JOURNAL OF JARUDA
ACCOUNTING RESEARCH, UTILITY FINANCE AND DIGITAL ASSETS
GARUDA INDEX COPERNICUS INTERNATIONAL
E-ISSN: 2962-973X
WWW.JARUDA.ORG
Publisher
PT. RADJA INTERCONTINENTAL PUBLISHING

THE EFFECT OF FINANCIAL RATIOS ON PROFIT GROWTH IN CONSUMER INDUSTRY SECTOR COMPANIES LISTED ON THE IDX

Ravina[1], Chairil Akhyar[2], Darmawati Muchtar[3], Jummaini[4]
[1,2,3,4]Faculty of Economics and Business, Universitas Malikussaleh, Indonesia.
E-mail:ravina.200410162@mhs.unimal.ac.id[1],chairilakhyar@unimal.ac.id[2],darmawati@unimal.ac.id[3], jummaini@unimal.ac.id
*Correspondence Author:chairilakhyar@unimal.ac.id

Abstract

The rapid development of the consumer goods industrial sector in Indonesia, especially in an economic context driven by high demand for consumer goods, makes this sector very important for national economic growth. This research aims to analyze the influence of financial ratios on profit growth in consumer industry sector companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2023 period. The variables analyzed include profitability, liquidity, solvency and activity. The research method used is quantitative with a purposive sampling technique, with panel data that combines cross-section and time series data. The research results show that profitability (ROA), liquidity (CR), and activity (TATO) have a positive and significant effect on profit growth, while solvency (DAR) has a negative and insignificant effect. This research provides insight into the importance of managing financial ratios to increase company profit growth in the consumer industrial sector.

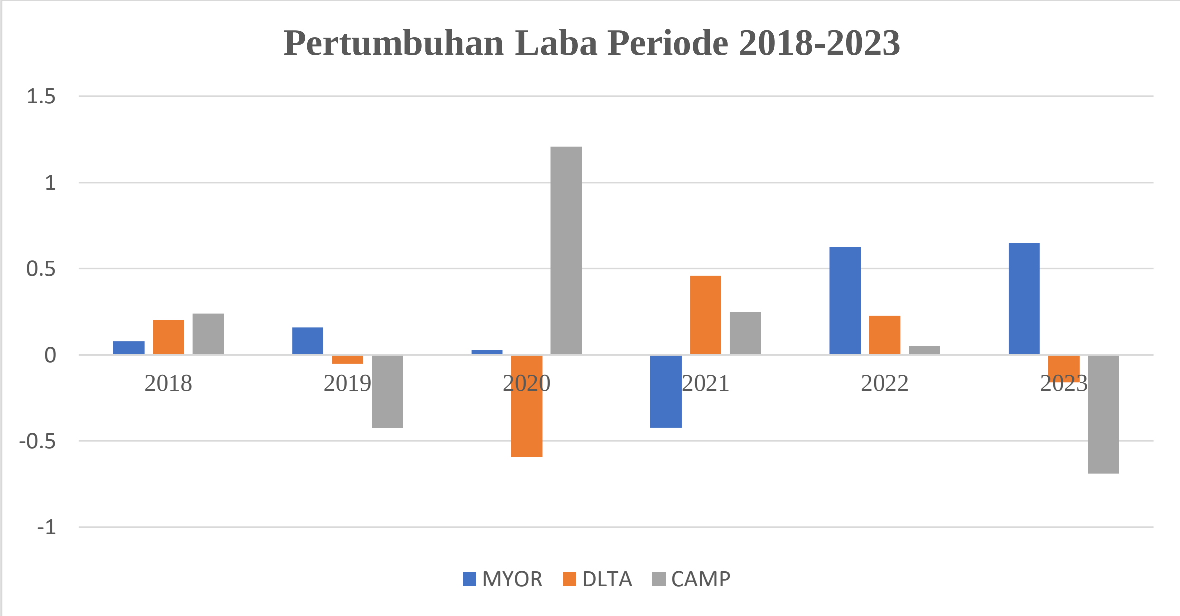
Keywords : ***Profitability (ROA), Liquidity (CR), Solvency (DAR), Activity (TATO) and Profit Growth***

Introduction

The current era of globalization, economic development in Indonesia is growing very rapidly, especially those that support the Indonesian economy, namely the consumer goods industry. Indonesia is a very large country with a fairly large population. This sector is very important and needed, especially because of the increasing demand for all consumer goods. The growth of the consumer goods industry is quite possible considering that people definitely need consumer goods in their daily lives.(Haryanti, 2023).

Consumer industry sector companies play an important role in a country's economy. To achieve sustainable profit growth, companies in the consumer industry sector are required to manage their finances well. Financial ratios are one of the important tools in analyzing a company's financial health and its profit growth potential. The Indonesia Stock Exchange (IDX) as the largest capital market in Indonesia, is a place for consumer industry sector companies to seek funds and expand their businesses. Thus, financial data from companies listed on the IDX can be used as a relevant data source for this study.

Profit growth is one of the important indicators used to assess the success of a company. Positive profit growth indicates that the company is able to increase its profitability and generate more profits for its shareholders. Profit growth is the difference between recognized revenue arising from exchanges during a period and the costs associated with revenue. One of the limitations of assessing a company's presentation is profit growth (Tambunan and Simbolon, 2021).



Picture1 Profit Growth
Source:www.idx.co.id

Based on the graphic above, it can be seen that MYOR, DLTA and CAMP companies experienced a drastic decline in profit growth in different years. PT Mayora Indah Tbk experienced a decline in profit growth in 2021, dropping to -0.42%. MYOR Corporate Secretary Yuni Gunawan said that the decline in Mayora's net profit performance was due to the increase in raw material prices. PT Delta Djakarta Tbk experienced a decline in profit growth in 2020, dropping to -0.59%. The decline in profit growth at DLTA was caused by the Covid-19 pandemic which had a major impact on PT Delta Djakarta Tbk. Campina Ice Cream Industry Tbk experienced a very sharp decline in profit growth in 2023, dropping to -0.69%. CAMP's profit growth fell due to weakening sales.

Based on the above phenomenon, the focus of this study is to analyze the factors that can affect profit growth in food and beverage consumption industry sector companies on the IDX for the 2018-2023 period. According to Napitupulu (2019), factors that affect company profit growth include company size, company age, leverage level, sales level, and changes in profit. High profits encourage larger dividend distributions, attracting investors who want high returns. Ravasadewa's research (2018) states that larger companies with high sales tend to be more accurate in predicting profits. Conversely, new companies, those with high debt, or those experiencing profit fluctuations, find it more difficult to predict future profit growth. One way to predict company profits is to use financial ratios. Financial ratio analysis is a method used to analyze financial statements that are used as an assessment of past and current performance and projecting future profits. The company's financial statements provide information about financial position, profit and loss, and changes in financial position. Therefore, the results of the financial ratio analysis can provide an overview of the company's financial condition and performance and can also be used as a consideration in making a decision (Suleman et al. 2023).

Profitability ratio is a measure used to evaluate a company's ability to generate net income from its revenues or assets. It reflects how well a company can manage its costs and operations to achieve profitable results. According to Ravasadewa & Fuadati (2018), the profitability ratio is a financial ratio that aims to evaluate the company's performance, achievements, goal achievement, and future position. Similar studies were also conducted by Ravasadewa & Fuadati (2018), Sari & Idayati (2019) and Kalsum (2021) showing that return on assets has a positive effect on profit growth. Similar studies were also conducted by Fadly (2019), Widiyasrani (2023) and Sari & Widyarti (2017) showing that net profit margin has a positive effect on profit growth. These results prove that the greater the Net Profit Margin value, the greater the profit growth value. Liquidity ratio is a measure of a company's ability to meet its short-term financial obligations using assets that can be immediately converted into cash. According to Sari & Idayati (2019), the liquidity ratio shows the company's ability to meet its short-term obligations that are due soon. Kitalulus.com states that the liquidity ratio has 3 types of ratios, namely: Current Ratio, Quick Ratio, Cash Ratio. The liquidity ratio used in this study is the current ratio. The Current Ratio is used to determine the company's ability to pay off its short-term obligations. Similar research was also conducted by Purnama (2021) and Kalsum (2021) showing that the current ratio has a positive effect on profit growth, where the higher the current ratio of a company, the higher the profit growth and vice versa, the lower the current ratio of a company, the lower the profit growth. Different results were shown by Widiyasrani (2023) and Firly, et al. (2023) in their research that the Current Ratio has a negative effect on profit growth. Where if there is an increase or decrease in the current ratio, it does not affect the profit growth that occurs in the company.

Solvency ratio is a measure used to assess a company's ability to meet its financial obligations in the long term. Solvency ratio is a metric used to assess how much of a company's assets are financed by debt (Dianitha et al. 2020). Solvency ratio has 3 types of ratios, namely: Debt to Asset Ratio, Debt to Equity Ratio, and Times Interest Earned Ratio (kitalus.com). The solvency ratio used in this study is the debt to asset ratio. Debt to asset ratio is one of the leverage ratios that can be calculated by dividing the amount of a company's debt by its total assets. Previous studies conducted by Sari & Idayati (2019) and Sari & Widyarti (2017) showed that the debt to asset ratio has a positive effect on profit growth. While case studies conducted by Oktavia et al. (2023) and Ramadhani et al. (2022) show that the debt to asset ratio has a negative effect on profit growth. Where if there is an increase or decrease in the debt to asset ratio it does not affect profit growth.

Activity ratio is a financial metric used to measure how efficiently a company uses its assets to generate sales or revenue. The results of a study conducted by Ramadhani et al. (2022) found a positive relationship between the value of total asset turnover and profit growth. Similar research results were also conducted by Dianitha et al. (2020), Lesmana et al. (2022) and Widiyasrani & Astuti (2023) showing that total asset turnover has a positive effect on profit growth. These results prove that the greater the Total Asset Turnover, the greater the increase in profit growth. Meanwhile, different results were shown by Purnama (2021) which showed that total asset turnover had a negative and insignificant effect on profit growth. Similar research was also conducted by Firly et al. (2023) showed that total assets turnover has no effect on profit growth.

Previous studies have been conducted to examine the effect of financial ratios on profit growth. However, the results of existing studies are still diverse and often limited to certain time periods and types of companies. In addition, the dynamics of business that continue to change, especially in recent years due to the Covid-19 pandemic, present new challenges for companies in maintaining their profit growth. A study conducted by Ahmad and Siregar (2018) shows that financial ratios have a significant influence on a company's profit growth. The study emphasizes the importance of financial ratio analysis in predicting a company's future financial performance. In addition, a recent study conducted by Setiawan et al. (2022) also found that companies in the consumer industry sector that are able to maintain healthy financial ratios tend to experience higher profit growth.

Considering the various research findings, it is clear that financial ratios have a significant influence on profit growth in companies in the consumer industry sector listed on the IDX. This study will attempt to further examine the influence of financial ratios on profit growth in these companies during the period 2018-2023, with the hope of contributing to the development of more effective and sustainable financial strategies. Through a case study approach, this study will analyze financial data of consumer industry sector companies from 2018 to 2023 to identify the influence of financial ratios such as liquidity, profitability, solvency, and activity on company profit growth. Thus, it is hoped that this study can provide deeper insight into the factors that influence profit growth in consumer industry sector companies in Indonesia, as well as contribute to the development of more effective financial strategies for similar companies.

Research Method

The object of this research is profitability, liquidity, solvency, activity and profit growth. The location of this research was conducted at the Food and Beverage Consumption Industry Sector Company listed on the Indonesia Stock Exchange by visiting its official website, namelywww.idx.co.iddata from 2018-2023. The sample population in this study consists of companies included in the food and beverage consumption industry sector listed on the Indonesia Stock Exchange, which is 26 companies. The sample is part of the population. Samples taken from the population must truly represent the population being studied or represent part of the number and characteristics of the population (Sipahutar, 2024). The sampling technique used in this study is purposive sampling. Purposive sampling is a method of sampling a data source with certain considerations. The criteria for selecting research samples are determined based on the availability of all the necessary data in the form of dependent and independent variables. sample of 15 companies, because the period used is the period 2018-2023 or 6 years, the sample in this study is 15 x 6 = 90 observations. In this study, researchers used panel data. Panel data is data obtained by combining cross-section data and time series data. The cross-section data in this study is data from 15 consumer industry companies listed on the IDX, while the time series data in this study is data from 2018-2023. The type of data used in this study is secondary data. Secondary data is data obtained from other existing sources and then analyzed according to the objectives of the study. The data in this study comes from the annual financial reports of food and beverage consumer industry companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023. Data was obtained by visiting the official website of the Indonesia Stock Exchangethat is www.idx.co.id.

Results and Discussion

Panel Data Regression Model

This analysis is carried out to determine the regression model of panel data, the panel data regression model consists of*common effect model, fixed effect model*, and random effect model. To determine the panel data regression model to be used, of course, several tests need to be carried out, the first test carried out is to conduct a chow test. The Chow test is a test to determine the model of the panel data regression to be used, whether the common effect model or the fined effect model. The criteria for the chow test are as follows:

1. If the probability value > 0.05, it means that the model used is a common effect model, so it is not continued with the Hausman test.
2. If the probability value is <0.05, it means that the model used is a fixed effect model, so it will be continued with the Hausman test.

The following are the results of the chow test as shown in the table below:

Table 1 Chow Test

Effect Test	*Statistics*	*df*	*Probability*
Cross-section F	0.7240	(14.71)	0.7435
Cross-section Chi-square	12,0104	14	0.6055

Source: Data Processed by Researchers, (2024)

Based on the results of the chow test, the probability value is 0.6055. Based on the decision-making criteria, the value of 0.6055 > 0.05 means that the model used is a common effect model. Because the results of the chow test, the selected model is a common effect model, there is no need to continue the hausman test and immediately conduct a panel data regression test.

Normality Test

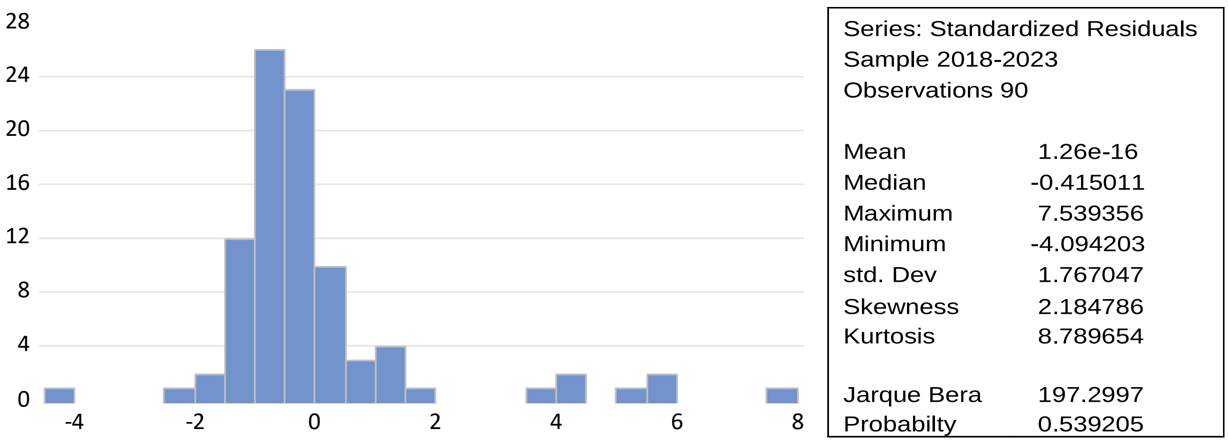


Figure 2 Normality Test

JOURNAL OF JARUDA
ACCOUNTING RESEARCH, UTILITY FINANCE AND DIGITAL ASSETS
E-ISSN: 2962-973X
Publisher
PT. RADJA INTERCONTINENTAL PUBLISHING
WWW.JARUDA.ORG

Source: Data Processed by Researchers, (2024)

Based on the image above, it shows that the results of the normality test using Jarque-Bera were found to be 0.5392 > 0.05. Based on the decision-making criteria, it can be said that the data is normally distributed.

Heteroscedasticity Test

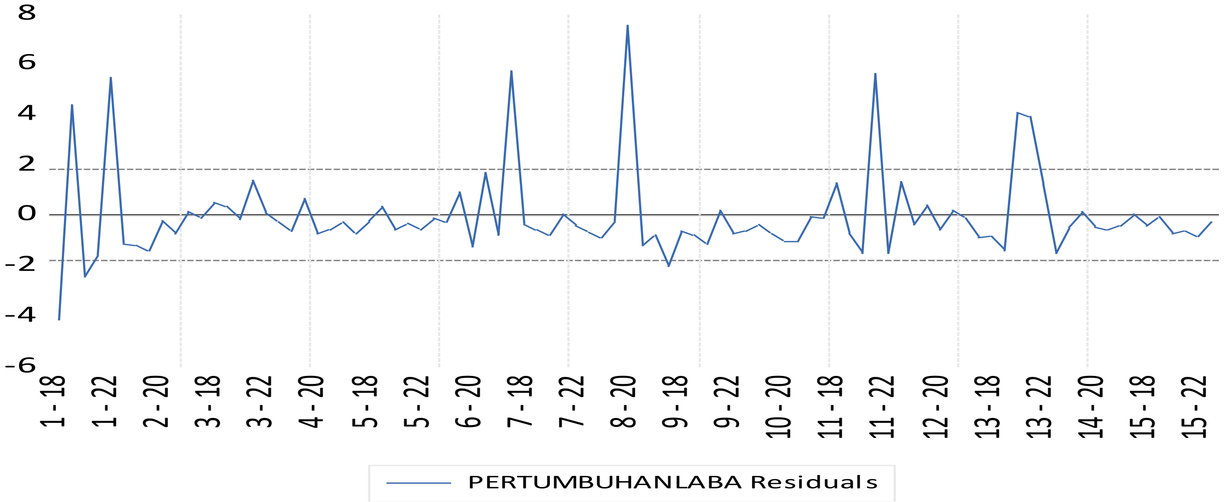


Figure 3 Heteroscedasticity Test

Source: Data Processed by Researchers, (2024)

Based on the image above, it shows that the results of the heteroscedasticity test of the residual graph (blue) do not cross the limit (500 and -500) so that the residual variance is the same. So it can be said that there is no heteroscedasticity and passes the heteroscedasticity test.

Multicollinearity Test

Table 2 Multicollinearity Test

	ROA	CR	DAR	TATTOO
ROA	1,0000	0.0747	0.0798	-0.0234
CR	0.0747	1,0000	-0.5099	0.1666
DAR	0.0798	-0.5099	1,0000	-0.1682
TATTOO	-0.0234	0.1666	-0.1682	1,0000

Source: Data Processed by Researchers, (2024)

Based on the results of the multicollinearity test, it shows that all variables have a correlation value <0.8. Based on the decision-making criteria, all variables in the study do not experience multicollinearity.

Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the disturbing error in period t with the error in period t-1 (previously the autocorrelation test used the Durbin Watson test, the Durbin Watson test is an autocorrelation test that assesses the presence of autocorrelation in the residuals. There is no autocorrelation if du < dw < 4- du. The results of the Durbin Watson autocorrelation test can be seen below:

Table 3 Autocorrelation Test

	Durbin-Watson stat
Mark	1.9535

Source: Data Processed by Researchers, (2024)

Based on the results of the Durbin Watson test, the value of 1.9535 was obtained, if based on the determination of autocorrelation then du < dw < 4-du. The du value is 1.7508, then 1.7508 < 1.9535 < 2.2492 so it can be said that there is no autocorrelation.

Panel Data Regression Analysis

The analysis used to see the equation of the research variables is panel data regression analysis. Based on the results of the model testing, the model used is the common effect model, the following are the results of the panel data regression which can be seen in the table below:

Table 4 CEM Estimation Results

Variables	*Coefficient*	*t-Statistic*
Constants	4,0597	(4,1007)**
ROA	1,8642	(3,6804)**
CR	0.6424	(2,0595)**
DAR	-0.9847	1,5692
TATTOO	2,0071	(3,8677)**

Source: Data Processed by Researchers, (2024)

Note: Significant levels at 1%(***), 5%(**), and 10%(*)

Based on the results of panel data regression, the equation of this study is as follows:

Y = 4.0597 + 1.8642 X1 + 0.6424 X2 - 0.9847 X3 + 2.0071

Based on the equation above, it can be interpreted as follows:

1. The constant value is 4.0597, this shows that future profit growth increases by 4.0597 every time the previous year's profit growth increases assuming other variables remain constant.
2. The coefficient of the ROA variable is 1.8642 and has a positive value, meaning that if the value of other variables is constant and the ROA variable increases by 1%, the profit growth variable will increase by 1.8642. Likewise, if the value of other variables is constant and the ROA variable decreases by 1%, the profit growth variable will decrease by 1.8642.
3. The coefficient of the CR variable is 0.6424 and has a positive value, meaning that if the value of other variables is constant and the CR variable increases by 1%, the profit growth variable will increase by 0.6424. Likewise, if the value of other variables is constant and the CR variable decreases by 1%, the profit growth variable will decrease by 0.6424.
4. The coefficient of the DAR variable is 0.9847 and has a negative value, meaning that if the value of other variables is constant and the DAR variable increases by 1%, the profit growth variable will decrease by 0.9847. Likewise, if the value of other variables is constant and the DAR variable decreases by 1%, the profit growth variable will also decrease by 0.9847.
5. The coefficient of the TATO variable is 2.0071 and has a positive value, meaning that if the value of the other variables is constant and the TATO variable increases by 1%, the profit growth variable will increase by 2.0071. Likewise, if the value of the other variables is constant and the TATO variable decreases by 1%, the profit growth variable will decrease by 2.0071.

Hypothesis Testing

Hypothesis testing is a test used to answer research hypotheses, hypothesis testing uses the t-test. The t-test is a statistical test used to determine the relationship of each independent variable individually to the dependent variable. The t-test shows how far the influence of one independent variable is partially in explaining variation (Ghozali, 2018). The decision-making criteria for the t-test are as follows:

1. If the probability value is < 0.05 then there is an influence between variable X and variable Y.
2. If the probability value > 0.05 then there is no influence between variable X and variable Y.

In conducting a t-test, it is necessary to search for the t-table value. In determining the t-table, the formula used is as follows:

table = (α/2 ; 90-k-1)
= (0.05/2 ; 90-4-1)
= (0.025;85)
= 1,988

Based on the search, the ttable value is 1.988. The following are the results of the t-test which can be seen in table 4. Based on the results of the t-test, it can be interpreted as follows:

1. The probability value of the ROA (Profitability) variable is 0.0397 and the t-statistic value is 3.6804. Based on the criteria decision making, the probability value is 0.0397 <0.05 and the t-statistic value is 3.6804> ttable 1.988, so it can be concluded that H1 is accepted, namely ROA has a positive and significant effect on Profit Growth.
2. The probability value of the CR (Liquidity) variable is 0.0458 and the t-statistic value is 2.0595. Based on the decision-making criteria, the probability value is 0.0458 <0.05 and the t-statistic value is 2.0595> ttable 1.988, so it can be concluded that H2 is accepted, namely CR has a positive and significant effect on Profit Growth.
3. The probability value of the DAR (Solvency) variable is 0.1203 and the t-statistic value is 1.5692. Based on the decision-making criteria, the probability value is 0.1203> 0.05 and the t-statistic value is 1.5692 <ttable 1.988, so it can be concluded that H3 is rejected, namely DAR has a negative and insignificant effect on Profit Growth.
4. The probability value of the TATO variable (Activity) is 0.0371 and the t-statistic value is 3.8677. Based on the decision-making criteria, the probability value is 0.0371 <0.05 and the t-statistic value is 3.8677> ttable 1.988, so it can be concluded that H4 is accepted, namely TATO has a positive and significant effect on Profit Growth.
5.

Coefficient of Determination Test (R2)

Table 5 Test of Determination Coefficient (Adjusted R2)

R2	*Adjusted R2*	*F-Statistic*	*Prob (F-Statistic)*
0.7728	0.7443	5,0322	0.0370

Source: Data Processed by Researchers, (2024)

Based on the results of the determination coefficient test, it shows that the Adjusted R-Squared value is 0.7443, meaning that the variables ROA (Profitability), CR (Liquidity), DAR (Solvency), and TATO (Activity) affect Profit Growth by 74.43%, while the remaining 25.57% is influenced by other variables not examined in this study. Furthermore, the value of 0.7443 approaches 1 so that it is able to explain the actual data and shows the contribution that the independent variables have a strong relationship to the dependent variables simultaneously.

The Influence of Profitability (ROA) on Profit Growth of Consumer Industry Sector Companies for the Period 2018-2023

The results of the study using panel data regression and also hypothesis testing show that H1 is accepted, namely ROA has a positive and significant effect on Profit Growth at the 5% level. A positive effect indicates that profitability (ROA) can increase the company's profit growth, ROA functions to describe the company's ability to manage assets to generate net profit. By knowing the ROA value, the company can assess whether the company has been efficient in using its assets in operating activities to generate profits. So that to find out profit growth, ROA is needed, therefore the better the company's profitability, the more it will increase the profit growth of companies in the Consumer Industry sector for the 2018-2023 period. The results of this study are in line with the results of research conducted by Pradana et al. (2023) which states that Return On Asset has a significant effect on Profit Growth in manufacturing companies in the consumer sector listed on the IDX (2021-2022). Good ROA can be the foundation for sustainable profit growth. Strong financial performance can give companies confidence to develop their business, invest more assets, and achieve stable profit growth. This means that the higher the ROA ratio produced, the higher the Profit Growth ratio

The Influence of Liquidity (CR) on Profit Growth of Consumer Industry Sector Companies for the Period 2018-2023

The results of the study using panel data regression and also hypothesis testing show that H2 is accepted, namely CR has a positive and significant effect on Profit Growth at the 5% level. A positive effect indicates that liquidity (CR) can increase profit growth, CR is used to determine the company's ability to pay off short-term debt, CR shows how well the company manages its assets to pay off short-term debt. A high CR means that the company has more assets so that the company can pay its debt obligations, so that profit growth will also increase because it has sufficient or more assets to pay its obligations. Therefore, the better the company's liquidity, the more it will increase the profit growth of companies in the Consumer Industry sector for the 2018-2023 period. The results of this study are in line with the results of research conducted by Ardyanti et al. (2022) which states that the current ratio has a positive and significant effect on profit growth in automotive companies listed on the Indonesia Stock Exchange in 2015-2019. This is because the higher the current ratio, the greater the company's ability to pay its short-term obligations, which means the greater the excess current assets that can be used to pay dividends, short-term debt, so that profit growth increases.

The Influence of Solvency (DAR) on Profit Growth of Consumer Industry Sector Companies for the Period 2018-2023

The results of the study using panel data regression and also hypothesis testing show that H3 is rejected, namely DAR has a negative and insignificant effect on Profit Growth at the 5% level. The negative effect indicates that solvency (DAR) cannot increase profit growth, negative DAR means that management is unable to run the company's operations properly. If the DAR level of a company is lower, the better it is, indicating that the debt owned by the company is small, conversely if DAR has a high value, it means that the assets funded by debt are quite large, so that the company will find it increasingly difficult to obtain additional loans that are feared the company will not be able to cover its debts with the assets it owns. Therefore, the higher the company's solvency, the more it will reduce the profit growth of companies in the Consumer Industry sector for the 2018-2023 period.

The results of this study are in line with the results of research conducted by Aisyah & Widhiastuti (2021) which stated that the Debt to Assets Ratio has a negative effect on profit growth. Excessive debt has a negative impact on the company's profit growth, because if the debt level is recorded as high, it means that the company will also bear a greater interest burden. This will further reduce the prospects for profit growth. The higher the Debt to Asset Ratio, the greater the company's burden on external parties, which may reduce the company's profit because the company's level of dependence on external parties is also greater.

The Influence of Activity (TATO) on Profit Growth of Consumer Industry Sector Companies for the Period 2018-2023

The results of the study using panel data regression and also hypothesis testing show that H4 is accepted, namely TATO has a positive and significant effect on Profit Growth at the 5% level. A positive effect shows that activity (TATO) can increase profit growth, TATO can explain to the company about the good and bad conditions of the company's asset turnover, TATO can also provide an overview of how effective management is in managing all company assets, so that the better the management of company assets, the more it will increase the company's net profit, with increasing net profit, the company's profit growth will be better. Therefore, the better the company's activities, the more it will increase the profit growth of the Consumer Industry sector company for the 2018-2023 period. The results of this study are in line with the results of research conducted by Syahida (2021) which states that Total asset turnover affects profit growth because the company is able to manage total assets efficiently to obtain profit. This reflects that the company's performance can carry out total asset turnover quickly so that it becomes an attraction for investors who want to invest their investments and the company will obtain optimal profits.

Conclusion

Based on the research results and discussion, the conclusions of this study are as follows:

1. Profitability (ROA) has a positive and significant effect on the profit growth of consumer industry sector companies for the period 2018-2023, due to the significance value of 0.0397 <0.05 and the t-statistic value of 3.6804> ttable 1.988.
2. Liquidity (CR) has a positive and significant effect on the profit growth of consumer industry sector companies for the period 2018-2023, due to the significance value of 0.0458 <0.05 and the t-statistic value of 2.0595> ttable 1.988.
3. Solvency (DAR) has a negative and insignificant effect on the profit growth of consumer industry sector companies for the period 2018-2023, due to the significance value of 0.1203> 0.05 and the t-statistic value of 1.5692 <ttable 1.988.
4. Activity (TATO) has a positive and significant effect on the profit growth of companies in the consumer industry sector for the period 2018-2023, due to the significance value of 0.0371 <0.05 and the t-statistic value of 3.8677> ttable 1.988.

References

Ahmad, A. & Siregar, S. V. (2018). "Analisis Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bei. " *Jurnal Akuntansi*, Vol. 12, No. 1, Hal. 25-40.

Aisyah, R. & Widhiastuti, R. N. (2021). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Industri Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2010-2019. Remittance: *Jurnal Akuntansi Keuangan Dan Perbankan, 2*(1), 1-9.

Aisyah, R., & Widhiastuti, R. N. (2021). Pengaruh rasio keuangan terhadap pertumbuhan laba pada perusahaan industri makanan dan minuman yang terdaftar di bei periode 2010-2019. *Remittance: Jurnal Akuntansi Keuangan Dan Perbankan*, *2*(1), 1-9.

Andriyani, I. (2015). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen Dan Bisnis Sriwijaya*, *13*(3), 343-358.

Angelia, H. & Widjanarko, W. (2023). Analisis Manfaat Rasio Keuangan Dalam Memprediksi Pertumbuhan Laba Pada Pt Lippo Karawaci, Tbk. *Jurnal Economina*, *2*(3), 799-821.

Angkoso, Willy Ciptadi, 2006. “Pengaruh Debt Ratio Dan Return On Equity Terhadap Pertumbuhan Laba Di Bej”, *Skripsi*, Departemen Ekonomi Fakultas Ilmu Sosial, Universitas Negeri Semarang, Semarang.

Ardyanti, N. M. R., Sukadana, I. W., & Tahu, G. P. (2022). Pengaruh Current Ratio, Debt To Equity Ratio dan Total Asset Turnover Terhadap Pertumbuhan Laba pada Perusahaan Otomotif yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2019. *EMAS*, *3*(10), 126-136.

Asra, A. Dkk. 2014. *Metode Penelitian Survey*.

Astuti, A. Sembiring, L. D. Supitriyani, S. Azwar, K. & Susanti, E. (2021). Analisis Laporan Keuangan.

Barus, Y. A. (2024). Pengaruh Return On Asset, Return On Equity Dan Debt To Asset Ratio Terhadap Pertumbuhan Laba Pada Perusahaan Sektor Barang Konsumsi Pada Bursa Efek Indonesia Tahun 2020-2022.

Bpk, A. P. & Pamungkas, R. A. Tugas Pertemuan 07 Mata Kuliah Teori Akuntansi Implementasi Teori Manajemen Ekuitas (Modal) Dalam Pelaporan.

Brigham, E. F. & Ehrhardt, M. (2020). Financial Management: Theory And Practice(16 Ed.). Cengage Learning.

Desi, M. & Arisudhana, D. (2020). Pengaruh Current Ratio, Debt To Equity Ratio, Return On Asset, Working Capital Turnover Terhadap Pertumbuhan Laba (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018). *Jurnal Akuntansi Dan Keuangan*, *9*(2), 153-166.

Dianitha, K. A. Masitoh, E. & Siddi, P. (2020). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Makanan Dan Minuman Di Bei. *Jurnal Akuntansi: Transparansi Dan Akuntabilitas*, *8*(2), 127-136.

Estininghadi, S. (2018). Pengaruh Current Ratio (Cr), Debt Equity Ratio (Der), Total Assets Turn Over (Tato) Dan Net Profit Margin (Npm) Terhadap Pertumbuhan Laba Pada Perusahaan Property And Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017. In *Senmakombis: Seminar Nasional Mahasiswa Ekonomi Dan Bisnis Dewantara* (Vol. 2, No. 1, Pp. 82-91).

Fadly, B. (2019). Analisis Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Bina Akuntansi Ibbi*, *16*(1), 1858–3202

Fatihudin, D. & Hidajat, S. (2015). Implementation Of Investment And Working Capital Financing Allocated By Banks Towards The Added Gdp, Labors, And Welfare In Four Regencies In Madura. *Journal Of Economics, Business, & Accountancy Ventura*, *18*(1), 29-38.

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.

Fortuna, A. C. & Mudjijah, S. (2024). Dekomposisi Faktor-Faktor Rasio Keuangan: Cr, Tato, Dar Dan Roa Dalam Memprediksi Pertumbuhan Laba. *Jurnal Nusantara Aplikasi Manajemen Bisnis*, *9*(1), 262-274.

Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program Ibm Spss 25 (Cet. Ix). Undip: Semarang. 2018.

Gunawan, A. & Wahyuni, S. F. (2014). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Pada Perusahaan Perdagangan Di Indonesia. *Life Science Journal*, *11*(6), 218–222.

Hajering, H. & Muslim, M. (2022). Pengaruh Rasio-Rasio Keuangan Terhadap Pertumbuhan Laba. *Seiko: Journal Of Management & Business*, *4*(3), 164-179.

Harahap, S. S. 2016. Analisis Kritis Atas Laporan Keuangan. Jakarta: Pt. Raja Grafindo Persada.

Islami, M. A. & Utiyati, S. (2020). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Food And Beverages Yang Terdaftar Di Bei. *Jurnal Ilmu Dan Riset Manajemen (Jirm)*, *9*(1).

Istiqomah, N. A. & Andayani, A. (2023). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba. *Jurnal Ilmu Dan Riset Akuntansi (Jira)*, *12*(2).

Janah, W. I. I. & Nugraeni, N. (2023). Penyusunan Laporan Keuangan Sederhana Pada Warung Kelontong Di Dusun Kuncen Tegaltirto Berbah Sleman. *Jurnal Inovasi Pengabdian Dan Pemberdayaan Masyarakat*, *3*(1), 407-412.

Juniarso, A. Sunandar, N. & Wulan, R. A. W. (2022). Pengaruh Rasio-Rasio Keuangan Dan Kebijakan Dividen Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bei. *Jurnal Aktiva: Riset Akuntansi Dan Keuangan*, *4*(3), 210-231.

Kalsum, U. (2021). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Lq45 Yang Terdaftar Di Bei. *Jurnal Akuntansi Dan Keuangan Kontemporer (Jakk)*, *4*(1), 25-32.

Kasmir (2013:153). (2017). Analisis Pengaruh Rasio Likuiditas, Profitabilitas, Aktivitas Leverage, Terhadap Return Saham. *Journal Of Chemical Information And Modeling*, *53*(9), 1689–1699.

Kasmir. (2018). *Analisis Laporan Keuangan*. Jakarta: Raja Grafindo Persada.

Keliat, D. A. Nainggolan, T. & Syahputra, J. (2024). Analisis Pengaruh Roa, Roe, Current Ratio, Dan Ito Dalam Memprediksi Perubahan Laba Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2021. *Journal Accounting International Mount Hope*, *2*(1), 145-152.

Lesmana, I. Suprayogi, A. Saddam, M. Busro, M. A. & Saifuddin, S. (2022). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba. *Jurnal Neraca Peradaban*, *2*(2), 113–122.

Murhadi, Werner R. (2019). Analisis Laporan Keuangan, Proyeksi Dan Valuasi. Saham. Jakarta: Salemba Empat.

Napitupulu, R. D. (2019). Determinasi Rasio Likuiditas Dan Rasio Profitabilitas Terhadap Pertumbuhan Laba Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Journal Of Information System, Applied, Management, Accounting And Research*, 3(2), 115–120.

Nega, N. (2024). Pengaruh Rasio Keuangan Terhadap Pengaruh Rasio Keuangan Terhadap Perubahan Laba Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Pada Periode 2019-2022. *Escaf*, 170-177.

Ningsih, S. R. & Utiyati, S. (2020). Pengaruh Current Ratio, Debt To Asset Ratio, Dan Net Profit Margin Terhadap Pertumbuhan Laba. *Jurnal Ilmu Dan Riset Manajemen (Jirm)*, *9*(6).

Nugraha, N. M. & Susyana, F. I. (2021). Pengaruh Net Profit Margin, Return On Assets Dan Current Ratio Terhadap Pertumbuhan Laba. *Jurnal Ekonomi Manajemen Perbankan*, *3*(1), 56-69.

Oktavia, C. Rengga, A. & Sanga, K. P. (2023). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Telekomunikasi Yang Terdaftar Di Bursa Efek Indonesia (Tahun 2018-2021). *Nian Tana Sikka: Jurnal Ilmiah Mahasiswa*, *1*(4).

Pradana, R. W., Sulistyawati, I., & Susilo, D. E. (2023). Pengaruh Net Profit Margin (NPM), Return On Asset (ROA) Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Bidang Konsumsi Yang Terdaftar Di Bei Tahun 2021-2022. *JURNAL EKUIVALENSI*, *9*(2), 246-260.

Purnama, R. (2021). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2015-2019. *Technobiz: International Journal Of Business*, *4*(1), 21-27.

Putri, F. A. (2024). *Analisis Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Perusahaan Sebelum Dan Selama Pandemi Covid-19 (Studi Kasus Pada Perusahaan Farmasi Yang Terdaftar Di Bei Periode 2019-2022)* (Doctoral Dissertation, Universitas Islam Indonesia).

Ravasadewa, R. P. & Fuadati, S. R. (2018). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Batubara Di Bursa Efek Indonesia. *Jurnal Ilmu Dan Riset Manajemen (Jirm)*, *7*(5).

Safitri, A. M., & Mukaram, M. (2018). Pengaruh ROA, ROE, dan NPM terhadap pertumbuhan laba pada perusahaan sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia. *Jurnal riset bisnis dan investasi*, *4*(1), 25-39.

Safitri, I. L. K. (2016). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Sektor Industri Konsumsi Yang Terdaftar Di Bursa Efek Indonesia (Studi Kasus Pada Perusahaan Kalbe Farma Tbk Periode 2007-2014). *Jurnal Akuntansi Dan Bisnis: Jurnal Program Studi Akuntansi*, *2*(2).

Sari, L. P. & Widyarti, E. T. (2015). *Analisis Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba (Studi Kasus: Perusahaan Food And Beverages Yang Terdaftar Di Bursa Efek Indonesia Periode 2009 Sampai Dengan 2013)* (Doctoral Dissertation, Fakultas Ekonomika Dan Bisnis).

Sari, M. P. & Idayati, F. (2019). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Sektor Properti Dan Real Estate Di Bursa Efek Indonesia. *Jurnal Ilmu Dan Riset Akuntansi (Jira)*, 8(5).

Setiawan, B. Et al. (2022). "Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba: Studi Kasus Pada Perusahaan Industri Konsumsi Di Indonesia. " *Jurnal Manajemen Keuangan*, Vol. 16, No. 2, Hal. 112-128.

Sipahutar, C. R. H. (2024). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2020-2022.

Suciana, C. & Hayati, N. (2022). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba (Studi Kasus Pada Perusahaan Subsektor Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2017-2019). *Jurnal Manajemen Dan Akuntansi*, *22*(2).

Sukardi, R. P. Widyastuti, T. Sari, P. N. & Ningrum, E. P. (2024). Pengaruh Return On Asset, Return On Equity Dan Net Profit Margin Terhadap Pertumbuhan Laba Pada Perusahaan Sektor Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia. *Ijesm Indonesian Journal Of Economics And Strategic Management*, *2*(1), 970-981.

Suleman, I. Machmud, R. & Dungga, M. F. (2023). Analisis Faktor-Faktor Yang Mempengaruhi Pertumbuhan Laba Pada Perusahaan Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2019. *Jambura: Jurnal Ilmiah Manajemen Dan Bisnis*, *5*(3), 963-974.

Suteja, I. G. N. (2018). Analisis Kinerja Keuangan Dengan Metode Altman Z-Score Pada Pt Ace Hardware Indonesia Tbk. *Moneter-Jurnal Akuntansi Dan Keuangan*, *5*(1), 12-17.

Syahida, A. Dan S. A. (2021). Pengaruh Der, Npm, Dan Tato Terhadap Pertumbuhan Laba Pada Perusahaan Property And Real Estate Yang Terdaftar Di Bei. *Jurnal Ilmu Dan Riset Manajemen*, *10*(3), 1–14.

Syahida, A., & Agustin, S. (2021). Pengaruh DER, NPM, dan TATO terhadap pertumbuhan laba pada perusahaan Property and Real Estate yang terdaftar di BEI. *Jurnal Ilmu dan Riset Manajemen (JIRM)*, *10*(3).https://info. emtrade. id/perusahaan-makanan-dan-minuman-yang-terdaftar-di-bei/

Tala, O. & Karamoy, H. (2017). Analisis Profitabilitas Dan Leverage Terhadap Manajemen Laba Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Accountability*, *6*(1), 57-64.

Tambunan, N. A. And Simbolon, R. F. 2021. Analisis Rasio Keuangan Untuk Memprediksi Pertumbuhan Laba Pada Perusahaan Kosmetik Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2020. *Jurnal Ekonomis*. 14, 3b (Nov. 2021).

Widajatun, V.W., Rahmadzikrishafira, T.F., Nugraha, N.M., & Susanti, N. (2020). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Pengendali (Sub Sektor Konstruksi dan Bangunan Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2018).

Widiyasrani, S. & Astuti, T. D. (2023). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Raflesia Akuntansi*, *9*(2), 57-64.

https://pintu. co. id/blog/rasio-aktivitas-adalah

https://runsystem. id/id/blog/laba-adalah/

https://www. gramedia. com/literasi/rasio-profitabilitas/

https://www. kitalulus. com/blog/bisnis/rasio-likuiditas/

https://www. kitalulus. com/blog/bisnis/rasio-solvabilitas-adalah/

https://www. patinews. com/pengertian-stakeholder-menurut-para-ahli/