



## The Effect Of Liquidity, Activity, And Leverage Ratios On Profit Growth In Infrastructure Sector Companies Listed On The Indonesia Stock Exchange For The Period 2018-2022

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### Abstract

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*This study aims to determine the effect of liquidity as measured by current ratio, activity as measured by total asset turnover ratio, and leverage as measured by debt to equity ratio partially and simultaneously on the profit growth of infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018-2022. The samples in this study are selected using the purposive sampling technique with the total of 18 sample companies. This study applies quantitative analysis methods using descriptive and verification techniques. The hypotheses are tested using multiple regression analysis models. The results of this study indicate that liquidity, activity, and leverage ratios partially have a significant effect on profit growth. Then liquidity, activity and leverage simultaneously or combined also have a significant effect on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018-2022.*

**Keywords:** *Liquidity, Activity, Leverage, Profit Growth*

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## INTRODUCTION

The development of infrastructure has become one of the main focuses of the country's development, as stated by the Minister of Finance, Sri Mulyani (2022), that the development of the infrastructure sector has a major role to the country, as it is believed to have a multiplier effect that will accelerate Indonesia's economic growth. The Central Bureau of Statistics (BPS) found that from 2015 to 2021, the gross domestic product (GDP) of the infrastructure construction sector had the fourth largest contribution to the total national GDP, with an average contribution of 9.94%. In order to increase productivity for the implementation of the vision called "Indonesia Maju 2045", Made Arya Wijaya, Expert Staff of the Minister of Finance for State Expenditure, said that one of the focuses of the State Budget (APBN) policy is to accelerate the equitable distribution of infrastructure development. This will have an impact on increasing the capacity and operational activities of the infrastructure construction companies. It also expected to increase the revenue earned so that the companies' profits will also increase in the future. The increase or decrease in profit refers to the company's Profit Growth. The information on profit growth will be very important to the management, creditors, financial analysts, shareholders and other parties as a summary of the situation and an evaluation of the financial performance of the company.

According to Suwardjono (2017), profit is the net difference obtained from revenues after deducting the costs incurred by the company. Whereas, profit growth is a percentage of the company's ability to earn a greater net profit than the previous year, which is calculated by reducing the current year's profit with the previous year's profit and then divided by the previous year's profit (Harahap, 2018). If the company continues to experience profit growth in each period, it may indicate that the company's financial performance is in very good condition, which will maintain the trust of stakeholders or increase the attention of new investors. So, it is natural for companies to have to maintain a stable increase in profit growth from time to time. Kurniawan (2017) said that financial ratio analysis can be used to assess the company's financial condition in the past, present and future, including predicting the growth of the company's profits which can be measured by financial ratio analysis including Liquidity, Activity, and Leverage ratios.

Liquidity shows how much current assets are available to cover the short-term liabilities that are to be paid immediately when due date. Current ratio (CR) is a ratio used to measure liquidity by comparing current debt with current assets owned by the company (Kasmir, 2018). The effectiveness and efficiency of current asset management will be very important for companies in maintaining their liquidity, because the stability of the company's ability to pay its debts will have an impact on its operational funding strategy and the expenses from debt which will affect the level of profit growth. According to the research by Fiqar et al. (2022) and Ester et al. (2022), liquidity has a significant effect on profit growth, but in contrast with Suwanti and Sulasmiyati (2022) which stated that liquidity has no effect on profit growth.

Activity ratio is used to measure the effectiveness of the company in using the assets owned by the company, Total Asset Turnover (TATO) is an activity ratio used to measure the overall turnover rate of assets owned by the company and measure how much sales or revenue is obtained from these assets (Kasmir, 2018). Companies that manage their assets effectively and efficiently will generate a good level of income, which will affect profit growth. The results of the research conducted by Nasution and Sitorus (2022) and Efendi et al. (2022) indicate that activity has a positive and significant effect on profit growth. Meanwhile according to Megasari et al. (2021) activity has no significant effect on profit growth.

Leverage measures how far the company's resources are financed with debt or loan capital, with the purpose of assessing the company's ability or risk in fulfilling all its obligations if the company is dissolved or liquidated. Debt to Equity Ratio (DER) is a leverage ratio that measures the ratio of total debt, both short-term and long-term, to the company's equity to determine the proportion of the company's source of funds or capital structure used from loan capital from debt or its own capital (Kasmir, 2018). This ratio has a role in determining how much change in working capital the company will use in order to achieve the company's expected profit. A high leverage indicates a higher risk to invest because a high level of liabilities, which means that the excessive expenses incurred by debt to be paid will increase, so the expected rate of profit growth will also be lower. According to the results of research by Rohmah et al. (2022) leverage has a significant effect on profit growth. But in contrast with research by Hidayati and Putri (2022) which stated that leverage has no significant effect on profit growth.

Based on the explanation of the background and the inequality of the results of previous research, encourages researcher to take this topic and try to analyze the effect of liquidity, activity, and leverage ratios on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018-2022.

## METHODS

This study uses secondary data obtained from annual financial statements that are officially listed or published on Indonesia Stock Exchange (IDX) through the website [www.idx.co.id](http://www.idx.co.id). The population of this study are infrastructure sector companies that are listed on the Indonesia Stock Exchange (IDX) within the period ranging from 2018 to 2022. The sampling method used in this study is purposive sampling, with predetermined criteria:

1. Infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018-2022.
2. Infrastructure sector companies that are not registered for listing or IPO on the Indonesia Stock Exchange during the period 2018-2022.
3. Infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018-2022 that have main board listing status.
4. Infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018-2022 that did not report losses.

Therefore, 18 infrastructure companies that are listed on the Indonesia Stock Exchange with 5 (five) years observation period from 2018 to 2022 are chosen as the samples for this study.

The data analysis technique used in this study is quantitative data analysis using multiple linear regression analysis as a method with a descriptive verification approach to determine the relationship between the independent variable and the dependent variable.

## RESULTS & DISCUSSION

### Results

#### Classic Assumption Test

Classic assumption test is a prerequisite which needs to be fulfilled before a regression model is considered as good regression model and the data included in the analysis meet the requirements, so that later it can be analyzed further to be able to answer the hypothesis of the study (Ghozali, 2018).

#### Normality Test

Normality test aims to test whether the regression model between the dependent, independent or both variables has normally distributed residuals or not. The method to see the normality of residual data is to use the Kolmogorov-Smirnov test as follows:

**Table 1: Normality Test Result**

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters <sup>a,b</sup>	Mean	.0000000

	Std. Deviation	1.33331375
Most Extreme	Absolute	.248
Differences	Positive	.248
	Negative	-.191
Test Statistic		.248
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>

Based on the normality test result in table 1, the Significance value (2-tailed) is  $0.00 < 0.05$  so it can be concluded that the data used in this study are not normally distributed. To overcome this problem, the researcher applied data processing techniques using the outlier data elimination method, which is data that is assumed to be data that has extreme values and needs to be eliminated (Ghozali, 2018). The result of the normality test after eliminating outlier data is as follows:

**Table 2: Normality Test Result After Elimination of Outlier Data One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		40
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.02625709
Most Extreme	Absolute	.098
Differences	Positive	.067
	Negative	-.098
Test Statistic		.098
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Based on the result of the normality test in table 2, after eliminating outlier data by leaving the total data (N) of 40, the Significance value (2-tailed) is  $0.200 > 0.05$ , so it can be concluded that the data is normally distributed.

**Multicollinearity Test**

The results of the multicollinearity test by looking at the amount of Tolerance value and VIF are as follows:

**Table 3: Multicollinearity Test Result Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Liquidity (CR)	.629	1.589
	Activity (TATO)	.856	1.168
	Leverage (DER)	.623	1.605

a. Dependent Variable: Profit Growth

Based on the test results in table 3, the independent variables meet the multicollinearity test requirements of tolerance value  $> 0.1$  and  $VIF < 10$ . So it can be concluded that the regression model in this study does not occur multicollinearity between independent variables.

**Autocorrelation Test**

The result of autocorrelation test in the regression model can be done using the Durbin-Watson (DW) value test method as follows:

**Table 4: Autocorrelation Test Result**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.865 <sup>a</sup>	.748	.727	.02733	1.725

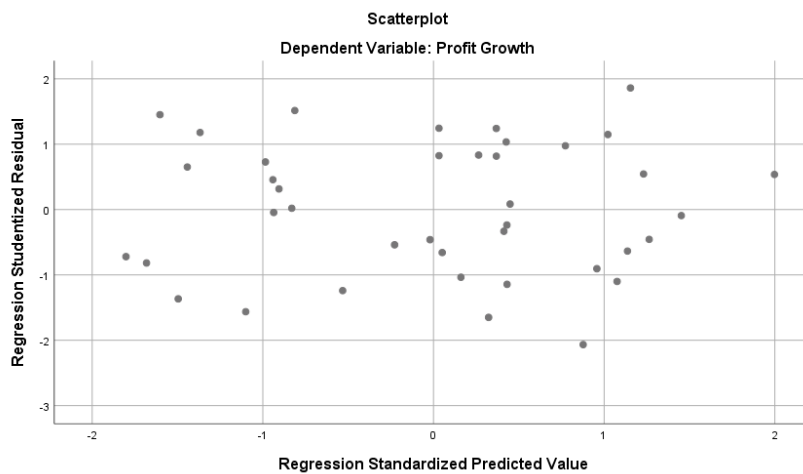
a. Predictors: (Constant), Leverage (DER), Activity (TATO), Liquidity (CR)

b. Dependent Variable: Profit Growth

The results obtained based on table 4 are  $1.6589 (dU) < 1.725 (DW) < 2.3411 (4-dU)$ . Therefore, it can be concluded that there are no autocorrelation symptoms in the regression model of this study.

**Heteroscedasticity Test**

The heteroscedasticity test can be done by looking at dots' patterns on the scatter plot between Studentized Residual (SRESID) and Standardized Predicted Value (ZPRED). Below is the heteroscedasticity test result:



**Figure 1: Heteroscedasticity Test Result**

Based on figure 1 shows the dots on the scatterplot graph on the Y-axis are evenly distributed above and below the value 0, or do not form a specific pattern, so it can be concluded that there are no symptoms of heteroscedasticity in the regression model of this study.

**Multiple Linier Regression Analysis**

Multiple linear regression analysis is designed to determine the linear relationship between two or more independent variables that have an effect on one dependent variable. The statistic results of processing multiple linear regression models are as follows:

**Table 5: Multiple Linier Regression Analysis Results**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1 (Constant)	.868	.021		40.821	.000
Liquidity (CR)	.038	.010	.395	3.745	.001
Activity (TATO)	.089	.026	.306	3.384	.002
Leverage (DER)	-.048	.013	-.391	-3.692	.001

a. Dependent Variable: Profit Growth

Based on the results of data processing in table 5, the multiple linear regression equations are obtained as follows:

$$Y = 0.868 + 0.038X_1 + 0.089X_2 - 0.048X_3 + \varepsilon$$

The results can be explained based on the multiple linear regression equation:

1. The constant value ( $\alpha$ ) is 0.868 indicates that if the independent variables in the regression, namely Liquidity (X1), Activity (X2) and Leverage (X3) have a value of zero or no change, then the dependent variable value, namely Profit Growth (Y) will be 0.868.
2. The Liquidity (X1) variable as measured by the Current Ratio has a regression coefficient of 0.038, indicating that Liquidity has a positive or unidirectional effect on Profit Growth. This means that if Liquidity increases by one (1) value with the assumption that other variables are zero (0) or no changes, then Profit Growth will increase by 0.038.
3. The Activity (X2) variable as measured by Total Asset Turnover has a regression coefficient of 0.089, indicating that Activity has a positive or unidirectional effect on Profit Growth. This shows that if there is an increase in Activity of one (1) value with the assumption that other variables are zero (0) or no changes, then Profit Growth will increase by 0.089.
4. The Leverage (X3) variable as measured by the Debt to Equity Ratio has a regression coefficient of -0.048, indicating that Leverage has a negative effect on Profit Growth. This shows that if there is an increase in Leverage of one (1) value with the assumption that other variables are zero (0) or no changes, then Profit Growth will decrease by -0.048.

**Coefficient Determination Test (R<sup>2</sup>)**

**Table 6: Multiple Linier Regression Analysis Results  
Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865 <sup>a</sup>	.748	.727	.02733

a. Predictors: (Constant), Leverage (DER), Activity (TATO), Liquidity (CR)

b. Dependent Variable: Profit Growth

The Adjusted R-square value of the independent variables based on table 6 is 0.727. This means that the variable of Liquidity, Activity and Leverage are able to explain 72.7% of Profit Growth in infrastructure companies listed on Indonesia Stock Exchange for the period 2018-2022. While the remaining 27.3% (100% - 72.7%) is explained by other factors outside the regression model of this study.

**Partial Test (t-Test)**

**Table 7: Partial Test (t-Test) Results**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1(Constant)	.868	.021		40.821	.000
Liquidity (CR)	.038	.010	.395	3.745	.001
Activity (TATO)	.089	.026	.306	3.384	.002
Leverage (DER)	-.048	.013	-.391	-3.692	.001

a. Dependent Variable: Profit Growth

The t-test is conducted to determine whether the independent variables in the study partially have an influence on the dependent variable. The results of this t-test based on table 7 can be explained as given below:

1. The Effect of Liquidity (X1) on Profit Growth (Y)

The value of t-count 3.745 > t-table 2.02619 and the significance value is 0.001 < 0.05, then  $H_{01}$  is rejected and  $H_{a1}$  is accepted, meaning that Liquidity partially has significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange.

2. The Effect of Activity (X2) on Profit Growth (Y)

The t-count value is 3.384 > t-table 2.02619 and the significance value is 0.002 < 0.05, then  $H_{02}$  is rejected and  $H_{a2}$  is accepted, meaning that Activity partially has significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange.

3. The Effect of Leverage (X3) on Profit Growth (Y)

The t-count value is 3.692 > t-table 2.02619 and the significance value is 0.001 < 0.05, then  $H_{03}$  is rejected and  $H_{a3}$  is accepted, meaning that Leverage partially has a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange.

**Simultaneous Test (F-Test)**

**Table 8: Simultaneous Test (F-Test) Result**

ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.080	3	.027	35.670	.000 <sup>b</sup>
Residual	.027	36	.001		
Total	.107	39			

a. Dependent Variable: Profit Growth

b. Predictors: (Constant), Leverage (DER), Activity (TATO), Liquidity (CR)

The F-test is used to determine how much influence the independent variables have on the dependent variable simultaneously. The result based on table 8, the F-count value is 35.670, and for the F-table value is 2.8662. the F-count is 35.670 > F-table 2.8662 and the significance value is 0.000 < 0.05, then  $H_{04}$  is rejected and  $H_{a4}$  is accepted. This means that Liquidity, Activity, and Leverage simultaneously have a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange.

## **Discussion**

### **The Effect of Liquidity on Profit Growth**

The decision for the first hypothesis in this study is accepted, and states that Liquidity as measured by Current Ratio partially has a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange. This is because the higher the current ratio value, the more liquid the company is, which indicates the better the company's ability to settle its various short-term obligations such as bills, accounts payable, or other debts from its current assets. The more liquid or better the company's ability to fulfill its current obligations, it shows that there is no potential for excessive expenses arising from liabilities that can reduce net profit. In addition, infrastructure sector companies that have high liquidity is one of the factors that can increase the trust of potential lenders as a source of additional funds for company operations or investment in the expansion of new projects. Therefore, good liquidity management will increase profit growth. This result is supported by the results of previous research conducted by Fiqar et al. (2022), Ester et al. (2022), and Ebimobowei et al. (2021), which states that Liquidity as measured by Current Ratio has a significant effect on Profit Growth. But in contrast to the results of research conducted by Hidayati and Putri (2021), and Suwanti and Sulasmiyati (2022) which state that Liquidity as measured by Current Ratio has no significant effect on Profit Growth.

### **The Effect of Activity on Profit Growth**

The decision for the second hypothesis in this study is accepted, and states that Activity as measured by Total Asset Turnover Ratio partially has a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange. This because the higher the activity ratio, it indicates that the company's ability to generate revenue will be better, because high asset turnover indicates that the company is able to effectively maximize sales from total assets owned in its operational activities. Infrastructure companies generally have a high cost structure related to the construction, maintenance, and operation of infrastructure assets. In other words, in addition to the effectiveness of utilizing assets, cost control and management strategies in facing market challenges are also needed in obtaining revenue in order to maximize the profit earned so that it will affect the increase in profit growth. This result is supported by the results of previous research conducted by Nasution and Sitorus (2022), Efendi et al. (2022), and Idi et al. (2021), which states that Activity as measured by Total Asset Turnover has a significant effect on Profit Growth. But in contrast to the results of research conducted by Megasari et al. (2021) and Hidayati and Putri (2021) which state that Activity as measured by Total Asset Turnover has no significant effect on Profit Growth.

### **The Effect of Leverage on Profit Growth**

The decision for the third hypothesis in this study is accepted, and states that Leverage as measured by Debt to Equity Ratio partially has a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange. This is because a high DER value means that the company has a large enough reliance on debt, thus indicating the riskier the company is due to the high capital financing from greater debt. In addition to the excessive expenses incurred by debt, the company will be riskier to invest and will reduce the acquisition of capital sources from external parties that can be used for the company's operational

activities or other funding activities related to revenue generation, so that if the increase in leverage continues to occur, profit growth will decrease, or otherwise the condition of leverage that is maintained or decreased is able to potentially increase the profit growth. This result is supported by the results of previous research conducted by Fiqar et al. (2022), Rohmah et al. (2022), Suwanti and Sulasmiyati (2022), Nadia (2021), Samo (2019), and Megasari et al. (2018), which state that Leverage as measured by Debt to Equity Ratio has a significant effect on profit growth. But in contrast to the results of research conducted by Nasution and Sitorus (2022), Hidayati and Putri (2022) which states that Leverage as measured by Debt to Equity Ratio has no significant effect on Profit Growth.

### **The Effect of Liquidity, Activity, and Leverage on Profit Growth**

The decision for the fourth hypothesis in this study is accepted. Therefore, it can be concluded that Liquidity, Activity, and Leverage simultaneously have a significant influence on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange. This can be interpreted that good liquidity will provide financial stability and allow the company to run its operations smoothly. Efficiency of activities helps companies increase revenue and profits by optimizing the use of assets owned. Well managed leverage on the use of its capital structure can increase the trust of capital providers and allow companies to access additional sources of funds needed for profit growth. Thus, a company gives a good signal when it obtains stable sustainable profit growth if it manages these three factors well. This result is in line with the results of research conducted by Nasution and Sitorus (2022), Fiqar et al. (2022), Suwanti and Sulasmiyati (2022) which state that Liquidity, Activity, and Leverage simultaneously have a significant effect on Profit Growth.

### **CONCLUSION**

Based on the results of research conducted with multiple linear regression analysis regarding the effect of independent variables, namely Liquidity, Activity, and Leverage on the dependent variable, namely Profit Growth in infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018-2022, the following conclusions can be drawn:

1. Liquidity partially has a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange for the period 2018-2022.
2. Activity partially has a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange for the period 2018-2022.
3. Leverage partially has a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange for the period 2018-2022.
4. Liquidity, Activity, and Leverage simultaneously have a significant effect on Profit Growth in infrastructure companies listed on the Indonesia Stock Exchange in 2018-2022.

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