

DAFTAR PUSTAKA

- Agha, H. (2014). Impact of Working Capital Management on Profitability and Sustainable Growth. *European Scientific Journal*, 10(1), 374–381.
- Ahinful, G. S., Boakye, J. D., & Osei Bempah, N. D. (2021). Determinants of SMEs' financial performance: evidence from an emerging economy. *Journal of Small Business and Entrepreneurship*, 0(0), 1–24.
<https://doi.org/10.1080/08276331.2021.1885247>
- Ahmed Alarussi, A. S. (2021). Effectiveness, Efficiency and Executive Directors' Compensation Among Listed Companies in Malaysia. *SAGE Open*, 11(4).
<https://doi.org/10.1177/21582440211054129>
- Akben-Selcuk, E. (2016). Does Firm Age Affect Profitability? Evidence From Turkey. *International Journal of Economic Sciences*, V(3), 1–9.
<https://doi.org/10.20472/es.2016.5.3.001>
- Akhter, N. (2018). The Impact of Liquidity and Profitability on Operational Efficiency of Selected Commercial Banks in Bangladesh : A Panel Data Study
TheImpactofLiquidityandProfitabilityonOperationalEfficiencyofSelectedCo mmercialBanksinBangladeshAPanelDataStudy. *Global Journal of Management and Business Research: A Administration and Management*, 18(January 2018), 1–14.
- Al-Jafari, M. K., & Alchami, M. (2014). Determinants of Bank Profitability: Evidence from Syria. *Journal of Applied Finance & Banking*, 4(1), 1792–6599.
- Al Arussi, A. S., Selamat, M. H., & Mohd Hanefah, M. (2009). Determinants of financial and environmental disclosures through the internet by Malaysian companies. *Asian Review of Accounting*, 17(1), 59–76.
<https://doi.org/10.1108/13217340910956513>
- Alarussi, A. S. A. (2020). Financial ratios and efficiency in Malaysian listed

- companies. *Asian Journal of Economics and Banking*, 5(2), 116–135.
<https://doi.org/10.1108/ajeb-06-2020-0014>
- Alarussi, A. S., & Alhaderi, S. M. (2018). Factors affecting profitability in Malaysia. *Journal of Economic Studies*, 45(3), 442–458.
<https://doi.org/10.1108/JES-05-2017-0124>
- Alarussi, A. S., & Gao, X. (2021). Determinants of profitability in Chinese companies. *International Journal of Emerging Markets*.
<https://doi.org/10.1108/IJOEM-04-2021-0539>
- Alarussi A.S and Shmaki, D. (2016). *Company Charactersitcs, Dominant Personalities in Board Committees and Internet ..* 20(December), 59–75.
- Andersson, A., & Minnema, J. (2018). The relationship between leverage and profitability: A quantitative study of consulting firms in Sweden. *Sweden: Umea School of Business, Economics and Statistics*, 1–83.
- Aryantinia, S., & Jumonoa, S. (2021). Profitability and value of firm: An evidence from manufacturing industry in Indonesia. *Accounting*, 7(4), 735–746.
<https://doi.org/10.5267/j.ac.2021.2.011>
- Ashhari, Z. M., & Hassan, T. (2009). *Working Capital Management and Corporate Performance : Case of Malaysia . Working capital management and corporate performance : Case of Malaysia. December 2014.*
- Azhar, K. A., & Ahmad, N. (2019). Relationship Between Firm Size and Profitability: Investigation from Textile Sector of Pakistan. *International Journal of Information, Business and Management*, 11(2), 62–74.
- Bekmezci, M. (2015). Companies' Profitable Way of Fulfilling Duties towards Humanity and Environment by Sustainable Innovation. *Procedia - Social and Behavioral Sciences*, 181(May), 228–240.
<https://doi.org/10.1016/j.sbspro.2015.04.884>
- BHUNIA, D. A. (2010). A trend analysis of liquidity management efficiency in

- selected private sector Indian steel industry. *International Journal of Research in Commerce & Management*, 1(4), 48–53.
- Bibi, N., & Amjad, S. (2017). The Relationship between Liquidity and Firms' Profitability: A Case Study of Karachi Stock Exchange. *Asian Journal of Finance & Accounting*, 9(1), 54. <https://doi.org/10.5296/ajfa.v9i1.10600>
- Boadi, E. K., Samuel, A., & Victor, C. L. (2013). Determinants of Profitability of Insurance Firms in Ghana. *International Journal of Business and Social Research (IJBSR)*, 3(3), 43–50.
- Bugu, Z. Y., & Yucheng, H. (2018). An Empirical Analysis of the Factors Affecting the Profitability of China's Agricultural Listed Companies under the Background of Agricultural Modernization. *International Journal of Applied Economics, Finance and Accounting*, 2(1), 19–26.
<https://doi.org/10.33094/8.2017.2018.21.19.26>
- Burja, C. (2011a). Factors Influencing The Companies' Profitability. *Annales Universitatis Apulensis Series Oeconomica*, 2(13), 215–224.
<https://doi.org/10.29302/oeconomica.2011.13.2.3>
- Burja, C. (2011b). Factors Influencing The Companies' Profitability. *Annales Universitatis Apulensis Series Oeconomica*, 2(13), 215–224.
<https://doi.org/10.29302/oeconomica.2011.13.2.3>
- Calcagnini, G., Gardini, L., Giombini, G., & Carrera, E. S. (2022). Does too much liquidity generate instability? *Journal of Economic Interaction and Coordination*, 17(1), 191–208. <https://doi.org/10.1007/s11403-020-00296-0>
- Charumathi, B. (2012). *On the Determinants of Profitability of Indian Life Insurers – An Empirical Study*. I(2003), 4–9.
- Din, S. U., Arshad Khan, M., Khan, M. J., & Khan, M. Y. (2021). Ownership structure and corporate financial performance in an emerging market: a dynamic panel data analysis. *International Journal of Emerging Markets*, 17(8), 1973–1997. <https://doi.org/10.1108/IJOEM-03-2019-0220>

- Donthu, N., & Gustafsson, A. (2020). Effects of COVID-19 on business and research. *Journal of Business Research*, 117(June), 284–289.
<https://doi.org/10.1016/j.jbusres.2020.06.008>
- Febriyanti, L., Ananda Raf'i, M., Darmawan, R. D., Kurnia, R., & Hanggraeni, D. (2021). Kinerja keuangan perusahaan asuransi jiwa di Indonesia berdasarkan tingkat profitabilitas. *Jurnal Paradigma Ekonomika*, 16(3), 607–618.
<https://doi.org/10.22437/jpe.v16i3.14359>
- Gaio, C., & Henriques, R. (2018). Are Large Firms More Profitable Than Small and Medium Firms in the European Union ? *The European Journal of Management Studies*, 23(1), 25–48.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Gitman, L. ., & Zutter, C. . (2015). *Principles of Managerial Finance 14th Edition*
 Gitman, L. ., & Zutter, C. . (2015). *Principles of Managerial Finance 14th Edition*. www.pearsonmylab.com.
- Gürbüz', A. O., Aybars, A., & Kutlu, Ö. (2010). Corporate Governance and Financial Performance with a Perspective on Institutional Ownership: Empirical Evidence from Turkey. *Journal of Applied Management Accounting Research*, 8(2), 21–37.
<http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=56561324&site=eds-live&authtype=ip,uid,cookie>
- Hall, J. H. (1998). The agency problem, agency cost and proposed solutions thereto: A South African perspective. *Meditari Accountancy Research* , 6, 145–161.
[http://repository.up.ac.za/bitstream/handle/2263/15315/Hall_Agency\(1998\).pdf?sequence=1&isAllowed=y](http://repository.up.ac.za/bitstream/handle/2263/15315/Hall_Agency(1998).pdf?sequence=1&isAllowed=y)
- Hoffmann, P. S. (2011). *Determinants of the Profitability of the US Banking Industry* *. June 2011.

- Kaen, F. R., & Baumann, H. (2003). Employees, firm size and profitability in U.S. manufacturing industries. *Investment Management and Financial Innovations*, 7(2), 7–23.
- Kholis, H. S. ; N. (2016). Analisis Rasio Keuangan Terhadap Profitabilitas Pada Perbankan Indonesia. *E-Jurnal LP3M STIEBBANK*, 7(1), 11–12.
- Kobika, R. (2018). Liqudity Management and Profitability : a Case Study Analysis of Listed Manufacturing Companies in Srilanka. *Global Scientific Journal*, 6(9), 484–494.
- Kothari, S. P., Laguerre, T. E., & Leone, A. J. (2002). *Capitalization versus Expensing : Evidence on the Uncertainty of Future Earnings from Capital Expenditures versus R & D Outlays Capitalization versus Expensing : Evidence on the Uncertainty of Future Earnings from Capital Expenditures versus R & D Outlays*.
- Kyereboah-Coleman, A. (2007). The impact of capital structure on the performance of microfinance institutions. *Journal of Risk Finance*, 8(1), 56–71. <https://doi.org/10.1108/15265940710721082>
- Madhani, P. M. (2012). Intangible assets: Value drivers for competitive advantage. *Best Practices in Management Accounting*, 147–164. <https://doi.org/10.1057/9780230361553>
- Malik, H. (2011). Determinants of Insurance Companies Profitability : an Analysis of Insurance Sector of Pakistan. *Academic Research International*, 1(3), 315–321.
- Marwa, A., Isynuwardhana, D., & Nurbaiti, A. (2017). Intangible Asset, Profitabilitas, Dan Sustainability Report Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi Kontemporer*, 9(2), 79–87. <https://doi.org/10.23969/jrak.v9i2.582>
- Mohd Zaid, N. A., Wan Ibrahim, W. M. F., & Zulqernain, N. S. (2014). The Determinants of Profitability : Evidence from Malaysian Construction

- Companies. *5th Asia-Pacific Business Research Conference*, 1–13.
- Mouzas, S. (2006). Efficiency versus effectiveness in business networks. *Journal of Business Research*, 59(10–11), 1124–1132.
<https://doi.org/10.1016/j.jbusres.2006.09.018>
- Myers, C. (1983). Iac Soito. *The Journal of Finance*, 34(3), 579–592.
<https://onlinelibrary.wiley.com/doi/epdf/10.1111/j.1540-6261.1984.tb03646.x>
- Nanda, S., & Panda, A. K. (2018). The determinants of corporate profitability: an investigation of Indian manufacturing firms. *International Journal of Emerging Markets*, 13(1), 66–86. <https://doi.org/10.1108/IJoEM-01-2017-0013>
- Pandey, R., & Diaz, J. F. (2019). *FACTORS AFFECTING RETURN ON ASSETS OF US TECHNOLOGY AND FINANCIAL CORPORATIONS*. 21(2), 134–144. <https://doi.org/10.9744/jmk.21.2.134>
- Pratheepan, T. (2014). A PANEL DATA ANALYSIS OF PROFITABILITY DETERMINANTS EMPIRICAL RESULTS FROM SRI LANKAN MANUFACTURING COMPANIES. *International Journal of Economics, Commerce and Management*, II(12), 1–9.
- Rehman, M. Z., Khan, M. N., & Khokhar, I. (2015). Investigating Liquidity-Profitability Relationship : Evidence from Companies Listed in Saudi Stock Exchange (Tadawul). *Journal of Applied Finance & Banking*, 5(3), 159–173.
- Sivathaasan, N., Tharanika, R., Sinhuja, M., & Hanitha, V. (2013). Factors Determining Profitability : A Study of Selected Manufacturing Companies Listed on Colombo Stock Exchange in Sri Lanka. *European Journal of Business and Management*, 5(27), 99–108.
- Sorana Vătavu. (2014). the Determinants of Profitability in Companies Listed on the Bucharest Stock Exchange. *Annals of the University of Petrosani Economics*, 14(1), 329–338.

- Sritharan, V. (2015). Does firm size influence on firm's Profitability? Evidence from listed firms of Sri Lankan Hotels and Travels sector. *Research Journal of Finance and Accounting* *Www.Iiste.Org ISSN*, 6(6). www.iiste.org
- Susilo, D., Wahyudi, S., & Pangestuti, I. R. D. (2020). Profitability determinants of manufacturing firms in Indonesia. *International Journal of Economics and Business Administration*, 8(2), 53–64. <https://doi.org/10.35808/ijeba/443>
- Vinasithamby, S. (2018). Firm Size Influence on Profitability of Sri Lankan Diversified Holdings Firms. *International Journal of Advanced Research in Management and Social Sciences*, 6(6), 201–207.
- Worldbank. (2022). *GDP per capita (current US\$)*. Worldbank. https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?end=2021&name_desc=false&start=1961
- Wulandari, Y., & Kusairi, S. (2017). *The Impact of Macroeconomic and Internal Factors on Banking Distress*. 7(3), 429–436.
- Xu, M., & Banchuenvijit, W. (2014). Factors Affecting Financial Performance of Firms Listed on Shanghai Stock Exchange 50 (SSE 50). *International Journal of Business Management*, 50(Sse 50), 1–15.
- Yazdanfar, D. (2013). Profitability determinants among micro firms: Evidence from Swedish data. *International Journal of Managerial Finance*, 9(2), 151–160. <https://doi.org/10.1108/17439131311307565>
- Zhang, L. (2013). *The impact of ownership structure on capital structure: Evidence from listed firms in China*. 1–81.
- Zhang, N. (2017). Relationship between intangible assets and financial performance of listed telecommunication firms in China, based on empirical analysis. *African Journal of Business Management*, 11(24), 751–757. <https://doi.org/10.5897/AJBM2017.8429>