

**PENGARUH *LEVERAGE* DAN LIKUIDITAS TERHADAP
PROFITABILITAS
(Studi Pada Perusahaan *The KBW NASDAQ Financial Technology*
Periode Tahun 2017-2022)**

SKRIPSI

Diajukan untuk Memenuhi Salah Satu Syarat
Ujian Sidang Sarjana pada Program Studi Pendidikan Bisnis



Oleh
Nursyahrani Nabila
NIM. 1904310

**PROGRAM STUDI PENDIDIKAN BISNIS
FAKULTAS PENDIDIKAN EKONOMI DAN BISNIS
UNIVERSITAS PENDIDIKAN INDONESIA
2023**

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP
PROFITABILITAS

(Studi Pada The KBW NASDAQ Financial Technology Periode Tahun 2017-
2023)

Oleh:

Nursyahrani Nabila

1904310

Skripsi yang diajukan untuk memenuhi salah satu syarat memperoleh gelar
Sarjana Pendidikan pada Fakultas Pendidikan Ekonomi dan Bisnis

©Nursyahrani Nabila
Universitas Pendidikan Indonesia
Agustus 2023

Hak Cipta dilindungi undang-undang.

Skripsi ini tidak diperkenankan untuk diperbanyak seluruhnya atau sebagian, dengan
dicetak ulang, *photo copy*, atau cara lainnya tanpa seizin penulis

i

Nursyahrani Nabila, 2023

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP PROFITABILITAS

*(STUDI PADA PERUSAHAAN THE KBW NASDAQ FINANCIAL TECHNOLOGY PERIODE TAHUN 2017-
2022)*

Universitas Pendidikan Indonesia | repositori.upi.edu | perpustakaan.upi.edu

LEMBAR PENGESAHAN
PENGARUH *LEVERAGE* DAN LIKUIDITAS TERHADAP
PROFITABILITAS
(Studi pada Perusahaan *The KBW NASDAQ Financial Technology* Periode
Tahun 2017-2022)

Proposal skripsi ini telah disetujui dan disarankan oleh:

Pembimbing I



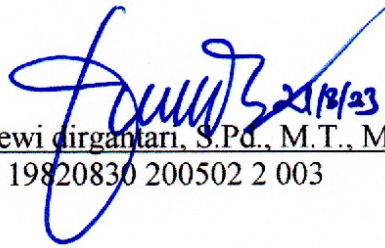
Dra. Heraeni Tanuatmodjo, M.M
NIP. 19620111 198903 2 001

Pembimbing II



Ratu Dintha Isyani ZFS, S.Pd., M.Pd
NIP.

Mengetahui,
Ketua Program Studi Pendidikan Bisnis



Dr. Puspo Dewi Dirgantari, S.Pd., M.T., M.M
NIP. 19820830 200502 2 003

Tanggung Jawab Yuridis
Ada Pada Penulis



Nursyahrani Nabila
NIM. 1904310

PERNYATAAN KEASLIAN SKRIPSI

Menyatakan dengan sebenar-benarnya bahwa skripsi dengan judul “Pengaruh *Leverage* dan Likuiditas terhadap Profitabilitas (Studi pada Perusahaan *The KBW NASDAQ Financial Technology* Periode Tahun 2017-2022)” dan keseluruhan isi dari skripsi ini merupakan karya sendiri. Tidak ada kegiatan menjiplak atau membubuhkan kutipan dengan langkah-langkah yang bertentangan dengan etika keilmuan yang diberlakukan dalam ranah keilmuan.

Melalui pernyataan ini, saya siap secara sadar siap bertanggung jawab atas segala risiko maupun sanksi-sanksi yang mungkin dapat dijatuhkan kepada saya bilamana saya terbukti melakukan pelanggaran terhadap etika keilmuan dalam karya seni ini, atau apabila terdapat pihak lain yang melakukan klaim pada keaslian skripsi ini.

Bandung, 23 Juli 2023

Yang Membuat Pernyataan



A 10,000 Rupiah postage stamp with a blue signature over it. The stamp features the Garuda Pancasila emblem and the text '10000', 'METERAI TEMPEL', and the serial number 'A1C78A1X590832635'.

Nursyahrani Nabila

NIM. 1904310

ABSTRAK

Nursyahrani Nabila (1904310) “Pengaruh Leverage dan Likuiditas Terhadap Profitabilitas (Studi pada Perusahaan *The KBW NASDAQ Financial Technology* 2017-2022)” di bawah bimbingan Dra. Heraeni Tanuatmodjo, M.M dan Ratu Dintha Isyani Zukhruf Firdausi Sulaksana, S.Pd., M.M.

Penelitian ini mempunyai tujuan yaitu; mengidentifikasi gambaran mengenai *leverage* dan likuiditas terhadap profitabilitas, mengetahui adanya pengaruh *leverage* terhadap profitabilitas, dan pengaruh likuiditas terhadap profitabilitas pada perusahaan *The KBW NASDAQ Financial Technology* pada Tahun 2017-2022. Adapun metode penelitian yang diterapkan adalah penelitian kuantitatif dengan jenis penelitian deskriptif dan verifikatif. Teknik analisis yang digunakan adalah analisis regresi data panel dengan populasi 48 perusahaan *financial technology* di The KBW NASDAQ dan sampel 15 perusahaan *financial technology* di The KBW NASDAQ. Melalui hasil analisis dan uji yang telah dilaksanakan, penelitian ini menemukan bahwa; gambaran *leverage* dengan indikator *debt to equity ratio* mencapai dinilai 3,39, gambaran dari likuiditas dengan indikator *current ratio* berada dinilai 2,19, dan gambaran profitabilitas dengan indikator *gross profit margin* berada dinilai 61,73%. *Leverage* terhadap profitabilitas ditemukan tidak memberikan pengaruh dan likuiditas terhadap profitabilitas dinyatakan memberikan pengaruh positif dengan sejumlah 0,006837. Melalui hasil penelitian yang diperoleh, peneliti menyarankan sebuah perusahaan untuk melakukan pengelolaan dalam setiap pemanfaatan aktiva secara efektif dan efisien agar profit yang didapatkan oleh perusahaan dapat mencapai nilai yang tinggi, menaikkan penjualan, sebagai upaya efisiensi biaya, dan langkah untuk ekspansi pangsa pasar dan pihak manajemen juga perlu memberikan perhatian khusus pada tingkat *leverage* perusahaan, yakni dengan melakukan optimalisasi lebih kepada biaya atau dana yang dimiliki, sehingga perusahaan tersebut tidak perlu menanggung beban dan kewajiban yang tidak terlalu berat.

Kata Kunci: *Financial Technology, Leverage, Likuiditas, Profitabilitas*

ABSTRACT

Nursyahrani Nabila (1904310) "The Effect of Leverage and Likuidity on Profitability (Study of The KBW NASDAQ Financial Technology from 2017-2022)". This study is conducted under the guidance of Dra. Heraeni Tanuatmodjo, M.M and Ratu Dintha Isyani Zukhruf Firdausi Sulaksana, S.Pd., M.M

This research has the objectives, namely; identify the description of leverage and liquidity on profitability, determine the influence of leverage on profitability, and the influence of liquidity on profitability at The KBW NASDAQ Financial Technology company in 2017-2022. The research method applied is quantitative research with descriptive and verification research types. The analysis technique used is panel data regression analysis with a population of 48 financial technology companies at The KBW NASDAQ and a sample of 15 financial technology companies at The KBW NASDAQ. Through the results of the analysis and tests that have been carried out, this research found that; The leverage picture with the debt to equity ratio indicator is rated at 3.39, the liquidity picture with the current ratio indicator is rated at 2.19, and the profitability picture with the gross profit margin indicator is rated at 61.73%. Leverage on profitability was found to have no effect and liquidity on profitability was found to have a positive effect with an amount of 0.006837. Through the results of the research obtained, the researcher suggests a company to manage every asset utilization effectively and efficiently so that the profits obtained by the company can reach a high value, increase sales, as an effort to save costs, and as a step to expand market share and management. It is also necessary to pay special attention to the company's leverage level, namely by optimizing more costs or funds owned, so that the company does not have to bear burdens and obligations that are not too heavy.

Keywords: *Financial Technology, Leverage, Likuidity, Profitability*

DAFTAR ISI

LEMBAR PENGESAHAN	ii
PERNYATAAN KEASLIAN SKRIPSI.....	iii
ABSTRAK	iv
ABSTRACT.....	v
KATA PENGANTAR.....	vi
UCAPAN TERIMA KASIH	vii
DAFTAR ISI.....	ix
DAFTAR TABEL.....	xi
DAFTAR GAMBAR.....	xii
DAFTAR LAMPIRAN.....	xiii
BAB I PENDAHULUAN.....	1
1.1 Latar Belakang Penelitian	1
1.2 Rumusan Masalah	11
1.3 Tujuan Penelitian	11
1.4 Kegunaan Penelitian.....	11
BAB II KAJIAN PUSTAKA, KERANGKA PEMIKIRAN DAN HIPOTESIS	13
2.1 Kajian Pustaka.....	13
2.1.1 Pendekatan Teori.....	13
2.1.2 Definisi <i>Leverage</i>	15
2.1.3 Pengukuran <i>Leverage</i>	16
2.1.4 Definisi Likuiditas.....	17
2.1.5 Pengukuran Likuiditas.....	17
2.1.6 Definisi Profitabilitas	18
2.1.7 Pengukuran Profitabilitas	19
2.1.8 Pengaruh <i>Leverage</i> Terhadap Profitabilitas	21
2.1.9 Pengaruh Likuiditas Terhadap Profitabilitas.....	22
2.2 Penelitian Terdahulu	24
2.3 Kerangka Pemikiran.....	33
2.4 Hipotesis.....	38
BAB III METODOLOGI PENELITIAN	39
3.1 Objek Penelitian	39
3.2 Metode Penelitian.....	40
3.2.1 Jenis Penelitian dan Metode yang Digunakan	40
3.2.2 Operasionalisasi Variabel	41
3.2.3 Jenis dan Sumber Data.....	42
3.2.4 Populasi, Sampel dan Teknik Sampel.....	43
3.2.4.1 Populasi	43
3.2.4.2 Sampel.....	44
3.2.5 Teknik Pengumpulan Data	46
3.2.6 Teknik Analisis Data.....	46
3.2.6.1 Teknik Analisis Data Deskriptif.....	47
3.2.6.2 Teknik Analisis Data Verifikatif.....	47
3.3 Analisis Data dan Pengujian Hipotesis Penelitian	48

3.3.1 Model Regresi	48
3.3.2 Pemilihan Model Estimasi Regresi Data Panel	49
3.3.3 Uji Asumsi Klasik.....	50
3.3.4 Analisis Regresi Data Panel.....	52
3.4 Pengujian Hipotesis.....	52
3.4.1 Uji Keberartian Regresi (Uji F)	53
3.4.2 Uji Keberartian Koefisien Regresi (Uji t).....	54
BAB IV HASIL PENELITIAN DAN PEMBAHASAN	56
4.1 Hasil Penelitian	56
4.1.1 Gambaran Objek Penelitian	56
4.1.2 Hasil Penelitian Deskriptif	60
4.1.2.1 Gambaran <i>Leverage</i> pada Perusahaan <i>The KBW NASDAQ Financial Technology</i> Periode Tahun 2017-2022.....	60
4.1.2.2 Gambaran Likuiditas pada Perusahaan <i>The KBW NASDAQ Financial Technology</i> Periode Tahun 2017-2022.....	64
4.1.2.3 Gambaran Profitabilitas pada Perusahaan <i>The KBW NASDAQ Financial Technology</i> Periode Tahun 2017-2022	68
4.1.3 Hasil Penelitian Verifikatif.....	73
4.1.3.1 Data Panel	73
4.1.3.2 Pemilihan Model Regresi Data Panel	77
4.1.3.2.1 Uji Chow	77
4.1.3.2.2 Uji Hausman.....	78
4.1.3.3 Uji Asumsi Klasik	79
4.1.3.3.1 Uji Multikolinieritas.....	79
4.1.3.3.2 Uji Heteroskedastisitas.....	80
4.1.3.4 Analisis Regresi Data Panel	82
4.1.4 Pengujian Hipotesis.....	84
4.1.4.1 Uji Keberartian Regresi (Uji F).....	84
4.1.4.2 Uji Keberartian Koefisien Regresi (Uji t)	86
4.2 Pembahasan Hasil Penelitian	88
4.2.1 Pembahasan <i>Leverage</i>	88
4.2.2 Pembahasan Likuiditas.....	89
4.2.3 Pembahasan Profitabilitas	90
4.2.4 Pembahasan Pengaruh <i>Leverage</i> terhadap Profitabilitas	92
4.2.5 Pembahasan Pengaruh Likuiditas terhadap Profitabilitas	94
4.2.6 Implikasi Hasil Penelitian	95
4.2.6.1 Temuan Penelitian Bersifat Teoritis.....	95
4.2.6.2 Temuan Penelitian Bersifat Empiris	100
4.2.6.3 Implikasi Hasil Penelitian <i>Leverage</i> dan Likuiditas Terhadap Profitabilitas pada Pendidikan Bisnis	103
BAB V KESIMPULAN DAN SARAN	106
5.1 Kesimpulan.....	106
5.2 Saran.....	107
DAFTAR PUSTAKA.....	109

DAFTAR TABEL

No Tabel	Judul Tabel	Halaman
1.1	<i>Gross Profit Margin</i> the KBW <i>Financial Technology</i> Index Tahun 2017-2022.	4
2.1	Sitasi Definisi <i>Leverage</i> menurut Para Ahli	15
2.2	Sitasi Definisi <i>Likuiditas</i> menurut Para Ahli	17
2.3	Sitasi Definisi <i>Profitabilitas</i> menurut Para Ahli	19
2.4	Hasil Penelitian Terdahulu.....	24
3.1	Operasionalisasi Variabel	41
3.2	Jenis dan Sumber Data	43
3.3	Kriteria sampel	45
3.4	Sampel Penelitian.....	45
4.1	Objek Pelitian.....	56
4.2	<i>Leverage</i> The KBW <i>Nasdaq Financial Techology</i> Periode Tahun 2017-2022....	61
4.3	<i>Likuiditas</i> The KBW <i>Nasdaq Financial Technology</i> Periode Tahun 2017-2022.	65
4.4	<i>Profitabilitas</i> The KBW <i>Nasdaq Financial Technology</i> Periode Tahun 2017-2022.....	69
4.5	Uji <i>Common Effect Model</i>	73
4.6	Uji <i>Fixed Effect Model</i>	75
4.7	Uji <i>Random Effect Model</i>	76
4.8	Hasil Uji Chow.....	78
4.9	Hasil Hausman.....	79
4.10	Uji Multikolineritas.....	80
4.11	Uji Heterokedastisitas.....	81
4.12	Uji Heterokedastisitas Metode Diferensiasi.....	81
4.13	Koefisien Regresi.....	83
4.14	Uji Keberartian Regresi (Uji F).....	85
4.15	Uji Keberartian Koefisien Regresi (Uji T).....	87

DAFTAR GAMBAR

No Gambar	Judul Gambar	Halaman
1.1	Rata-Rata <i>Gross Profit Margin The KBW Nasdaq Financial Technology Index</i> 2017-2022.....	4
1.2	<i>Gross Profit Margin Sampel The KBW Nasdaq Financial Technology Index</i> 2017-2022.....	6
1.3	Rata-Rata <i>Leverage The KBW Nasdaq Financial Technology Index</i> 2017-2022.....	8
1.4	Rata-Rata <i>Likuiditas The KBW Nasdaq Financial Technology Index</i> 2017-2022.....	10
2.1	Kerangka Pemikiran <i>Leverage dan Likuiditas terhadap Profitabilitas</i>	37
2.2	Paradigma Penelitian	38
4.1	Rata-rata <i>Leverage The KBW Nasdaq Financial Technology</i> Periode Tahun 2017-2022.....	62
4.2	Rata-rata <i>Likuiditas The KBW Nasdaq Financial Technology</i> Periode Tahun 2017-2022.....	66
4.3	Rata-rata <i>Profitabilitas The KBW Nasdaq Financial Technology</i> Periode Tahun 2017-2022.....	72

DAFTAR LAMPIRAN

No Lampiran	Judul Lampiran	Halaman
1	Surat Keputusan Pembimbing.....	117
2	Rekapitulasi Bimbingan Skripsi.....	122
3	Populasi Penelitian.....	124
4	Sampel Penelitian.....	126
5	Data <i>Debt Equity Ratio The KBW NASDAQ Financial Technology</i> 2017-2022.....	127
6	Data <i>Current Ratio The KBW NASDAQ Financial Technology</i> 2017- 2022.....	128
7	Data <i>Gross Profit Margin The KBW NASDAQ Financial Technology</i> 2017-2022.....	129
8	Titik Persentase Distribusi F.....	130
9	Titik Persentase Distribusi T.....	131
10	<i>Output Pengujian Eviews 12</i>	132

DAFTAR PUSTAKA

Buku

- A. Ross. (2009). *Pengantar Keuangan Perusahaan* (1st ed.). Salemba Empat.
- Abdelkarim Almunani Assistant Professor, M. (2014). Determinants of Equity Share Prices of the Listed Banks in Amman Stock Exchange: Quantitative Approach. *International Journal of Business and Social Science*, 5(1), 91–104.
- Abubakar, R. (2021). Pengantar Metodologi Penelitian. In *Antasari Press*.
- Arifin, Z. (2014). *Penelitian Pendidikan: Metode dan Paradigma Baru*. PT Remaja Rosdakarya.
- Arikunto, S. (2013). *Prosedur Penelitian: Suatu Pendekatan Praktik*. Rineka Cipta.
- Arjunwadkar, P. Y. (2018). *Financial Technology The Technology Driving Disruption in the Financial Services Industry*.
- Aymen, B. M. M. (2014). Impact of Ownership Structure on Financial Performance of Banks: Case of Tunisia. *Banks and Bank Systems*, 8(4), 47–54.
- Becket, M. (2021). *How the stock market works : a beginner's guide to investment* (7th ed.). Kogan Page.
- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management 15 Edition*. Cengage Learning.
- Brigham, W. (1998). Manajemen Keuangan: Edisi 9 Alih Bahasa oleh Kirbrandoko. In *Erlangga*.
- Brigham. (2006). Intermediate Financial Management. In *The Dryden Press*.
- Damodaran, A. (2012). *Investment Valuation: Tools and Techniques for Determining the Value of any Asset, University Edition* (Third Edit). John Wiley & Sons, Inc.
- Fahmi, I. (2015). Analisis Laporan Keuangan. In *Alfabeta*.
- Gitman. (2003). Principles of Managerial Finance. *Addison-Wesley Publishing Company*.
- Harahap, S. S. (2010). *Analisa Kritis atas Laporan Keuangan*. PT RajaGrafindo Persada.
- Harmono. (2017). *Manajemen Keuangan Berbasis Balanced*. Pt Bumi Angkasa Raya.
- Horne, V. (2012). Prinsip-prinsip Manajemen Keuangan. In *Salemba Empat*.
- Kasmir. (2012). *Analisis Laporan Keuangan*. PT. Raja Grafindo Persada.
- Keown, A. J. (2008). *Manajemen Keuangan* (10th ed.). PT macanan Jaya Cemerlang.

Nursyahrani Nabila, 2023

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP PROFITABILITAS (STUDI PADA PERUSAHAAN THE KBW NASDAQ FINANCIAL TECHNOLOGY PERIODE TAHUN 2017-2022)

Universitas Pendidikan Indonesia | repository.upi.edu | perpustakaan.upi.edu

- Leach J. C. & Melicher W. Ronald. (2020). *Enterpreneurial Finance 7th Edition*.
- Melicher, R. W., & Norton, E. A. (2017). *Introduction to finance 16th ED*.
- Moleong, L. (2002). *Metodologi Penelitian Kualitatif*. PT Remaja Rosdakarya.
- Nurasik & Santi Rahma Dewi (2022). Analisis Informasi Keuangan dan Bisnis. Universitas Indonesia
- Perisa, A., Sopta, & Martina, N. K. (2017). *Multivariate analysis of profitability indicators for selected companies of croatian market*.
- Muri Yusuf, M. P. (2017). *METODE PENELITIAN Kuantitatif, Kualitatif, dan Penelitian Gabungan*.
- Riduwan, & Akdon. (2013). *Rumus dan Data dalam Analisis Statiska (Kelima)*. Alfabeta.
- Riyanto. (2001). Dasar-dasar Pembelanjaan Perusahaan. In *Bagian Penerbitan FE* (Vol. 4).
- Salvatore. (2005). *Ekonomi Manajerial dalam Perekonomian Global*. Salemba Empat.
- Sartono, A. (2012). *Manajemen Keuangan Teori dan Aplikasi. Edisi 4*. BPFE.
- Sartono. (2010). Manajemen Keuangan Teori dan Aplikasi. In *BPFE* (Vol. 4).
- Scott. (2008). Essential of Managerial Finance. Fourteen Edition. *Pearson-Prentice Hall*.
- Silbergh. (1965). *THE INFLUENCE OF PROJECT PROFITABILITY ON COMPANY GROWTH*.
- Sudana, I. M. (2011). *Manajemen Keuangan Perusahaan Teori dan Praktik*. Erlangga.
- Sudjana. (2005). *Dasar-dasar Proses Belajar Mengajar*. Sinar Baru Algensindo.
- Sugiyono. (2017a). *Metode penelitian pendidikan: (pendekatan kuantitatif, kualitatif dan R & D)*. Alfabeta.
- Sugiyono. (2017b). *Statistika Untuk Penelitian*. Alfabeta.
- Sunyoto, D. (2013). *Analisis Regresi dan Uji Hipotesis (Pertama)*. Media Pressindo.
- Tandelilin. (2001). Analisis Investasi dan Manajemen Risiko. *BPFE*.
- Tandelilin. (2010). Portofolio dan Investasi (Teori dan Aplikasi). In *Kanisius*.
- Wachowicz, H. (2012). *Prinsip-Prinsip Manajemen Keuangan*. Salemba Empat.
- Weston, J. F. C. (1992). *Manajemen Keuangan (II)*. Erlangga.

Jurnal

- Abadi, K., Purba, D. M., & Fauzia, Q. (2019). The Impact of Liquidity Ratio,

Nursyahrani Nabila, 2023

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP PROFITABILITAS

(STUDI PADA PERUSAHAAN THE KBW NASDAQ FINANCIAL TECHNOLOGY PERIODE TAHUN 2017-2022)

Universitas Pendidikan Indonesia | repository.upi.edu | perpustakaan.upi.edu

- Leverage Ratio, Company Size and Audit Quality on Going Concern Audit Opinion. *Jurnal Akuntansi Trisakti*, 6(1), 69–82. <https://doi.org/10.25105/jat.v6i1.4871>
- Pandey, K. D. (2020). *Corporate Ownership and Firm Value : A Gmm-Based Dynamic Panel Data Approach*. 1–21.
- Son, I., & Kim, S. (2018). Mobile payment service and the firm value: Focusing on both up- and down-stream alliance. *Sustainability (Switzerland)*, 10(7), 1–16. <https://doi.org/10.3390/su10072583>
- Srinivasan, P. (2012). Determinants of Equity Share Prices in India: A Panel Data Approach. *The Romanian Economic Journal*, XV(46), 205–228.
- Suad Husnan, E. P. (2006). *Dasar-dasar manajemen keuangan*. UPP AMP YKPN
- Ross. (2010). *Fundamental of Corporate Finance*. McGraw-Hill.
- Ross, S. A. (1977). Determination of Financial Structure: the Incentive-Signalling Approach. *Bell J Econ*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Sari, P., & Abundati, N. (2014). Pengaruh Pertumbuhan Perusahaan Dan Leverage Terhadap Profitabilitas Dan Nilai Perusahaan. *E-Jurnal Manajemen Universitas Udayana*, 3(5), 253779.
- Menaje, P. M. (2012). Impact of selected accounting and economic variables on share price of publicly listed banks in the Philippines from 2002-2008. *DLSU Business and Economics Review*, 22(1), 35–62.
- Akhmadi, A., Nurohman, N., & Robiyanto, R. (2021). the Mediating Role of Debt and Dividend Policy on the Effect Profitability Toward Stock Price. *Jurnal Manajemen Dan Kewirausahaan*, 22(1), 1–10. <https://doi.org/10.9744/jmk.22.1.1-10>
- Barakat, A. (2014). The Effect of Financial Structure, Financial Leverage and Profitability on Value of Shares of Industrial Companies Applied Study on a Sample of Saudi Industrial Companies. *Delhi Business Review*, 15(2), 9–25. <https://doi.org/10.51768/dbr.v15i2.152201412>
- Al-Qenae, R., Li, C., & Wearing, B. (2002). The Information Content of Earnings on Stock Prices: The Kuwait Stock Exchange. *Multinational Finance Journal*, 6(3/4), 197–221. <https://doi.org/10.17578/6-3/4-3>
- 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>
- Alecia Ferrari, E. W. (2020). Stocks Investment Decision Making Capital Asset Pricing Model (CAPM). *Jurnal Manajemen*, 24(1), 93. <https://doi.org/10.24912/jm.v24i1.621>
- Anita, E., & Negoro, D. A. (2019). Influence Analysis of Gross Domestic Product , Return on Equity , and Earning Share in Stock Price Using Moderating

Nursyahrani Nabila, 2023

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP PROFITABILITAS

(STUDI PADA PERUSAHAAN THE KBW NASDAQ FINANCIAL TECHNOLOGY PERIODE TAHUN 2017-2022)

Universitas Pendidikan Indonesia | repositori.upi.edu | perpustakaan.upi.edu

- Variables Inflation over Consumer Goods Companies Indonesia Stock Exchange. *Journal of Multidisciplinary Academic*, 3(4), 114–122.
- Anton, S., & Afloarei Nucu, A. (2020). The Impact of Working Capital Management on Firm Profitability: Empirical Evidence from the Polish Listed Firms. *Journal of Risk and Financial Management*, 14(1), 9. <https://doi.org/10.3390/jrfm14010009>
- Bae, S. M., Masud, M. A. K., & Kim, J. D. (2018). A cross-country investigation of corporate governance and corporate sustainability disclosure: A signaling theory perspective. *Sustainability (Switzerland)*, 10(8). <https://doi.org/10.3390/su10082611>
- Bintara, R. (2020). The Effect of Working Capital, Liquidity and Leverage on Profitability. *Saudi Journal of Economics and Finance*, 04(01), 28–35. <https://doi.org/10.36348/sjef.2020.v04i01.005>
- Bratamanggala, R. (2018). The factors affecting board stock price of Lq45 stock exchange 2012-2016: Case of Indonesia. *European Research Studies Journal*, 21(1), 115–124. <https://doi.org/10.35808/ersj/934>
- Brigham, E. F., & Houston, J. F. (2009). *Fundamentals of Financial Management* (12th Editi). South-Western Cengage Learning. https://doi.org/10.12737/textbook_5d3961a55db7f9.62246330
- Chasanah, N., & Sucipto, A. (2019). Liquidity Ratio, Profitability, And Solvency On Stock Returns With Capital Structure As An Intervening Variable (Study On Food And Beverage Sub Sector Listed In Indonesia Stock Exchange (Idx) Period 2013-2017). *Ekspektra : Jurnal Bisnis Dan Manajemen*, 3, 52–68. <https://doi.org/10.25139/ekt.v3i1.1476>
- Chaudhuri, K., & Smiles, S. (2004). Stock market and aggregate economic activity: Evidence from Australia. *Applied Financial Economics*, 14(2), 121–129. <https://doi.org/10.1080/0960310042000176399>
- Clarke, S. (2014). Introduction to research. *An Introduction to Theory and Reasoning in Nursing: Fourth Edition, June*, 226–259. <https://doi.org/10.5014/ajot.48.11.1106a>
- Dang, H. P., & Nguyen Viet, B. (2021). Inside the intention to join extracurricular activities: Integrating the theory of planned behavior and signaling theory. *Cogent Education*, 8(1). <https://doi.org/10.1080/2331186X.2021.1888672>
- Dayanand, A. . (2020). Hypothesis Types and Research. *International Journal of Nursing Science Practice and Research, Vol. 4: Is*(January 2018), 1–4.
- De Franco, G., Kothari, S. P., & Verdi, R. S. (2011). The benefits of financial statement comparability. *Journal of Accounting Research*, 49(4), 895–931. <https://doi.org/10.1111/j.1475-679X.2011.00415.x>
- De Lima, D. V. M. (2011). Research design: a contribution to the author. *Online Brazilian Journal of Nursing*, 10.

Nursyahrani Nabila, 2023

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP PROFITABILITAS

(STUDI PADA PERUSAHAAN THE KBW NASDAQ FINANCIAL TECHNOLOGY PERIODE TAHUN 2017-2022)

Universitas Pendidikan Indonesia | repositori.upi.edu | perpustakaan.upi.edu

- Ehrhardt, B. (2018). Financial Management Theory and Practice. In *Fundamentals of Electroceramics*. <https://doi.org/10.1002/9781119057093.app4>
- Fachrudin, K. A., & Ihsan, M. F. (2021). The effect of financial distress probability, firm size and liquidity on stock return of energy users companies in Indonesia. *International Journal of Energy Economics and Policy*, 11(3), 296–300. <https://doi.org/10.32479/ijeep.10677>
- Fahira, N. S., Amira, A., Firmansyah, A., & Program, A. (2020). *Profitability, Liquidity, Leverage, and Firm Risk: Evidence From Indonesian Tobacco Industry*. 4(4), 1022–1029.
- Kalantonis, P., Kallandranis, C., & Sotiropoulos, M. (2021). Leverage and firm performance: new evidence on the role of economic sentiment using accounting information. *Journal of Capital Markets Studies*, 5(1), 96–107. <https://doi.org/10.1108/jcms-10-2020-0042>
- Kalshetty, P., Sundararajan, R., Babu, S., & Dinesh, G. P. (2020). Comparison of social good versus NPA of Indian Banks. *Proceedings of the International Conference on Industrial Engineering and Operations Management*, 0(March), 854–860.
- Komara, A., Ghozali, I., & Januarti, I. (2020). *Examining the Firm Value Based on Signaling Theory*. 123(Icamer 2019), 1–4. <https://doi.org/10.2991/aebmr.k.200305.001>
- Kromidha, E., & Li, M. C. (2019). Determinants of leadership in online social trading: A signaling theory perspective. *Journal of Business Research*, 97(March 2018), 184–197. <https://doi.org/10.1016/j.jbusres.2019.01.004>
- Ledley, F. D., McCoy, S. S., Vaughan, G., & Cleary, E. G. (2020). Profitability of Large Pharmaceutical Companies Compared with Other Large Public Companies. *JAMA - Journal of the American Medical Association*, 323(9), 834–843. <https://doi.org/10.1001/jama.2020.0442>
- Mardawiyah, W., Ariani, D., Maharani, P., & Wiradjaja, N. (2021). Profitability Ratio Analysis Before and During Covid-19: Case Study in Pt Japfa Comfeed Indonesia. *South East Asia Journal of Contemporary Business, Economics and Law*, 24(4), 52Mardawiyah, W., Ariani, D., Maharani, P., Wira.
- Markonah, M., Salim, A., & Franciska, J. (2020). Effect of Profitability, Leverage, and Liquidity To the Firm Value. *Dinasti International Journal of Economics, Finance & Accounting*, 1(1), 83–94. <https://doi.org/10.38035/dijefa.v1i1.225>
- Menaje, P. M. (2012). Impact of selected accounting and economic variables on share price of publicly listed banks in the Philippines from 2002-2008. *DLSU Business and Economics Review*, 22(1), 35–62.
- Mirgen, C., Kuyu, E., & Bayrakdaroglu, A. (2017). Relationship Between Profitability Ratios and Stock Prices: an Empirical Analysis on Bist-100. *Pressademia*, 6(1), 1–10. <https://doi.org/10.17261/pressademia.2017.737>

Nursyahrani Nabila, 2023

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP PROFITABILITAS

(STUDI PADA PERUSAHAAN THE KBW NASDAQ FINANCIAL TECHNOLOGY PERIODE TAHUN 2017-2022)

Universitas Pendidikan Indonesia | repository.upi.edu | perpustakaan.upi.edu

- Nassaji, H. (2015). Qualitative and descriptive research: Data type versus data analysis. *Language Teaching Research*, 19(2), 129–132. <https://doi.org/10.1177/1362168815572747>
- Nomor, V., & Stock, I. (2022). *Analysis Of Liquidity Ratio , Solvency Ratio , And Profitability Ratio To Bond Ratings In Food And Beverages Companies*. 2, 57–63. <https://doi.org/10.52796/jpnu.v2i2.60>
- Nugraha, N. M., Ramadhanti, A. A., & Amaliawiati, L. (2021). Inflation, Leverage, and Company Size and Their Effect on Profitability. *Journal of Applied Accounting and Taxation*, 6(1), 63–70. <https://doi.org/10.30871/jaat.v6i1.2854>
- Nurita, E., & Akbar, A. (2022). *EFFECT OF LIQUIDITY RATIO AND SOLVENCY RATIO ON STOCK*. 2(1), 120–127.
- Nuswandari, C., Sunarto, S., Jannah, A., & Ikromudin, I. (2019). *Corporate Social Responsibility Moderated the Effect of Liquidity and Profitability on the Firm Value*. 86(Icobame 2018), 87–90. <https://doi.org/10.2991/icobame-18.2019.19>
- PA, M., & Marbun, D. (2016). Pengaruh Current Ratio Dan Debt To Equity Ratio Terhadap Return On Assets. *Widyakala Journal*, 3, 23. <https://doi.org/10.36262/widyakala.v3i0.21>
- Pathak, N. (2017). The Future of Fintech. In *Artificial Intelligence for .NET: Speech, Language, and Search*. https://doi.org/10.1007/978-1-4842-2949-1_10
- Pfeifer, L., & Pikhart, Z. (2019). Leverage Ratio and its Potential for Enhancing the Effectiveness of Capital Regulation. *Journal of Central Banking Theory and Practice*, 8(2), 129–146. <https://doi.org/10.2478/jcbtp-2019-0017>
- Prof. Dr. Suryana, Ms. (2012). Metodologi Penelitian : Metodologi Penelitian Model Praktis Penelitian Kuantitatif dan Kualitatif. *Universitas Pendidikan Indonesia*, 1–243. <https://doi.org/10.1007/s13398-014-0173-7.2>
- Puspitaningtyas, Z. (2017). Is Financial Performance Reflected in Stock Prices? *Advances in Economics, Business and Management Research*, 40, 17–28. <https://doi.org/10.2991/icame-17.2017.2>
- Raharjo, D. S., & Widarti, R. (2021). *Effect of Profitability Financial , Ratios Return on Assets , Return on Equity , Gross Profit Margin and Inflation Level of Stock Return Manufacturing Company Recorded Activities in LQ 45*. 12(24), 49–64. <https://doi.org/10.7176/RJFA/12-24-05>
- 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.
- Reschiwati, R., Syahdina, A., & Handayani, S. (2020). Effect of liquidity, profitability, and size of companies on firm value. *Utopia y Praxis*

Nursyahanani Nabila, 2023

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP PROFITABILITAS

(STUDI PADA PERUSAHAAN THE KBW NASDAQ FINANCIAL TECHNOLOGY PERIODE TAHUN 2017-2022)

Universitas Pendidikan Indonesia | repositori.upi.edu | perpustakaan.upi.edu

- Latinoamericana*, 25(Extra 6), 325–332.
<https://doi.org/10.5281/zenodo.3987632>
- Rudin, M., Nurdin, D., & Fattah, V. Y. (2016). The Effect of Liquidity and Leverage on Profitability of Property and Real Estate Company in Indonesian Stock Exchange. *International Journal of Social Sciences and Management*, 3(4), 300–304. <https://doi.org/10.3126/ijssm.v3i4.15964>
- Saji, T. G. (2018). Financial Distress and Stock Market Failures: Lessons from Indian Realty Sector. *Vision*, 22(1), 50–60. <https://doi.org/10.1177/0972262917750244>
- Septiari, D., & Nasution, A. H. (2017). Analysis of the influence of financial leverage on financial performance at mining, oil and gas companies listed on Indonesia stock exchange. *Journal of Applied Accounting and Taxation*, 2(1), 37–41.
- Simamora, R. A., & Hendarjatno, H. (2019). The effects of audit client tenure, audit lag, opinion shopping, liquidity ratio, and leverage to the going concern audit opinion. *Asian Journal of Accounting Research*, 4(1), 145–156. <https://doi.org/10.1108/AJAR-05-2019-0038>
- Singh, J., & Yadav, P. (2016). A Study on the Factors Influencing Investors Decision in Investing in Equity Shares in Jaipur and Moradabad with Special Reference to Gender. *Amity Journal of Finance*, 1(1), 117–130.
- Udomkun, P., Wiredu, A. N., Nagle, M., Müller, J., Vanlauwe, B., & Bandyopadhyay, R. (2017). Innovative technologies to manage aflatoxins in foods and feeds and the profitability of application – A review. *Food Control*, 76, 127–138. <https://doi.org/10.1016/j.foodcont.2017.01.008>
- Ullah, K., & Bagh, T. (2019). The Realtionship Between Profitability and Stock Price. *Research Journal of Finance and Accounting*, 10(14), 91–101. <https://doi.org/10.7176/RJFA>
- Widyastuti, M. (2019). Analysis Of Liquidity, Activity, Leverage, Financial Performance And Company Value In Food And Beverage Companies Listed On The Indonesia Stock Exchange. *International Journal of Economics and Management Studies*, 6(5), 52–58. <https://doi.org/10.14445/23939125/ijems-v6i5p109>
- Wijaya, A., Juliana, J., & Avelina, V. (2021). Influence Capital Structure, Liquidity, Size the Company, Debt Policy and Profitability towards Corporate Value on Property Company, Real Estate and Building Construction Listed on the Stock Exchange Indonesia Period 2016-2019. *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, 4(2), 2241–2256. <https://doi.org/10.33258/birci.v4i2.1919>
- Wijaya, D. P., & Sedana, I. B. P. (2020). Effects of Quick Ratio, Return on Assets and Exchange Rates on Stock Returns. *American Journal of Humanities and Social Sciences Research*, 4(1), 323–329.

Nursyahrani Nabila, 2023

PENGARUH LEVERAGE DAN LIKUIDITAS TERHADAP PROFITABILITAS

(STUDI PADA PERUSAHAAN THE KBW NASDAQ FINANCIAL TECHNOLOGY PERIODE TAHUN 2017-2022)

Universitas Pendidikan Indonesia | repositori.upi.edu | perpustakaan.upi.edu

Zuhroh, I. (2019). The Effects of Liquidity, Firm Size, and Profitability on the Firm Value with Mediating Leverage. *KnE Social Sciences*, 3(13), 203. <https://doi.org/10.18502/kss.v3i13.4206>

Website

Kalbuana, N., Prasetyo, B., Kurnianto, B., Saputro, R., Kurniawati, Z., Utami, S., Lamtiar, S., Arnas, Y., Rusdiyanto, & Abdusshomad, A. (2020). Liquidity Effect, Profitability Leverage to Company Value: A Case Study Indonesia. *European Journal of Molecular & Clinical Medicine*, 7(11), 2800–2822. https://ejmcm.com/article_6290.html

Macrotrends. (2022). *Global Payments Price to Book Ratio 2017-2022*. <https://www.macrotrends.net/stocks/charts/GPN/global-payments/price-book>

Nasdaq. (2022). *Market Activity*. https://www.nasdaq.com/search?q=AIHS&page=1&sort_by=relevance&lang_code=en