





ROA formula:

$$Roa = \frac{\text{earning After Tax}}{\text{Total Assets}}$$

**Debt to Equity Ratio (DER).** The Debt to Equity Ratio (DER) is a solvency ratio used to measure the ratio between total debt and equity. According to Kasmir (2012), DER is a ratio used to assess a company's debt-to-equity ratio. Meanwhile, Hery (2021:76) states that DER indicates the proportion of debt compared to a company's equity.

DER reflects a company's capital structure, where a higher DER value indicates a greater use of debt as a source of funding. This can increase financial risk, particularly related to the company's interest expenses (Keown, 2010). DER indicators include:

- Total debt (short-term and long-term liabilities)
- Total equity (equity)

DER formula:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

**Inventory Turnover (ITO).** Inventory Turnover (ITO) is an activity ratio used to measure how quickly a company's inventory turns over during a given period. According to Hery (2015:214), ITO indicates the number of times funds invested in inventory turn over during a given period. The higher the ITO value, the more efficient the company is at managing its inventory.

Brigham and Houston (2010, p. 136) state that the inventory turnover ratio is calculated by comparing sales or cost of goods sold to inventory. This ratio is important because it directly relates to operational efficiency and a company's ability to manage its current assets. ITO indicators include:

- Cost of Goods Sold (COGS)
- Inventory

ITO formula:

$$ITO = \frac{\text{Cost of Goods Sold (COGS)}}{\text{Supply}}$$

**The Effect of Debt to Equity Ratio (DER) on Return on Assets (ROA).** The Debt to Equity Ratio (DER) reflects a company's capital structure, indicating the ratio of debt to equity. The Trade-Off theory explains that using debt can provide benefits in the form of tax savings, but on the other hand, it also increases financial risks that can reduce profitability if not managed properly. A high DER generally increases interest expenses, which can reduce a company's net profit (Keown, 2010).

Several previous studies have shown that DER has a positive or negative impact on profitability, depending on the company's condition and industry sector (Ramadita & Suzan, 2019; Suryaman et al., 2023). Therefore, the following hypothesis is formulated:

H1: Debt to Equity Ratio (DER) affects Return on Assets (ROA) in pharmaceutical subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

**The Effect of Inventory Turnover (ITO) on Return on Assets (ROA).** Inventory Turnover (ITO) is a ratio that measures a company's efficiency in managing inventory. The higher the inventory turnover rate, the more efficient the company is in managing its current assets, thereby increasing sales and profits (Brigham & Houston, 2010).



However, previous research has shown that the effect of ITO on profitability varies, with some studies finding a positive effect, while others show no significant effect (Kurniawati & Waluyo, 2024; Rahmawati, 2019). Therefore, the following hypothesis is proposed:

H2: Inventory Turnover (ITO) affects Return on Assets (ROA) in pharmaceutical subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.

**The Influence of Debt to Equity Ratio (DER) and Inventory Turnover (ITO) on Return On Assets (ROA).** Simultaneously, capital structure and operational efficiency are two important factors that influence a company's financial performance. DER is related to company funding policies, while ITO reflects efficiency in inventory management. The combination of the two can have an influence on the company's ability to generate profits.

Previous research shows that DER and ITO together have an influence on company profitability (Suryaman et al., 2023). Therefore, the hypothesis proposed is:

H3: Debt to Equity Ratio (DER) and Inventory Turnover (ITO) simultaneously influence Return On Assets (ROA) in pharmaceutical subsector companies listed on the Indonesia Stock Exchange (BEI) for the 2020–2024 period.

## METHODS

This study uses a quantitative approach to examine the effect of Debt to Equity Ratio (DER) and Inventory Turnover (ITO) on profitability, as measured by Return on Assets (ROA). This quantitative approach is used because this study processes numerical data and statistically analyzes the relationships between variables (Sugiyono, 2018).

The data used in this study are secondary data obtained from the annual financial reports of pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. This data was accessed through the official IDX website and the official websites of each company.

The population in this study is all pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. Based on predetermined criteria, the population size for this study is 9 companies. The sampling technique used is purposive sampling, which is a sampling technique that considers specific criteria (Sugiyono, 2018). The criteria used included companies registered before 2020, publishing complete financial reports during the study period, and having data relevant to the research variables. Based on these criteria, a sample of six companies was obtained with a five-year observation period.

The variables used in this study consist of independent variables and dependent variables. The independent variables include the Debt to Equity Ratio (DER) as variable  $X_1$  and Inventory Turnover (ITO) as variable  $X_2$ , while the dependent variable is Return on Assets (ROA) as variable  $Y$ .

The data analysis method used in this study is panel data regression analysis, which combines time series and cross-sectional data. Prior to conducting the regression analysis, the best panel data regression model was selected using the Chow test, the Hausman test, and the Lagrange Multiplier test. Next, classical assumption tests were conducted, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure that the regression model met statistical assumptions.

Hypothesis testing was conducted using the t-test to determine the partial effect of each independent variable on the dependent variable, and the F-test to determine the simultaneous effect of the independent variables on the dependent variable. Furthermore, the coefficient of

determination ( $R^2$ ) was used to measure the extent to which the independent variables explain variation in the dependent variable.

## RESULTS AND DISCUSSION

**Descriptive Statistics.** Descriptive analysis was conducted to provide a general overview of the characteristics of the research data, including the variables Debt to Equity Ratio (DER), Inventory Turnover (ITO), and Return on Assets (ROA) in pharmaceutical subsector companies for the period 2020-2024.

**Table 1.** Descriptive Statistics

| No | Company name                                 | Company Code | Year | DER     | ITO   | ROA      |
|----|----------------------------------------------|--------------|------|---------|-------|----------|
| 1. | PT IndoFarma Tbk                             | INAF         | 2020 | 298,01% | 4,49  | 0,00175% |
|    |                                              |              | 2021 | 295,72% | 10,24 | -1,87%   |
|    |                                              |              | 2022 | 1.676%  | 4,34  | -27,93%  |
|    |                                              |              | 2023 | 194%    | 2,20  | -94,88%  |
|    |                                              |              | 2024 | 154%    | 2,50  | -54,10%  |
| 2. | PT Kimia Farma Tbk                           | KAEF         | 2020 | 147%    | 2,39  | 0,116%   |
|    |                                              |              | 2021 | 146%    | 1,71  | 1,63%    |
|    |                                              |              | 2022 | 118%    | 2,05  | -0,54%   |
|    |                                              |              | 2023 | 175%    | 2,53  | -10,36%  |
|    |                                              |              | 2024 | 337%    | 3,85  | -8,07%   |
| 3. | PT Merch Tbk                                 | MERK         | 2020 | 52%     | 1,31  | 7,73%    |
|    |                                              |              | 2021 | 50%     | 2,26  | 12,83%   |
|    |                                              |              | 2022 | 37%     | 2,18  | 17,33%   |
|    |                                              |              | 2023 | 20%     | 1,50  | 18,60%   |
|    |                                              |              | 2024 | 18,5%   | 1,65  | 16,04%   |
| 4. | PT Phapros Tbk                               | PEHA         | 2020 | 159%    | 1,22  | 2,54%    |
|    |                                              |              | 2021 | 148%    | 1,47  | 0,615%   |
|    |                                              |              | 2022 | 134%    | 1,87  | 1,516%   |
|    |                                              |              | 2023 | 129%    | 1,70  | 0,34%    |
|    |                                              |              | 2024 | 264%    | 2,02  | -20,32%  |
| 5. | PT Industri Jamu dan Farmasi Sido Muncul Tbk | SIDO         | 2020 | 19,5%   | 4,92  | 24,27%   |
|    |                                              |              | 2021 | 17,2%   | 4,54  | 30,99%   |
|    |                                              |              | 2022 | 16,4%   | 3,41  | 27,07%   |
|    |                                              |              | 2023 | 14,9%   | 3,25  | 24,44%   |
|    |                                              |              | 2024 | 13,0%   | 3,85  | 29,72%   |
| 6. | PT Soho Global Health Tbk                    | SOHO         | 2020 | 47,2%   | 4,91  | 4,12%    |
|    |                                              |              | 2021 | 82,1%   | 5,07  | 13,70%   |
|    |                                              |              | 2022 | 84,33%  | 5,25  | 7,98%    |
|    |                                              |              | 2023 | 97,86%  | 5,43  | 7,82%    |
|    |                                              |              | 2024 | 99,32%  | 5,65  | 8,55%    |

Based on the descriptive statistics, the minimum, maximum, average (mean), and standard deviation values for each research variable can be identified. The average DER value indicates the company's level of debt utilization in its capital structure, while the average ITO value reflects the company's efficiency in managing inventory. Meanwhile, the average ROA value reflects the company's ability to generate profits from its assets.

In general, variations in the values of each variable indicate differences in financial conditions between companies, which serve as an important basis for further analysis using panel data regression.



**Panel Data Regression Model Selection Test.** Before conducting the regression analysis, the best model was selected among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM).

**Table 2.** Chow Test

| Redundant Fixed Effects Tests    |           |        |        |
|----------------------------------|-----------|--------|--------|
| Equation: Untitled               |           |        |        |
| Test cross-section fixed effects |           |        |        |
| Test Summary                     | Statistic | d.f    | Prob.  |
| Cross-section F                  | 9.784533  | (5,22) | 0.0000 |
| Cross-section Chi-square         | 35.116428 | 5      | 0.0000 |

The Chow test results are used to determine whether the Common Effects Model or the Fixed Effects Model is more appropriate. If the probability value is  $<0.05$ , the Fixed Effects Model is selected.

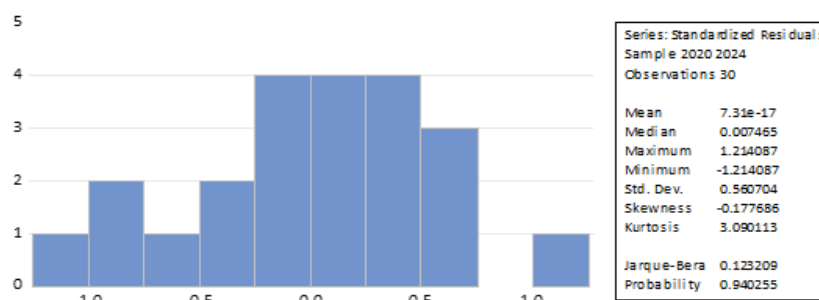
**Table 3.** Hausman Test

| Correlated Random Effects – Hausman Test |                   |             |        |
|------------------------------------------|-------------------|-------------|--------|
| Equation: Untitled                       |                   |             |        |
| Test cross-section random effects        |                   |             |        |
| Test Summary                             | Chi-Sq. Statistic | Chi-Sq. d.f | Prob.  |
| Cross-section random                     | 13.508160         | 2           | 0.0012 |

Next, the Hausman test was performed to select between the Fixed Effects Model and the Random Effects Model. If the probability value is  $<0.05$ , then the Fixed Effects Model is chosen, whereas if it is  $>0.05$ , the Random Effects Model is more appropriate.

### Classical Assumption Test.

**Normality Test.** The normality test was conducted to determine whether the research data were normally distributed. Based on the test results, the probability value showed results that met the normality criteria, namely greater than 0.05. Therefore, it can be concluded that the data in this study were normally distributed and suitable for use in further analysis.



**Figure 1.** Normality Test

## Multicollinearity Test.

**Table 4.** Multicollinearity Test

|     | DER      | ITO      |
|-----|----------|----------|
| DER | 1.000000 | 0.154101 |
| ITO | 0.154101 | 1.000000 |

The multicollinearity test is used to determine the relationship between independent variables. A good regression model does not contain multicollinearity, as indicated by a correlation value between independent variables of less than 0.8.

## Heteroscedasticity Test.

**Table 5.** Heteroscedasticity Test

|                                   |          |                      |        |
|-----------------------------------|----------|----------------------|--------|
| Heteroskedasticity Test: White    |          |                      |        |
| Null hypothesis: Homoskedasticity |          |                      |        |
| F-statistic                       | 0.286594 | Prob. F(5,24)        | 0.9158 |
| Obs*R-squared                     | 1.690291 | Prob. Chi-Squared(5) | 0.8901 |
| Scaled explained SS               | 5.524551 | Prob. Chi-Squared(5) | 0.3553 |

The heteroscedasticity test aims to determine whether there is inequality in residual variance. A good model does not experience heteroscedasticity, as indicated by a probability value greater than 0.05.

## Autocorrelation Test.

**Table 6.** Heteroscedasticity Test

| Dependent Variable: ROA                 |             |                       |             |           |
|-----------------------------------------|-------------|-----------------------|-------------|-----------|
| Method: Panel Least Squares             |             |                       |             |           |
| Date: 08/25/25 Time: 14:35              |             |                       |             |           |
| Sample: 2020 2024                       |             |                       |             |           |
| Periods included: 5                     |             |                       |             |           |
| Cross-sections included: 6              |             |                       |             |           |
| Total panel (balanced) observations: 30 |             |                       |             |           |
| Variable                                | Coefficient | Std. Error            | t-Statistic | Prob.     |
| C                                       | -0.206027   | 0.073531              | -2.801928   | 0.0104    |
| DER                                     | -0.053597   | 0.047996              | -1.116689   | 0.2762    |
| ITO                                     | 0.084061    | 0.022459              | 3.742937    | 0.0011    |
| Effects Specification                   |             |                       |             |           |
| Cross-section fixed (dummy variables)   |             |                       |             |           |
| R-squared                               | 0.773375    | Mean dependent var    |             | 0.013297  |
| Adjusted R-squared                      | 0.701267    | S.D dependent var     |             | 0.252917  |
| S.E of regression                       | 0.138236    | Akaike info criterion |             | -0.896535 |
| Sum squared resid                       | 0.420400    | Schwarz criterion     |             | -0.522882 |
| Log likelihood                          | 21.44803    | Hannan-Quin criter    |             | -0.777000 |
| F-statistic                             | 10.72523    | Durbin-Watson stat    |             | 1.786016  |
| Prob(F-statistic)                       | 0.000008    |                       |             |           |

An autocorrelation test is performed to determine the correlation between residuals in a regression model. A good model does not contain autocorrelation.





Based on the results of the panel data regression analysis, the following regression equation is obtained:

$$ROA = \alpha + \beta_1 DER + \beta_2 ITO + e$$

The regression results show the direction and magnitude of the influence of each independent variable on the dependent variable. The DER regression coefficient indicates how changes in capital structure affect profitability, while the ITO coefficient indicates the effect of inventory efficiency on ROA.

### Hypothesis Testing. Partial Test (t-Test).

**Table 7. t-Test**

| Method: Panel Least Squares             |             |            |             |        |
|-----------------------------------------|-------------|------------|-------------|--------|
| Date: 08/25/25 Time: 14:47              |             |            |             |        |
| Sample: 2020 2024                       |             |            |             |        |
| Periods included: 5                     |             |            |             |        |
| Cross-sections included: 6              |             |            |             |        |
| Total panel (balanced) observations: 30 |             |            |             |        |
| Variable                                | Coefficient | Std. Error | t-Statistic | Prob.  |
| C                                       | -0.206027   | 0.073531   | -2.801928   | 0.0104 |
| DER                                     | -0.053597   | 0.047996   | -1.116689   | 0.2762 |
| ITO                                     | 0.084061    | 0.022459   | 3.742937    | 0.0011 |

The t-test results indicate that the Debt to Equity Ratio (DER) influences Return on Assets (ROA). This indicates that a company's capital structure plays a role in determining profitability. These results align with the Trade-Off theory, which states that the use of debt can affect a company's profits (Keown, 2010).

Inventory Turnover (ITO) also influences ROA, indicating that efficient inventory management can improve a company's financial performance. This aligns with the operational efficiency theory, which states that effective asset management can increase profitability (Brigham & Houston, 2010).

### Simultaneous Test (F Test).

**Table 8. F Test**

| Cross-section fixed (dummy variables) |          |                       |           |
|---------------------------------------|----------|-----------------------|-----------|
| R-squared                             | 0.773375 | Mean dependent var    | 0.013297  |
| Adjusted R-squared                    | 0.701267 | S.D dependent var     | 0.252917  |
| S.E of regression                     | 0.138236 | Akaike info criterion | -0.896535 |
| Sum squared resid                     | 0.420400 | Schwarz criterion     | -0.522882 |
| Log likelihood                        | 21.44803 | Hannan-Quin criter    | -0.777000 |
| F-statistic                           | 10.72523 | Durbin-Watson stat    | 1.786016  |
| Prob(F-statistic)                     | 0.000008 |                       |           |

The F-test results indicate that the Debt to Equity Ratio (DER) and Inventory Turnover (ITO) simultaneously have a significant effect on Return on Assets (ROA). This means that both independent variables together can explain changes in company profitability.



## Coefficient of Determination ( $R^2$ ).

**Table 9.** Coefficient of Determination

| Cross-section fixed (dummy variables) |          |                       |           |
|---------------------------------------|----------|-----------------------|-----------|
| R-squared                             | 0.773375 | Mean dependent var    | 0.013297  |
| Adjusted R-squared                    | 0.701267 | S.D dependent var     | 0.252917  |
| S.E of regression                     | 0.138236 | Akaike info criterion | -0.896535 |
| Sum squared resid                     | 0.420400 | Schwarz criterion     | -0.522882 |
| Log likelihood                        | 21.44803 | Hannan-Quin criter    | -0.777000 |
| F-statistic                           | 10.72523 | Durbin-Watson stat    | 1.786016  |
| Prob(F-statistic)                     | 0.000008 |                       |           |

The coefficient of determination ( $R^2$ ) indicates the extent to which the DER and ITO variables explain variations in ROA. The higher the  $R^2$ , the greater the model's ability to explain the dependent variable, with the remainder influenced by other variables outside the study.

The results of this study indicate that the Debt to Equity Ratio (DER) influences Return on Assets (ROA) in pharmaceutical subsector companies. This indicates that a company's capital structure plays a significant role in determining profitability. A high DER reflects a company using more debt than equity to finance its operations. This situation can have a dual impact on a company's profitability. On the one hand, the use of debt can increase potential profits through leverage, but on the other hand, it also increases the company's interest expenses, potentially depressing net income.

From a trade-off theory perspective, companies will seek an optimal point in debt use, where the tax benefits of debt are balanced against the risk of bankruptcy (Suryaman et al., 2023). If the DER is too high, financial risk increases and can reduce the company's profitability. This aligns with Keown's (2010) opinion, which states that increasing debt increases the risks faced by the company, leading investors to demand higher rates of return. However, suboptimal capital structure management can negatively impact ROA.

However, under certain conditions, debt use can also increase profitability if the funds obtained are used productively for profit-generating activities. This explains why some studies have found DER to have a positive effect on ROA. Therefore, the effect of DER on profitability is not absolute but is highly dependent on management's ability to manage debt effectively.

Furthermore, research results show that Inventory Turnover (ITO) also influences Return on Assets (ROA). This demonstrates that efficiency in inventory management is a crucial factor in improving a company's financial performance. A high ITO reflects a company's ability to manage inventory effectively, resulting in faster inventory turnover and increased sales and profits.

In operational efficiency theory, effective asset management, including inventory, will increase company productivity and ultimately improve profitability (Brigham & Houston, 2010). Companies with a high inventory turnover rate tend to be more efficient in utilizing their assets, thus generating optimal profits. Conversely, a low ITO indicates inventory accumulation, which can increase storage costs and the risk of damage to goods, ultimately reducing profitability.

However, the effect of ITO on ROA is not always consistent. In some circumstances, an excessively high inventory turnover rate may indicate a company holding too little inventory, potentially leading to stockouts that can hamper sales. Therefore, companies need to maintain a balance in inventory management to maintain optimal performance.

Simultaneously, the research results show that Debt to Equity Ratio (DER) and Inventory Turnover (ITO) influence Return on Assets (ROA). This indicates that company profitability is not influenced by a single factor but rather the result of a combination of various financial aspects, particularly capital structure and operational efficiency. A sound capital structure will provide optimal funding support, while operational efficiency will ensure that the company's resources are optimally utilized to generate profits.

This finding aligns with research by Suryaman et al. (2023), which states that DER and ITO jointly influence company profitability. This suggests that companies need to balance debt use and inventory management to improve financial performance.

In the context of the pharmaceutical subsector, these research findings become even more relevant given the industry's highly dependent on inventory management and financing structure. The pharmaceutical industry has a complex production and distribution cycle and a high dependence on imported raw materials. Therefore, efficient inventory management is crucial for maintaining smooth company operations. On the other hand, the large funding requirements for production and research activities make pharmaceutical companies tend to use debt, so DER management becomes a very crucial factor.

Furthermore, the post-COVID-19 pandemic situation also presents unique challenges for pharmaceutical companies, with changes in market demand, supply chain disruptions, and pressure on operational costs. Under these conditions, companies are required to be more efficient in managing resources and more prudent in determining funding policies to maintain profitability (Anastasia & Tjandrasa, 2022). Nevertheless, it can be concluded that increasing profitability in the pharmaceutical subsector does not depend solely on a single variable but requires synergy between optimal capital structure management and strong operational efficiency. Companies that can balance these two aspects will have a greater opportunity to improve financial performance and maintain business sustainability.

## CONCLUSION

Based on the research findings on the effect of the Debt to Equity Ratio (DER) and Inventory Turnover (ITO) on Return on Assets (ROA) in pharmaceutical subsector companies listed on the Indonesia Stock Exchange for the 2020–2024 period, the following conclusions can be drawn:

1. The Debt to Equity Ratio (DER) influences Return on Assets (ROA). This indicates that a company's capital structure plays a significant role in determining profitability. Suboptimal use of debt can increase interest expenses and depress company profits, thus impacting financial performance.
2. Inventory Turnover (ITO) influences Return on Assets (ROA). This indicates that efficient inventory management can increase company profitability. The higher the inventory turnover rate, the more effectively a company utilizes its assets to generate profits.
3. The Debt to Equity Ratio (DER) and Inventory Turnover (ITO) simultaneously influence Return on Assets (ROA). This indicates that the combination of capital structure and operational efficiency is a crucial factor in improving the financial performance of pharmaceutical companies.

This study confirms that company profitability is not influenced by a single factor but is the result of comprehensive financial management, particularly in terms of funding and operational efficiency.

**Recommendations.** Based on the research findings, the authors offer the following recommendations:



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1. For Company Management. Companies are expected to manage their capital structure more optimally by maintaining a balance between debt and equity. Furthermore, companies need to improve inventory management efficiency to maximize profitability and reduce unnecessary operational costs.
2. For Investors. Investors are advised to pay attention to the Debt-to-Equity Ratio (DER) and Inventory Turnover (ITO) as indicators for assessing a company's financial performance, particularly in the pharmaceutical subsector. Analysis of these two ratios can aid in making more informed investment decisions.
3. For Further Research. Further research is recommended to include other variables that can influence profitability, such as liquidity, company size, or macroeconomic factors. In addition, the research period can be extended, and more diverse analysis methods can be used to obtain more comprehensive results.

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