



The effect of sales growth and profitability on profit changes in pharmaceutical companies listed on the IDX in 2014-2021

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ABSTRACT

This study aims to examine the effect of sales growth, and profitability, on profit changes in health companies listed on the Indonesia Stock Exchange in 2014-2021. The goal and hope of a company is to try to achieve changes in profits that increase each period. This creates a problem because of the phenomena in the field, changes in profit fluctuate every year. So that it can raise the question of what factors can affect fluctuations in changes in earnings. Based on previous research and the data above, this study tries to include sales growth, profitability as one of the variables that affect changes in profits. The population of this study is health companies listed on the Indonesia Stock Exchange in 2014-2021. The number of samples used in this study were 8 health sector companies obtained by purposive sampling technique. Data collection techniques used are documentation and observation. The analytical tool used in this study is multiple regression analysis with the help of SPSS version 25.0. The results of this study indicate that sales growth and profitability as measured by net profit margin (NPM) have a positive and not significant effect on profit changes.

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1. INTRODUCTION

The development of businesses in Indonesia is increasingly rapid and competitive. It is marked by the many competitors that appear in the business world both from within the country and from abroad. So that requires every company to be able to process and implement more professional company management and try to improve company performance so that it can continue to maintain its survival (Silviana & Asyik, 2019). The main goal of the company is definitely to get maximum profit so that the survival of the company is maintained and that production activities can run well. With profits, the company can grow more and make even greater use of profits, and this can make the company improve its economic situation.

One of them is in the health sector company. The health sector includes a network of hospitals, pharmacies, laboratories, and other health facilities that provide services to maintain and restore the health of the wider community. There are 30 health sector companies divided into 2 sub-sectors, namely 18 healthcare equipment & providers sub-sector companies and 12 pharmaceuticals & healthcare research sub-sector companies listed on the Indonesia Stock Exchange. Health companies are known as companies that provide services and goods as well as

manage hospital and produce medicines that focus on researching, developing, and distributing medicines, both in terms of health and cosmetics. In addition, health companies are important at this time because they are one of the main sectors supporting the economy. Based on the development of the health sector at this time, it can be seen that companies in the health sector are developing each other's businesses due to the problems they are facing. Therefore companies are required to be able to maintain company performance and increase profits to survive in competition between companies.

Profit is the reward for the excess of revenue over the costs that a company earns when it produces goods or services. According to (Samryn, 2015), profit is a source of funds that comes from internal sources that can be obtained from the company's operational activities, provided that it does not use large costs for the usability and storage functions. According to (Nyoman & Mahaputra, 2012), future profits are uncertain, therefore it is necessary to predict changes in profits that will occur in the future.

The change in profit is the rate of increase or decrease in profit per year (Ilham et al., 2021). This increase or decrease in profit is called a change in profit. According to (Nurhadi, 2011), the change in profit is an increase in profit that can be achieved by the company in its net profit in percentage form. Profit changes are used as a reference by stakeholders for decision-making. Changes in earnings are closely related to how stability increases in retained earnings in the future (Rialdy, 2017). Investors use the profit change indicator as a determinant of whether to buy, sell or hold their investment first. Thus, knowing the level of change in profits obtained by the company is very important and this will affect investment decisions for investors who will invest in the company. In addition, it is useful for users of financial statements because it is useful to find out whether there is an increase or decrease in the financial performance of a company.

According to (Syamsuddin, 2011), several ways can be used to analyze the financial condition of a company. However, analysis using financial ratios is a very common thing to do. According to (Hery, 2015), this ratio analysis is part of the analysis of financial statements which is carried out by connecting various estimates in the financial statements in the form of financial ratios. One of the factors that affect changes in profits, namely sales growth. Sales growth is an increase in sales from year to year. Sales growth is the level of stability of sales volume in a company in each period (Savitri, 2014). According to (Dewiningrat & Mustanda, 2020), sales growth refers to increasing operational productivity and company profitability as well as the company's daily operations in the industry.

Sales growth can illustrate that if the sales results are large, then the profit level is also large (Perdana & Hartanti, 2017). The existence of increased growth makes the company to improve the company's operational capabilities can be better so that it has an impact on sales activities and can increase sales growth and can then generate profits which also increase. However, if sales growth declines, the company will encounter obstacles in increasing its operating capacity. So it can be concluded that, if sales growth increases, the company will also get a large profit or profit. This is supported by the research of (Radella et al., 2021), which shows the test results concluded that sales growth has a positive effect on changes in profits. The results of this study are in line with those conducted by (Silviana & Asyik, 2019) and (Sari et al., 2016). However, the results of a study conducted by (Rahayu & Sitohang, 2019) argued that sales growth does not affect profit changes.

Furthermore, what affects changes in profit is Profitability. Profitability is a ratio that has the goal of knowing a company's efforts to generate profits and is also a point of view in knowing the level of effectiveness of a management (Khoiroh et al., 2019). The profitability ratio or profitability ratio is a comparison between profit income from sales, assets and capital as a form of the company's ability to use certain measuring instruments. The profitability ratios in this study are measured using the Net Profit Margin (NPM). Net Profit Margin is a measure of a company's profitability from sales after taking into account all costs and income taxes (Nariswari & Nugraha, 2020). The function of this ratio is to see if there is a comparison between profit and sales. A high-profit ratio indicates a company's high ability to generate net profit on certain sales (Kasmir & Jakfar, 2012). The results of research conducted by (Bionda & Mahdar, 2017) show that Net Profit Margin influences profit changes. This is supported by research conducted by (Manurung &

Silalahi, 2016) (Manurung & Silalahi, 2016). However, research conducted by (Agustina & Silvia, 2012) states that NPM has no positive effect on earnings changes.

The goal and hope of a company is to try to achieve changes in profits that increase each period. This poses a problem because in the above phenomenon graph, changes in profit fluctuate every year. So that it can raise the question of what factors can affect fluctuations in changes in earnings. Based on previous research and the data above, this study tries to include sales growth, profitability, and dividend policy as one of the variables that influence changes in earnings. This research was conducted with the intention of further testing the empirical findings regarding how the influence of sales growth and profitability, especially on the benefits that are interrelated in predicting changes in future profits. This research is expected to provide information both inside and outside the company.

Sales growth can illustrate that if the sales results are large, then the profit level is also large (Perdana, 2013). The existence of increased growth makes the company in order to improve the company's operational capabilities can be better so that it has an impact on sales activities and can increase sales growth which can then generate profits which also increase. However, if sales growth declines, the company will encounter obstacles in increasing its operating capacity. So it can be concluded that, if sales growth increases, the company will also get a large profit or profit. This is supported by the research of Radella, et al (2021), which shows the test results concluded that sales growth has a positive effect on changes in profits. The results of this study are in line with those conducted by Silviana & Fun (2016) and Sari, et al (2016). However, the results of a study conducted by Sitohang et al. (2015) argued that sales growth does not affect profit changes.

Furthermore, what affects changes in profit is Profitability. Profitability is a ratio that has the goal of knowing a company's efforts to generate profits and is also a point of view in knowing the level of effectiveness of a management (Septiana, 2019). The profitability ratio or profit margin ratio is a comparison between profit income from sales, assets and capital as a form of the company's ability to use certain measuring instruments. The profitability ratios in this study are measured using the Net Profit Margin (NPM). Net Profit Margin is a measure of a company's profitability from sales after taking into account all costs and income taxes (Nariswari et al, 2020). The function of this ratio is to see if there is a comparison between profit and sales. A high profit ratio indicates a company's high ability to generate net profit on certain sales (Kasmir and Jakfar, 2012). The results of research conducted by Ade et al (2018) show that Net Profit Margin has an influence on profit changes. This is supported by research conducted by Silalahi et al (2019). However, research conducted by Agustina and Silvia (2012) states that NPM has no positive effect on earnings changes.

Based on the background of the problems described above, it can be formulated that the problem in this study is interested in knowing whether sales growth, the Net Profit Margin ratio has a partial and simultaneous effect on profit changes in health companies listed on the IDX.

2. RESEARCH METHOD

The data analysis method is a way to get results from research using data processing which is then used to produce conclusions. Research design is the plan and structure of the investigation used to obtain empirical evidence for answering research questions. The design in this study was used to determine the causal relationship between the dependent variable (dependent variable) and the independent variable (independent variable). Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations (Sugiyono, 2014). In addition, this analysis can be used to see outlier data, namely data that deviates far from the average. The data analysis method used in this analysis is sales growth, the ratio of net profit margin to health companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2021 period. The detailed analysis method is described as follows :

2.1 Classical Assumption Testing

For a study to obtain the right results in conducting the analysis, it is necessary to test some of the classical assumption test conditions as the basis for carrying out the regression test. In use it consists of:

a. Normality Test

According to (Ghozali, 2018), the normality test is carried out to test whether, in the regression model, the independent variables and the dependent variable or both have a normal distribution or not. If the variables are not normally distributed, the statistical test results will decrease. The way to find out whether the data is normally distributed or not is to use a statistical test, while an easy way to see the normality of the residuals is to compare the observed data with the normal distribution on the histogram graph. To test the normality of data, you can use the Kolmogrov-Smirnov approach, normal probability charts, and histogram charts (Savitri, 2014).

b. Multicollinearity Test

According to (Ghozali, 2018), the multicollinearity test aims to test whether the regression model finds a correlation between the independent variables. A good regression model should not correlate with the independent variables. (a) The size of the Variance Inflation Factor (VIF) and the multicollinearity-free regression model is a tolerance value > 0.10 or the same as a VIF value < 10 . (b) The magnitude of the correlation between independent variables. The guideline for a multicollinearity-free regression model is that the coefficients between the independent variables must be weak (below 95%). There will be multicollinearity problems if the correlation is strong.

c. Heteroscedasticity Test

According to (Ghozali, 2018) the heteroscedasticity test is to test whether, in the regression model, there is an inequality of variance from the residuals of one observation to another. The variance that has a fixed residual to the observation is fixed and is called homoscedasticity, but if it is different it is called heteroscedasticity. The heteroscedasticity test was carried out using a scatterplot graph between the value of the dependent variable (ZPRED) and its residual (SRESID), where the predicted is the X-axis and the residual is the Y-axis. The basis for the decision taken is as follows: (a) . If there is a certain pattern, such as the dots that form a regular pattern (wavy, widened, and then narrowed), it indicates that heteroscedasticity has occurred. (b) If there is no clear pattern and there are dots that spread above or below zero on the Y axis, then heteroscedasticity does not occur.

2.2 Multiple Linear Regression Analysis

After testing the classical assumptions, then in this study to test the hypothesis, the first stage was carried out, namely multiple linear regression analysis. (Arsanda, 2011) the analytical model used to analyze the effect of the independent variables on the dependent variable is a multiple regression model. Multiple linear regression analysis was chosen because this study was designed to examine the independent variables that affect the dependent variable using cross sectional data. The multiple linear regression formula in this study is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + e \quad (1)$$

Information:

- Y = Profit Change
- a = Constant
- b = Regression coefficient
- X1 = Sales Growth
- X2 = Net Profit Margin
- E = Error

2.3 Hypothesis testing

The hypothesis test in this study used the analysis of t-statistical tests and F-statistical tests. The hypothesis testing aims to provide simultaneous and partial results on whether there is a relationship between the independent variables and the dependent variable.

a. T-test

The first hypothesis testing was carried out by researchers, namely testing hypotheses individually or it can be called the t-test. The t-hypothesis test aims to obtain answers about whether or not there is a relationship or relationship between the independent variables and the dependent variables individually. In carrying out this test, the following steps are required:

Test the hypothesis using the formula:

Sales growth

H0: $\beta_0 = 0$, Sales growth does not affect profit changes.

H1: $\beta_1 \neq 0$. Sales growth affects profit changes

NPM

H0: $\beta_0 = 0$, NPM does not affect earnings changes.

H1: $\beta_2 \neq 0$, NPM affects changes in earnings.

Dividend Policy

H0: $\beta_0 = 0$, Dividend policy does not affect earnings changes.

H1: $\beta_3 \neq 0$, Dividend policy affects earnings changes.

The error rate used is 0.05 and the truth level is 0.95. This study uses a two-sided test, therefore to determine the acceptance and rejection of the hypothesis can be described below: (a) When $t_{count} \geq t_{table}$ means H0 is rejected and H1 is accepted. This shows if the independent and dependent variables have a relationship. (b) When $t_{count} \leq t_{table}$ this means H0 is accepted and H1 is rejected. This shows that the independent variable and the dependent variable have no relationship. (c) Draw conclusions, The colored area indicates rejection. When t-count and F-count are in the acceptance/rejection area, H0 is rejected/accepted and H1 is significant/insignificant. So the conclusion is that the independent variables have an effect or no effect on the dependent variable.

b. F Test

Furthermore, after carrying out the individual tests, the next step that the researchers took was to carry out the F test. The objective of the F test was to test the overall independent variables on the dependent variable together (simultaneously) whether they have a relationship or not. To carry out this test it is necessary to do: (a) H0: $\beta_1, \beta_2, \beta_3 = 0$, meaning that sales growth, NPM, and dividend policy do not affect changes in profit. (b) H1: $\beta_1, \beta_2, \beta_3 \neq 0$, meaning that sales growth, NPM, and dividend policy affect changes in profits.

After determining the significant value that is equal to 0.05 and seeing the acceptance and rejection of Fcount are as follows: (a) Fcount compared to Ftable, $F_{count} > F_{table}$ (0.05) means H0 is rejected, (b) Make an image of the area where H0 is accepted and H0 is rejected

C. Determination Test

After knowing the simultaneous effect of sales growth, profitability, and dividend policy on changes in profits, then the researchers calculated the magnitude of the effect of the three independent variables on changes in profits. Therefore it is necessary to calculate (R²) and test for determination. The coefficient of determination aims to make the independent variables able to explain the independent variables. If the coefficient of determination is small, it means that the independent variable is unable to explain the dependent variable (Wijayanti, 2010). The independent variable can explain everything about the dependent variable if its R² is close to 1. To calculate the value of R², it can be calculated in the following way:

$$Kd = r^2 \times 100\% \quad (2)$$

Where:

Kd = Determinant coefficient

R² = Correlation coefficient

100% = Multiplier expressed in percentage

3. RESULTS AND DISCUSSIONS

Before carrying out multiple linear regression analysis, the data obtained needs to be tested with classical assumptions. The classic assumption test is a test conducted to test an assumption of multiple linear regression. For a study to obtain precise results in conducting analysis, it is necessary to test several classical assumption test conditions including the normality test, multicollinearity test, and heteroscedasticity test. This research is useful for knowing whether there are problems with the research data. The research results are explained as follows:

a. Normality Test

Residual data can be said to be normal or abnormal and can be tested using this normality test. To test the normality of a data, you can use the Kolmogrov-Smirnov approach, normal probability charts, and histogram charts to test the hypothesis. In this study, the normality test used was the Kolmogorov-Smirnov test which is described in Table 1 below:

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		64
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	127561.81865
Most Extreme Differences	Absolute	.787
	Positive	.096
	Negative	-.069
Test Statistic		.096
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Processed data (2023)

From the results above it can be seen that Asymp. Sig has increased by (0.200) which exceeds the value (0.05) meaning that the data is normally distributed. To strengthen the Kolmogorov-Smirnov test results, you can use Figure 1 histogram. Figure 1 of the graph can be seen below:

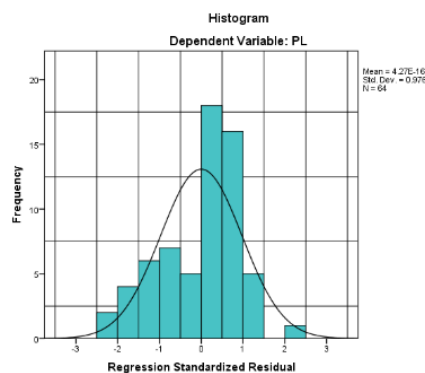


Figure 1. Histogram

From the picture above it can be seen that the graph has a bell-shaped curve. This means that the data has been normally distributed.

b. Multicollinierity Test

Furthermore, after carrying out the normality test, researchers need to perform a multicollinearity test. A multicollinearity test is a situation that indicates a strong correlation or relationship between two or more independent variables in a multiple regression model. In the testing process, multicollinearity can be described in the tolerance value and VIF (variance inflation

factor). VIF values > 10 are the same as tolerance values < 0.10 indicating the presence of multicollinearity. The multicollinearity test results can be seen in Table 2 as follows:

Table 2 Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Pertumbuhan Penjualan	.934	1.070
Net Profit Margin	.850	1.176

Source: Processed data (2023)

The results of statistical calculations in Table 2 above show that the tolerance value of all independent variables is more than (0.10) and the VIF value of all variables does not exceed the value of 10, therefore it can be concluded that there is no multicollinearity

c. Heteroscedasticity Test

After carrying out the multicollinearity test and the results concluded that there was no correlation between the independent variables, the next thing the researchers did was the heteroscedasticity test. The heteroscedasticity test means that there are various variants in the regression model that are not the same. If the opposite occurs, the variable variants in the regression model have the same value, then it is called homoscedasticity. In this test, the aim is to test the variance of the variance of a residual from one observation to another. When the points that form have spread both above and below 0 on the Y axis, it means that there is no heteroscedasticity. Heteroscedasticity testing can be seen in the scatterplot pattern below:

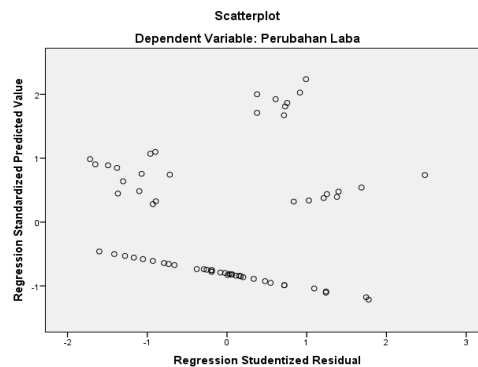


Figure 2. Heteroscedasticity Test Scatterplot
Source: Processed data (2023)

3.1 Multiple Linear Regression

After carrying out the classical assumption analysis and all of them have met the requirements as required in the classical assumptions, the next step is multiple linear regression analysis using SPSS version 26. The following Table 3 results of multiple linear regression analysis using SPSS version 26.

Table 3. Multiple Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-.012	.582	
	Growth	7.877	3.526	.283
	NPM	2.536	3.184	.101

Source: Processed data (2023)

From the results of statistical calculations described in Table 3 above, it can be included in the multiple linear regression formula as follows:

$$\text{Profit Change (Y)} = -012 + 7,877x + 2,536z + e$$

The explanation of the results of the multiple linear regression is as follows: (a) The constant regression value is (-012) meaning that when the sales growth variable, net profit margin (NPM), is absent, the profit change will decrease by (-012). (b) The regression value of sales growth has a positive sign of (7,877) meaning that every time sales growth increases by 1 unit, the profit change will increase by (7,877). (c) The regression value of the net profit margin (NPM) has a positive sign of (2.536), meaning that each time the net profit margin (NPM) increases by 1 unit, the profit change will increase by (2.536).

3.2 Hypothesis testing

After testing the classical assumptions and multiple linear regression, the next step is to test the hypothesis. The purpose of testing this hypothesis is to get answers to the formulation of the problem and the hypothesis proposed by the researcher. The hypothesis test in this study uses the analysis of the t statistical test and the F statistical test.

a. t-Test

The first hypothesis testing is carried out by researchers, namely testing the hypothesis partially, or called the t-test. The t-hypothesis test aims to obtain answers about whether there is a relationship or influence between the independent variables and the dependent variable partially to determine the acceptance and rejection of the hypothesis which can be described as follows: (a) When $t\text{-count} \geq t\text{-table}$ means H_0 is rejected and H_1 is accepted. This shows that the independent variable and the dependent variable have a relationship. (b) When $t\text{-count} \leq t\text{-table}$ means H_0 is accepted and H_1 is rejected. This shows that the independent variable and the dependent variable have no relationship. The results of the t-test for all variables in this study can be explained in Table 4 as follows:

Table 4. Multiple Analysis Results

Model	t	Sig.
1 (Constant)	-,021	,983
Growth	2,234	,029
NPM	,797	,429

Source: Processed data (2023)

The first hypothesis in this study is that sales growth affects profit changes. The test results presented in Table 3.4 above, show that the t-count value of sales growth is 2,234 while the t-table value shows a number of 2,000. This means that the t-count value is greater than the t-table value ($2,234 > 2,000$) while the significance value shows a number of 0.029 which is where the value is smaller than the significance value of 0.05 ($0.029 < 0.05$). Thus it can be concluded that sales growth has a positive and significant effect on changes in profits.

The second hypothesis in this study is that the net profit margin (NPM) affects changes in profits. The test results presented in Table 3.4 above, shows the t-count value of the net profit margin (NPM) of 0.797 while the t-table value shows a number of 2,000. This means that the t-count value is greater than the t-table value ($0.797 < 2,000$) while the significance value shows a number of 0.429 which is where the value is smaller than the significance value of 0.05 ($0.429 > 0.05$). Thus it can be concluded that the net profit margin (NPM) has no significant effect on changes in profits.

b. F Test

Furthermore, after carrying out the individual tests, the next thing the researchers did was to do the F test. The F test aims to test simultaneously (simultaneously) the significance level of multiple regression. To view acceptance and rejection and Acceptance Ftable as follows: (a) H_0 is

rejected if $F_{count} > F_{table}$ (0.05). (b) H_0 is accepted if $F_{count} < F_{table}$ (0.05), The results of the F test of all variables in this study can be explained in Table 5 as follows:

Table 5. Hypothesis Test Results F

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	23,900	2	11,950	2,634	,080 ^b
Residual	263,146	58	4,537		
Total	287,046	60			

Source: Processed data (2023)

The fourth hypothesis in this study is that simultaneously sales growth, and net profit margin (NPM), affect changes in profits. The results of the test in Table 5 above show that the F_{count} value is 2,634 greater than the F_{table} ($2.634 > 2.76$) and a significance value of 0.080 is greater than 0.05 ($0.080 > 0.05$). This shows that simultaneously sales growth, and net profit margin (NPM), have no significant influence on changes in profits.

c. Determination Test (R^2)

After knowing the simultaneous effect of sales growth, profitability, and dividend policy on changes in profits, then the researchers calculated the magnitude of the effect of the three independent variables on changes in earnings. Therefore it is necessary to calculate (R^2) and test for determination.

The results of the calculation of R^2 and the determination test in this study can be seen in Table 6 as follows:

Table 6. Determination Test Results (R^2)

Model	R	R Square	Adjusted R Square
1	,289 ^a	,083	,052

Source: Processed data (2023)

Based on the summary calculation of R^2 (Adjusted R Square) in Table 6 above, it shows that the value of R^2 is 0.052 ($0.052 \times 100\% = 0.052\%$). This means that the influence of sales growth variables (X_1) and profitability (X_2) on profit changes is 0.052% while the remaining 99.94% is influenced by factors other than sales growth variables, profitability which are not examined in this study.

4. CONCLUSION

Based on the results of research conducted by researchers regarding the effect of sales growth, and profitability on profit changes in health sector companies listed on the Indonesia Stock Exchange for the 2014-2021 period. With this it can be concluded that sales growth has a positive and significant effect on changes in profits. This states that an increase or decrease in sales growth has an impact on changes in profits. Other results explain that profitability as measured using net profit margin (NPM) does not have a significant effect on changes in profits. This states that the increase or decrease in net profit margin (NPM) has no impact on changes in profits. Based on the results of the research formulated simultaneously in this study that sales growth, profitability as measured by NPM do not have a positive and significant effect on changes in profits.

In addition, it is hoped that this research can be used in future decision-making. Another thing that is also important is that this research is expected to be used as a reference in future research development by adding various other variables that can affect changes in earnings and also adding other sectors to the research.

For health companies listed on the Indonesia Stock Exchange, the information obtained from this research should be used as material for consideration in making decisions to increase and streamline dividend distribution policies so that there is a balance between dividend distribution to investors and retained earnings as the company's internal capital so that the value of the dividend payout ratio also has a strong influence on changes in earnings so that it can increase the prosperity of the company's life.

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