THE EFFECTS OF LIQUIDITY, SOLVENCY, AND ACTIVITY ON THE PROFITABILITY OF COMPANIES IN THE HEALTHCARE SECTOR

By Aditya Saputra

Abstract

This study aims to analyze the effects of liquidity, solvency, and activity on profitability in healthcare companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. Profitability is proxied by Return on Assets (ROA), liquidity by the Quick Ratio (QR), solvency by the Debt-to-Equity Ratio (DER), and activity by Inventory Turnover (ITO). This study was motivated by the phenomenon of rising sales in the healthcare sector, which is not always accompanied by an increase in net income, thus necessitating an analysis of the factors influencing corporate profitability. A quantitative method with an associative approach was employed as the research methodology. The study sample consisted of 18 companies selected using full sampling based on specific criteria. The data used were secondary data obtained from the companies' annual financial reports for the 2020–2024 period. Data analysis was conducted using panel data regression with the assistance of EViews 13 software. The results indicate that liquidity, proxied by the Quick Ratio, has a positive effect on profitability. Solvency, proxied by the Debt-to-Equity Ratio, has a negative effect on profitability. Meanwhile, activity, as proxied by the Inventory Turnover, has no effect on profitability.

Keywords : *Liquidity, Quick Ratio, Solvency, Debt to Equity Rasio, Activity, Inventory Turnover, Profitability, Return on Assets, Healthcare Sector.*

PENGARUH LIKUIDITAS, SOLVABILITAS, DAN AKTIVITAS TERHADAP PROFITABILITAS PERUSAHAAN SEKTOR KESEHATAN

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Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh likuiditas, solvabilitas, dan aktivitas terhadap profitabilitas pada perusahaan sektor kesehatan yang terdaftar di Bursa Efek Indonesia (IDX) periode 2020–2024. Return on Assets (ROA) berfungsi sebagai proksi untuk profitabilitas, proksi likuiditas yaitu Quick Ratio (QR), proksi dari solvabilitas Debt to Equity Ratio (DER), dan proksi aktivitas Inventory Turnover (ITO). Penelitian ini dilatarbelakangi oleh fenomena meningkatnya penjualan perusahaan sektor kesehatan yang tidak disertai dengan laba meningkat, sehingga diperlukan faktor yang berdampak pada profitabiltas perlu dianalisis. Kuantitatif dipilih sebagai metodologi penelitian yang digunakan. 18 perusahaan menjadi sampel yang terpilih menerapkan teknik full sampling. Data sekunder diterapkan bersumber dari informasi keuangan dari perusahaan objek penelitian tahun 2020 - 2024. Digunakan regresi data panel bagian analisis data dengan software Eviews 13. Temuan penelitian mengungkapkan likuiditas *(Quick Rasio)* berpengaruh positif terhadap profitabilitas. Solvabilitas *(Debt to Equity Rasio)* berpengaruh negatif terhadap profitabilitas. Sementara itu, aktivitas *(Inventory Turnover)* tidak berpengaruh pada profitabilitas.

Kata Kunci: Likuiditas, Quick Ratio, Solvabilitas, Debt to Equity Ratio, Aktivitas, Inventory Turnover, Profitabilitas, Return on Assets, Sektor Kesehatan.