

FINANCIAL RATIO ANALYSIS IN PREDICTING PROFIT CHANGES IN INDUSTRIAL COMPANIES CONSUMPTION GOODS LISTED ON THE EXCHANGE INDONESIAN EFFECTS 2019-2022

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ABSTRACT

Financial reports are an important piece of information that contains various conditions of the company in a certain period, and can be a general picture in measuring the company's success, especially from the perspective of investors in order to predict changes in company profits in the future. This research aims to analyze financial report data of consumer goods companies listed on the Indonesia Stock Exchange (BEI) in the period 2019 to 2022 to determine the effect of financial ratios including Liquidity, Profitability, Solvency and Activity on Profit Changes with a total of 56 samples. Based on the research results, it shows that the Liquidity Ratio through the Current Ratio (CR) proxy and the Solvency Ratio through the Debt to Assets Ratio (DAR) have a negative effect on Profit Changes in consumer goods companies. Meanwhile, the Profitability Ratio through Return on Assets (ROA) and the Activity Ratio with Total Assets Turnover (TAT) show a significantly positive effect on Profit Changes in consumer goods companies.

Keywords: *Financial Ratios, Changes in Profit, Consumer Goods, BEI*

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INTRODUCTION

The development of the business sector in Indonesia is becoming increasingly competitive and requires every business entity to manage and carry out company management professionally based on the principle of efficiency in the use and utilization of resources as optimally as possible, in order to realize effectiveness and efficiency to improve the company's performance and competitiveness. both for the sake of the company's existence and going concerns. Based on what was stated by Poerwanto (2018), basically every business sector is intended to carry out activities to produce services or goods that are needed by the community on a commercial basis. This activity is carried out by manufacturing companies, and most of the manufacturing companies in Indonesia have gone public and are listed on the Indonesian Stock Exchange (BEI). According to (Januardin Manullang et al., 2019) The capital market is also the right choice for investors to invest in financial assets. By purchasing share certificates from a company, a person has the right to gain profits from that company.

The Indonesian Stock Exchange (BED) is a transaction place that trades company shares and functions as an intermediary for parties who have excess funds and parties who need funds. In this case, BEI plays the role of a capital market player with the physical form of a Stock Exchange. The consumer goods industry is a part of the manufacturing industry sector that is quite interesting, because consumer goods products are always needed in people's lives. This industry also consists of sub-sectors which include the household equipment industry, pharmaceutical industry, cigarette industry, cosmetics and household necessities industry, as well as the food and beverage industry. Each company of course has several goals to achieve, these goals need to be accompanied by good company management, which can be assessed through one performance, namely Company Value. (Yusuf, 2021)

Company Value provides an overview to shareholders regarding the good and bad of a company being managed, if management manages the company effectively and efficiently then the company value can increase. Maximizing Company Value is identical to maximizing profit, this is because profit is defined as the amount of wealth owned by the company and can be consumed without making the owner of the wealth

poorer, and the change in profit is a ratio that can show the company's ability to increase net profit compared to the previous period. (Munte, 2015)

Profitability Ratios are part of the financial ratios to measure the profitability of a company which can be assessed in various ways depending on the return on assets or capital that will be compared with each other. According to Kasmir (2019:114) Profitability Ratios are used to assess a company's ability to seek profits or profits in a certain period. The Solvency Ratio is used to assess a company's ability to pay all its obligations, both short and long term. (Saladin, 2019) Next is the Activity Ratio which is used to measure the company's effectiveness in using the assets it owns. Or it could also be said that this ratio is used to measure the level of efficiency and effectiveness of company resource utilization.

Table 1. Data Liquidity, Solvency and Profitability of Consumer Goods Companies Listed on the IDX for the 2019-2022 Period

VarHebel	Tahun			
	2019	2020	2021	2022
<i>Current ratio</i>	0.21	0.27	0.17	0.83
<i>Debt to Equity</i>	0.08	0.14	0.97	0.32
<i>Return On Assets</i>	2.07	2.09	2.07	2.25

Sumber: (BEI, 2023)

The following are the results of the average value of the Liquidity Ratio projected with the Current Ratio (CR). Solvency Ratios through Debt to Equity (DER), and Profitability Ratios through Return on Assets (ROA) in 11 consumer goods sub-sector companies listed on the IDX in the 2019-2022 period show that the Current Ratio has increased in the 2022 period from 0.21 , to 0.27. then decreased in 2021 to 0.17, and increased again in 2022 to reach 0.83. Then Debt to Equity showed an increase in the 2020 period to 0.14 from 0.08 in the 2019 period, and increased again in 2021 to reach 0.97, however in 2022 it decreased to 0.32. Meanwhile, Return On Assets showed an increase in the 2020 period to 2.09 from 2.07, then decreased again in 2021 to 2.07, and then increased in the 2022 period to 2.25.

LITERATURE REVIEW

Based on these conditions, consumer goods manufacturing companies on average On average, there is a problem of gaps in company value which is shown through unstable increases and decreases within the span of one period, while company value plays an important role for the company, so it needs to be maximized to support the achievement of the company's main goals. Thus, this research is intended to observe the influence factors of changes in profits on companies through Financial Ratios as a step in maximizing the management of Consumer Goods manufacturing companies listed on the IDX in the 2019-2022 period in order to increase Company Value. According to Wild in Yusuf (2021) suggests that a comprehensive analysis is needed on other building structures that influence changes in profits, including through financial ratios consisting of liquidity, profitability, activity and solvency ratios. This ratio is useful for identifying the financial strengths and weaknesses or profits of a company and allows investors to assess the company's current and past financial condition and operating results, which are used in making investment decisions. (Kasmir, 2018:104).

Based on the description of the background above, this research is intended to analyze the influence of Financial Ratios including Liquidity, Profitability, Solvency and Activity, in consumer goods industrial companies listed on the IDX under the title "Financial Ratio Analysis in Predicting Profit Changes in Industrial Companies "Consumer Goods Listed on the Indonesian Stock Exchange 2019-2022".

The Effect of Liquidity on Changes in Profit

Liquidity is a ratio used to measure how liquid a company is by comparing the components on the balance sheet, namely total current assets and total current liabilities. Liquidity Ratios are ratios that show a company's ability to fulfill its obligations or pay short-term debt (Heri, 2018:112). Then according to Kasmir (2016:112). The liquidity ratio is a ratio that describes the company's ability to fulfill short-term obligations (debt), so that if the company is billed, it will be able to fulfill (pay) the debt, especially debt that is due. (Muh Alif, 2021)

The Effect of Profitability on Changes in Profit

Profitability is measured by comparing various components on the income statement or balance sheet. In general, Profitability Ratios play an important role for companies in generating profits. By carrying out profitability calculations, it is possible to see the profits generated from the company's wealth and capital (Heri, 2018: 192). According to Kamir (2012: 196), Profitability Ratios can also provide a measure of the level of effectiveness of company management as indicated by profits obtained from sales and investment income, so the use of this ratio will show the company's efficiency.

The Effect of Solvency on Changes in Profit

Solvency shows the company's ability to fulfill both short-term and long-term obligations if the company is liquidated (Sumami, 2014:331). The higher the Solvency Ratio, the higher the risk of loss, which can cause the value of a company to decrease. If the value of a company decreases, the company's share price also decreases. This will affect the level of investor confidence in the company and in turn will affect the value of the company. This will also have an impact on the company's profit potential which will decrease, and indicate that the company's performance is in a poor condition. (Brigham, 2014),

The Influence of Activities on Changes in Profit

Activity Ratio is a ratio used to measure a company's effectiveness in using its assets and is one of the Financial Ratios that can be used to assess the size of a company in managing its asset resources effectively (Kasmir, 2015: 172). A high Activity Ratio can provide the potential for increasing sales volume for the company, so that it will indirectly provide the potential for increasing company profits (Brigham, 2014).

Conceptual framework

Profit is part of a company's performance indicators that are generated through operational activities. Activities to obtain profits can be carried out if the company has a number of resources, so that the relationship between these activity resources can be shown by Financial Ratios. Thus, the conceptual framework in this research is as follows.

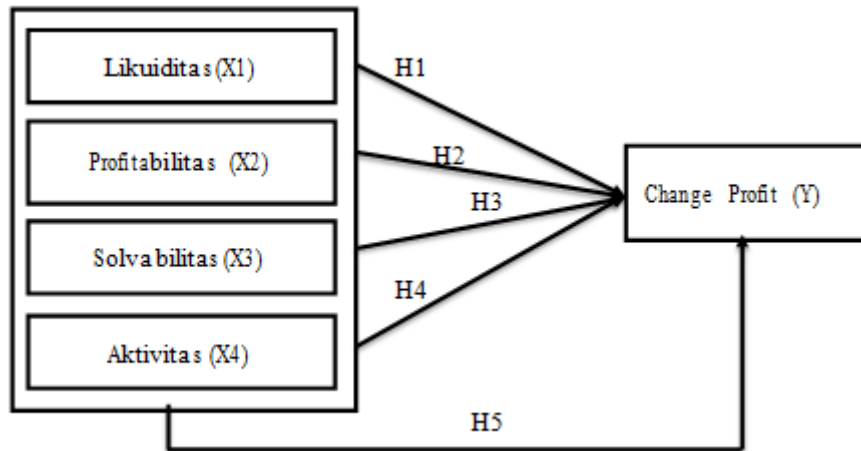


Figure 1: Conceptual Framework
Source: Processed data, 2024

Research Hypothesis

A hypothesis is a temporary presumption to be proven true through research, thus the hypothesis in this research is as follows.

- H: Liquidity influences changes in profits in consumer goods companies listed on the Indonesia Stock Exchange (BEI) in 2019-2022.
- H2: Profitability influences changes in profits in consumer goods companies listed on the Indonesia Stock Exchange (BEI) in 2019-2022.
- H3: Solvency influences changes in profits in consumer goods companies listed on the Indonesia Stock Exchange (BEI) in 2019-2022.
- H4: Activities influence changes in profits in consumer goods companies listed on the Indonesia Stock Exchange (BEI) in 2019-2022.
- H5: Liquidity, Profitability, Solvency and Activity influence Profit Changes in consumer goods companies listed on the Indonesia Stock Exchange (BEI) in 2019-2022.

METHOD

This research uses a systematic quantitative approach based on data in the form of figures obtained after processing secondary data in the form of financial reports that

have been published by companies listed on the Indonesia Stock Exchange (BEI) and can be widely accessed via the company's official website and the BEI website.

According to Sugioyono (2019: 126), population is a generalized area consisting of objects or subjects that have certain quantities and characteristics that are determined by researchers to be studied and then draw conclusions. The population in this study are consumer goods companies listed on the IDX

2019-2022. According to Sugiyono (2019:127), the sample is a portion of the total population. The data needed for this research is from 2019-2022. The sample in this study was selected using a purposive sampling method. The criteria for determining the sample are as follows.

Table 2. Determination of Sample Criteria

No.	To terangan	Amount
1.	Perusa Ha an Ba ra ng Consume yes ng has occurred ftar in Bursa Effect Indonesiaa sela ma 2019-2022 period.	75
2.	Perusa Ha an Ba rang Consumption yang no k me sis t da n publish sika n La debauchery n Chairman nga n Ta huna n during pe period 2019-2022.	(7)
3.	Perusa Ha an Consumer Goods that experience profits clean ne no tif a ta you're at a loss n in the 2019-2022 period	(16)
4.	Perusa Ha an Consumer Goods that me use it right ma ta ua ng sela in Rupiah h.	(5)
5.	Perusahaha n Ba ra ng Consumption delisting	(3)
6.	Ladebauchery n data chief nga n didn't reveal it pka n data complete psesua i variable l pene research yes ng needed	(28)
7.	Sathat's fine ng died limina si ka rena outlier	8

Source: BEI, 2023

The data collection technique in this research was carried out using the documentation method by collecting data in the form of Financial and Annual Reports for the 2019-2022 period taken from the official website of the Indonesian Stock Exchange. The type of data in this research is quantitative data and secondary data in the form of financial reports and performance summaries of companies listed on the Indonesia Stock Exchange (BEI) in 2019-2022, and is supported by secondary data

through library sources in the form of books, journals and other scientific works. related to

RESULTS AND DISCUSSION

Data Description

Description of research data uses descriptive statistics, this is intended for description and summarization of basic characteristics through a set of data that has been obtained in research to facilitate understanding, due to simpler summaries related to observations carried out including numerical median, mean, minimum, maximum, and standard deviation. (Wijayanti, 2022).

Table 3. Descriptive Statistics

	N	Min	mehen	max	Mean	Std.Dev
CR	56	0.66	2.28	8.05	2.57	1.6
ROA	56	0.0006	0.12	0.67	0.15	0.15
DaR	56	0.1	1.91	7.6	2.33	2.01
TaQ	56	0.09	0.88	2.25	0.96	0.58
PL	56	0.02	0.35	7.58	0.58	1.05
Valid N (listwise)	56					

Sumber:DataSPSS, (2024)

Based on the results of the descriptive statistics above, they are described as follows.

1. Liquidity (X1) obtained a mean of 2.57, a minimum value of 0.05, a median of 2.28, a maximum of 8.05, and a standard deviation of 1.6.
2. Profitability (X2) obtained a mean of 0.15, a minimum value of 0.0006, a median of 0.12, a maximum of 0.67, and a standard deviation of 0.15.
3. Solvency (X3) obtained a mean of 2.33, a minimum value of 0.1, a median of 1.91. maximum 7.6 and standard deviation 2.01.
4. Activity (X4) obtained a mean of 0.96, a minimum value of 0.09, a median of 0.88, a maximum of 2.25, and a standard deviation of 0.58.
5. Change in Profit (Y) obtained a mean of 0.58, a minimum value of 0.22, a median of 0.35, a maximum of 7.58, and a standard deviation of 1.05.

Research Model

Regression analysis is part of statistical analysis to describe the correlation between independent variables and dependent variables, one of which is through multiple linear regression to predict future conditions through calculations of several independent variables and their correlation with the dependent variable. (Prasetyo, 2022)

Information:

Y = Change in Profit

a = Constant

B=Regression Coefficient

$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + e$

X1 = Liquidity Regression Coefficient

X2 =Regression Coefficient

Profitability X3 = Regression Coefficient

Solvency X4 = Activity Regression Coefficient

e = Standard of Error 5%

Table 4. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.912	2.316		.826	.413
	x1	-.097	.472	-.039	-.205	.838
	x2	1.597	.119	.890	13.415	<.001
	x3	-.233	.492	.093	-.473	.928
	x4	.828	.071	.028	3.394	<.001

a. Dependent Variable: y

Source: Data processed by SPSS, 2024

Based on the data above, it can be described as follows.

1. The constant value obtained is 1.912, so that if all independent variables have a value of 0, then the dependent variable will have a value of 1.912.
2. Liquidity (X1) obtains a regression coefficient of -0.097, so that if Liquidity increases by 1 unit, then Change in Profit (Y) will decrease by 0.097.
3. Profitability (X2) obtains a regression coefficient of 1.597, so that if Profitability increases by 1 unit, then the Change in Profit (Y) increases by 1.597.

4. Solvency (X3) obtains a regression coefficient of -2.333, so that if Solvency increases by 1 unit, then the Change in Profit (Y) will decrease by 2.333.
5. Activity (X4) produces a regression coefficient of 0.828, so that if Activity increases by 1 unit, then the Change in Profit (Y) will increase by 0.828.

Hypothesis Determination Coefficient

The coefficient of determination is intended to describe the percentage of variation, if the resulting R2 is close to 0, it shows that the ability of the independent variable is very limited, and if the R2 value is close to 1 then the independent variable is able to provide almost all of the information for predicting the dependent variable. (Padilah, 2019)

Table 5. Determination Coefficient Test
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.716 ^a	.513	.475	1.433	.513	13.417	4	51	<.001

a. Predictors: (Constant), x4, x3, x1, x2

Source: Data processed by SPSS

Based on the data from the R-square test results above, it is 0.513, so Liquidity is (XI). Profitability (X2), Solvency (X3), and Activity (X4) are able to explain the variable Profit Change (Y) in consumer goods manufacturing companies by 51.3%, and the other 48.7% is explained by variables outside the research.

Simultaneous Hypothesis Testing (F Test)

Simultaneous hypothesis testing is carried out using a significance level (α) of 5 percent with the criterion that if the sig value is 0.05, it is stated that there is an influence of the independent variable simultaneously on the dependent. (Lestari, 2019)

Tabel. Simultaneous Testn (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	110.157	4	27.539	13.417	<.001 ^b
	Residual	104.682	51	2.053		
	Total	214.839	55			

a. Dependent Variable: y

b. Predictors: (Constant), x4, x3, x1, x2

Source: Data processed by SPSS

Based on the results of simultaneous tests on all independent variables including Liquidity (X1), Profitability (X2), Solvency (X3), and Activity (X4), the F test results show 13.42 with a sig value of <0.001 or less than 0, 05. Thus, simultaneously the independent variables including Liquidity, Profitability, Solvency and Activity have an effect on Changes in Profit (Y) due to sig 0.5.

Partial Hypothesis Testing (t Test)

The partial t test is intended to analyze the influence of each independent variable on the dependent variable assuming a constant value and with each individual or partial value, if the sig is 0.05, then the hypothesis is rejected and if the sig is 0.05 then the hypothesis is accepted. (Lestari, 2019)

Table 7. Partial Test (t Test)

Model		Coefficients ^a		Standardized Coefficients Beta	t	Sig.
		Unstandardized Coefficients B	Std. Error			
1	(Constant)	1.912	2.316		.826	.413
	x1	-.097	.472	-.039	-.205	.838
	x2	1.597	.119	.890	13.415	<.001
	x3	-.233	.492	.093	-.473	.928
	x4	.828	.071	.028	3.394	<.001

a. Dependent Variable: y

Source: Data processed by SPSS

Based on the results of the observations above, it can be described as follows.

1. Liquidity (X1) does not have a positive effect on changes in profit based on a significance value of 0.84 which is greater than 0.05.
2. Profitability (X2) has a positive effect on changes in profit based on a significance value of <0.001 which is smaller than 0.05.
3. Solvency (X3) has no positive effect on changes in profit based on a significance value of 0.93 which is greater than 0.05.
4. Activity (X4) has a positive effect on changes in profit based on a significance value of <0.001 which is smaller than 0.05.

The Effect of Liquidity on Changes in Profit

Based on the research results, it shows that liquidity has no effect and produces a negative correlation with changes in profits. The research results are in line with Melinda (2019). Current Ratio (CR) does not have a positive effect on profit growth.

Other research by Rosali (2020) states that the Current Ratio has a negative effect on profit growth. This condition was also influenced by the decline in company profits during the Covid-19 pandemic, which was indicated by the decline in the financial performance of companies listed on the Indonesia Stock Exchange (BEI) (Permata, 2021). Apart from that, according to Yusuf (2021), a high Current Ratio level tends to indicate that there are poor management practices among company managers, which will influence changes in profits to decrease. A positive change in profit along with a decrease in the Current Ratio has occurred in one of the consumer goods companies, namely Nippon Indosari Corpindo Tbk. (ROTI) which experienced a decrease in the Current Ratio throughout the 2018-2019 period, and the company experienced positive changes in profits. According to (Sari, 2021), the high level of current assets in the company indicates that there are idle funds, resulting in sub-optimality of the company's current assets. Negative profit changes due to a high Current Ratio are a bad signal for investors considering investment activities and result in lost opportunities to earn profits in the future.

The Effect of Profitability on Changes in Profit

Based on the research results, it shows that Profitability as proxied through Return on Assets (ROA) has a positive influence on Profit Changes. The results of this research are in line with previous research by Sari (2021) that ROA has a significant and positive effect on changes in profits, and is used to describe the amount of net profit obtained by a company if measured based on management and efficient use of assets owned. Apart from that, according to Yusuf (2021), his research revealed that ROA is able to describe the company's ability to earn profits in the aspect of effectiveness in utilizing and using assets for the company's operational activities. A higher ROA will indicate an increase in company performance which then has an impact on increasing profits. This positive change in profits then creates a good signal for investors and increases interest in investing. Thus, the company has the opportunity to increase profit growth. (Melinda, 2019).

The Effect of Solvency on Company Profits

Based on the results of this research, it shows that the Solvency ratio which is proxied through the Debt to Assets Ratio (DAR) has no effect on Changes in Profit. According to Alfinuha (2024), in the 2020-2021 period companies listed on the IDX, including consumer goods, experienced a decline in profits and this had an impact on the company's financial condition. This is also shown by the average results of changes in profits of consumer goods companies listed on the IDX 2019-2022 which decreased from 0.5 in the 2020 period, then to 0.47 in 2021. The results of this research are in line with previous research by Sulbahri (2020) and Sari (2021) who stated that Solvency does not have a positive effect on Changes in Profit. According to (Sari, 2021), his research also stated that this happened to one of the consumer goods companies, namely Jaya Agra Wattie Tbk, with an increase in solvency throughout the 2018-2019 period, and profits decreased during that period. According to Salamah (2019), a good company has a stable ability to handle liabilities. High solvency indicates a high amount of company loan funds for operational activities, which then results in greater cash liabilities needing to be covered by assets. The high value of the debt will put a burden on profits. and causes the company's profits to decrease. Negative changes in profits within one period will impact the company's profit growth in the following period and be a bad signal for investors.

Effect of Activities on Changes in Profit

Activities proxied by Total Assets Turnover (TAT) have a positive effect on Profit Changes. Activity is a ratio used to describe the company's level of efficiency in utilizing assets. The greater the Total Assets Turn Over (TAT), the better the company's level of efficiency in using assets for operational activities, so that it will influence positive changes in profit. (Gerdiani, 2022) The results of this research are in line with Melinda (2019) who suggests that company activities can influence profit changes positively. This is because this activity is able to assess the company's ability to optimally utilize the company's total assets and asset turnover to generate sales, so that high asset turnover can influence positive changes in profits. The Activity Ratio through TAT is able to describe the company's ability to manage assets efficiently in generating

income. In this way, it will produce a good signal to investors, because a high TAT will provide opportunities to increase the number of sales directly or indirectly.

CONCLUSION

Based on the research results, the following conclusions can be drawn. 1. Liquidity Ratio through the Current Ratio (CR) proxy has no effect on changes in profits of consumer goods companies. High Current Ratio. tends to indicate that there are poor management practices. 2. Profitability ratios proxied by Return on Assets (ROA) have an influence on changes in profits in consumer goods companies. A higher ROA will indicate an increase in company performance. 3. The Solvency Ratio as proxied by the Debt to Assets Ratio (DAR) has no effect on Changes in Profit in consumer goods companies. High solvency indicates a high amount of company loan funds. 4. The Activity Ratio as proxied by Total Assets Turnover (TAT) shows an influence on changes in profits in consumer goods companies. TAT is able to assess the company's ability to optimally utilize the total and turnover of assets to generate sales.

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