



# The Effect of Current Ratio, Debt to Equity Ratio, Total Asset Turnover and Firm Size on Profit Growth in Food and Beverages Companies

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## ABSTRACT

The purpose of this study was to analyze the effect of the current ratio, debt to equity ratio, total asset turnover and firm size on profit growth in food and beverages companies on the Indonesia Stock Exchange from 2018 to 2022. The research sample used was purposive sampling. This study uses secondary data in the form of annual financial reports of food and beverage companies listed on the Indonesia Stock Exchange. The data in this study will be tested with several stages of testing, namely the descriptive statistical test, the classic assumption test which consists of testing all hypotheses through the coefficient of determination test, partial test (t test) and simultaneous test (f test). The results of this study indicate that the current ratio has a negative and insignificant effect on the profit growth of food and beverages companies, the debt to equity ratio has a negative and not significant effect on the profit growth of food and beverages companies, Total Asset Turnover has a positive and significant effect on the profit growth of food and beverages companies. beverages, firm size has a negative and insignificant effect on the profit growth of food and beverages companies

## PENDAHULUAN

In the current era of globalization, company competition is increasing, a company is required to have a good advantage in its field. One of the company's goals is to achieve high profits. Profit is usually used to measure the performance of a company. So that investors are more interested in investing in companies that generate higher profits, compared to companies with lower profits. Earnings growth is an increase in profit or a decrease in profit per year expressed in percentage. Earnings growth may have an influence on the quality of the company's earnings, because if a company has the opportunity to grow its profits, it means that the company's financial performance is good and it is possible that it also has the opportunity to grow the quality of its profits (Silfi, 2016). One of the factors that can measure the success of a company can be seen from the company's profit. The company's ability to manage assets effectively and efficiently to generate greater profits than the previous year. The growth of company profits in one period to the next period is one of the most expected things for the company, because it can make that the company has good financial performance in managing assets or assets owned by the company. Maryati & Siswanti (2022)

Pertumbuhan laba adalah perubahan pada laporan keuangan per-tahun. Pertumbuhan laba adalah suatu kenaikan laba bersih yang dinyatakan dalam persentase yang dihasilkan oleh perusahaan dalam satu tahun, sehingga dapat menggambarkan hasil kinerja keuangan perusahaan dalam mengelola harta yang dimiliki. Karena laba begitu penting bagi perusahaan maka pentingnya perusahaan mengetahui faktor-faktor yang mempengaruhi pertumbuhan laba. Adapun faktor-faktor yang dapat mempengaruhi pertumbuhan laba yaitu Current Ratio, Debt to Equity Ratio, Total Asset Turnover dan Firm Size.

Current Ratio is a ratio to measure the company's ability to pay short-term obligations or current debt that is due immediately when billed as a whole. A low current ratio can be said that the company lacks capital to pay debts. However, if the current ratio is high, it has not been said that the company's condition is good and does not guarantee that the company's maturing debt will be paid. If growth is unproductive, it will have an impact on falling profits. The results of research by (Wati, 2018) and (Ardiansyah & Fatonah, 2021) which prove that the current ratio has a negative and significant effect on profit growth.

Debt to Equity Ratio is a ratio to compare the company's total debt with total equity. Debt to Equity Ratio serves to determine each own capital used as debt collateral. Debt to Equity Ratio is useful for knowing the amount of funds provided by the company owner (Kasmir, 2010). A high Debt to Equity Ratio will have a negative impact on the company, because the higher level of debt increases the company's interest expense and reduces profits, so that it will have an impact on falling profits. The results of research by Yuniarto et al. (2022) which states that Debt to Equity Ratio has a negative and significant effect on profit growth. Meanwhile, the results of research conducted by (Silaban, 2020) and (Maryati & Siswanti, 2022) which prove that the debt to equity ratio has a negative and significant effect on profit growth.

Total Asset Turnover is the speed at which total assets rotate in a certain period. If the company's Total Asset Turnover is high, the more effective the company will be in managing its sales. Total asset Turnover which can be interpreted that the company's net sales are smaller than operating the company's assets. The research results of Alvionita et al. (2021) and (Yulandari, 2019) which prove that total asset turnover has a positive and significant effect on profit growth.

Firm Size describes the size of a company which can be expressed by total assets or total net sales. Firm Size has a close relationship with profit growth, because the larger the size of a company, the higher the company's business continuity will be in improving financial performance so that company profits will increase. The results of research conducted by (Petra et al., 2020) and (Alfitri & Sitohang, 2018) Firm Size has a positive and insignificant effect on earnings growth.

## **LANDASAN TEORI**

### **Signaling Theory**

Brigham & Houston (2014) a signal is an action taken by a company to provide clues to investors about how management views the company's prospects. This signal is in the form of information about what management has done to realize the wishes of the owner. The information released by the company is important, because of its influence on investment decisions of parties outside the company (Hanifah et al., 2020).

### **Earnings Growth**

Earnings growth is an increase in profit or a decrease in profit per year. Earnings growth is calculated by subtracting current period earnings from previous period earnings and then dividing by earnings in the previous period (Andriyani, 2015). Earnings growth shows the percentage increase in profit that the company can generate in the form of net profit. The existence of profit growth in a company effectively and efficiently. According to (Harahap, 2015) Profit growth is a ratio that can describe the extent of the company's ability to increase net profit compared to the previous year.

$$\text{Pertumbuhan laba} = \frac{Y_{it} - Y_{it-1}}{Y_{it-1}}$$

### Current Ratio

(Hanafi & Halim, 2009) Current ratio can explain the company's ability to meet its short-term debt using its current assets (assets that will turn into cash within one year or one business cycle). Current ratio is the most commonly used measure to determine the ability to meet short-term obligations, therefore the ratio shows how far the demands of short-term creditors are met by assets that are expected to become cash in the same period as debt maturity (Hanifah et al., 2020).

$$\text{Current ratio} = \frac{\text{Aset Lancar}}{\text{Hutang Lancar}}$$

### Debt to Equity Ratio

Debt to Equity Ratio is the ratio between debt and equity. (Kasmir, 2015) This ratio is used to determine the ratio between total debt and own capital and to find out how much the company's assets are financed from debt. To find this ratio with all equity, and is used to determine the amount of funds provided by borrowers (creditors) with company owners. This ratio is used to know every rupiah of own capital used as debt collateral (Silaban, 2020).

$$\text{Debt to Equity Ratio} = \frac{\text{Total Hutang}}{\text{Modal}}$$

### Total Aset Turnover

According to (Kasmir, 2019) Total Asset Turnover is the ratio of total assets used to total sales obtained during a certain period. This ratio also measures how many assets are used in the company's operations or how many times assets are exchanged during a certain period of time. This ratio is calculated as a quotient between the amount of sales (cash and credit) and the average total assets. What is meant by average total assets is the total assets at the beginning of the year plus the total assets at the end of the last year divided by two. Total asset turnover, where total assets are not maximally utilized to create sales.

$$\text{Total Aset Turnover} = \frac{\text{Penjualan}}{\text{Rata - Rata Total Aset}}$$

### Firm Size

(Hery, 2016) states that Firm Size is the size of the company can give the assumption that the company is known to the wider community, in this case it is easier to increase the value of the company. Firm Size can describe the company's ability to sell products or services and the amount of labor it has, which can be said to be the company's total assets (Sudarsi et al., 2022). Companies with large sizes are easy to make credit. So that the larger the size of a company, the greater the use of debt in the company will be, because the company needs large funds to support the company's operational activities and invest.

$$\text{Firm Size} = LN (\text{Total Aset})$$

### Metode Analisis

This study uses quantitative data types, which are data in the form of numbers such as company data. While the data collection used is secondary data. Secondary data is data that does not directly provide data to researchers, because the data obtained is data obtained from other people or through documents and literature studies. In this study, the population used is Food and Beverages companies listed on the Indonesia Stock Exchange (IDX) on the grounds that the activities

of mining companies have a greater influence or impact on the environment. This study uses the research period 2018-2022. Sampling is based on a certain characteristic in a population that has a dominant relationship so that it can be used to achieve research objectives. The research sampling criteria are:

1. All Food and Beverages companies listed on the IDX for the period 2018-2022.
2. Food and Beverages companies that consistently publish annual reports for the 2018-2022 period.
3. Food and Beverages companies that have positive profits (profits) in the financial statements for the 2018-2022 period.

The data analysis method can be interpreted as a method for quantitatively estimating the magnitude of the effect of changes in several events on other events, as well as predicting other events expressed by changes in variable values (Ghozali, 2018). Tests that aim to test and find out whether in the regression model, confounding or residual variables have a normal distribution with the results of this test comparing the calculated z value with the critical value, namely for a significant level of  $\alpha = 0.05\%$ , the critical value is 1.96. The criteria for this test are when the Zkurtosis and Zskewness values  $< 1.96$ , it can be said that the tests carried out are normally distributed. The classical assumption test is needed to determine whether the regression model obtained can produce good linear predictions. Classical assumption testing is carried out so that the data from the processed sample can truly represent the population. The data analysis technique in this study uses multiple linear regression methods. This analysis is used to determine the direction of the relationship between the dependent variable and the independent variable (Ghozali, 2018).

## HASIL DAN PEMBAHASAN

This test is used to describe or describe the data regarding the minimum, maximum, mean, standard deviation values of the data tested. The variables used in this study are Current Ratio, Debt to Equity Ratio, Total Asset Turnover and Firm Size. The following are descriptive statistics and research processed using spss version 25:

**Table 1. Descriptive Statistical Analysis**

	N	Minimum	Maximum	Mean	Std. Deviation
Current ratio	90	.33	10.67	2.2571	1.53444
Debt to Equity Ratio	90	-2.13	4.29	.8476	.86393
Total Asset Turnover	90	.01	17.08	1.2598	1.79166
Firm Size	90	6.62	29.55	16.4469	6.24999
Pertumbuhan Laba	90	-1.00	1.76	.0311	.58328

Based on table 1, the descriptive statistics show that the N studied are 90 companies listed on the IDX in 2018-2021, as follows:

1. Current Ratio (CR). Based on table 1 shows that the minimum value is 0.33, the maximum value is 10.67, the average value (mean) is 2.2571. The standard deviation is 1.53444, meaning that the size of the data distribution on the current ratio variable is relatively stable.
2. Debt to Equity Ratio (DER). Based on table 1 shows that the minimum value is 2.13, the maximum value is 4.29, the average value (mean) is 0.8476. The standard deviation is 0.86393, meaning that the size of the data distribution on the Debt to Equity Ratio variable is relatively stable.
3. Total Asset Turnover (TATO). Based on table 1 shows that the minimum value is 0.01, the maximum value is 17.08, the average value (mean) is 1.2598. The standard deviation is 1.79166, meaning that the size of the data distribution on the Total Asset turnover variable is relatively stable.
4. Firm Size. Based on table 1 shows that the minimum value is 6.62, the maximum value is 29.55, the average value (mean) is 16.4469. The standard deviation is 6.24999, meaning that the size of the data distribution on the firm size variable is relatively stable.
5. Earnings Growth. Based on table 4.2 shows that the minimum value is -1.00, the maximum value is 1.76, the average value (mean) is 0.0311. The standard deviation is 0.58328, meaning that the

size of the data distribution on the earnings growth variable is relatively stable.

#### a. Normality Test

The Normality test aims to test and find out whether in the regression model the confounding or residual variables have a normal distribution. In this test using statistical analysis test with skewness test and kurtosis test. The results of this test compare the zskurtosis and zskewness values  $< 1.96$ , so it can be said that the tests carried out are normally distributed.

**Table 2. Descriptive Statistics**

	N Statistic	Skewness		Kurtosis	
		Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	90	.380	.254	.101	.503
Valid N (listwise)	90				

Nilai rasio *Skewness* adalah sebagai berikut:

$$Rasio\ Skewness = \frac{Nilai\ Skewness}{Std.\ Error\ Skewness} = \frac{0,380}{0,254} = 1,496$$

$$Rasio\ Kurtosis = \frac{Nilai\ Kurtosis}{Std.\ Error\ kurtosis} = \frac{0,101}{0,503} = 0,200$$

Based on the results of the normality t test above, the skewness Z value is  $-1.496 < 1.96$  and the kurtosis Z value is  $0.200 < 1.96$  as the critical value (with a significant value of 0.05 or 5%). It can be concluded that the residual value is normally distributed.

#### a. Classical Assumption Test

The following classical assumption tests include multicollinearity test, autocorrelation test and heteroscedasticity test.

#### b. Multicollinearity Test

Multicollinearity test is used to determine whether there is a relationship between one independent variable and another independent variable. The results of the Multicollinearity Test are as follows:

**Table 3. Multicollinearity Test Results**

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Current ratio	.892	1.121
Debt to Equity Ratio	.889	1.124
Total Asset Turnover	.994	1.006
Firm Size	.989	1.011

Based on Table 3, the test results of the table above can be seen that the tolerance value obtained is more than 0.10. At Current Ratio (CR) of  $(0.892 > 0.10)$ , Debt to Equity Ratio  $(0.889 > 0.10)$ , Total Asset Turnover  $(0.994 > 0.10)$  and Firm Size  $(0.989 > 0.10)$ . This is similar to the VIF value obtained from this study which is less than 10. At Current Ratio (CR) of  $(1,121 < 10)$ , Debt to Equity Ratio  $(1,124 < 10)$ , Total Asset Turnover  $(1,006 < 10)$  and Firm Size  $(1,011 < 10)$ . It can be concluded that the results of this study do not occur symptoms or multicollinearity problems between the independent variables.

#### a. Autocorrelation Test

This autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previous). A good regression model is one in which there is no autocorrelation problem.

To detect the presence or absence of autocorrelation in this regression model is to use the Durbin-Watson (DW) test. If there is no autocorrelation problem, the regression equation used is :

$$du < dw < 4 - du$$

The table of autocorrelation test results is as follows:

**Table 4. Autocorrelation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.493 <sup>a</sup>	.243	.207	.51944	2.066

Based on table 4, the calculated Durbin-Watson value in this study of 1.784 will be compared with the Durbin-Watson table value. To compare the DW count with the DW table, it is necessary to consider the DW table. By using  $\alpha = 5\%$  and using 90 samples and 4 independent variables, DW dl = 1.5656 and du = 1.7508 are obtained,

Based on the equation  $du < d < 4 - du$ , it can be explained as follows:

$$= du < dw < 4 - du$$

$$= 1,7508 < 2,006 < 2,2492$$

So it can be explained that there is no autocorrelation problem in the regression equation, either positive or negative.

#### a. Heteroscedasticity Test

Heteroscedasticity test is used to test whether in a regression model there is a similarity or unequal variance between one observation and another. The following is heteroscedasticity testing.

**Table 5. Heteroscedasticity Test Results**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.440	.190		2.314	.023
	Current ratio	-.007	.038	-.019	-.188	.851
	Debt to Equity Ratio	-.251	.068	-.372	-.721	.544
	Total Asset Turnover	.082	.031	.251	1.648	.080
	FrimSize	-.017	.009	-.184	-1.941	.056

Based on the test results in table 4.6 above, it shows that the sig value of all variables is more than 0.05. Current Ratio (CR) is 0.851, Debt to Equity Ratio is 0.544, Total Asset Turnover is 0.080 and Firm Size is 0.056. It can be concluded that there are no symptoms or problems of heteroscedasticity.

#### a. Multiple Linear Regression Analysis

This study uses multiple regression analysis to test the effect of two or more independent variables on one dependent variable, with the aim of estimating the dependent variable based on the known values of the independent variables. The results of multiple linear regression calculations using software are as follows:

**Table 6. Multiple Linear Regression Analysis Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	ig.
	B	Std. Error	Beta		
(Constant)	.440	.190		2.314	.023
Current ratio	-.007	.038	-.019	-.188	.851
Debt to Equity Ratio	-.251	.068	-.372	-3.721	.000
Total Asset Turnover	.082	.031	.251	2.648	.010
FrimSize	-.017	.009	-.184	-1.941	.056

Sumber: Data diolah peneliti, (2023)

The table above can explain the multiple linear regression equation in this study. The regression equation formula in this study is as follows:

$$\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

$$\hat{Y} = 0,440 - 0,007X_1 - 0,251X_2 + 0,082X_3 - 0,017 + e$$

a. Coefficient of Determination (R Square)

The coefficient of determination aims to measure how much the percentage of the influence of the independent variable on the dependent variable in units of percent in a research regression model. The results of the coefficient of determination test are as follows:

**Table 7. Coefficient of Determination**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.493 <sup>a</sup>	.243	.207	.51944

Based on the output results above, it can be seen that the Adjusted R Square value is 0.207 or (20.7%), meaning that the profit growth variable is influenced by the independent variables studied. While the other 79.3% is influenced by other factors outside the research data model.

a. Simultaneous Test (F Test)

This test is used to see whether all the independent variables in the regression model have a joint influence on the dependent variable. The following calculation results are obtained:

**Table 8. Simultaneous Test**

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.345	4	1.836	6.806	.000 <sup>b</sup>
	Residual	22.935	85	.270		
	Total	30.280	89			

a. Hypothesis:

H0 : β<sub>i</sub>=0

H1: at least one β<sub>i</sub>≠0

Significance Level:

α = 0,05

Rejection Criteria:

Fhitung > Ftabel or Sig < α (0.05), then reject H0

Fhitung < Ftabel or Sig > α (0.05), then fail to reject H0

Based on the regression results, it is known that the significant value for the effect of Current Ratio, Debt to Equity Ratio, Total Asset Turnover and Firm Size together on profit growth is 0.000. It is known that the Fcount value is 6.806 and the Ftable value is 2.479 so that the Fcount value (6.806) < Ftable (2.479) and the Sig value (0.000) < α (0.05) then reject H0. So it can be concluded that there is one independent variable (Current Ratio, Debt to Equity Ratio, Total Asset Turnover and Firm Size) has a positive and significant effect on the dependent variable (profit growth) so that the model is widely used.

Partial Test (Ujit)

Partial tests are used to see whether the independent variable (X) has a single effect on the dependent variable (Y). This test is carried out using a comparison of the tcount and ttable values measured based on the rule of thumb. The following calculation results are obtained:

**Table 9. Partial Test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.440	.190		2.314	.023
Current ratio	-.007	.038	-.019	-.188	.851
Debt to Equity Ratio	-.251	.068	-.372	-3.721	.000
Total Asset Turnover	.082	.031	.251	2.648	.010
Firm Size	-.017	.009	-.184	-1.941	.056

The research results in table 9 are as follows:

1. Effect of Current ratio variable on Profit Growth

From the tests seen in table 4.8, it shows that the Current Ratio has a coefficient value of -0.007 with a significant level of  $0.851 > 0.05$ , so the Current Ratio has no effect on profit growth so that H1 is rejected.

2. Effect of Debt to Equity Ratio variable on Profit Growth

From the tests shown in table 4.8, it shows that the Debt to Equity Ratio has a coefficient value of -0.251 with a significant level of  $0.000 < 0.05$ , so the Debt to Equity Ratio has a negative and significant effect on earnings growth so that H2 is accepted.

3. The variable effect of Total Asset Turnover on Earnings Growth

From the tests shown in table 4.8, it shows that Total Asset Turnover has a coefficient value of 0.082 with a significant level of  $0.010 < 0.05$ , so Total Asset Turnover has a positive and significant effect on profit growth so that H3 is accepted.

4. The effect of Firm Size variable on Earnings Growth

From the tests shown in table 4.8, it shows that Firm Size has a coefficient value of -0.17 with a significant level of  $0.056 > 0.05$ , so Firm Size has a negative and insignificant effect on earnings growth so that H4 is rejected.

## Discussion

### The effect of Current Ratio on profit growth

Current Ratio has a negative and insignificant effect on the profit growth of food and beverages companies. Current Ratio is a ratio used to measure the company's ability to pay its short-term obligations using its current assets. Current Ratio which is considered good or which must be maintained by a company because usually the level of Current Ratio is also very dependent on the type of business of each company, the easier it is for the company to pay short-term debt, and the higher the Current Ratio shows a high change in profit as well. However, the results of Current Ratio research have no effect on profit growth. A high current ratio has not been said that the company's condition is good and does not guarantee that the company's maturing debt will be paid. If the placement of current assets is not productive, it will have an impact on falling profits.

This is contradicted by research conducted (Wati, 2018) and (Ardiansyah & Fatonah, 2021) that the current ratio has a negative and significant effect on profit growth. However, it is in line with research conducted by (Alvionita et al., 2021) which proves that Current Ratio has a negative and insignificant effect on profit growth. Pengaruh *Debt to Equity* terhadap pertumbuhan laba

Debt to Equity Ratio has a negative and significant effect on the profit growth of food and beverages companies. An increase in debt will increase the company's burden so that the level of profit or profit growth obtained by the company will decrease, because part of the profit is used to fulfill obligations to pay debt. The results of this study are in accordance with research conducted by (Riyani, 2020) which proves that the Debt to Equity Ratio has a negative and significant effect on profit growth.

a. The effect of Total Asset Turnover on profit growth

Total Asset Turnover has a positive and significant effect on profit growth of food and beverages companies. The higher the company's Total Assets Turnover, the greater the profit earned. The



amount of profit is because the company can utilize its capital to increase sales which will then affect the company's revenue so that the company can earn a large profit and cause profit growth to increase. The results of this study are in accordance with research conducted by (Riyani, 2020) which proves that Total Asset Turnover has a negative and significant effect on profit growth.

b. The effect of Firm Size on earnings growth

Firm Size is measured by the total assets owned by the company. Companies that have large total assets indicate that the company has reached the maturity stage, where the company is seen from the results of total assets. In this stage, the company's cash flow has become positive and is considered to have good prospects in a relatively long period of time, besides that companies with large total assets also reflect that the company is relatively stable and is considered more capable of generating profits than companies with small total assets. The results of this study indicate that Firm Size has a negative and insignificant effect on earnings growth. This contradicts the research conducted by (Petra et al., 2020) and (Alfitri & Sitohang, 2018) that Firm Size has a positive and significant effect on earnings growth. However, in line with research (Riyani, 2020) which proves that Firm Size has a negative and insignificant effect on earnings growth.

### Conclusion

Based on the results of the analysis and discussion in the previous chapter, it can be concluded that in this study Current Ratio has a negative and insignificant effect on earnings growth, Debt to Equity Ratio has a negative and significant effect on earnings growth, Total Asset Turnover has a positive and significant effect on earnings growth, Firm Size has a negative and insignificant effect on earnings growth. From the research results, both discussion and conclusions, the advice given is that for investors to invest funds in a company, they are expected to see the condition of the company first. For decision making in funding, investors can see how the company can manage assets well, and the company has good profit growth. That way investors can make decisions to invest in the company.

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