

Return on Asset, Return on Equity, Gross Profit Margin and Net Profit Margin of manufacturing companies in the Consumer Sector Listed on the Indonesia Stock Exchange and its Impact on Earnings Growth from 2015 to 2022

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ABSTRACT

With regard to manufacturing businesses in the consumption sector listed on the Indonesia Stock Exchange between 2015 and 2022, the purpose of this study is to ascertain the impact of profitability measures, which include Return on Equity, Gross Profit Margin, and Net Profit Margin, on Profit Growth. An approach to verification and description is combined with a quantitative methodology in this study. A variety of statistical techniques are employed in the testing process, including the partial and simultaneous hypothesis testing (f and t tests), multiple linear regression, Pearson product moment correlation coefficient, determination coefficient, and classical assumption test. For this investigation, the sample was calculated using a combination of nonprobability and purposeful sampling methods. The consumption subsector's 48 manufacturing enterprises' financial reports provide the sample data. The data processing software utilized is SPSS version 26.0. Partially and concurrently, the study's findings indicate that profit growth is unaffected by return on equity, return on assets, gross profit margin, and net profit margin.

Keywords : *Return on Asset, Return on Equity, Gross Profit Margin, Net Profit Margin, Earning Growth.*

INTRODUCTION

The conflict between Russia and Ukraine has affected the world's food supply. Furthermore, food exports to Indonesia are no longer desired by 22 nations, which could result in higher food costs. a multitude of elements endangering the food supply. First of all, there is no doubt that climate change poses a serious threat to life on Earth. The rising earth temperature, the drought, the protracted dry seasons, which result in food shortages and crop failures, are examples of this. The second factor affecting the world's food supply is geopolitics. This is consistent with how the war between Russia and Ukraine has affected the distribution of wheat. Furthermore, these two nations supply the majority of the world's wheat. The third factor driving up food prices is related to the number of nations that have ceased food exports. (liputan6, 2024)

Indonesia is one of the countries that India's prohibition on wheat exports may impact. This is a result of Indonesia's net import of wheat. Indonesia's imports of wheat and meslin were valued at US\$ 3.55 billion in 2021 (or Rp 51.45 trillion, depending on the currency rate of Rp 14,500/US\$). This information was provided by the Central Statistics Agency (BPS). In the meantime, Indonesia imported wheat worth Rp 9.06 trillion up until February 2022. When compared to the same period previous year, this sum grew by 34.8%.

As one of the consumer sector's issuers, MYOR saw pressure on its performance from rising wheat and CPO prices until April 2022. As a result, in the first quarter of 2022,

MYOR's net profit was reduced by more than 60% yearly. The market does anticipate that MYOR will be able to sustain its profit margin, notwithstanding the downward trend in CPO prices brought on by rising stocks and Ukraine, which has apparently begun exporting wheat and is responsible for the price reduction. (cnbcindonesia, 2024)

During this fourth industrial revolution, consumer industry companies face fierce rivalry. To compete with other businesses worldwide, firms need to be able to endure and fortify their fundamental components. In addition to the speedy, automatic, and instantaneous technological advancements, the business world must also be able to meet the needs and demands of a society that is becoming more and more reliant on fast food and beverages. (Kemenperin, 2023)

One metric by which a company's success can be gauged is its profit. One of the most crucial expectations for a business is its capacity to manage its assets profitably and efficiently in order to produce higher profits than the previous period or profit growth from one period to the next. This is because it can demonstrate that the business's financial performance is sound. When making decisions, financial managers of a firm frequently require information on profit growth. Similarly, investors base their investment decisions mostly on profit growth.

Utilizing profitability ratios in financial report analysis, one can ascertain a company's level of profit and growth by examining its provided financial statements. In terms of how successfully and efficiently the business conducts its operations to turn a profit, profitability characterizes the fundamental performance of the organization. (Radiatun dan Rimawan, 2022).

Table 1 Information on Manufacturing Companies in the Consumer Sector Listed on the Indonesia Stock Exchange in 2015–2022: Return on Equity, Gross Profit Margin, Net Profit Margin and Earning Growth

NO	KODE EMITEN	NAMA EMITEN	TAHUN	ROA (%)	ROE (%)	GPM (%)	NPM (%)	EG (%)
1	DLTA	PT Delta Djakarta Tbk	2021	14,36	18,61	69,96	27,60	52,26
			2022	17,60	22,99	69,73	29,54	22,38
2	MLBI	PT Multi Bintang Indonesia Tbk	2021	22,79	60,58	55,05	26,92	67,94
			2022	27,41	86,18	61,76	29,69	38,91
3	SKBM	PT Sekar Bumi Tbk	2021	2,57	2,99	13,80	0,77	448,54
			2022	4,24	8,07	16,13	2,28	191,63
4	ULTJ	PT Ultra Jaya Milk Industri Tbk	2021	17,24	24,85	35,89	19,30	15,06
			2022	13,09	16,58	32,09	19,61	2,44

Source : www.idx.com (data procecced, 2024)

Based on table 1, the Return On Asset for PT Delta Djakarta (DLTA) increased from 14.36% in 2021 to 17.60% in 2022, a difference of 3.24%. However, profit growth fell from 52.26% in 2021 to 22.38% in 2022, a difference of 29.88%. Hery (2018:193) asserts that a greater return on assets translates into a larger net profit from each rupiah of capital invested in total assets. The findings of Dyah and Putu's research from 2021, which indicates

that return on asset has a favorable impact on earning growth, diverge from the actual circumstances.

PT Multi Bintang Indonesia Tbk (MLBI) saw a drop in profit growth in 2021, specifically from 67.94% to 38.91% in 2022 with a difference in decrease of 29.03%, while returning on equity increased in 2021, specifically from 60.58% to 86.18% in 2022 with a difference in rise of 25.60%. In accordance with Kasmir (2023:206), "Return On Equity is a ratio to measure net profit after taxes with equity." In other words, with the same number of assets, more profits can be made, and vice versa. A higher Return On Asset indicates a more efficient use of the company's assets. The actual data runs counter to the study by Faramita et al. (2022) that found a relationship between profit growth and return on equity.

The gross profit margin of PT Sekar Bumi Tbk (SKBM) increased from 13.80% in 2021 to 16.13% in 2022, a difference of 2.33%. In contrast, profit growth fell from 448.54% in 2021 to 191.63% in 2022, a difference of 256.91%. The Gross Profit Margin indicates the percentage of gross profit that can be made from net sales, according to Hery (2018:196). Profit growth is positively correlated with a company's level of gross profit margin. Anita et al.'s research from 2022 indicates that gross profit margin has a major impact on profit growth, however the current data refutes this finding.

The Net Profit Margin of PT Ultra Jaya Milk Industri (ULTJ) increased from 19.30% in 2021 to 19.61% in 2022, a difference of 0.31%. The profit growth of ULTJ declined from 15.06% in 2021 to 2.44% in 2022, a difference of 12.62%. The Kasmir (2023:202) theory states that "Net Profit Margin is a measure of profit by comparing profit after interest and taxes compared to sales." This is in contrast to his hypothesis. Because the business may maximize sales levels to make profits, the greater the Net Profit Margin level, the higher the company's profit growth will be. This phenomena contradicts research by Antin and Kartin (2022) that shows a significant relationship between profit growth and net profit margin (NPM).

A research gap in earlier studies was one of the motivations behind the researchers' conduct of this investigation. Dyah and Putu's research from 2021 indicates that profit growth is positively impacted by return on asset. In contrast, study by Erick (2021) indicates that Return on Asset has a negligible and unfavorable impact on profit growth. Dyah and Putu's (2021) research indicates that return on equity positively impacts profit growth. Contrary to what Galang and Heni's (2022) research indicates, return on equity has little bearing on profit growth. Anita and colleagues (2022) claim that GPM significantly influences profit growth. In contrast, research by Antin and Kartin (2022) indicates that profit growth is not much impacted by gross profit margin (GPM). Meanwhile, Net Profit Margin (NPM) has a favorable impact on profit growth, according to research by Dyah and Putu (2021). This contrasts with the findings of a study by Dea and Mulyadi (2019), which indicated that Net Profit Margin (NPM) significantly hampered the growth of business profits.

This research aims to: (1) ascertain the Gross Profit Margin, Net Profit Margin, Return on Equity, and Profit Growth in Manufacturing Companies in the Consumer Sector Listed on the Indonesia Stock Exchange for the period of 2015–2022; (2) ascertain the Partial Effects of Return on Equity, Return on Asset, Gross Profit Margin, and Net Profit

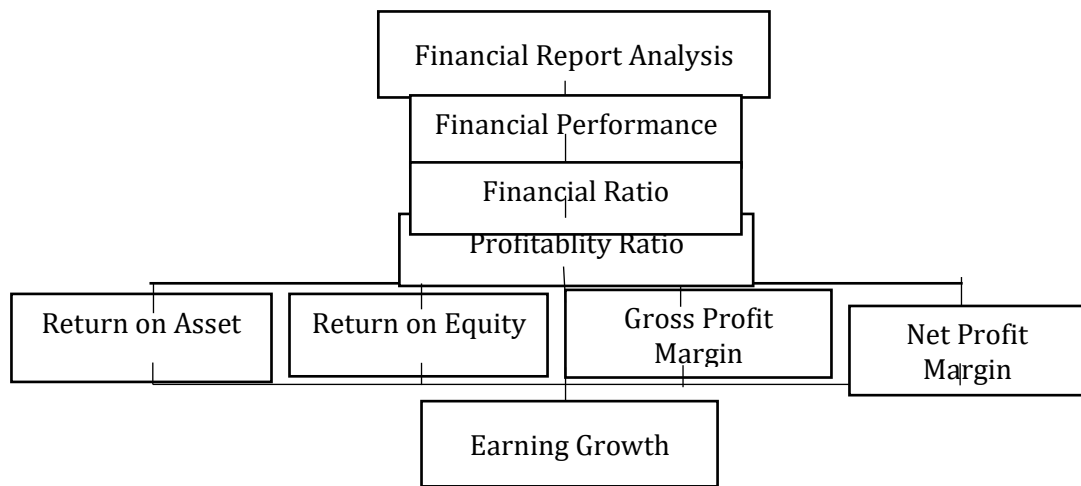
Margin on Profit Growth; and (3) ascertain the Partial Effects of Return on Equity, Return on Asset, Gross Profit Margin, and Net Profit Margin on Profit Growth at the Same Time.

LITERATURE REVIEW

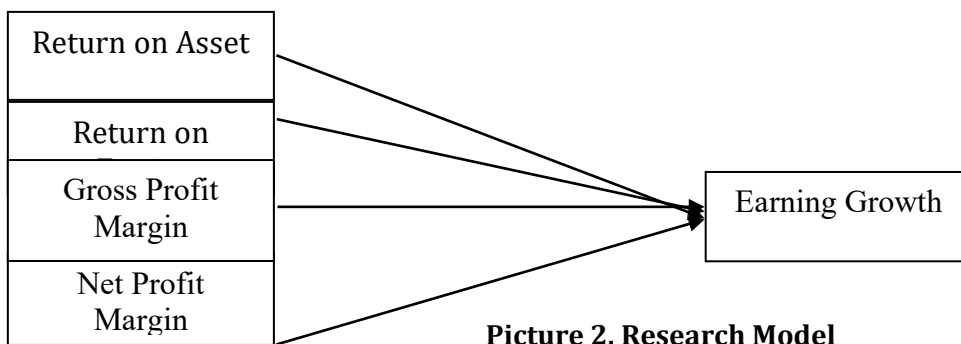
Framework

The deductive investigation we employ is based on the framework of thought. It includes reasoning that is developed, clarified, and expanded upon regarding the connections between variables that are thought to be pertinent to addressing research questions and that were found via observation, literature review, and interviewing. (Ghozali, 2020)

The researcher uses the following criteria to define the research model and conceptual framework :



Picture 1. Framework



Picture 2. Research Model

The following are the research hypotheses for this study :

- H1. Earning Growth is influenced by Return On Asset
- H2. Earning Growth is influenced by Return on Equity.
- H3. Earning Growth is influenced by Gross Profit Margin.
- H4. Earning Growth is influenced by Net Profit Margin

H5. Earning Growth is influenced by the Return On Asset, Return on Equity, Gross Profit Margin and Net Profit Margin In simultaneous.

METHODS

This study employed a quantitative approach to research using both a descriptive and verification methodology. Secondary data, specifically information from audited financial records (annual reports) of manufacturing businesses in the consumer sector, was used in this study.

Data that support the influence between the variables in question must be gathered, and once these have been analyzed, statistical test tools such as determination coefficients, Pearson correlation coefficient tests, multiple linear regression tests, and classical assumption tests must be used.

Sugiyono (2019:36) defines the verification method as a study carried out on a specific population or sample with the intention of verifying the hypothesis that has been put forth.

The following table provides a description of the study's object to help researchers measure the variables more easily.:

Table 2. Operationalization of Variables

Variable	Variable Concept	Indikator	Scale
Earning Growth	A ratio called profit growth indicates how well a business was able to raise net profit over the prior year. Harahap (2018)	Earning Growth : $= \frac{\text{Nett Income } t + \text{Nett Income } t - 1}{\text{Nett Income } t - 1}$	Ratio
Return on Asset	The asset's return on asset indicates how much of a contribution it makes to net profit. The amount of net profit created increases with a higher return on assets, and vice versa. Hery, (2018)	$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}} \times 100\%$	Ratio
Return on Equity	Return on Equity illustrates the portion of equity that goes toward generating net profit. The amount of net profit that can be made from each embedded equity	$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}} \times 100\%$	Ratio

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	value is determined by this ratio. Kasmir (2023)		
Gross Profit Margin	The gross profit margin, or GPM, is the percentage of gross profit that can be made from net sales. Hery (2018).	$GPM = \frac{\text{Gross Profit}}{\text{Net Sales}} \times 100\%$	Ratio
Net Profit Margin	When comparing earnings after interest and taxes to sales, one can calculate net profit margin, or NPM. Kasmir (2023)	$NPM = \frac{\text{Net Profit}}{\text{Net Sales}} \times 100\%$	Ratio

Population and Sample

One type of sampling that employs non-probabilistic sampling is purposeful sampling.

The sample criteria are shown in the table below.

Table 3. Research sampling

No.	Criteria	Count of Businesses
1.	Manufacturing Companies in the Consumer Sector Listed on the Indonesia Stock Exchange for the 2015-2022 Period.	61
2.	Manufacturing Companies in the Consumer sector that did not list continuously on the Indonesia Stock Exchange between 2015 and 2022.	(17)
3.	Manufacturing Companies in the Consumer sector that failed to release consecutive, comprehensive financial reports from 2015 to 2022	(18)
4.	Manufacturing Companies in the Consumer sector that release certified financial reports between 2015 and 2022 do not show their results in rupiah.	(2)
5.	Manufacturing Companies in the Consumer sector that failed to turn a profit in successive audited financial reports from 2015 to 2022.	(18)
	Number of Companies Used as Research Samples	6

Sumber: www.idx.co.id (Data Processed, 2024)

There are 48 financial reports of manufacturing companies in the consumer sector that were used as samples in this study.

RESULT AND DISCUSSION

Classic Assumption Test

Normality test

Here are the findings from the normalcy test. :

Table 4 Normality test Result One-Sample Kolmogorov Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		48
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.89537516
Most Extreme Differences	Absolute	.191
	Positive	.181
	Negative	-.142
Test Statistic		1.324
Asymp. Sig. (2-tailed)		.060 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Results of SPSS 26.0 Output (processed data, 2024)

The significance level is more than 5% ($0.060 > 0.05$), indicating that the data is regularly distributed, according to the findings of the normality test mentioned above.

Multicollinearity Test

The table below displays the findings of the multicollinearity test.,

Table 5 Multicollinearity Test Results

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
ROA	.924	1.082
ROE	.991	1.009
GPM	.184	5.449
NPM	.182	5.500

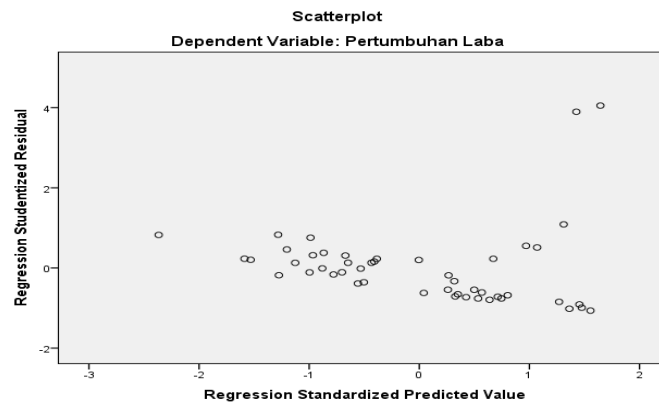
a. Dependent Variable: Earning Growth

Source: Results of SPSS 26.0 Output (processed data, 2024)

Every variable has a tolerance value more than 0.10 and a variance influence factor (VIF) value less than 10, as shown in the previous table. It is therefore possible to conclude that multicollinearity between the independent variables is not demonstrated by the regression model in this investigation.

Heteroscedastisity Test

These are the justifications offered for the results of the heteroscedasticity test. :



Picture 3. heteroscedasticity test result

The results of the heteroscedasticity test are shown graphically above, which clearly illustrates that the spots are spread randomly and do not create a pattern. Furthermore, the dots are distributed both above and below the zero point along the Y axis. This indicates that heteroscedasticity is not present in the regression model, allowing for further research to be conducted on it..

Multiple Linear Regression Test

Multiple linear regression is used to obtain a thorough understanding of the relationship between the dependent variable, earning growth, and the independent variables, return on equity, gross profit margin, and net profit margin..

The results of the multiple linear regression test were as follows.,

Tabel 6. Multiple Linear Regression Calculation Results

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	T	sig.
		B	Std. Error	Beta		
1	(Constant)	1.104	.329		-3.359	.002
	ROA	-.738	.645	-.174	-1.145	.259
	ROE	-.147	.158	-.136	-.927	.359
	GPM	-.811	1.352	-.204	-.600	.552
	NPM	-.006	2.479	-.001	-.002	.998

a. Dependent Variable: Pertumbuhan Laba

Source: Results of SPSS 26.0 Output (processed data, 2024)

The constant value and regression coefficient may be found in the output above, allowing the following multiple linear regression equation to be created.:

$$Y = 1,104 - 0,738.X1 - 0,147.X2 - 0,811.X3 - 0,006X4$$

Partial Testing (t-test)

To determine if Earning Growth is influenced by return on Asset, Return on Equity, Gross Profit Margin and Net Profit Margin, the t table must be computed using the distribution table. The t table for two-sided testing is 2.011 where $\alpha = 0.05$ and $df = n - k - 1 = 48 - 1 = 47$.

The following are the outcomes of the partial hypothesis testing data processing. :

Table 7. Partial Test Calculation Results (t-Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.104	.329		-3.359	.002
	ROA	-.738	.645	-.174	-1.145	.259
	ROE	-.147	.158	-.136	-.927	.359
	GPM	-.811	1.352	-.204	-.600	.552
	NPM	-.006	2.479	-.001	-.002	.998

a. Dependent Variable: Earning Growth

Source: Results of SPSS 26.0 Output (processed data, 2024)

- H₁ According to the t count calculation above, the Return on Asset has a t count value of -1.145 and a t table value of -2.011 with a sig value of 0.259 > 0.05. Return on Asset has no effect and is not significant on Earning Growth because the -t count value > -t table, rejecting H₁ and accepting H₀.
- H₂ According to the t count calculation above, the Return on Equity has a t count value of -0.927 and a t table value of -2.011 with a sig value of 0.359 > 0.05. Return on Equity has no effect and is not significant on Earning Growth because the -t count value > -t table, rejecting H₂ and accepting H₀.
- H₃ According to the t count calculation above, the Gross Profit Margin has a t count value of -0.600 and a t table value of -2.011 with a sig value of 0.552 > 0.05. Gross Profit Margin has no effect and is not significant on Earning Growth because the -t count value > -t table, rejecting H₃ and accepting H₀.
- H₄ According to the t count calculation above, the Net Profit Margin has a t count value of -0.002 and a t table value of -2.011 with a sig value of 0.998 > 0.05. Net Profit Margin has no effect and is not significant on Earning Growth because the -t count value > -t table, rejecting H₄ and accepting H₀.

Simultaneous Testing (f-test)

It is required to compute the t table using the distribution table in order to determine whether the Return on Asset, Return on Equity, Gross Profit Margin, and Net Profit Margin all have no impact on Earning Growth. The Ftable has a value of 2.59 with $\alpha = 5\%$ and degrees of freedom $V1 = 43(n - k - 1)$ and $V2 = 4$.

The outcomes of data processing for a partial hypothesis test are as follows:

Table 8. Simultaneous Test Calculation Results (f Test)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.434	4	.858	.980	.429 ^b
	Residual	37.680	43	.876		
	Total	41.114	47			
a. Dependent Variable: Earning Growth						
b. Predictors: (Constant), ROA, ROE, GPM, NPM						

Source: Results of SPSS 26.0 Output (processed data, 2024)

It may be inferred from the preceding table data that the F_{count} is 0.980 and the p-value (sig) is 0.429. F_{table} is 2.59 with degrees of freedom $V1 = 43$ ($n-k-1$) and $V2 = 5$, and $\alpha = 5\%$. The variables Return on Asset, Return on Equity, Gross Profit Margin, and Net Profit Margin doesn't have a simultaneous and significant effect on Earning Growth because the F_{count} value $< F_{table}$ ($0.980 > 2.59$) and the significance value of 0.429 is bigger than 0.05 ($0.429 > 0.05$). Therefore, H_5 is rejected and H_0 is accepted.

CONCLUSION

The verification analysis, which was primarily done using the partial hypothesis testing (t-test) method and simultaneous hypothesis testing (t-test) method, yielded the following results: Return on Asset, Return on Equity, Gross Profit Margin and Net Profit Margin has no impact to Earning Growth .

Because there are still issues with the author's study in terms of sample selection, theory presentation, and problem analysis. Thus, the author advises future researchers who plan to study Earning Growth as a dependent variable to search for more recent theories on the subject, expand the number of samples and time frame, and replace the current indicators and independent variables (such as Leverage ratio, activity ratio or likuidity ratio) with new ones that can have an impact on Earning Growth.

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