

THE INFLUENCE OF CURRENT RATIO, DEBT TO EQUITY RATIO, INVENTORY TURNOVER, RETURN ON ASSETS AND FIRM SIZE TOWARD PROFIT GROWTH OF CONSUMER GOODS COMPANY LISTED ON INDONESIA STOCK EXCHANGE

Clarissa Caitlin¹, Yanuar Dananjaya^{2*}

^{1,2}Universitas Pelita Harapan, Surabaya, Indonesia

ABSTRACT

This research is conducted to analyze the influence of Current Ratio, Debt to Equity Ratio, Inventory Turnover, Return on Assets and Firm Size toward Profit Growth of Consumer Goods Companies listed in the Indonesia Stock Exchange for the period 2018 – 2022. The quantitative approach will be used in this study's research design. The research quantitative data is the secondary data acquired from the financial year reports of Consumer Goods Companies listed on the Indonesia Stock Exchange from 2018 to 2022. With purposive sampling technique, 30 companies out of 84 companies in the population are chosen as the sample for this research. SPSS Version 25 is used to compute the multiple linear regression model of this research. The research's result shows that Current Ratio partially has insignificant influence towards Net Profit Margin. Receivable Turnover partially has insignificant influence towards Profit Growth. Debt to Equity Ratio partially has insignificant influence towards Profit Growth. Return on Assets partially has significant influence towards Profit Growth. Inventory Turnover partially has insignificant influence towards Profit Growth. Firm Size partially has insignificant influence towards Profit Growth. Current Ratio, Debt to Equity Ratio, Return on Assets, Inventory Turnover and Firm Size simultaneously have insignificant influence towards Profit Growth.

Keywords – Current Ratio, Debt to Equity Ratio, Inventory Turnover, Return on Assets , Firm Size, Profit Growth

INTRODUCTION

The background of the study explores the dynamic and competitive landscape of the global economy, where companies must continuously improve their financial performance to survive and thrive. As economic conditions become increasingly volatile, companies face pressure to achieve consistent profit growth—a benchmark for success and sustainability. However, many organizations struggle to meet profit targets, leading to closures and financial distress. Consequently, companies are compelled to adopt advanced management strategies that prioritize effective resource utilization and strategic financial planning. A significant focus of this research lies in understanding how specific financial ratios and company characteristics impact profit growth.

The study highlights the critical role of financial analysis in assessing a company's capability to sustain profit growth. Financial ratios such as the Current Ratio (indicating liquidity), Debt to Equity Ratio (indicating solvency), Inventory Turnover (indicating efficiency), and Return on Assets (indicating profitability) serve as important indicators of a company's financial health. These ratios provide insight into a company's strengths and weaknesses, helping stakeholders make informed investment and operational decisions. Additionally, Firm Size is included as a variable, as it reflects a company's market influence, operational capacity, and ability to manage resources effectively. The Consumer Goods industry in Indonesia, a vital sector within the national economy, serves as the focal point of this analysis. This sector encompasses essential goods that contribute to daily life, including food, beverages, and household items, thereby attracting significant interest from investors. Consumer Goods companies must operate at high efficiency to meet the demands of a large and growing consumer base. Given this, financial ratio analysis is crucial in evaluating and ensuring the sustainability of companies within this sector.

According to research conducted by Inna Indaryani, Maryono, Agus Budi Santosa (2022), Current Ratio has a negative influence toward Profit Growth. Meanwhile, the previous research

conducted by Anisa Setyaningdyah, Agustinus Santosa Adiwibowo (2023) shows that Current Ratio has a positive influence toward Profit Growth. According to research conducted by Hajering and Muslim Muslim (2022), Debt to Equity Ratio has a positive influence toward Profit Growth.

Meanwhile, the previous research conducted by Hayyin Aziza Firly, Arif Hartono, Titin Eka Ardiana (2023) shows that Debt to Equity Ratio has a negative influence toward Profit Growth. According to research conducted by Busman Bactiar, Indayani B, Arlistria Muthmainnah, Sumarsih (2022), Inventory Turnover has a negative influence toward Profit Growth. Meanwhile, the previous research conducted by Silvana (2022) and Naila Sari (2022) shows that Inventory Turnover has a positive influence toward Profit Growth.

According to research conducted by Dwi Joko Siswanto, Faschrueella Maudhiky, Ickhsanto Wahyudi, Tantri Yanuar Rahmat Syah (2022), Return on Assets have a positive influence toward Profit Growth. Meanwhile, the previous research conducted by Tyka Melinda Putri, Sonang Sitohang (2019) shows that Return on Assets have a negative influence toward Profit Growth. According to the research by Dwi Joko Siswanto, Faschrueella Maudhiky, Ickhsanto Wahyudi, Tantri Yanuar Rahmat Syah (2022), Return on Assets have a positive influence toward Profit Growth. Meanwhile, the previous research conducted by Tyka Melinda Putri, Sonang Sitohang (2019) shows that Return on Assets have a negative influence toward Profit Growth. According to research conducted by Trisandi Eka Putri, Andriansyah (2022), Firm Size has a positive influence toward Profit Growth. Meanwhile, the previous research conducted by Tien Kartika Kumala Dewi, Kartika Hendra Titisari, Purnama Siddi (2022) shows that Firm Size has a negative influence toward Profit Growth.

Due to the inconsistent and different results of previous research, the writer will conduct an analysis about the influence of Current Ratio, Debt to Equity Ratio, Inventory Turnover, Return on Assets, Firm Size and Profit Growth. To sum up, the writer decided to take this research entitled : “The Influence of Current Ratio, Debt to Equity Ratio, Inventory Turnover, Return on Assets and Firm Size Toward Profit Growth of Consumer Goods Company listed on Indonesia Stock Exchange”.

LITERATURE REVIEW AND HYPOTHESES

Signaling Theory

Signaling theory in finance suggests that companies use signals, such as financial disclosures or management actions, to convey information about their economic prospects to external stakeholders, particularly investors and creditors. This theory, originally developed by Spence, emphasizes that companies can communicate quality or stability by sharing reliable information in a transparent manner. According to Brigham and Houston (2011) in Nava Yansi Anggraeni (2022) a signal is an action taken by a company to give investors a clue about how management views the company's prospects. For instance, profit growth is often seen as a positive signal of a company's health and future profitability.

In practice, signaling is crucial because investors rely on company-provided information to make investment decisions. A well-performing company might signal its strength through high profit growth, efficient operations, or other favorable financial metrics, encouraging investor confidence and potentially increasing share value. Conversely, companies with high debt or poor liquidity might send negative signals, which could deter investment. Signaling theory thus underscores the importance of strategic financial management and transparency, as these can positively or negatively impact investor perceptions and overall market performance

Profit Growth

According to Harahap (2008) in Nur Aidah Istiqomah et al. (2023), profit is vital in financial reports because it serves as the basis for tax calculations, guides investment decisions, aids in forecasting future earnings, helps assess operational efficiency, and evaluates company performance.

IConEnt

The 4th International Conference on Entrepreneurship

Profit growth is the increase in a company's profits over time, reflecting its financial health and effectiveness in meeting business objectives. It is critical for stakeholders like investors and management as it signals stability and success. Factors influencing profit growth include sales, cost management, financial leverage, and market conditions. Consistent profit growth indicates strong management and enhances investor confidence by showcasing a company's potential for long-term success.

Current Ratio

The Current Ratio is calculated by comparing current assets to current liabilities, reflecting the company's ability to pay short-term debts. A higher Current Ratio indicates more current assets, which can support profit growth and smooth operations. However, (Istiqomah & Andayani, 2023) argue that an excessively high Current Ratio may signal an overabundance of current assets, which could hinder profit growth since these assets typically yield lower returns than fixed assets.

H₁ : Current Ratio has significant effect toward Profit Growth of Consumer Goods Companies.

Debt to Equity Ratio

A high Debt to Equity Ratio increases a company's risk by indicating significant reliance on debt for capital. This can signal financial instability to investors and creditors, who may become reluctant to invest or lend, as the company faces challenges in meeting interest and principal payments. Consequently, this can lead to decreased profits for the company (Saraswati & Nurhayati, 2020).

H₂ : Debt to Equity Ratio has a significant effect toward Profit Growth of Consumer Goods Companies.

Inventory Turnover

Inventory turnover is a ratio used to measure how many times the funds invested in inventory are turned over in one period. High inventory turnover indicates the higher inventory turnover in one year and this indicates the effectiveness of inventory management. The more inventory that rotates in a period, the indirect total sales will also increase, along with this increase it will also affect the growth of profits generated. (Hermanto & Juliani Hanadi, 2020)

H₃ : Inventory Turnover has significant effect toward Profit Growth of Consumer Goods Companies.

Return on Assets

Return on Assets (ROA) measures how effectively a company uses its total assets to generate profits. A higher ROA indicates better asset management, leading to increased profits and enhanced company value. Essentially, improvements in ROA are associated with greater profit growth, reflecting the company's ability to generate earnings effectively. (Setyaningdyah & Adiwibowo, 2023)

H₄ : Return on Assets has significant effect toward Profit Growth of Consumer Goods Companies.

Firm Size

A company's size is reflected in its total assets, with greater assets indicating higher financial turnover and capital. As a company grows larger, it typically achieves higher profits and better business continuity, enhancing its financial performance. This stability reduces the need for profit manipulation, suggesting that larger companies can operate more transparently and effectively (Putri T. E. & Andriansyah, 2022).

H₅ : Firm Size has significant effect toward Profit Growth of Consumer Goods Companies.

Research Model

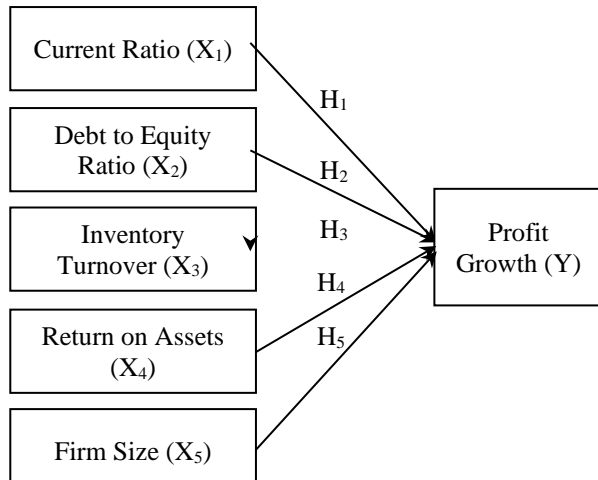


Figure 1 Research Model
Source: Prepared by Writer (2024)

METHODOLOGY

The research model focuses on analyzing the impact of financial ratios—Current Ratio, Debt to Equity Ratio, Inventory Turnover, Return on Assets, and Firm Size—on profit growth. This study specifically targets consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022.

The population consists of all consumer goods companies on the IDX, while the sample includes a selected subset that meets specific criteria for consistency in financial reporting over the study period. The data used is from 2018 – 2022 which is 5 years data, the samples used in this research are 150 data in total.

Dependent and Independent Variable

TABLE 1
DEFINITION AND MEASUREMENT OF VARIABLES

| Variable | Definition | Formula | Scale |
|--|---|---|-------|
| Profit Growth (Y) | Percentage increase or decrease in the value of net profit generated by the company in a period | $\text{Profit Growth} = \frac{Y_t - Y_{t-1}}{Y_{t-1}}$ (Harahap, 2019) | Ratio |
| Current Ratio (X ₁) | Measure a company's ability to meet short-term liabilities that will mature within one year. | $\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$ (Firly, Hartono, & Ardiana, 2023) | Ratio |
| Debt to Equity Ratio (X ₂) | Measure its financial capability through the assets and equity it has to cover its debt. | $\text{Debt to Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Equity}}$ (Agung Anggoro Seto et al. 2023) | Ratio |

IConEnt

The 4th International Conference on Entrepreneurship

| Variable | Definition | Formula | Scale |
|------------------------------|--|--|---------|
| Inventory Turnover (X_3) | Indicates how frequently a business rotates its stock in relation to its cost of goods sold (COGS) during a specific time frame. | $\text{Inventory Turnover} = \frac{\text{COGS}}{\text{Average Inventories}}$ (Sari, SST., M.M, 2020) | Ratio |
| Return on Assets (X_4) | Measures a company's ability to use company assets to generate profits. | $\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$ (Sari, SST., M.M, 2020) | Ratio |
| Firm Size (X_5) | A scale that can be calculated using the level of total assets and sales | $\text{Firm Size} = \ln(\text{Total Assets})$ | Nominal |

Source: Prepared by Writer (2024)

Data Analysis Method

The quantitative analysis method is the data analysis technique applied in this study. The secondary data used in this research is obtained from the financial reports of consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022.

The data analysis method includes statistical techniques, particularly regression analysis, to evaluate the relationships between the financial ratios (independent variables) and profit growth (dependent variable). This method enables the study to determine the significance and impact of each financial ratio on profit growth within the sampled companies.

The analytical model used in this research is the multiple linear regression method with the following equation :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

Where :

Y = Profit Growth

α = Constanta

$\beta_1 \beta_2 \beta_3 \beta_4 \beta_5$ = Regression Coefficient

X_1 = Current Ratio

X_2 = Debt to Equity Ratio

X_3 = Inventory Turnover

X_4 = Return on Assets

X_5 = Firm Size

e = Error Term

There are 57 samples that are considered outliers, which results in 93 samples after removing the outliers.

RESULT AND DISCUSSION

TABLE 2
DESCRIPTIVE STATISTICS

| Descriptive Statistics | | | | | |
|------------------------|----|-------|--------|--------|----------------|
| | N | Min. | Max. | Mean | Std. Deviation |
| CR | 93 | 1.006 | 5.113 | 2.6174 | 1.08976 |
| DER | 93 | .150 | 1.550 | .6136 | .34037 |
| ROA | 93 | .009 | .199 | .0948 | .04210 |
| IT | 93 | .868 | 11.476 | 4.9673 | 2.41428 |

IConEnt

The 4th International Conference on Entrepreneurship

| | | | | | |
|--------------------|----|--------|--------|---------|---------|
| FS | 93 | 13.620 | 30.936 | 23.5933 | 5.75550 |
| PG | 93 | -.504 | .938 | .1435 | .30403 |
| Valid N (listwise) | 93 | | | | |

Source: Prepared by Writer (2024)

The table above shows the minimum, maximum, mean and standard deviation for the variables used in this research.

Classical Assumption Test

TABEL 3
NORMALITY TEST RESULT – KOLMOGOROV-SMIRNOV TEST

| One-Sample Kolmogorov-Smirnov Test | | |
|--|----------------|-------------------------|
| | | Unstandardized Residual |
| N | | 93 |
| Normal Parameters ^{a,b} | Mean | ,0000000 |
| | Std. Deviation | ,29045429 |
| Most Extreme Differences | Absolute | ,082 |
| | Positive | ,082 |
| | Negative | -,062 |
| Test Statistic | | ,082 |
| Asymp. Sig. (2-tailed) | | ,140 ^c |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |

Source: Prepared by Writer (2024)

The asymptotic significance (2-tailed) shown in the table above is 0.140 which is larger than the significance value of 0.05, this indicates that the distribution of the data is normal and has met the criteria of the normality test.

TABLE 4
MULTICOLLINEARITY TEST

| Coefficients ^a | | |
|---------------------------|-------------------------|-------|
| Model | Collinearity Statistics | |
| | Tolerance | VIF |
| 1 (Constant) | | |
| CR | .574 | 1.743 |
| DER | .518 | 1.931 |
| ROA | .576 | 1.735 |
| IT | .955 | 1.047 |
| FS | .915 | 1.093 |
| a. Dependent Variable: PG | | |

Source: Prepared by Writer (2024)

The table above shows that all of the tolerance values are larger than 0.1 and all of the VIF values are also smaller than 10, this indicates that there is no multicollinearity in this regression model.

IConEnt

The 4th International Conference on Entrepreneurship

TABLE 5
HETEROSCEDASTICITY TEST – GLEJSER METHOD

| Coefficients ^a | | |
|------------------------------------|------------|------|
| Model | | Sig, |
| 1 | (Constant) | .001 |
| | CR | .206 |
| | DER | .385 |
| | ROA | .552 |
| | IT | .513 |
| | FS | .096 |
| a. Dependent Variable: ABSRESID | | |

Source: Prepared by Writer (2024)

The table above shows that all of the significance values are above 0.05, which indicates that there is no heteroscedasticity in this regression model.

TABLE 6
AUTOCORRELATION TEST – DURBIN-WATSON TEST

| MODEL SUMMARY ^B | |
|---|---------------|
| MODEL | DURBIN-WATSON |
| 1 | 1,785 |
| A. PREDICTORS: (CONSTANT), FS, ROA, IT, CR, DER | |
| B. DEPENDENT VARIABLE: PG | |

Source: Prepared by Writer (2024)

It can be seen from the table above that the Durbin-Watson value is 1.785. As for the number of independent variables is 5 or "k" = 5, while the number of samples is 93 or "n" = 93, then (k ; n) = (5 ; 93). This figure is then seen in the distribution of values in the Durbin Watson table, the value of dL is 1.5513, the value of dU is 1.7772 and the value of 4-dU is 2.215. Based on the criteria of $dL < d < 4-dU$, which is $1.5513 < 1.785 < 2.215$, this indicates that there is no autocorrelation in this regression model.

TABLE 7
LINEARITY TEST

| | Deviation from Linearity |
|----------------------|--------------------------|
| Current Ratio | 0.652 |
| Debt to Equity Ratio | 0.129 |
| Return on Assets | 0.166 |
| Inventory Turnover | 0.408 |
| Firm Size | 0.230 |

Source: Prepared by Writer (2024)

The table above shows that all of the deviations of linearity value are larger than 0.05, this indicates that there is a linear relationship between each independent variable to the dependent variable.

Hypothesis Testing

TABLE 7
MULTIPLE REGRESSION ANALYSIS RESULT

| Coefficients ^a | |
|---------------------------|--|
|---------------------------|--|

IConEnt

The 4th International Conference on Entrepreneurship

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.012 | .225 | | -.054 | .957 |
| | CR | -.061 | .038 | -.218 | -1.609 | .111 |
| | DER | .049 | .127 | .055 | .383 | .702 |
| | ROA | 2.635 | .974 | .365 | 2.705 | .008 |
| | IT | -.006 | .013 | -.047 | -.448 | .655 |
| | FS | .003 | .006 | .051 | .479 | .633 |
| a. Dependent Variable: PG | | | | | | |

Source: Prepared by Writer (2024)

From the results seen in table above, the multiple linear regression equation is as follows :

$$Y = -0.012 - 0.061X_1 + 0.049X_2 + 2.635X_3 - 0.006X_4 + 0.003X_5 + e$$

The table above shows that Return on Assets partially has significant influence towards Profit Growth and the hypothesis (H₃) is accepted. Meanwhile, the other hypothesis were rejected.

The Current Ratio, which measures a company's ability to meet short-term liabilities, showed a negative but insignificant effect on profit growth. Although liquidity is essential, the results (T-count of -1.609, Sig. 0.111) suggested that an excess of liquid assets may not contribute meaningfully to profit maximization, as it may imply that assets are not used efficiently. Similarly, the Debt to Equity Ratio (DER), which indicates the level of a company's financial leverage, had an insignificant effect on profit growth (T-count of 0.383, Sig. 0.702). High leverage can potentially boost returns but also poses risk, as it demands resources for debt servicing, which can limit growth during economic downturns.

In examining Inventory Turnover, the research found an insignificant impact on profit growth (T-count of -0.448, Sig. 0.655). Although inventory turnover reflects the efficiency of stock management, it alone may not predict profit growth if other factors, such as demand and operational alignment, are not optimized. Firm Size also did not significantly impact profit growth (T-count of 0.479, Sig. 0.633). While larger firms may benefit from economies of scale, these advantages may not always translate directly into profit growth, as operational efficiency and market dynamics may play more substantial roles.

However, Return on Assets (ROA) demonstrated a significant positive influence on profit growth (T-count of 2.705, Sig. 0.008), underscoring the importance of asset utilization efficiency. ROA directly relates to how well a company maximizes returns on its existing assets, making it a strong predictor of profitability and confirming its significance in the study. Ultimately, the findings highlight ROA as the primary driver of profit growth among the variables examined, suggesting that asset efficiency is crucial for profitability in the consumer goods sector.

TABLE 8
F-TEST TABLE

| ANOVA ^a | | | |
|---|--|-------|-------------------|
| Model | | F | Sig. |
| 1 | | 1,665 | ,152 ^b |
| | | | |
| | | | |
| a. Dependent Variable: PG | | | |
| b. Predictors: (Constant), FS, ROA, IT, CR, DER | | | |

Source: Prepared by Writer (2024)

IConEnt

The 4th International Conference on Entrepreneurship

In a statistical analysis with a significance level of 0.05, the F_{table} value obtained is 2.318. The calculated F-value (F_{count}) is 1.665, which is less than the F-table value (2.318). Additionally, the significance value is 0.152, exceeding the significance level of 0.05. These results indicate that the Current Ratio, Debt to Equity Ratio, Return on Assets, Inventory Turnover, and Firm Size have an insignificant simultaneous effect on Profit Growth, leading to the rejection of hypothesis H_6 .

TABLE 9
COEFFICIENT OF DETERMINATION

| Model Summary | |
|---|-------------------|
| Model | Adjusted R Square |
| 1 | ,035 |
| a. Predictors: (Constant), FS, ROA, IT, CR, DER | |

Source: Prepared by Writer (2024)

It can be seen in the table above, the value of adjusted R square is 0.035 or 3.5%, which indicates that the influence of Current Ratio, Debt to Equity Ratio, Return on Assets, Inventory Turnover and Firm Size toward Profit Growth is 3.5%. Meanwhile, the other 96.5% is influenced by the other variables which are not examined in this research.

CONCLUSIONS

The study concludes that the financial metrics evaluated—Current Ratio, Debt to Equity Ratio, Inventory Turnover, Return on Assets, and Firm Size—do not provide a comprehensive understanding of profit growth in consumer goods companies on the Indonesia Stock Exchange. Specifically, while Return on Assets shows some correlation with profit growth, other metrics do not significantly impact it. This minimal explanatory power, represented by the adjusted R^2 value of just 3.5%, implies that the majority (96.5%) of the variation in profit growth is likely influenced by factors not included in the model, such as external economic conditions, market trends, or company-specific operational practices.

For companies, the study suggests that improved liquidity management and cautious debt levels could help stabilize profits, as high debt can increase risk and reduce net income. Emphasis on efficient receivables management, including reducing bad debts, could further enhance financial stability. For investors, understanding these financial dynamics could guide investment decisions, especially in assessing which companies are maintaining sound financial health amid external market pressures.

The study also acknowledges several limitations that constrain the explanatory power of its findings. Primarily, the model focused on a specific set of financial ratios without incorporating broader economic or industry-specific variables that may significantly impact profit growth. Such variables, including inflation rates, consumer spending, regulatory changes, or competitive positioning, could provide a fuller understanding of profit dynamics in the consumer goods sector. Additionally, the study's scope is limited to a particular industry and geographical area, suggesting that its findings may not be easily generalizable to other sectors or regions. Future research is encouraged to address these limitations by broadening the range of variables included, potentially creating a more comprehensive model that accounts for both internal financial health and external market influences. This would enhance the understanding of profit growth determinants, offering a more holistic and predictive perspective on company performance in the consumer goods industry and beyond.

REFERENCES

- Admin. (2023). *Mengenal Perbedaan Penelitian Kualitatif dan Kuantitatif*. Retrieved from Institut Teknologi Adhi Tama Surabaya: <https://pmb.itats.ac.id/mengenal-perbedaan-penelitian-kualitatif-dan-kuantitatif/>
- Anggraeni, N. Y. (2022). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba. *Jurnal Manajemen dan Bisnis*, 3(2), 95-106.
- Bactiar, B., B. I., Muthmainnah, A., & Sumarsih. (2022). Pengaruh Debt to Equity Ratio, Current Ratio, dan Inventory Turnover Terhadap Pertumbuhan Laba (Studi Kasus Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2019). *MANDAR: Management Development and Applied Research Journal*, 5(1), 191-197.
- Darmawan. (2020). *Dasar-Dasar Memahami Rasio dan Laporan Keuangan*. UNY Press.
- Dewi, T. K., Titisari, K. H., & Siddi, P. (2022). Pengaruh Leverage, Profitabilitas, Ukuran Perusahaan dan Tingkat Inflasi Terhadap Pertumbuhan Laba. *Owner: Riset & Jurnal Akuntansi*, 6(2), 1249-1259.
- Firly, H. A., Hartono, A., & Ardiana, T. E. (2023). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2017-2021. *SENTRI: Jurnal Riset Ilmiah*, 2(8), 3258-3268.
- GreatNusa. (2023, February 15). *Analisa Laporan Keuangan: Pengertian, Tujuan, Dan Caranya*. Retrieved from GreatNusa: <https://greatnusa.com/article/analisa-laporan-keuangan-adalah>
- Hajering, & Muslim, M. (2022). Pengaruh Rasio-Rasio Keuangan Terhadap Pertumbuhan Laba. *SEIKO : Journal of Management & Business*, 4(3), 164-179.
- Harahap, S. (2019). *Analisis Kritis Atas Laporan Keuangan*. Jakarta: PT. Raja Grafindo Persada.
- Haryono. (2017). Pengaruh Kebijakan Deviden dan Pertumbuhan Pendapatan Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur. *Jurnal Ilmiah Akuntansi dan Keuangan*, 3, 70-76.
- Hermanto, & Hanadi, J. (2020). Analisis Pengaruh Faktor Keuangan Terhadap Pertumbuhan Laba. *Jurnal Ekonomi : Journal of Economic*, 11(2), 133-143.
- Indaryani, I., Maryono, & Santosa, A. B. (2022). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Tahun 2019-2021. *Jurnal Akuntansi Profesi*, 12(2), 536-547. doi:<https://doi.org/10.23887/jippg.v3i2>
- Ira, L. (2023). *Mengenal Current Ratio dan Cara Perhitungannya*. Retrieved from Tempo.co: <https://bisnis.tempo.co/read/1771476/mengenal-current-ratio-dan-cara-perhitungannya>
- Istiqomah, N. A., & Andayani. (2023). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba. *Jurnal Ilmu dan Riset Akuntansi*, 12(2), 1-14.
- Jumingan. (2008). *Analisis Laporan Keuangan*. Jakarta: PT. Bumi Aksara.
- Kasmir. (2015). *Analisis Laporan Keuangan Edisi Satu*. Jakarta: PT. Raja Grafindo Persada.
- Kasmir. (2018). *Analisis Laporan Keuangan*. Rajawali Pers.

- Maryati, E., & Siswanti, T. (2022). Pengaruh Debt to Equity Ratio dan Ukuran Perusahaan Terhadap Pertumbuhan Laba (Perusahaan Sub Sektor Property dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2019). *JIMA Jurnal Ilmiah Mahasiswa Akuntansi*, 2(1), 22-31.
- NISP, R. O. (2023, October 12). *Kenali Apa Itu Return on Asset (ROA), Fungsi, & Perhitungannya*. Retrieved from OCBC: <https://www.ocbc.id/id/article/2021/08/12/roa-adalah>
- Putri, M. T., & Sitohang, S. (2019). Pengaruh Current Ratio, Total Asset Turnover dan Return On Asset Terhadap Pertumbuhan Laba. *Jurnal Ilmu dan Riset Manajemen*, 1-15.
- Putri, T. E., & Andriansyah. (2022). Pengaruh Struktur Modal, Ukuran Perusahaan dan Pertumbuhan Penjualan Terhadap Pertumbuhan Laba. *Journal of Accounting for Sustainable Society (JASS)*, 4(1), 16-28. doi:<https://doi.org/10.35310/jass.v4i01.969>
- Safitri, N. L., Handini, D. P., & Alfiana. (2021). Pengaruh Profitabilitas dan Ukuran Perusahaan Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. *The 2nd Widyagama National Conference on Economics and Business (WNCEB 2021)*, 8-17.
- Saraswati, S. A., & Nurhayati, I. (2020). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Jurnal Ilmiah Komputerisasi Akuntansi*, 15(1), 241-254.
- Sari, N. (2022). Pengaruh Ukuran Perusahaan dan Perputaran Persediaan Terhadap Pertumbuhan Laba Pada PT. Ciputra Development Tbk.
- Sari, SST., M.M, M. K. (2020). *Analisis Laporan Keuangan*. Semarang: Politeknik Negeri Semarang.
- Setyaningdiyah, A., & Adiwibowo, A. S. (2023). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Perusahaan. *Diponegoro Journal of Accounting*, 12(4), 1-13.
- Silvana. (2022). The Influence of Return on Asset, Inventory Turnover and Debt to Equity Ratio Toward Profit Growth of Food and Beverage Companies Listed on the Indonesia Stock Exchange.
- Siswanto, D. J., Maudhiky, F., Wahyudi, I., & Syah, T. Y. (2022). The Influence of Debt To Equity Ratio (DER), Return On Assets (ROA) and Company Size on Profit Growth . *Journal of Social Science*, 3(6), 2137-2147. doi:<https://doi.org/10.46799/jss.v3i6.486>
- Sitanggang, D. D. (2022). *Return On Asset Adalah: Fungsi, Manfaat, dan Rumus Menghitung ROA*. Retrieved from DetikFinance: <https://finance.detik.com/solusiukm/d-6320778/return-on-asset-adalah-fungsi-manfaat-dan-rumus-menghitung-roa>
- Yanti, S., Lukita, C., & Astriani, D. (2022). Pengaruh Likuiditas, Solvabilitas, dan Profitabilitas Terhadap Pertumbuhan Laba Pada Perusahaan Sektor Aneka Industri yang Terdaftar di Bursa Efek Indonesia Periode 2018-2020. *Jurnal Mahasiswa Manajemen dan Akuntansi*, 2(2), 284-303.