsible for planning and controlling raw material activities to be optimal.
10. Engineering, responsible for repairing and maintaining machinery and equipment, providing utilities, and handling waste.
11. Project Department (Project Department) This department is tasked with planning the development or expansion of the Company in the future.
12. General Affairs Department The general department oversees the following sections:
Personnel responsible for employees and Security, responsible for security in the factory environment.

This department also manages the Company's relations with external parties, such as agreements and donations through public relations.

1. Marketing Department This department is led by a marketing manager who determines marketing policies and strategies, monitors sales, evaluates market needs, manages product marketing, and prepares marketing administration reports.
2. Department of Finance (Treasury Department) The finance department is led by a financial manager. The finance manager manages company funds, makes payments, and bills with other companies outside and within the country.

Company Activities

PT Ultrajaya Milk Industry & Trading Company Tbk is not a labor-intensive industry because most of the existing processes are computerized and automated. The Company produces several

types of food and beverages. Apart from producing milk, the main product, PT Ultrajaya Milk Industry & Trading Company Tbk, also produces several types of beverages packaged in tetra paks and cans.

The primary raw material used for the milk production process is fresh cow's milk imported from cattle breeders who are members of the Pangalengan KPBS. Apart from Pangalengan, these raw materials are imported from other areas, such as Cisarua, Tasikmalaya, and Ciparay.

The Company receives around 40,000 to 60,000 liters of fresh cow's milk daily transported by tanker trucks. On Sundays, consignments of raw materials (fresh cow's milk) are stored in storage tanks to prevent damage caused by microorganisms for manufacturing UHT milk, PT. Ultrajaya Milk Industry & Trading Company Tbk has certain specifications; if the fresh milk received by the Company is below standard, then the milk will be sent to other companies that produce powdered milk or formula milk.

Hypothesis Test

Based on the research results of testing the hypothesis about the influence of Liquidity and Debt Policy on Financial Performance at PT Ultrajaya Milk Industry & Trading Company. Tbk Period 2011-2021 as follows:

1. The results of the F test show that the calculated F value is 2.806. This value will be compared with the F table value. With $\alpha=0.05$, $db1=2$, and $db2=7$, it is known that the F table value is 4.74. From the above values, it is known that the calculated F value (2.806) < F table (4.74), so H_0 is accepted and H_a is rejected, meaning that there is no significant simultaneous effect or minimal effect on Liquidity (X1) and debt policy (X2) on company performance (variable Y).
2. The results of the hypothesis test for the effect of Liquidity (X1) on financial performance (Y) The first hypothesis proposed states that Liquidity has no significant effect on financial performance. The t-table value is ± 2.776 . It is known that the t count for X1 is 2.080 in both t table values (-2.776 and 2.776), then H_0 is accepted, meaning that Liquidity partially does not significantly affect financial performance. Because an increase does not always follow every increase in Liquidity in financial performance, it can be concluded that H_{01} is accepted and H_{a1} is rejected, so it can be concluded that Liquidity has no effect and is not significant on Financial Performance.
3. Hypothesis test results of the effect of Debt Policy (X2) on Company Performance (Y). Hypothesis results based on Table 4.9 show that debt policy does not significantly affect financial performance. It is known that the t count for X2 is 1.078, which is between the t table values (-2.776 and 2.776). H_0 is accepted, meaning that the debt policy partially does not significantly affect financial performance because an increase does not always follow every increase in debt policy in financial performance.

Liquidity and Debt Policy can be used as a measurement of the level of financial performance. The greater the value of Liquidity, the better the performance of the company. And the lower the liquidity, the worse the company's performance will be. Based on the results of this study, it is known that the Adjusted R Square value is 0.5839 or 58.39%. This shows that financial performance (ROA) simultaneously influences the liquidity variable by 58.39%. while the remaining 100% -58.39% = 41.61% is the influence of other variables not examined such as sales levels, company growth rates, profit and tax protection variables, company scale, company internal conditions and macroeconomics. And it would be nice for investors or market players to buy shares of PT Ultrajaya Milk Industry & Trading Company. Tbk, also see how the company's fundamentals are such as PBV, CR, PER, NPL and others besides the variables above. Because 41.61% in this study were influenced by other variables.

4. CONCLUSION

This study concludes that there is no significant simultaneous effect or significant effect of liquidity and debt policy on the financial performance of PT Ultrajaya Milk Industry & Trading Company. The results of the analysis show that liquidity has no significant effect on financial performance, and so does debt policy which also has no significant effect on financial performance. However, an increase in liquidity or debt policy does not always result in an increase in financial performance. The limitations of this study include the lack of supporting literature, the limitations of the research object at PT Ultrajaya Milk Industry & Trading Company, as well as the possibility that

there are other factors that have not been fully identified which can affect variations in the company's financial performance.

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