



LITERATURE REVIEW OF FINANCIAL PERFORMANCE AND FINANCIAL DISTRESS: LIQUIDITY AND PROFITABILITY ANALYSIS (FINANCIAL MANAGEMENT LITERATURE REVIEW)

Sukenti Sukenti

Student of Master of Financial Management Program, University Terbuka, Indonesia, email: sukentisk1987@gmail.com

Corresponding Author: Sukenti Sukenti

Abstract: Literature article Reviewing the Effect of Liquidity and Profitability in the context of financial management, a scientific study titled Financial Performance and Financial Distress tries to provide a research hypothesis on the interaction between factors. This literature review was written using the library research approach, including information from online academic databases like Google Scholar, Mendeley, and others. The outcomes of this article's literature review are: 1) Liquidity affects Financial Performance; 2) Profitability has an effect on Financial Performance; 3) Liquidity affects Financial Distress; 4) Profitability has an effect on Financial Distress; and 5) Financial Performance Affects Financial Distress; In addition to these 2 external factors that influence the endogenous variables Financial Performance and Financial Distress there are still other additional elements, like as Leverage, Solvency and Activity variables.

Keywords: Financial Performance, Financial Distress, Liquidity, and Profitability.

INTRODUCTION

Business competition is fierce in this day and age, especially in an increasingly technological one like ours. It is essential for businesses to be able to compete with their own advantages. In addition to competing with other businesses, free trade also competes in the domestic market. Because the company was founded to achieve the highest objectives, the state of the environment can be influenced by a country's economic situation. Syuhada & Muda, (2020) study of economic growth in recent years indicates that the world has developed rapidly (Rani, 2017). But it can't tell if a business will be safe or survive in a competitive market. Each organization established to look for benefit can make due or produce for quite a while without going through liquidation. A set of accounting ratios called the liquidity ratio is very important for predicting a company's financial health. The company's capacity to quickly and economically convert its assets into cash to meet its financial obligations is referred to as its liquidity. According to Syuhada & Muda's (2020) study, financial distress was negatively impacted by the liquidity ratio. In the meantime, research by Nurhidayah and Rizqiyah (2018) claims that the liquidity ratio significantly reduces financial distress.

A company's profitability is its capacity to generate a profit within a predetermined time frame. The company's capacity to generate profits is measured by this ratio. The ratio can also be used to assess the company's management and level of effectiveness. The profits from sales and investment income demonstrate this. Companies with high profitability, according to Syuhada & Muda (2020), are less likely to be affected by financial distress. Syuhada & Muda document the significance of profitability ratios in predicting financial distress. According to Syuhada & Muda's (2020) study, financial distress was negatively impacted by the profitability ratio. In the meantime, Handajani's (2012) research indicates that the profitability ratio has a positive and significant impact on financial distress.

According to the preceding definition, it is likely that liquidity and profitability have an impact on the financial health and financial distress of Indonesian food and beverage enterprises. As a result, this literature review article will explore pertinent prior research to support the theory under consideration, clarify the link between variables, and establish a foundation for a working hypothesis.

The following issues may be established against the background to develop hypotheses for additional research:

1. Does Liquidity Affect Financial Performance?
2. Does Profitability Affect Financial Performance?
3. Does Liquidity Affect Financial Distress?
4. Does Profitability Affect Financial Distress?
5. Does Financial Performance Affect Financial Distress?

LITERATURE REVIEW

Financial Performance

A financial performance analysis is performed to determine the degree to which a firm has accurately and appropriately executed the financial implementation guidelines. (Fahmi, 2011). Financial performance is an effort made by every company in measuring and assessing every success achieved by analyzing financial statements (Sukawati & Wahidahwati, 2020). Financial performance, on the other hand, is defined by Rudianto (2013: 189) as the outcome or success that the management of the firm has achieved in carrying with its duty of effectively managing company operations over a specific time period.

There are several past researchers that have examined this financial performance, including (Armalinda, 2019), (Mujtahidah & Laily, 2016), and (Jumirin Asyikin, 2020).

Financial Distress

Financial Distress or Financial Difficulty is the stage of decreasing the company's condition before it goes bankrupt (Lisiantara & Febrina, 2018). According to Ayu, Handayani & Topowijono (2017) Financial Distress is influenced by several factors originating from internal and external to the company. Internal factors that affect Financial Distress include cash flow, the amount of company debt, and losses experienced by the company in operational activities for a certain time. while external factors that affect Financial Distress are more macroeconomic in nature.

Financial Distress is a bad financial situation (Moleong, 2018). Based on Ferbianasari (2012) in the research of Suprayitno et al., (2019), Financial Distress is a very severe liquidity problem that cannot be solved without changing the action process or company structure.

According to Damajanti & Hasnita Wulandari, (2021) Before liquidation or bankruptcy takes place, there is a phase of declining financial status called financial distress.

Many past scholars have examined financial distress, including (Jumirin Asyikin, 2020), ((Isti Farah, 2018), (Kurniasih et al., 2020), (Dirman, 2020), and (Cahyani & Indah, 2021).

Liquidity

A ratio called liquidity gauges a company's capacity to quick payment obligations (debt). The Current Ratio is a measure or indication of liquidity. (Kasmir, 2017).

The measures known as liquidity are used to assess how well the company's current liabilities are being met using its current assets (Sudaryanti & Dinar, 2019). The dimension or indicator of Liquidity is the Current Ratio (Sudaryanti & Dinar, 2019).

Liquidity is the ratio of existing resources and current obligations showing the company's short-term ability to repay its current liabilities from existing current assets (Balasubramanian, Radhakrishna, Sridevi and Natarajan, 2019). The dimension or indicator of Liquidity is the Current Ratio (Balasubramanian, Radhakrishna, Sridevi and Natarajan, 2019).

Liquidity is an indication of the company's capacity to meet debt of the moment as it matures using current assets (Syamsuddin, 2011). According to Harahap (2013), The current ratio is an important metric to evaluate a company's capacity to pay down short-term debt. By comparing current assets (also known as current assets) to current liabilities, the current ratio may be used to gauge liquidity (current liabilities). The following formula may be used to get the current ratio:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Numerous researchers before you have examined this liquidity, including (Kurniasih et al., 2020), (Dirman, 2020), (Cahyani & Indah, 2021), and (Gayatri Sulisetyawati Pertiwi, 2021).

Profitability

Being profitable means a corporation can turn a profit (profits) (Wahyuni & Ardini, 2017). Timman et al. (2018:126) explains that the profitability ratio can measure the capacity to obtain adequate profits from its operational activities, including its investment activities.

Hery (2016: 193) claims that Return on Assets (ROA) can be used to measure profitability ratios. According to Brigham & Houston (2018:140) ROA aims to measure the amount of Net Profit obtained from total assets so that the return value on total assets is obtained. ROA can be calculated by the following formula:

$$\text{Return on Asset} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Numerous earlier studies have examined this profitability, including (Hidayat and Meiranto, 2014), (Dirman, 2020), (Gayatri Sulisetyawati Pertiwi, 2021), and (Cahyani & Indah, 2021).

Table 1: Relevant Previous Research

No	Author (Year)	Previous Research Results	Similarities With This Article	Difference With This Article
1	(Kurniasih et al., 2020)	Financial Distress estimation is adversely affected by liquidity.	Financial Distress is influenced by liquidity	Liquidity affects Financial Performance
2	(Cahyani & Indah, 2021)	1) The current ratio (CR), which measures liquidity, has a detrimental impact on how financial hardship is estimated. 2) Financial trouble can be foreseen by using Return on	Financial distress is influenced by profitability and liquidity	Financial distress is impacted by Total Assets Turnover (TATO).

		Assets (ROA), a proxy for profitability. 3) Total Assets Turnover (TATO) data demonstrate that evaluating the financial distress condition is negatively impacted by TATO outcomes.		
3	(Dirman, 2020)	1) Financial distress is unaffected by liquidity as measured by the current ratio (CR). 2) A useful indicator of profitability is return on assets (ROA), which is also used to predict financial crisis. 3) Leverage ratio as determined by the Debt to Equity Ratio has little bearing on financial stress (DER).	Liquidity and Profitability affect Financial Distress	Financial Distress is impacted by leverage
.4	(Hidayat dan Meiranto, 2014)	1) Financial distress is negatively and significantly impacted by liquidity 2) Financial distress is not much impacted by profitability 3) Financial distress is significantly reduced by leverage.	Liquidity and Profitability affect Financial Distress.	Financial Distress is impacted by leverage
.5	(Gayatri Sulisetyawati Pertiwi, 2021)	The findings indicated that although liquidity had a favorable impact on financial distress and profitability (ROA) had a negative impact.	Financial distress is influenced by profitability and liquidity	Financial Distress is impacted by leverage
6	(Jumirin Asyikin, 2020)	Risk, efficiency, and financial distress are all significantly impacted by financial performance.	Financial Distress is significantly influenced by financial performance.	Financial Distress or financial troubles are influenced by liquidity and profitability.
7	(Isti Farah, 2018)	Financial distress is positively impacted by profitability.	Financial Distress is positively impacted by profitability.	Liquidity affects financial performance
8	(Mujtahidah & Laily, 2016)	Financial performance is adversely affected by the liquidity proxy in the current ratio.	Financial performance is impacted by liquidity.	Leverage has an impact on financial results.
9	Nugroho dan Widiastara (2019)	Financial success is positively and significantly impacted by profitability.	Financial performance is impacted by profitability and liquidity.	Financial Distress is influenced by liquidity and profitability.
10	(Armalinda, 2019)	Financial success is positively and significantly impacted by liquidity (current ratio).	Financial performance is impacted by liquidity.	Profitability affects financial performance
11	(Wardani, Wiyadi, & Susila, 2020)	Financial performance is significantly benefited by liquidity.	Liquidity affects financial performance	Profitability affects financial performance

RESEARCH METHODS

The descriptive qualitative approach and library research, which were acquired from online programs like Google Scholar, Mendeley, and other online applications, were used to write this literature review essay. The subject of this literature review article is financial management.

Reviews of the literature must be used in qualitative research in a way that is compatible with the methodology. This means that in order to avoid influencing the researcher's queries, it must be employed deductively. The exploratory nature of qualitative research is one of its main drivers (Ali & Limakrisna, 2013).

DISCUSSION

A discussion of the article's literature review is provided below, based on how the topic was stated, pertinent theoretical research, and earlier studies:

Effect of Liquidity on Financial Performance.

Liquidity affects financial performance, where the components or indicators of liquidity (Current Ratio) have an impact on the components or indicators of financial performance (Asmarani, 2017).

Research on Liquidity and Financial Performance conducted by Shultoni (2020) states that liquidity is able to significantly affect financial performance. Research by Allagabo & Mustafa (2020) and Muthohar (2021) concludes that liquidity can affect financial performance in a significant negative way. while research by Dahiyat et al. (2021) and Dahlia & Yani (2021) certify that the performance of the financial system is unaffected by liquidity.

Financial performance is impacted by liquidity, according to studies by: (Armalinda, 2019), (Mujtahidah & Laily (2016).

The Effect of Profitability on Financial Performance.

Profitability affects financial performance, where the parameters or measures of Profitability (ROA) have an impact on the parameters or measures of financial performance (Makhdalena, 2012).

According to Kasmir (2016), the profitability ratio can show the management efficacy of a firm in generating profits. Companies with high profitability can be considered to earn significant profits, which can subsequently provide success to shareholders. In other words, the company's financial performance is better the greater the degree of profitability. Profitability has a favorable impact on financial performance, claim Asniwati (2021), Putry & Erawati (2013), and Pranata et al. (2014).

Financial success is impacted by profitability, according to studies by: (Nugroho & Widiasmara, 2019), (Isti Farah, 2018).

Effect of Liquidity on Financial Distress

The dimensions or indications of liquidity (such as the current ratio) have a negative impact on the parameters or measures of financial distress, indicating that there is a relationship between the two (Nita, 2017).

According to Rhomdoni et al. (2020) Financial Distress can be said as the stage of Financial distress before the occurrence of liquidation or bankruptcy. Financial Distress can be caused by difficulties in meeting liquidity obligations (short term) or insolvability (Hanafi & Halim, 2014: 637) this statement is reinforced by the findings of the study of Lestari et al. (2020) which states that if liquidity constraints are experienced by a company, it will increase the possibility that the company will experience financial difficulties.

Financial distress is influenced by liquidity; if a corporation views liquidity favorably, it may eventually run into financial troubles.

Financial distress is influenced by liquidity, according to studies by: (Kurniasih et al., 2020), (Cahyani & Indah, 2021), (Gayatri Sulisetyawati Pertiwi, 2021), and (Hidayat and Meiranto, 2014).

The Effect of Profitability on Financial Distress.

The dimensions or indications of Profitability (ROA) have an impact on the parameters or measures of Financial Distress, and vice versa. Profit from Return on Assets (ROA) is a ratio that demonstrates a company's capacity to generate profits by making effective and efficient use of its assets. From this explanation, it can be said that the higher the ROA, the lower the probability of bankruptcy occurring. However, this condition does not always occur as long as the bank has sufficient capital to bear the risks and manages it effectively and efficiently for all its expenses. So that although the ability to generate profits decreases, it does not have much impact on the potential for bankruptcy.

Research backs up the findings of this study (Khadapi, 2018), (Suhadi & Kusumaningtias, 2017), (Shidiq & Wibowo, 2017) which says ROA has no significant effect on the potential for bankruptcy. However, it is different from the research of Sofiasani and Gautama (2016), Pratama (2015) which says that ROA has a significant effect on the potential for bankruptcy.

Profitability has an effect on Financial Distress, this is in line with research conducted by: (Hidayat and Meiranto, 2014), (Dirman, 2020), (Isti Farah, 2018), (Cahyani & Indah, 2021), and (Gayatri Sulisetyawati Pertiwi, 2021).

The Effect of Financial Performance on Financial Distress.

The dimensions or indications of financial performance, such as total asset turnover, have an impact on the dimensions or indicators of financial distress, such as the interest coverage ratio (ICR), which divides EBIT depending on interest expenses (Sutanto, 2020) Clause:

- 1) If the ICR value is 2, it indicates that the company is in financial trouble, as represented by dummy 1.
- 2) ICR > 2, implying that the organization doesn't encounter monetary pain or is a solid organization, represented by a fake 0.

By concentrating on financial performance, control the stability of the company's financial performance and lower the amount of financial hardship. The foundation of the company's financial problems is its inability to control its financial performance (Sutanto, 2020). This begins with the company's failure to promote the products it manufactures, which causes sales to decline and the company to incur losses in the course of its operations.

The total asset turnover ratio can show the use of the company as a whole, in addition to sales stability, asset structure, growth rates, taxes, and lender attitudes (Brigham and Houston, 2011). assets in terms of how effectively they generate volume of sales

Financial distress is influenced by financial performance, and one way to determine whether a company is in financial distress is to examine its financial performance. This is consistent with research carried out by: (Jumirin Asyikin, 2020), (Suryani, 2020), and (Edi, 2020).

Conceptual Framework

The conceptual framework of this article is built on the problem definition, theoretical studies, relevant prior research, and examination of the interactions between these aspects.

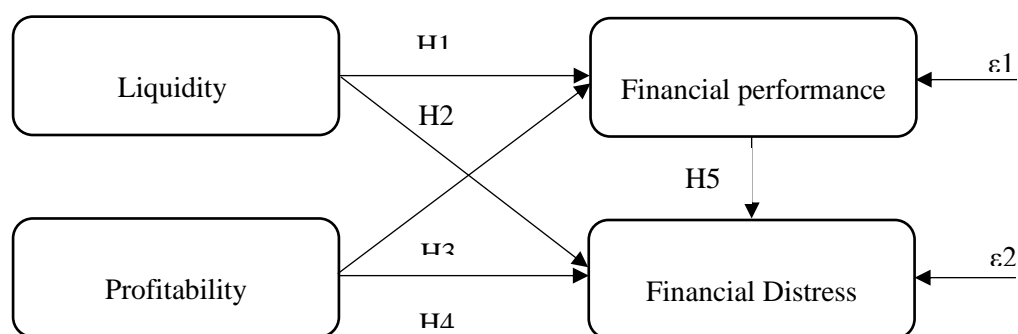


Figure 1: The Framework

According to the conceptual framework illustrated above, liquidity and profitability have a direct or indirect impact on financial performance and financial distress.

In addition to these three external factors, there are other more factors that influence financial success, such as:

- 1) Corporate Culture: (Harini et al., 2020), (Elmi et al., 2016) dan (Limakrisna et al., 2016),
- 2) Earning Per Share: (Saputra, 2022a), (Aletheari & Jati, 2016).
- 3) business size: (Wangsih, 2021), (Syuhada. Putri, 2020), (Suryani, 2020), (Assagaf & Ali, 2017).
- 4) Promotion: (Ali, Evi, et al., 2018), (Prihartono & Ali, 2020), (Saputra, 2022b), (Sulistiorini & Ali, 2017), (Hairiyah & Ali, 2017), (Ali, Narulita, et al., 2018), (Hasyim & Ali, 2022).
- 5) Financial Policy: (Saputra & Ali, 2021), (Sudiantini et al., 2019), (Saputra & Ali, 2022), (Pitri et al., 2022).
- 6) governmental strategy: (Haitao & Ali, 2022), (Saputra & Ali, 2021), (Munawar & Saputra, 2022), (Hermawan, 2022), (Arifin & Hermawan, 2022).
- 7) Working Person: (Prayetno & Ali, 2017), (Riyanto et al., 2017), (Hermawan, 2021), (Widodo et al., 2017), (Thanh Nguyen et al., 2019), (Hermawan & Arifin, 2021).
- 8) Workplace Motivating: (Prayetno & Ali, 2020), (Sutiksno, SDU, Rufaidah, P., Ali, H., & Souisa, 2017), (Sudiantini, 2020), (Munawar & Saputra, 2021), (Agussalim, MP, Rezkiiana, A., & Ali, 2016), (Bastari et al., 2020)

CONCLUSION AND SUGGESTION**Conclusion**

The conceptual framework of this article is based on the problem definition, theoretical studies, relevant prior research, and a study of the interactions between these aspects.

1. Liquidity affects Financial Performance.
2. Profitability has an effect on Financial Performance.
3. Liquidity affects Financial Distress.
4. Profitability has an effect on Financial Distress.
5. Financial Performance has an effect on Financial Distress.

Suggestion

Based on the aforementioned conclusions, it is suggested in this article that a variety of other factors, in addition to financial performance and distress at all types and levels of organizations or companies, also influence financial performance and distress. As a result, additional research is required. should consider additional elements beyond those discussed in this article that may have an impact on financial success and financial distress, such as: Leverage, Solvency and Activity.

BIBLIOGRAPHY

- Agussalim, M., Ayu Rezkiiana Putri, M., & Ali, H. (2016). Analysis work discipline and work spirit toward performance of employees (case study tax office Pratama two Padang). *International Journal of Economic Research*.
- Agussalim, M., Ndraha, H. E. M., & Ali, H. (2020). The implementation quality of corporate governance with corporate values: Earning quality, investment opportunity set, and ownership concentration analysis. *Talent Development and Excellence*.
- Aletheari, I. A. M., & Jati, I. K. (2016). Pengaruh Earning Per Share, Price Earning Ratio, Dan Book Value Per Share Pada Harga Saham. *E-Jurnal Akuntansi Universitas Udayana*, 17(2), 1254–1282.

- Ali, H. (1926). Evolution of Tank Cascade Studies of Sri Lanka. *Saudi Journal of Humanities and Social Sciences*. <https://doi.org/10.21276/sjhss>
- Ali, H., Mukhtar, & Sofwan. (2016). Work ethos and effectiveness of management transformative leadership boarding school in the Jambi Province. *International Journal of Applied Business and Economic Research*.
- Ansori, A., & Ali, H. (2017). Analisis Pengaruh Kompetensi Dan Promosi Terhadap Kinerja Pegawai Negeri Sipil Pada Sekretariat Daerah Kabupaten Bungo. *Jurnal Ilmiah Universitas Batanghari Jambi*. <https://doi.org/10.33087/jiubj.v15i1.198>
- Anwar, K., Muspawi, M., Sakdiyah, S. I., & Ali, H. (2020). The effect of principal's leadership style on teachers' discipline. *Talent Development and Excellence*.
- Assagaf, A., & Ali, H. (2017). International Journal of Economics and Financial Issues Determinants of Financial Performance of State-owned Enterprises with Government Subsidy as Moderator. *International Journal of Economics and Financial Issues*
- Bastari, A., -, H., & Ali, H. (2020). DETERMINANT SERVICE PERFORMANCE THROUGH MOTIVATION ANALYSIS AND TRANSFORMATIONAL LEADERSHIP. *International Journal of Psychosocial Rehabilitation*. <https://doi.org/10.37200/ijpr/v24i4/pr201108>
- Chauhan, R., Ali, H., & Munawar, N. A. (2019). BUILDING PERFORMANCE SERVICE THROUGH TRANSFORMATIONAL LEADERSHIP ANALYSIS, WORK STRESS AND WORK MOTIVATION (EMPIRICAL CASE STUDY IN STATIONERY DISTRIBUTOR COMPANIES). *Dinasti International Journal of Education Management And Social Science*. <https://doi.org/10.31933/dijemss.v1i1.42>
- Desfiandi, A., Fionita, I., & Ali, H. (2017). Implementation of the information systems and the creative economy for the competitive advantages on tourism in the province of Lampung. *International Journal of Economic Research*.
- Djoko Setyo Widodo, P. Eddy Sanusi Silitonga, & H. A. (2017). Organizational Performance : Analysis of Transformational Leadership Style and Organizational Learning. *Saudi Journal of Humanities and Social Sciences*. <https://doi.org/10.21276/sjhss.2017.2.3.9>
- Elmi, F., Setyadi, A., Regiana, L., & Ali, H. (2016). Effect of leadership style, organizational culture and emotional intelligence to learning organization: On the Human Resources Development Agency of Law and Human Rights, Ministry of Law and Human Rights. *International Journal of Economic Research*.
- Harini, S., Hamidah, Luddin, M. R., & Ali, H. (2020). Analysis supply chain management factors of lecturer's turnover phenomenon. *International Journal of Supply Chain Management*.
- Hairiyah, S., & Ali, H. (2017). Customer Decision Analysis in Taking Multipurpose Loan : Promotions , Locations and Credit Procedures (A Case of the Bank " PQR Jakarta "). *Saudi Journal of Business and Management Studies*. <https://doi.org/10.21276/sjbms.2017.2.3.6>
- Haitao, N., & Ali, H. (2022). THE ROLE OF BANKING AND GOVERNMENT POLICY ON THE ECONOMIC SECTOR DURING THE COVID-19 PANDEMIC. *Dinasti International Journal of Digital Business Management*, 3(2), 161–169.
- Limakrisna, N., Noor, Z. Z., & Ali, H. (2016). Model of employee performance: The empirical study at civil servants in government of west java province. *International Journal of Economic Research*.
- Masydzulhak, P. D., Ali, P. D. H., & Anggraeni, L. D. (2016). The Influence of work Motivation and Job Satisfaction on Employee Performance and Organizational Commitment Satisfaction as an Intervening Variable in PT. Asian Isuzu Casting Center. In *Journal of Research in Business and Management*.
- Munawar, N. A., & Saputra, F. (2021). Application Of Business Ethics And Business Law

- On Economic Democracy That Impacts Business Sustainability. *Journal of Law Politic and Humanities*, 1(3), 115–125.
- Munawar, N. A., & Saputra, F. (2022). Determination of Public Purchasing Power and Brand Image of Cooking Oil Scarcity and Price Increases of Essential Commodities. *International Journal of Advanced Multidisciplinary*, 1(1), 34–44. No, P., Sanusi, A., Desfiandi, A., Ali, H., St, A. B., & Ct, R. A. (2017). PERFORMANCE-BASED ON THE HIGHER EDUCATION QUALITY IN PRIVATE COLLEGES. *Proeeding MICIMA*.
- Pitri, A., Ali, H., & Us, K. A. (2022). Faktor-Faktor Yang Mempengaruhi Pendidikan Islam : Paradigma , Berpikir Kesisteman Dan Kebijakan Pemerintah (Literature Review Manajemen Pendidikan). 2(1), 23–40.
- Prayetno, S., & Ali, H. (2017). Analysis of advocates organizational commitment and advocates work motivation to advocates performance and its impact on performance advocates office. *International Journal of Economic Research*.
- Prayetno, S., & Ali, H. (2020). The influence of work motivation, entrepreneurship knowledge and advocate independence on advocate performance. *International Journal of Innovation, Creativity and Change*, 12(3), 147–164.
- Prihartono, & Ali, H. (2020). The promises ethics and marketing concept strategy as a competitive advantage on private higher education (A survey on perception of product attributes and promotion mix in Indonesia). *Talent Development and Excellence*.
- Richardo, Hussin, M., Bin Norman, M. H., & Ali, H. (2020). A student loyalty model: Promotion, products, and registration decision analysis-Case study of griya english fun learning at the tutoring institute in wonosobo central Java. *International Journal of Innovation, Creativity and Change*.
- Riyanto, S., B, S., & Ali, H. (2017). The Influence of Workplace Spirituality and Organizational Culture on Employee Engagement of Y Generation in PT. Krama Yudha Tiga Berlian Motors (KTB). *The International Journal of Social Sciences and Humanities Invention*. <https://doi.org/10.18535/ijsshi/v4i7.05>
- Riyanto, S., Pratomo, A., & Ali, H. (2017). EFFECT OF COMPENSATION AND JOB INSECURITY ON EMPLOYEE ENGAGEMENT (STUDY ON EMPLOYEE OF BUSINESS COMPETITION SUPERVISORY COMMISSION SECRETARIAT). *International Journal of Advanced Research*. <https://doi.org/10.21474/ijar01/4139>
- Riyanto, S., Yanti, R. R., & Ali, H. (2017). The Effect of Training and Organizational Commitment on Performance of State University of Jakarta Student Cooperative (KOPMA UNJ) Management. *Saudi Journal of Humanities and Social Sciences*. <https://doi.org/10.21276/sjhss>
- Saputra, F. (2022a). Analysis Effect Return on Assets (ROA), Return on Equity (ROE) and Price Earning Ratio (PER) on Stock Prices of Coal Companies in the Indonesia Stock Exchange (IDX) Period 2018-2021. *Dinasti International Journal of Economics, Finance and Accounting*, 3(1), 82–94. <http://repository.uph.edu/41805/%0Ahttp://repository.uph.edu/41805/4/Chapter1.pdf>
- Saputra, F. (2022b). The Role of Human Resources , Hardware , and Databases in Mass Media Companies. *International Journal of Advanced Multidisciplinary*, 1(1), 45–52.
- Sudiantini, D. (2020). Empirical Testing of Climate Work as Moderating at Regional Public Service. 151(Icmae), 47–49. <https://doi.org/10.2991/aebmr.k.200915.012>
- Sudiantini, D., & Dewi Shinta, N. (2018). Pengaruh Media Pembelajaran Terhadap Kemampuan Berpikir Kreatif dan Penalaran Matematis Siswa. *Sintesa*, 11(1), 177–186. <http://ojs.umsida.ac.id/index.php/pedagogia/article/view/69/75>
- Sutiksno, SDU, Rufaidah, P., Ali, H., & Souisa, W. (2017). Tinjauan Literatur Pemasaran Strategis dan Pandangan Berbasis Sumber Daya Perusahaan. *Int. J. Ekonomi. Res*, 14(8), 59–73.

- Widayati, C. C., Ali, H., Permana, D., & Nugroho, A. (2020). The role of destination image on visiting decisions through word of mouth in urban tourism in Yogyakarta. *International Journal of Innovation, Creativity and Change*.
- Wangsih, D. (2021). Influence Of Leverage, Firm Size, And Sales Growth On Financial Distress (Empirical Study on Retail Trade Sub-Sector Companies Listed in Indonesia Stock Exchange Period 2016-2020). *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 5(4).
- Widodo, D. S., Silitonga, P. E. S., & Ali, H. (2020). The influence of good governance, culture, and performance in increasing public satisfaction and implication to public trust: Study in Indonesian government. *Talent Development and Excellence*.
- Yacob, S., Sucherly, Sari, D., Mulyana, A., & Ali, H. (2020). An Optimising strategy for minimarket modern retail business performance in Indonesia. *International Journal of Innovation, Creativity and Change*.