# THE EFFECT OF LIQUIDITY RATIOS AND RATIO OF RENTABILITY TO SOLVABILITY RATIOS.
## (Empirical Study of Plactics and Packaging Sub Sector Companies Listed on the Indonesia Stock Exchange in 2015-2019)

**Fritz Dholly Heilmich Hutapea**
**Paul Eduard Sudjiman**

***ABSTRACT.*** *The purpose of this study are to determine the impact of the liquidity ratio represented by the current ratio and the rentability ratio represented by the gross profit margin ratio on the solvability ratio represented by the debt to equity ratio. The research method is descriptive with quantitative approach. This research was conducted upon plastic and packaging companies listed in Indonesian Stock Exchange in 2015 to 2019, with the number of samples is 8 companies in accordance with the criteria esthablised by the author. The result show all the companies have a good current ratio and gross profit ratio and the companies has a small debt to equity ratio. In the partial test it was found that the current ratio dan gross profit margin ratio had no significant on the debt to equity ratio, in simultaneous test of current ratio and gross profit ratio has a significant relationship to debt to equity ratio.*
***Keyword****: current ratio, gross profit ratio, debt to equity ratio.*

## INTRODUCTION

Many companies have been listed on the Indonesia Stock Exchange (IDX), one of which is in the plastic and packaging sub-sector which is the spotlight of the authors for the current research. Currently according to the news that the author got from Chua.A (2017) on the News page of the plastic company shares has decreased due to the problem of plastic waste, rising raw material prices, power consumption, changes in people's lifestyles and plastic excise costs are factors that influence industrial growth domestic plastic and packaging in recent years. The government also plans to impose excise duty on plastic products to reduce the negative impact on the environment. This plan, opposed by the plastics industry because it is considered to be a burden on the industry going forward and not an effective solution, this plan will definitely have an impact on investment growth in the plastics and packaging industry.

The tight competition due to the increase in plastic raw materials also causes some companies to face financial problems in the government which intend to issue regulations to ban the use of plastic packaging due to the phenomenon of plastic waste in this country, this also causes companies engaged in the plastic sector and packaging is difficult to get loan funds from creditors which resulted in several companies being declared bankrupt or bankrupt by the Indonesia stock exchange (IDX) as reported by detikNews (2014) said the Central Jakarta Commercial Court stated that the bankrupt plastic packaging company PT Prima Kalplas And PT Super Eximsari in 2018 also experienced the same thing having to deal with the law because it has a debt to Bank Mandiri of Rp.400 billion based on

information from Sari Praditha.D (2018). TribunNews (2018) also reported that one of the plastic companies, PT Simongan Plastik Factory, had to be declared bankrupt by a panel of judges at the Semarang Commercial Court in 2018 due to being in debt to its creditors.

Now investors must really know the situation of these companies so as not to lose money when investing in companies that are experiencing a decline like this. To find out financial performance, investors usually use several financial ratios, namely solvency, liquidity and profitability ratios. Solvency ratios are ratios that show the company's ability to pay all of its obligations both short-term and long-term obligations if at any time the company is liquidated Adra.B (2019). Solvency is measured by the debt to equity ratio because based on the above problems most of the companies are declared bankrupt because they are unable to pay their obligations to creditors. Investors need to see whether these companies are able to pay their obligations or not.

Liquidity ratio is a ratio that shows a company's ability to pay its short-term debts that have matured or the ratio is used to determine how much the company's ability to finance and weave obligations when billed, Kasmir (2016) this ratio is measured by the current ratio that is useful for see if an emergency occurs like bankruptcy how much debt can be covered by using the company's current assets, the last is the profitability ratio according to Munawir in Pratama.H (2016) rentability ratio is a ratio that shows the ability of companies to generate profits during certain periods of rentability is considered good if the company uses its assets productively to generate profits. Profitability ratios measured by Gross profit margin because if companies have the ability to generate good profits, they will be able to fulfill all their obligations and avoid bankruptcy risk.

In this study, the writer wants to see whether when the liquidity and profitability ratios have been experienced or decreased has an influence on the increase or decrease in the solvency ratio in the plastic and packaging sub-sector companies listed on the Stock Exchange and according to previous studies conducted by I Putu Gede Bagus Hariwangsa (2017) in cooperatives and Winanti Endah (2017) in a study of sukuk ratings their results showed that there was a relationship between liquidity and profitability to solvency simultaneously. Therefore, the writer would like to examine whether this also applies to the plastic and packaging sector. For this reason, the writer chooses the title in this study, which is "The Effect of Liquidity Ratios and Profitability Ratios on Solvency Ratios in the plastic and packaging sub sector companies listed on the Indonesia Stock Exchange in 2015- 2019 ".

**Statement of the problem:**

The purpose of this study is to find out:

1. Does Liquidity have an Effect on Solvency?
2. Does Rentability have an influence on Solvency.
3. Simultaneously whether Liquidity and Profitability has an influence on Solvency.

# LITERATURE REVIEW

## Liquidity

Liquidity ratio is a picture of a company's ability to meet short-term and long-term obligations using current assets. According to Syafrida Hani (2015) liquidity is the ability of a company to meet financial obligations that can be immediately disbursed or are past due. Specifically, liquidity reflects the availability of funds owned by the company to meet all debts that are due. The greater this ratio will be the better because it means the company is able to meet its short-term obligations smoothly.

## The purpose of the liquidity ratio.

The objectives of the liquidity ratio are as follows:

a. To measure the company's ability to pay its obligations when due, which is a short-term obligation.
b. To measure how much the company's ability to pay short-term liabilities with the company's current assets as a whole.
c. To measure how much the company's ability to pay short-term obligations without taking into account the company's inventory or receivables
d. To measure or compare the amount of inventory available with working capital owned by the company.
e. To measure how much cash is available to pay company debt.

## Benefits of Liquidity Ratios.

By knowing the company's liquidity ratio, you can get several benefits such as:

1. As a trigger tool so that the company can improve its performance.
2. Can measure the company's ability to pay all short-term obligations.
3. Assist management in checking how good the efficiency of working capital is.
4. In order to be able to analyze and interpret the company's short-term financial position.

Factors that affect liquidity ratios are the constituent elements of liquidity ratios themselves, namely current assets and current liabilities, including operating cash flow and the size or type of company.

In this study the authors chose the liquidity ratio that will be used in this study, namely:

## Current Ratio

This ratio is used to measure how much the company's ability to pay short-term obligations or debt that is due soon when billed as a whole or in other words whether the company has sufficient current assets to cover short-term obligations that are due.

## Profitability

This ratio shows the company's ability to generate profits (profit) during a certain period obtained from the capital used to fulfill all operational activities. The problem of profitability is more important than the problem of profit because if the company generates large profits it is not a measure of whether the company has worked efficiently.

The efficiency of a new company is known by comparing the profits obtained with the wealth or capital used to generate these profits so the company knows whether to increase profitability or not. According to Bambang.R in the journal Sepriana. B (2017) says that the profitability of a company shows the ratio between earnings with assets or capital that generates profits. In other words, profitability is the ability of a company to generate profits for a certain period.

The purpose of using profitability ratios for companies is: Become an indicator of how much effectiveness the management in the company; Measuring or calculating profits earned by the company within a certain time period; Assess and compare the company's profit position in the previous year with the current year; Assess the development of company profits from time to time; Assess the amount of corporate profits before tax on total assets; Measuring the productivity of all company funds (capital) in the form of loan capital and own capital.

Profitability ratios used in this study are:

***Gross Profit Margin***

Comparison of gross profit with the level of sales. With this ratio, it can be seen how much gross profit obtained by the company before deducting operational and production costs.

**Solvency**

This ratio shows the company's ability to meet its financial obligations both short-term and long-term if the company suffers liquidation. A good or solvable company is a company that has assets or wealth that is able to cover all of its debts. This also agrees with the theory issued by Hery (2016) which says the solvency ratio is the ratio of capital structure or leverage ratio is a ratio that illustrates the ability of companies in fulfill its obligations. The company's operational capability is reflected in the assets owned by the company.

The purpose and benefits of the solvency ratio are:

1. To find out the company's position on obligations to other parties (creditors).
2. To assess the company's ability to meet fixed obligations (such as loan installments including interest)
3. To assess the balance between the value of assets, especially fixed assets against capital.
4. To assess how much the company's assets are financed by debt.
5. To assess how much influence the company's debt has on managing assets.

6. To assess or measure how much of each rupiah of the company's own capital is used as a long-term debt guarantee.
7. To assess how much borrowed funds will be collected immediately, against own capital owned.

The solvency ratio used in this study are:

***Debt to Equity Ratio***

This ratio illustrates the extent to which owner's capital can cover debts to outsiders and is a ratio that can show the extent to which the company is financed by debt.

**Conceptual Framework**

Thinking framework is useful to help explain the relationship between independent variables and the dependent variable. The independent variable in this study is the Liquidity Ratio which is used to measure how the company's ability to meet its short-term obligations in a timely manner as measured by the current ratio, and another is the Profitability Ratio which is useful to see how much the company's ability to generate profits measured by gross profit margin.

The dependent variable in this study is the Solvency Ratio which aims to measure how much the company's ability to meet its long-term long term needs as measured by the debt to equity ratio. Taking into account the variables above, a framework of thinking can be made that can be systematically seen:

**Hypothesis**

The hypotheses tested in this study are:

H1: liquidity ratio has an influence on the solvency ratio.

H2: rentability ratio has an influence on the solvency ratio

H3: liquidity ratios and profitability ratios simultaneously have an influence on solvency ratios.

## RESEARCH METHODS

**Types of research**

In this study the authors used a quantitative approach. states that, the quantitative approach in this study through the measurement of quantitative data and objective statistics through scientific calculations derived from financial statements. Based on the background and formulation of the problems that have been mentioned, this study uses a quantitative approach to measure the effect of Liquidity Ratios and Profitability Ratios on Solvency Ratios in plastic and packaging sub-sector companies listed on the IDX. In this study, the method used by the authors is descriptive verification research. By using this descriptive

verification research method, it is expected to provide an accurate and clear picture of the influence of the variables studied.

**Method of collecting data**

In this study to obtain the data needed in this study the authors used the method of collecting data documentation. The documentation method is a method that originates from written objects in the form of books, magazines, documents, regulations, minutes of meetings, diaries and so on Sugiyono (2015). This method is done through the collection and recording of financial statement data at http://idx.co.id for the period of 2015 - 2019 used as a basis for calculating the financial ratios later.

**Population and Sample**

The population in this study is the plastic and packaging sub-sector companies, which numbered 13 companies listed on the Indonesia Stock Exchange. During the four time periods namely 2015-2019, it was listed on the Indonesia Stock Exchange, and reported its complete financial reports and published on http://idx.co.id. The sample in this study were 8 companies. Sampling using a purposive sampling technique, the sample taken is a sample that has certain criteria.

**Research Samples**

| | |
|---|---|
| Number of companies listed on the Indonesia Stock Exchange in 2015-2019. Plastic and packaging sector company | 13 Company |
| The company presents a complete annual financial report during the 2015-2019 observation year | 5 Company |
| Companies that provide complete information needed to calculate financial ratios | 8 Company |

The following is a list of plastic and packaging sub-sector companies listed on the IDX that are sampled in this study

| No | Name of Company |
|---|---|
| 1 | Lotte Chemical Titan Tbk |
| 2 | Impack Pratama Industri Tbk |
| 3 | Indopoly Swakarasa Industry Tbk |
| 4 | Yana Prima Hasta Persada Tbk |
| 5 | Argha Karya Prima Ind. Tbk |
| 6 | Berlina Tbk |
| 7 | Champion Pacific Indonesia Tbk |
| 8 | Trias Sentosa Tbk |

**Research Variables and Operational Definition Variables**

**Independent Variable**

The independent variable (independent variable) is a variable that affects the dependent variable. The independent variable in this study is financial ratios whose size is represented by liquidity ratios, and profitability ratios. Regarding these variables, the explanation is as follows:

1. Liquidity Ratio

Liquidity ratios state the level of ability of a company to meet its financial obligations when billed. The high liquidity ratio shows the company's ability to pay its financial obligations at maturity. Therefore, it is expected that there is a positive relationship between the liquidity ratio and the solvency ratio. The measurement proxy used to measure liquidity ratios in this study is the current ratio.

$$C \quad R \quad = \frac{c \quad a}{C \quad li}$$

**2. Rasio Rentabilitas**

This ratio shows the company's ability to generate profits (profit) during a certain period obtained from the capital used to fulfill all operational activities. The high ratio also shows how much the efficiency of the company in processing capital into profit or (profit), is expected to have a positive relationship between the ratio of profitability to solvency ratio, in this study the authors use two types of profitability ratios namely Net Profit Margin.

$$\textbf{Gross Profit Margin} = \frac{G \quad P}{S} \textbf{ X 100\%}$$

**Variabel Dependen**

The dependent variable in this study is the Solvency Ratio. This ratio shows the company's ability to meet its financial obligations both short-term or long-term if the company experiences liquidation. A good or solvable company is a company that has assets or assets that are able to cover all of its debts. This ratio is calculated by:

$$\textbf{Debt to Equity Ratio} = \frac{T \quad t}{E \quad (m \quad )} \textbf{ X 100\%}$$

**Method of Data Analysis**

Data analysis method is a method used to process research results to obtain a conclusion.

**Multiple Regression Analysis**

Testing the hypothesis in this study uses multiple regression analysis. Multiple regression analysis is used to test the effect of the independent variables: liquidity ratios and profitability ratios to solvency ratios as the dependent variable. The regression equation can be written as follows:

$$\mathbf{Y=b0 + b1x1 + b2x2 + e}$$

| | |
|---|---|
| Note: Y | = Financial Performance |
| b0 | = Constant |
| b ... b | = coefficient of the regression equation predictor x, x ..., x8 |
| X1 | = Current ratio variable |
| X2 | = Variable Gross profit margin ratio |
| E | = Disruptors |

**Hypothesis Test**

This study examines hypotheses using multiple regression analysis methods (multiple regression). The multiple regression method links one dependent variable with several independent variables in a single predictive model. As for testing the significance of the hypothesis, the F test, t test, and determinant coefficients are used.

a. F Test (Simultaneous Testing)

This test is conducted to determine whether all independent variables have the same effect on the dependent variable by comparing the critical values of F tables with F arithmetic. If F arithmetic <F table then Ho is accepted, which means the independent variable has no effect on changes in the value of the dependent variable. Whereas if F arithmetic> F table, then Ho is rejected and accept Ha, this means that all independent variables affect the value of the dependent variable.

b. T test (partial test)

The purpose of this test is to find out whether each independent variable significantly influences the dependent variable. Decision making is based on a comparison of the calculated t value of each coefficient with t table, with a significant level of 5%. If t arithmetic> T table then Ho is rejected, this means the independent variable influences the value of the dependent variable. Whereas if t arithmetic <t table then Ho is accepted and reject Ha, this means the independent variable has no effect on the dependent variable.

c. Coefficient of Determination

The coefficient of determination (R2) essentially measures how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is between zero and one. A small R2 value means that the ability of the independent variables to explain

the dependent variable is very limited. R ^ 2 is defined as the proportion of variations of responses explained by the regressor (independent variable / X) in the model.
Thus, if R ^ 2 = 1 will mean that the corresponding model explains all the variability in the Y variable. If R ^ 2 = 0 will mean that there is no relationship between the independent variable (X) and the dependent variable (Y). For example, if R ^ 2 = 0.9 means that 90% of the variation of variable Y (dependent variable) can be explained by variable X (independent variable), while the remaining 0.1 is influenced by unknown variables or variability inherent.

**Classic Assumption Test**

To find out whether the regression model really shows a significant and representative relationship, the model must meet the classical assumptions of regression. The classic assumption test is done with multicollinearity, heteroscedasticity and autocorrelation tests.

**1) Multicollinearity Test**

Multicollinearity aims to see whether there is a very strong correlation between two independent variables. The linear regression model assumes that there are no multicollinearity among the independent variables. If there are multicollinearities, it means that the independent variables have a very strong relationship or correlation. And if this happens then the resulting regression model will be biased if used for estimation (forecasting) or will be biased if used as a basis for decision making. And the way out is to eliminate one of the independent variables that have multicollinearity**.**

**2) Heterokedasticity Test**

Heterokedastis test means that each variable does not occur a correlation between the independent variable with interference (residual). Because if there is a correlation between the independent variables with the residuals, the model is not good when used for estimation (forecasting). So, the good thing is that there shouldn't be a strong correlation between the independent variable and the residual.

**3) Autocorrelation Test**

The Autocorrelation Test examines whether there is a correlation between a series of observational data ordered by time series. Autocorrelation can be seen from the Durbin-Watson (DW) value**.**

## RESEARCH RESULTS AND DISCUSSION

**Multicollinearity Test**

The standard for multicollinearity test is, if the tolerance value is greater than 0.10 and the VIF value <10 then it means there is no multicollinearity and vice versa Ghozali (2016). Based on the SPSS calculation, it is known that the value of the variance inflation

factor (VIF) of the two independent variables namely the current ratio and gross profit margin is 1.273 smaller than 10 and tolerance is 0.786 where it is greater than 0.100, so it can be concluded that between independent variables multicollinearity does not occur.

**Heterokedasticity Test**

In this study the glacier test was used to see whether there was heteroscedasticity between the independent variables in this study. The standard of this test was that if the regression calculations between the independent variables and the absolute residual value (ABSRED) were significant> 0.05 then there was no heteroscedasticity problem. After calculated with SPSS, the glacial test results show that the significance of the independent variable is the gross profit ratio of 0.544 and the current ratio of 0.053, both independent variables have sig> 0.05, which indicates that there is no heterocedasticity problem.

**Autocorrelation Test**

This test is also known as the DW (Durbin-Watson) test and the standards are:

1. 1.65 <DW <2.35 no autorrelation occurs
2. 1.21 <DW <1.65 or 2.35 <DW <2.79 cannot be concluded
3. DW <1.21 or DW> 2.79 autocorrelation occurs.

Then based on the SPSS calculation the DW test results obtained are 2.191, which means that the DW means 1.65 <DW <2.35, there is no correlation. Thus, this study can be used as a predictor model because there is no influence between independent variables.

**Normality test**

In this study, it is also necessary to conduct a normalist test to find out whether this study meets the requirements of normally distributed data. Testing for normality in this study was carried out by:

1. Normal Plot (Q-Q Plot) if the data is next to a diagonal line and moves in the direction of the diagonal line, the data can be said to be normally distributed.
2. Comparing Skewness with Std.Error Skewness, and comparing Kurtosis with Std.Error Kurtosis. If the comparison results are between -2 and 2 then the data can be said to be normally distributed.

The results of statistical calculations can be seen from the results of the comparison between Skewness with Std. Error Skewness and Kurtosis with Std. Kurtosis Error of each variable are as follows:

A. Current Ratio Variable:

- Comparison of Skewness with Std. Error Skewness: 1,629
- Comparison of Kurtosis with Std.Error Kurtosis: 1,657

B. Gross profit margin variable:

- Comparison of Skewness with Std. Error Skewness: 0.989

- Comparison of Kurtosis with Std.Error Kurtosis: 0.356

C. Debt to Equity Variable:

- Comparison of Skewness with Std.Error Skewness: -0,4518
- Comparison of Kurtosis with Std.Error Kurtosis: -0,439

From the two ways above, the results are obtained: For normal plot based on the SPSS results it can be seen that the data are along the diagonal line and move in the direction of the diagonal line and also the three variables of this study are between -2 and 2 in the calculation of Skewness and Kurtosis, the data of this study prove to be normally distributed.

## DISCUSSION

### Multiple Linear Regression Analysis

Based on the results of statistical calculations with the SPSS program, it can be seen that the multiple linear regression equation formed is as follows:

$$Y = 1{,}356 + (0{,}202)\ X1 + (0.307)\ X2 + e$$

Based on the results of the analysis states that:

a. If the Current Ratio (X1) increases by one unit, the Debt to Equity Ratio will tend to decrease by 0.202 units. This is because if the company has a large current ratio, it means that the company has sufficient current assets to cover its debts, this is very good and very favored by investors because in other words the company has reserves that can cover debt when needed so it doesn't cause companies to experience financial distress.

b. If the Gross Profit Margin Ratio increases by one unit, the Debt to Equity ratio will tend to decrease also by 0.307 units. In other words, if the company is able to make high income it means they are also able to cover their debts and this is also very well-liked by investors and makes investors not hesitate to invest their capital in the company and this is very good.

### Hypothesis test

To test whether the proposed hypothesis is accepted or rejected, it is necessary to test the coefficients by looking at T arithmetic, If T arithmetic <T table then H0 is accepted in other words there is no influence between the independent variable and the dependent variable and see its significance if sig <0.05 then H0 rejected means that there is a float between the independent variable and the dependent variable.

From the results of statistical calculations, obtained:

1. Current Ratio Variable X1, T arithmetic -5,698 <T table 2,02439 thus H0 is accepted and reject H1, which means the Current ratio has no significant effect on the debt to

equity ratio, perhaps because debt to eqity itself is a comparison of liabilities and So capital is not too influential on company assets but if needed the company will sell its assets to cover capital debts to creditors.

2. Gross Profit Margin Variable X2, T arithmetic -0.547 <T table 2.02439, thus H0 is accepted and reject H1, this means that gross profit margin does not have a significant effect on Debt to equity ratio, maybe because the gross profit margin is an estimate of gross profit which can be obtained by the company so that it does not directly affect the company's liabilities, but if it is a gross profit margin
3. A good ratio will have an impact on increasing investors who will provide additional capital to the company.

**F test**

This test was conducted to determine the effect between the independent variables and dependent variables simultaneously in this study. Based on the results of statistical calculations it can be that the F count is 22.689> F table 3.25 with a Sig value of 0.000 then this states that H3 is accepted thus simultaneously the current ratio and gross profit ratio have an influence on the debt to equity ratio.

**Coefficient of Determination**

Based on the calculation of R ^ 2 the following shows the debt to equity ratio is influenced by the current ratio and gross profit ratio of 52.7% and the remaining 47.3% is influenced by other factors not included in this study.

## CONCLUSION AND REECOMMENDATION

**Conclusion**

Based on the descriptions above and the results of the analysis conducted by the author in writing this journal, the conclusions can be drawn as follows:

Regression analysis results show the value of:

1. Liquidity based on Current ratio has no influence on the solvency represented by Debt to Equity ratio.
2. Profitability based on Gross Profit Margin ratio has no influence on the solvency represented by Debt to Equity ratio.
3. Liquidity based on Current ratio and profitability based on Gross Profit Margin ratio simultaneously have an influence on the solvency represented by the Debt to Equity ratio.

**Recommendations**

1. The company must maintain the value of the current ratio and gross profit ratio because it shows that the company looks healthy and is able to run its business well, and if the

company has these good ratios, it can be said to be unable to pay its obligations so many investors will invest in the company.

2. Always pay obligations on time to its creditors in order to avoid high arrears costs so that the more likely the company is unable to pay these obligations.
3. It is hoped that further researchers will be able to help complete this research. In this study did not find a significant effect between the current ratio and gross profit margin ratio on the debt to equity ratio in the plastic and packaging sub sector companies in 2015-2019. The next researcher is expected to increase the period of the research year and use different measurement methods with this study.

## REFERENCES


Adra, B. (2019). Analisis Rasio Keuangan Solvabilitas. https://ardra.biz/ekonomi/ekonomi-keuangan-manajemen-keuangan/analisis-rasio-keuangan-perusahaan/analisis-rasio-keuangan-solvabilitas/.

Chua, A. (2017). Pendapatan Dwi Aneka Jaya Kemasindo Terus Merosot Hingga 93%. https://saham.news/pendapatan-dwi-aneka-jaya-kemasindo-terus-merosot-hingga-93/2124/.

DetikNews. (2014). PN Jakpus Nyatakan Pailit Perusahaan Plastik di Cakung. https://news.detik.com/berita/2510851/pn-jakpus-nyatakan-pailit-perusahaan-plastik-di-cakung.

Ghozali, I. (2016) Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23. Edisi 8. Semarang: Badan Penerbit Universitas Diponegoro.

Hery. (2016). Analisis Laporan Keuangan- Integrated and Comprehensive Edition. Jakarta: Grasindo

I Putu Gede. (2017). Pengaruh Efektifitas Modal Sendiri, Likuiditas, dan Solvabilitas Terhadap Tingkat Rentabilitas Pada Koperasi. *E-Jurnal Akuntansi 20(3): 2392-2420.*

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

Pratama, H.A.H. (2017). Analisis Kinerja Keuangan Berdasarkan Rasio Likuiditas, Solvabilitas, dan Rentabilitas Pada Koperasi Tahun 2011-2015. Yogyakarta: FE Universitas Sanata Dharma.

Sari, P.D. (2018). Pembayaran Utang: Kurator Amankan Pabrik PT Super Eximsari. https://kalimantan.bisnis.com/read/20180130/439/731920/pembayaran-utang-kurator-amankan-pabrik-pt-super-eximsari.

Sepriana, B. (2017). Pengaruh Modal Kerja Terhadap Rentabilitas Pada Bank Rakyat Indonesia Syariah (BRI Syariah) Tahun 2012-2018. Palembang: Fakultas Ekonomi dan Bisnis Islam UIN Raden Fatah.

Sugiyono.P. (2015). Metode penelitian kombinasi (Mixed Methods). Bandung: Alfabeta.

Syafrida, H. (2015). Teknik Analisa Laporan Keuangan. Medan: UMSU PRESS.

TribunNews. (2018). PT. Simongan Plastik Factory Dinyatakan Pailit. https://www.tribunnews.com/regional/2018/02/25/pt-simongan-plastik-factory-dinyatakan-pailit.

Winanti, E. (2017). Pengaruh Rasio Likuiditas, Rasio Produktivitas, Rasio Profitabilitas, dan Rasio Terhadap Peringkat Sukuk. Jurnal Akuntansi dan Pajak 1(18): 137-138.