



THE STUDY EXAMINES THE IMPACT OF LIQUIDITY AND CAPITAL STRUCTURE ON PROFITABILITY AT PT TRANSCOAL PACIFIC TBK (TPCI)

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Abstract : The objective of this research is to determine the impact of liquidity and capital structure on the profitability of PT Trancoal Pacific Tbk (TPCI). This research aims to assess the impact of liquidity and capital structure on the profitability of PT Trancoal Pacific Tbk (TPCI). This research use statistics as a way for processing data. We conducted data processing using descriptive statistical tests and classical assumption testing. Subsequently, we used several approaches of multiple linear regression analysis to analyze the data. This research will use traditional assumption tests like the normality test, the multicollinearity test, the heteroscedasticity test, and the autocorrelation test. The study's findings on multiple linear regression analysis indicate that liquidity has a partial impact on profitability, whereas capital structure partly influences profits. Both liquidity and capital structure have a simultaneous and considerable impact on profitability.

IndexTerms – Liquidity, Capital Structure, Profitability

INTRODUCTION

Presently, a multitude of organizations strive to augment their worth in order to guarantee success for their proprietors, shareholders, and the company itself. One of the company's objectives is to consistently optimize its earnings as it expands in order to effectively adapt to and fulfill evolving market demands and secure top-notch management.

PT Trancoal Pacific Tbk (Tanscoal, or "Company") is a service provider that offers comprehensive solutions for maritime transportation and logistics of large quantities of products, with a focus on coal and nickel. This firm is mainly involved in the maritime logistics sector and is based in Indonesia. The firm offers transportation and logistical services specifically for energy-related items. The firm operates in Sangatta and Bangalon in East Kalimantan, Asam-asam in South Kalimantan, and Morowali and Morose in Sulawesi. The firm utilizes a variety of fleets, including those it owns, those owned by its subsidiaries, and those it leases from partner shipping companies. These fleets are equipped with advanced technology to facilitate its operations. By the end of 2022, the firm had a fleet consisting of 137 tugs, 129 barges, 3 mother vessels, 2 floating cranes, 5 sea trucks, 18 items of heavy equipment, and 42 fenders.

Liquidity refers to a company's capacity to fulfill its immediate financial commitments using its existing assets. Owned, short-term liabilities may be classified into external and internal obligations. According to Antara et al (2022), The capacity to fulfill all responsibilities that require immediate payment within a brief time frame (Hasan, 2023).

A capital structure compares a company's foreign capital with its own. (Brigham & Houston , 2019:476), The composition or ratio of the company's enduring and fixed financing is denoted by debt, preferred stock, and common stock equity. (Cahyadi, 2023), Maintain a balance between long-term debt and equity capital (Haile G, 2023).

Profitability is the capacity of a corporation to earn profits within a certain timeframe. (Irawati, 2016), A company's ability to make profits is derived from its sales, total assets, or capital. We use this ratio to assess the company's ability to optimize earnings from its whole asset base, therefore enticing potential investors (Dwi Urip Wardoyo et al, 2022).

The objective of this research is to determine the impact of liquidity and capital structure on the profitability of PT Trancoal Pacific Tbk (TPCI). The objective of this research is to assess and examine the impact of liquidity and capital structure on the profitability of PT Trancoal Pacific Tbk (TPCI).

NEED OF THE STUDY.

According to Saputri (2018) A liquidity ratio is a metric that signifies a company's capacity to fulfill its immediate financial commitments promptly. Then according to Melisa et al (2019) The liquidity ratio is a financial metric that quantifies the correlation between a company's cash, other current assets, and its current debt. Meanwhile, according to Herupratomo & Lasmi (2023), The liquidity ratio refers to a company's capacity to fulfill its short-term financial commitments promptly. The significance of this ratio lies in the fact that if a firm is unable to meet its immediate financial commitments, it may result in a decrease in the company's worth or diminish investor attraction. There are different types of liquidity ratios according to Kasmir (2019) Businesses may use several financial ratios such as the current ratio, quick ratio, cash ratio, and cash turnover ratio to assess their operational capacities.

According to Susanti et al (2018), Capital structure is a company's long-term funding ratio or return, as indicated by the ratio of long-term debt to its own capital. According to Agung Zainul Arifin (2018), A company embeds a capital structure, a long-term source of funds, for a period of more than one year. And according to Jumentari et al (2022), Capital structure is a company's long-term expenditure, as measured by the ratio between long-term debt and its own capital. We can conclude from the three aforementioned opinions that a company's capital structure consists of the total amount of funds it sources from long-term debt and its own capital to meet its needs. According to Bambang Sugeng (2017:267-268) Commonly used capital structure ratios include the debt-to-asset ratio, which compares total debt to assets, and the debt-to-equity ratio, which compares total debt to equity. We can explain the types of capital structure as the debt-to-asset ratio (DAR), debt-to-equity ratio (DER), and long-term debt-to-equity ratio (LDER).

According to Ayu Yowana Agustin (2022) The profitability ratio is a quantitative measure that assesses a company's capacity to make profits from its sales, assets, and capital. Meanwhile, according to Januardi et al (2019) Profitability is the capacity of a corporation to generate earnings throughout a certain timeframe. Then according to Siti Resmi dalam Husna et al (2019) Profitability is a metric used to assess a company's capacity to generate profits, its correlation with sales, assets, and its own capital. According to Nuridah et al (2023) Profitability ratios often used in financial analysis include gross profit margin (GPM), net profit margin (NPM), return on assets (ROA), return on equity (ROE), and operating profit margin (OPM).

Hipotesis

- 1 H₁ : Liquidity has a partial effect on Profitability
H₀ : Liquidity Has no partial effect on Profitability
- 2 H₁ : Capital Structure has a partial effect on Profitability
H₀ : Capital Structure Has No Partial Effect on Profitability
- 3 H₁ : Liquidity and Capital Structure Simultaneously Affect Profitability
H₀ : Liquidity and Capital Structure Have no simultaneous effect on Profitability

RESEARCH METHODOLOGY

According to Sefira et al (2023), The research method involves carefully applying one's mind to achieve a specific goal. Meanwhile, according to Pardede (2022), Research methods are a scientific way to obtain data with specific purposes and uses. Procedures, techniques, tools, and research designs closely relate to research methods. The research design must match the chosen research approach. This study employs a quantitative research approach. This study employs a quantitative research approach (Sugiyono 2020:3 deep Suwarsa 2021). Researchers can interpret quantitative research methods as positivist-based methods that focus on specific populations or samples, collect data using specific instruments, and analyze quantitative or statistical data to test established hypotheses. We conducted this research by collecting data from the Indonesia Stock Exchange for 6 consecutive years, from 2017 to 2023, using complete financial statements from Transcoal Pacific Company.

2.1 Population and Sample

The population comprises all the constituent components that will be used as the foundation for generalization. The study unit, also known as the population element, includes the whole of the subject being measured. The population under investigation in this research is PT Transcoal Pacific, a company that is publicly traded on the Indonesia Stock Exchange (IDX) from 2017 to 2023. The relevant information may be found on the official website www.idx.co.id. The sample is a subset of the population and is chosen to accurately represent its size. The sample consists of PT Transcoal Pacific, a listed business on the Indonesia Stock Exchange (IDX), over the period of 2017-2023.

2.2 Data and Sources of Data

This research employs secondary data, especially the annual reports of coal businesses that are registered on the Indonesia Stock Exchange and issued to shareholders. We used the documentation technique and processed data from PT Transcoal Pacific Tbk as the data collection method in this study.

2.3 Theoretical framework

The metric of profitability used in this research is the return on equity (ROE). The current ratio is used to measure the liquidity variable. To assess the effectiveness of the capital structure, we will use the leverage ratio, especially the Debt to Equity Ratio (DER), which compares the amount of debt to the amount of equity in order to determine the relationship between the two.

2.4 Statistical tools and econometric models

This research used statistical analysis as its method of data processing. We conducted data processing using descriptive statistical tests and classical assumption testing. Subsequently, we used several approaches of multiple linear regression analysis to analyze the data. Some This research will use traditional assumption tests, including the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The user employs SPSS version 29 for data processing.

IV. RESULTS AND DISCUSSION

Table 1 Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CR	7	.800	1.030	.89957	.091294
DER	7	.67	1.54	1.0057	.31283
ROE	7	4.00	21.00	11.2157	6.66927
Valid N (listwise)	7				

Source : Processed Data, (2024)

Table 1 The Current Ratio has a minimum value of 0.8 and a maximum value of 1.03. The average value is 0.89957, with a standard deviation of 0.91294. The DER value ranges from 0.67 to 1.54, with an average of 1.0057 and a standard deviation of 0.31283. The ROE value ranges from a minimum of 4% to a high of 21%, with an average of 11.2157% and a standard deviation of 6.66927%.

Table 2. Current Ratio

Statistik	Nilai
Minimum	0.8
Maximum	1.03
Mean	0.89957
Std. Deviation	0.91294

Table 2 presents the minimum value (0.8) for the Current Ratio. This demonstrates that, in the most worst circumstances, the firm have the capacity to settle 80% of its immediate financial obligations using its existing assets. The current ratio value of 1.03 is the highest possible value. These findings indicate that the corporation has an ample amount of current assets to settle its short-term commitments. The mean value is 0.89957. The current ratio of the typical corporation is 0.89957. This indicates that, overall, the corporation have the capacity to settle its immediate obligations using its existing assets. The standard deviation of 0.91294 shows that the company's current ratio deviates substantially from the average. This might indicate variations in the financial stability of a corporation over a period of time.

Table 3. Dept to Equity Ratio

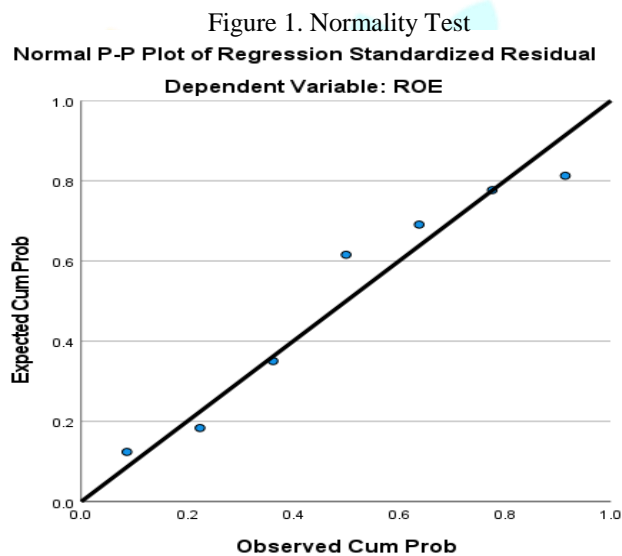
Statistik	Nilai
Minimum	0.67
Maximum	1.54
Mean	1.0057
Std. Deviation	0.31283

Table 3 displays the Minimum Debt to Equity Ratio (0.67), with a value of 0.67. This shows that there are companies with a relatively low proportion of debt in their capital structure. Maximum (1.54): The maximum value of DER is 1.54. This demonstrates the existence of companies with a high debt ratio. Average (1.0057): The average DER is almost equal to 1, indicating that overall, the company is using debt and equity in balance to finance its operations. Standard Deviation (0.31283): A relatively low standard deviation indicates that a company's DER tends to be stable, meaning that the variation in the proportion of debt and equity is not too large compared to the average.

Table 4 Return On Equity

Statistik	Nilai
Minimum	4%
Maximum	21%
Mean	11.2157%
Std. Deviation	6.66927%

Table 4 displays the minimal return on equity (ROE) at 4%. The minimum return on equity (ROE) figure is 4%. This demonstrates the existence of firms that have relatively poor Return on Equity (ROE) performance. Highest possible value (21%): The Return on Equity (ROE) is capped at a maximum of 21%. This suggests that the firm has a comparatively high Return on Equity (ROE). The mean value (11.2157%): A relatively high average return on equity (ROE) suggests that, in general, the firm offers a favorable return on investment to its owners. The standard deviation is 6.66927%. A high standard deviation suggests that a company's return on equity (ROE) performance exhibits considerable variability. Various internal and external variables might influence the long-term profitability of the organization.



Source : Processed Data, (2024)

From the results of data processing, the distribution of data can be seen to be close to a straight line. Thus, the data can be declared to meet the assumption of normality by passing the normality test of the P-P Plot method. In this case, the data processing shows that the data distribution tends to be close to a straight line on the P-P Plot. This indicates that the distribution of the data is almost parallel to the normal distribution. Therefore, it can be concluded that the data meet the assumption of normality. When the data distribution is close to a straight line in the P-P Plot, it indicates that the data distribution is similar to the normal distribution. In this context, since the data tends to follow a straight line pattern, it indicates that the distribution of the data is almost normal. Thus, from the results of the P-P Plot which shows that the distribution of data is close to a straight line, it can be concluded that the data meets the assumption of normality. This means that the underlying basic assumptions of most parametric statistical analyses, such as t-tests and regression analysis, are met, and the results of analyses performed on these assumptions can be considered valid.

Table 5. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.976 ^a	.953	.930	1.76336	2.356

Source : Processed Data, (2024)

Autocorrelation analysis involves using the Durbin-Watson (DW) value to examine if there is autocorrelation in the residuals of the regression model or time series data. The data processing findings indicate that the DW value achieved is 2.356. To assess autocorrelation, we compare the DW value with the important values from the Durbin-Watson table, namely the upper (DL) and lower (DU) values. The values of Durbin Watson's (DW) statistic: The DW values span from 0 to 4. A number close to 2 shows the absence of autocorrelation. A number less than 2 implies a positive autocorrelation, whereas a value greater than 2 suggests a negative autocorrelation. Choices Considering the limits of 4-dimensional upper DW and lower DL: Maximum threshold (DL): The Durbin-Watson table establishes the maximum value for the DW statistic based on the number of observations and independent variables in the model. The DL value reflects the lower limit and indicates a positive autocorrelation. The lower limit (DU) refers to the minimum value of a Durbin-Watson (DW) statistic obtained from a Durbin-Watson table. The DU value is the maximum threshold for a negative autocorrelation. The DW value achieved in this example is 2.356. Applying the formula $4 - du < DW < 4 -$

dl, the computed values indicate that 2.11 is less than 2.356 which is less than 3.53. The autocorrelation test does not provide a conclusive result since the Durbin-Watson (DW) values are within the range of the upper and lower limits, but do not totally fall inside them.

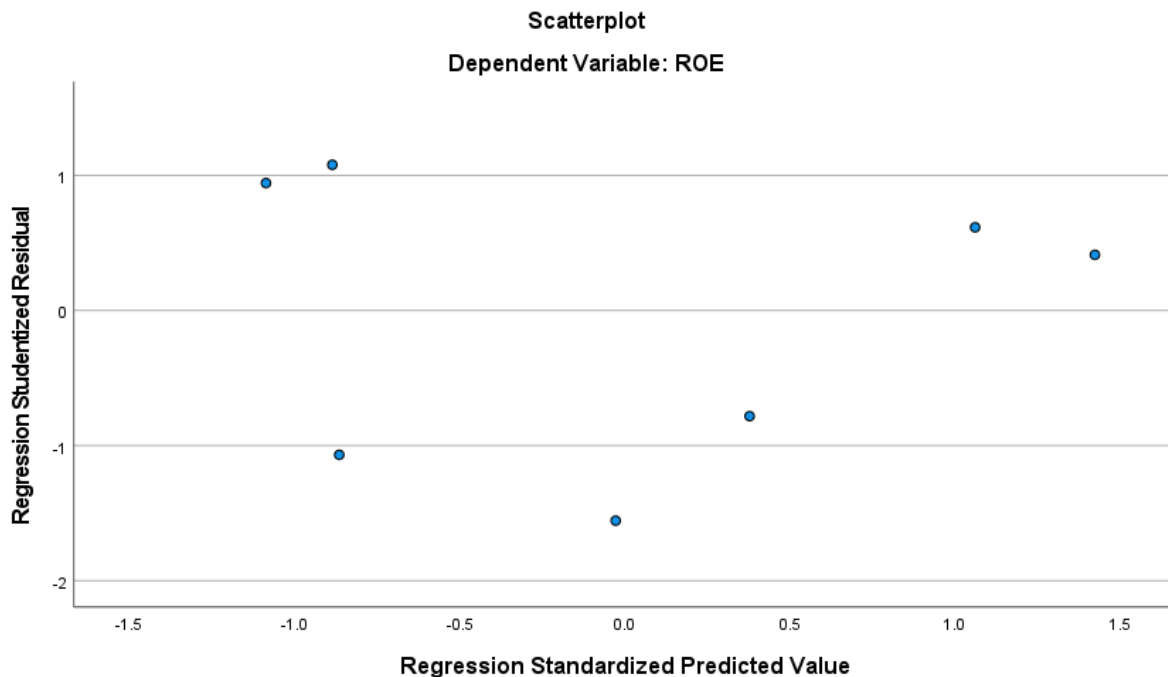
Table 6. Multicollinearity Test

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	CR	.633	1.580
	DER	.633	1.580

Source : Processed Data, (2024)

In the examination of multicollinearity, we examine the correlation between independent variables in a regression model. For this situation, we use two metrics, namely tolerance and the Variance Inflation Factor (VIF), to evaluate the presence of multicollinearity among the independent variables. (Tolerance): Tolerance is the degree to which independent variables in a regression model can account for the variation in another variable. A tolerance value over 0.01 suggests that the independent variable has a weak association with other variables in the model. The Variance Inflation Factor (VIF) quantifies the extent to which multicollinearity causes an increase in the variance of an estimated regression coefficient. A VIF score below 10 shows the absence of considerable multicollinearity among the independent variables. Based on the data processing findings, the tolerance for CR (Coefficient of Restitution) and DER (Dynamic Energy Ratio) was determined to be 0.633, which exceeded the threshold of 0.01. The Variance Inflation Factor (VIF) for the variables CR and DER is 1,580, which is less than 10. Therefore, based on the tolerance value being larger than 0.01, it may be inferred that there is no correlation or connection between the independent variables. The independent variables did not exhibit major multicollinearity issues, since the VIF value was below 10. This result demonstrates that the variables Current Ratio (CR) and Debt to Equity Ratio (DER) effectively mitigate the presence of multicollinearity. Consequently, we may proceed with the regression analysis without concern about how multicollinearity affects the accuracy of estimating the regression coefficients.

Figure 2. Heteroscedasticity Test



Source : Processed Data, (2024)

The results of data processing show that scatterplot graphs produce irregular patterns. Therefore, we can conclude that the regression model does not display heteroscedasticity. This irregular pattern indicates the presence of an inconsistent variability of error, or residual, in the regression model across the range of predictor values. However, this assessment concludes that the regression model does not exhibit heteroscedasticity. That is, the error variability in the regression model remains constant, even if there is an irregular pattern in the scatterplot. This conclusion provides additional confidence in the accuracy of the estimation and testing of the hypothesis carried out in the regression analysis, thus allowing the use of the results of the regression analysis with more confidence to make decisions or make predictions.

Table 7. Multiple Linear Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-52.399	7.548		-6.942	.002
	CR	70.025	9.910	.959	7.066	.002
	DER	.619	2.892	.029	3.214	.000

a. Dependent Variable: ROE

Source : Processed Data, (2024)

The negative constant coefficient (a) of -52.399 implies that a drop in the independent variable will lead to a decrease in the dependent variable. Hence, in the scenario when both CR and DER are equal to 0, the profitability may be seen as having a negative value of -52,399. The variable Cr has a regression coefficient of 70.025, indicating a positive relationship between Cr and profitability. This demonstrates that for every 1 unit rise or 1% increase in the CR variable, profitability is expected to grow by 70,025 units, provided that the CR variable and profitability remain constant. The regression coefficient of the DER variable is 0.619, indicating a positive influence of DER on profitability. This demonstrates that a one-time increase of one percent is projected to result in a profitability rise of 0.619, given that the DER variable and profitability remain constant.

Table 8. T Test

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-52.399	7.548		-6.942	.002
	CR	70.025	9.910	.959	7.066	.002
	DER	.619	2.892	.029	3.214	.000

a. Dependent Variable: ROE

Source : Processed Data, (2024)

If the value of T in the table is greater than 2,776, it indicates that the Structure Modal (X2) has a significant impact on Profitability (Y). We proceed with a signifikansi uji, based on the nilai signifikansi Likuiditas (X2) of 0.000. If we compare this to the signifikansi threshold of 5% (0,05), we can observe a signifikansi threshold of 0,002 to 0,050, which indicates that the Structure Modal (X2) has a significant impact on Profitabilities (Y). Once we understand the impact and significance, we can proceed to determine the direction of change. Dilihat dari koefisien X2 bernilai 0,619 maka arah pengaruh X2 adalah positif, $\beta_2 > 0$.

Table 8. Uji F

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	254.437	2	127.219	40.914	.002
	Residual	12.438	4	3.109		
	Total	266.875	6			

a. Dependent Variable: ROE

b. Predictors: (Constant), DER, CR

Source : Processed Data, (2024)

The comparison of Fcal and Ftable above indicates that Fcal exceeds Ftable ($40.914 > 6.944$), indicating a simultaneous impact of liquidity (X1) and capital structure (X2) on profitability (Y). For significance, which is 0.000 when compared to the significance level value of 5% ($\alpha = 0.05$), a significance value of $0.002 < 0.05$ means significant. Therefore, we can conclude that both liquidity (X1) and capital structure (X2) significantly influence profitability (Y).

I. ACKNOWLEDGMENT

Based on the results of the study on multiple linear regression analysis, it shows that liquidity partially affects profitability and capital structure partially affects earnings. Meanwhile, liquidity and capital structure simultaneously have a significant effect on profitability. Investors seeking to invest should take into account the study's findings and focus more on the company's liquidity and capital

structure, as these factors are crucial for the company's long-term viability. Future researchers should aim to expand the range of independent variables that impact profitability. The relationship between profitability and factors like sales growth or company size is significant.

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