International Journal of Current Economics & Business Ventures, 5 (2) 2025, 176-192
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

JOURNAL

THE INFLUENCE OF FINANCIAL ASPECTS ON PROFIT GROWTH WITH MANAGERIAL OWNERSHIP AS MODERATION

Lucyanova Pradevi
Lucyanova.9h@gmail.com
Faculty of Economics and Business. Jakarta State University, Indonesia

Prof. Dr. IGKA Ulupui, SE,M.Si, AK, CA
Faculty of Economics and Business. Jakarta State University, Indonesia

Hafifah Nasution, SE, M.S.Ak
Faculty of Economics and Business. Jakarta State University, Indonesia

Abstract:
This study aims to analyze the effect of capital expenditure, inventory turnover, and debt-to-equity ratio on profit growth, with managerial ownership as a moderating variable. The research employs a quantitative method, using a population of primary consumer goods sector companies with managerial ownership, resulting in a sample of 50 companies. Data analysis was conducted using EViews 13 with panel data regression and moderated regression analysis (MRA), utilizing 66 samples. The findings indicate that capital expenditure and inventory turnover have a positive and significant effect on profit growth. However, the moderation test shows that managerial ownership does not moderate the relationship between capital expenditure, inventory turnover, debt-to-equity ratio, and profit growth. For future research, it is recommended to compare data before, during, and after the pandemic to observe emerging trends. The results confirm that capital expenditure and inventory turnover are key drivers of profit growth, suggesting that management should strategically focus on capital investments and inventory management to ensure sustainable profit growth in the eyes of investors.

Keywords: Capital Expenditure, Inventory Turnover, Debt To Equity Ratio, Managerial Ownership

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 176-192
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

BACKGROUND

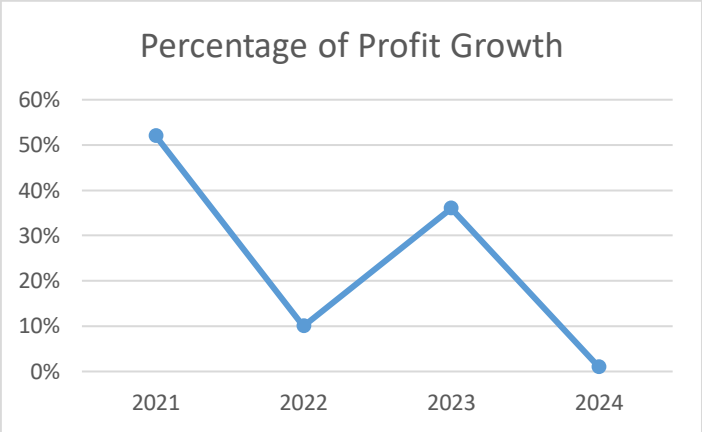
Stable and sustainable profit growth indicates that a company's operational activities have been running optimally. Achieving maximum operational performance does not happen instantly, but rather through a gradual process. With long-term business experience, companies can understand the key factors that support their business development, thereby reducing the risk of business failure. Therefore, investors can use profit growth information as a reliable analytical tool to project the company's future. Based on this analysis, investors can make more accurate investment decisions. Besides investors, internal company parties can also use profit growth analysis as a basis for formulating business strategies (Prameswari & Hermawan, 2023).

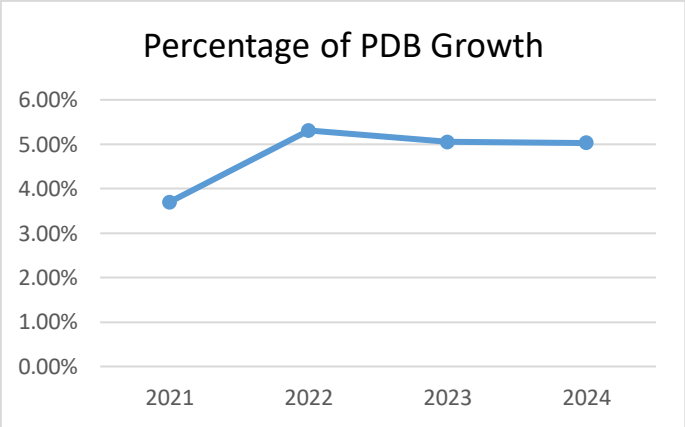
The primary consumer goods industry plays an important role in a country's economy because it focuses on providing basic goods and services needed by society. This sector includes companies that produce or distribute goods such as food, beverages, medicine, and household products needed in daily life. The existence of this sector is a mainstay of the economy because demand for these products tends to be stable and is not affected by economic growth fluctuations. In Indonesia, subsectors of the primary consumer goods sector include retail trade of primary goods, beverages, processed food, agricultural food products, tobacco, household products, and personal care products (Breliastiti, 2021).

The goods sold in this sector are primary in nature, meaning demand for goods and services from this industry is not influenced by economic growth. The primary consumer goods sector is often the top choice for investors seeking long-term stability because it is one of the most stable and resilient sectors to economic shocks. In many countries, including Indonesia, this sector plays a role in maintaining a country's economic resilience, especially during crises or economic uncertainty. As a primary sector consisting of basic necessities, this sector is defensive because demand for these products tends to remain stable even during economic downturns. Basic necessities are a top priority for society, making the primary consumer goods sector one of the key pillars in maintaining social and economic stability (Tinjak & Sudjiman, 2022).

Below is the profit growth data for the primary consumer goods sector for the period 2021-2024.

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 176-192
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb





Based on the two graphs above, it can be observed that the primary consumer goods sector has consistently made strong and stable contributions to the Gross Domestic Product (GDP). Notably, this sector recorded positive GDP growth even after the COVID-19 pandemic. Although the sector's GDP declined in 2020, it rebounded rapidly in 2021. However, the sector experienced a decline in profit growth. This decrease in profit growth rate can be attributed to several factors, making it crucial for companies to identify the underlying causes in order to implement strategies for improving profit growth performance.

Based on the formulated problem statements, the objectives of this research are as follows:

1. To examine the impact of capital expenditure on profit growth.
2. To assess the influence of inventory turnover on profit growth.
3. To evaluate the effect of the debt-to-equity ratio on profit growth.
4. To investigate the moderating role of managerial ownership in the relationship between capital expenditure and profit growth.
5. To explore the moderating effect of managerial ownership on the link between inventory turnover and profit growth.

6. To determine whether managerial ownership moderates the association between debt-to-equity ratio and profit growth.

In addition to analyzing the influence of financial factors on profit growth, this study also examines non-financial factors that moderate the effect of financial factors on profit growth. Managerial ownership was chosen as the non-financial aspect. According to Purba & Effendi (2019), managerial ownership refers to a situation where management also serves as shareholders. As both company owners and managers, they will directly experience the benefits of policies implemented for the company and will also bear the risks if losses occur due to wrong decisions. Conversely, managers will also share in the company's profits if the policies positively impact the company. Therefore, further testing or additional research is required, which will be conducted in this study. Based on the above background, the researcher will conduct a study entitled "The Effect of Financial Aspects on Profit Growth with Managerial Ownership as a Moderating Variable".

THEORETICAL FRAMEWORK

Signaling Theory

Signaling theory was first introduced by Spence (1973) in *The Quarterly Journal of Economics* and further elaborated in his book *Market Signaling: Informational Transfer in Hiring and Related Screening Processes* (1974). The theory explains the relationship between internal and external parties, where the internal party is represented by management and the external party by stakeholders and investors. The role of management as the internal party is to send signals to external parties, particularly investors who act as signal recipients. Spence asserted that management strives to convey signals that investors can utilize as consideration for decision-making, based on the information provided by these signals.

Profit Growth

Profit growth refers to the increase in profits over time, measured through the percentage increase in net profit or operating profit. This growth is influenced by factors such as increased sales, cost efficiency, or market expansion (Brigham & Ehrhardt, 2008). The mechanism of profit growth begins with revenue earned from sales of goods or services, which is then reduced by production costs, operational expenses, and taxes. After this, gross profit is calculated by subtracting cost of goods sold, and then further reduced by interest expenses to arrive at net profit.

Capital Expenditure

Capital expenditure refers to spending used to purchase new fixed assets that are utilized in production activities and are expected to increase profit generation. Capital expenditures are made as long-term investments with the aim of acquiring adequate and complete equipment for operational activities, which often results in above-average spending. In other words, higher capital expenditures indicate that a company is making sufficient investments to expand and improve its fixed assets. This, in turn, enhances the company's performance, making it more attractive to investors and increasing its overall value.

Signaling theory explains a situation in which a company sends signals to external parties regarding its financial performance and prospects. Capital expenditures made by a company are communicated to investors through annual reports. This information attracts investors because it shows that the company has strong prospects and the confidence to make large investments, believing it will generate maximum profit. By spending capital to purchase new assets that will be used in production, the company signals that it will be able to produce more output at a lower cost than before. As a result, investors are more likely to invest, and the company is expected to achieve increased profitability.

H1: Capital Expenditure has a significant positive effect on profit growth

Inventory Turnover

Inventory Turnover is a ratio that measures a company's efficiency in managing its inventory for sales. This ratio helps companies estimate the average product demand to avoid excessive storage costs or running out of stock. A low turnover value indicates slow inventory movement, which may result in higher storage costs and the presence of outdated stock. On the other hand, a high turnover indicates lower storage costs and minimal waste, as inventory is ordered based on actual demand.

According to signaling theory, Inventory Turnover acts as a signal to investors and the market about how efficiently management handles inventory—particularly in terms of operational efficiency, inventory health, and the company's sales prospects. A high Inventory Turnover suggests that the company is able to sell its inventory quickly, indicating effective supply chain management and strong market demand. Companies with high inventory turnover generally have lower operational costs. With high Inventory Turnover, investors are more likely to be attracted to the company. This reflects the company's success in optimizing its

sales activities. As a result of such optimized operations, the company's profits are expected to increase consistently.

H2: Inventory Turnover has a significant positive effect on profit growth

Debt to Equity Ratio

Debt to Equity Ratio (DER) is a ratio that describes the extent to which a company is financed by debt and is used to measure the company's ability to meet its obligations, both short-term and long-term. It also shows how much of the company's assets are funded by debt. A high DER is not necessarily a bad sign, as it can indicate that the company is using debt effectively to boost its operational activities or sales, which in turn increases revenue and allows the company to earn enough profit to cover interest expenses.

In signaling theory, DER serves to provide information to investors regarding the company's ability to fulfill its obligations. A high DER can be a positive signal, as it reflects management's confidence. On the other hand, companies with strong profit prospects tend to choose debt to signal their strength to the market, while companies facing profit uncertainty may avoid taking on debt. Therefore, a high DER may indicate the ability to generate consistent profits to cover debt, leading investors to predict future profit growth.

H3: Debt to Equity Ratio has a significant positive effect on profit growth

Managerial Ownership

Managerial ownership refers to the ownership of company shares by managers or directors involved in operational decision-making. This concept is part of a corporate governance mechanism to align the interests of management as agents with shareholders as principals (Brigham & Ehrhardt, 2008). Meanwhile, according to Nery & Susanto (2022), managerial ownership causes directors and commissioners to hold dual positions: as shareholders and as management. This serves to equalize the positions of managers and shareholders, thus motivating management to increase company value.

The company requires capital expenditure to increase efficiency in its production activities in order to generate higher profits. Capital expenditure indicates that the company is making significant investments in its production machinery. Managerial ownership encourages managers to be more cautious when making investment decisions, as they directly experience the consequences of those decisions. With managerial ownership, management acts both as agents and principals. Therefore, managerial ownership strengthens the positive relationship

between capital expenditure and profit growth, as managers will ensure that the investments made are truly profitable.

H4: Managerial Ownership Can Moderate the Effect of Capital Expenditures on Profit Growth

Inventory Turnover evaluates how efficiently a company manages its inventory, indicating whether the company is effective in handling its stock. Managerial ownership motivates managers to improve inventory efficiency in order to maximize profits. This happens because, in addition to receiving bonuses tied to improved financial performance, managers also benefit from the increased value of the shares they own as the company's stock price rises in the market. As a result, management becomes more focused on the company's profitability.

H5: Managerial Ownership Can Moderate the Effect of Inventory Turnover on Profit Growth

The Debt to Equity Ratio (DER) reflects the extent to which a company's financing is derived from debt. Managerial ownership motivates management to utilize debt efficiently, as they are directly exposed to the risk of bankruptcy if profit growth declines. As a result, management will strive to maximize the company's value through optimal decision-making. The role of managerial ownership in overseeing financial performance is evident when a high DER leads to profit growth, as managers will work diligently to leverage debt effectively in order to generate higher profits.

H6: Managerial Ownership Can Moderate the Effect of Debt to Equity Ratio on Profit Growth

METHOD

The focus of this research is to examine the value of companies in consumer goods sector in Indonesia listed on the Indonesia Stock Exchange (IDX). Researchers use a quantitative research method approach that utilizes secondary data whose testing is carried out using Eviews 13. For information and data obtained as a unit of analysis comes from the Indonesia Stock Exchange (IDX) for the period 2022-2024. In this study, the sampling technique used purposive sampling method, where the sample taken by the researcher was in accordance with the criteria set by the researcher. These criteria, namely:

1. A primary consumer goods company consistently listed on the Indonesia Stock Exchange during the 2022-2024 period and with managerial ownership.

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 176-192
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

2. Companies that have complete data on capital expenditures, inventory turnover, and debt-to-equity ratio in their annual reports.
3. Companies that use currencies Rupiah in their financial reports.

Based on the criteria that the researchers have determined, the number of companies that meet the criteria is 50 companies with 150 research samples.

According to Fitriyah et al. (2023), profit growth is formulated using the following calculation method:

$$\text{Profit Growth} = \frac{\text{net profit current year}_{t} - \text{net profit current year}_{t-1}}{\text{net profit current year}_{t-1}}$$

The formula used to calculate capital expenditure according to Wiyanti (2022) is:

$$\text{Capital Expenditure} = \frac{\text{Total fixed asset}_{t} - \text{Total fixed asset}_{t-1}}{\text{Total asset}}$$

Inventory Turnover measurement according to Kieso et al. (2020) is formulated as follows:

$$\text{Inventory Turnover} = \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$$

The formula used to calculate DER as used in the research by Kieso et al. (2020) is:

$$\text{DER} = \frac{\text{Total debt}}{\text{Total equity}}$$

The formula used to calculate managerial ownership according to Purba & Effendi (2019) is:

$$\text{Managerial Ownership} = \frac{\text{Number of manager's shares}}{\text{Number of shares outstanding}}$$

RESULT

Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Dev
Data setelah *outlier*					
PL	66	-0.860250	1.576645	0.080600	0.511039
PM	66	-0.184346	0.106417	0.013767	0.042290
IT	66	0.637351	8.727146	4.700585	1.902390
DER	66	0.047991	1.680419	0.563632	0.401725
KEPMEN	66	3.11E-05	0.497801	0.106957	0.153145

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 176-192
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.935500	0.057016	-16.40767	0.0000
PM	1.253982	0.515061	2.434627	0.0198
IT	0.177107	0.024432	7.249112	0.0000
DER	0.238004	0.165977	1.433959	0.1600
KEPMEN	-4.544044	2.945590	-1.542660	0.1314
PL_KEPMEN	8.762634	13.64325	0.642269	0.5247
IT_KEPMEN	0.616167	0.497271	1.239097	0.2231
DER_KEPMEN	0.376341	0.615937	0.611006	0.5449

Based on the results of the t test table, the Capital Expenditure variable shows that the calculated T value is 2.434627 > T table, namely 1.57 and a significance value of 0.0198. The results show that Capital Expenditure has an effect on profit growth, because the significance value is < 0.05. Thus it can be concluded that H1 is accepted.

Inventory Turnover variable shows that the calculated T value is 7.249112 > T table, namely 1.57 and a significance value of 0.000. The results show that Inventory Turnover has an effect on profit growth, because the significance value is < 0.05. Thus it can be concluded that H2 is accepted.

Debt to Equity Ratio variable shows that the calculated T value is 1.433959 < T table, namely 1.57 and a significance value of 0.1600. The results show that Debt to Equity Ratio has no effect on profit growth, because the significance value is > 0.05. Thus it can be concluded that H3 is rejected.

The interaction variable of Capital Expenditure shows that the calculated T value is -0.642269 < T table which is 1.57 and the significance value is 0.5247. The results show that managerial ownership cannot moderate the influence between capital expenditure on profit growth, because the significance value is > 0.05. Thus it can be concluded that H4 is rejected.

The interaction variable of Inventory Turnover shows that the calculated T value is -1.239097 < T table which is 1.57 and the significance value is 0.2231. The results show that managerial ownership cannot moderate the influence between inventory turnover on profit growth, because the significance value is > 0.05. Thus it can be concluded that H5 is rejected.

The interaction variable of Debt to Equity Ratio shows that the calculated T value is -0.611006 < T table which is 1.57 and the significance value is 0.5449. The results show that

managerial ownership cannot moderate the influence between debt to equity ratio on profit growth, because the significance value is > 0.05. Thus it can be concluded that H6 is rejected.

DISCUSSION

The effect of Capital Expenditure on Profit Growth

Capital Expenditure has a positive and significant effect on Profit Growth in primary consumer goods sector companies during the 2022-2024 period. This result was obtained because the company's decision to purchase new fixed assets—specifically, investing in production machinery—aims to support production activities by enabling faster production, higher output, and lower energy consumption. As a result, the new fixed assets allow the company to reduce production costs while increasing the volume of goods produced within the same timeframe. The more products are manufactured, the more can be sold, ultimately boosting the company's profits.

Signaling theory refers to a situation where a company sends signals to external parties about its financial performance and prospects. The capital expenditure made by the company is communicated to investors through annual reports. This attracts investors because the company demonstrates strong prospects and confidence in making large investments, expecting maximum profitability. By allocating capital for new assets that enhance production, investors are more inclined to invest, as these assets enable higher output and lower costs. Consequently, the company experiences increased profits. These findings align with previous research by Wiyanti (2022) and Elfindari & Lautania (2016), who also concluded that capital expenditure has a positive and significant impact on profit growth.

The effect of Inventory Turnover on Profit Growth

Inventory Turnover has a positive and significant effect on profit growth in the primary consumer goods sector because this ratio is useful for measuring average product demand, thereby avoiding excessive storage costs or stockouts, which are highly beneficial for companies. This ratio indicates how much inventory is successfully sold and replaced within a given period. This means that if inventory turnover is fast, the company can sell products quickly as well. A high inventory turnover value indicates that the company sells products rapidly. The more products sold, the greater the profit earned, leading to increased profit growth. Additionally, storage costs remain relatively low, and cost waste is minimized since inventory is ordered according to demand.

According to signaling theory, Inventory Turnover serves as a signal to investors and the market about management efficiency in inventory control, particularly in indicating operational efficiency, inventory health, and the company's sales prospects. This means the company has successfully optimized its sales activities. With optimal sales performance, profits will continue to rise. These findings align with previous research by Maheni et al. (2022) and Sari & Maryoso (2021), which also concluded that Inventory Turnover has a positive and significant impact on profit growth.

The effect of Debt to Equity Ratio on Profit Growth

The absence of a positive and significant effect of DER on profit growth in primary consumer goods sector companies during the 2022-2024 period. According to signaling theory, the Debt-to-Equity Ratio (DER) serves to inform investors about a company's ability to meet its obligations. Companies with strong profit prospects tend to use debt as a market signal, while those with uncertain profitability may avoid it. However, these findings indicate that during the 2022-2024 period, DER was not significantly responded to by the market. On the other hand, DER reflects capital structure and financial risk, indicating the extent to which a company relies on debt to manage its finances. This ratio also measures a company's ability to meet long-term obligations without disrupting operational stability. Choiroh & Purbowati (2024) argue that DER may not impact profit growth because long-term debt far exceeds the company's resources and is not offset by wage growth.

Companies in this sector used debt unproductively—merely to cover operational losses—rather than for value-creating activities. As a result, DER showed no correlation with profit growth. Had the debt been allocated for market expansion, research, or operational efficiency, profit growth might have been achievable. These findings align with prior studies, such as those by Amrullah & Widyawati (2021), Choiroh & Purbowati (2024), and Cahyati & Hartikayanti (2023), which similarly concluded that DER has no significant effect on profit growth.

Managerial Ownership Moderates the Effect of Capital Expenditure on Profit Growth

High levels of corporate capital expenditure are often assumed to boost company profit growth. In reality, high capital expenditures are not always accompanied by strict management oversight. When managerial ownership stakes are too small, their influence on capital expenditure may become insignificant. Thus, while capital expenditure affects profits, managerial ownership cannot strengthen or weaken this relationship.

The market tends to react directly to the magnitude and specific purpose of capital expenditures, as this information is perceived as more relevant signals for corporate growth. Managerial ownership does not moderate this relationship because in efficient markets, ownership structure is considered a secondary factor compared to investment quality and prospects. Investors focus more on potential returns and project viability than on internal shareholding composition.

Managerial Ownership Moderates the Effect of Inventory Turnover on Profit Growth

High inventory turnover ratios are frequently assumed to enhance corporate profit growth. However, in practice, high inventory turnover is not always accompanied by rigorous management oversight. When managerial ownership stakes are too small, their influence on inventory turnover may become insignificant. Therefore, while inventory turnover affects profitability, managerial ownership cannot significantly strengthen or weaken this relationship.

Furthermore, high inventory turnover signals effective inventory management. This signal directly impacts investor and customer confidence, thereby driving profit growth without requiring managerial ownership intervention. When the market already trusts the signals conveyed by inventory turnover, managerial shareholding provides no additional relevant information. For instance, even if managers hold equity shares, optimal inventory policies render their ownership irrelevant to signal interpretation.

Managerial Ownership Moderates the Effect of Debt to Equity Ratio on Profit Growth

High corporate debt levels are often assumed to drive profit growth. However, in reality, a high Debt-to-Equity Ratio (DER) cannot increase company profits because the debt is not used productively. When debt is utilized to cover operational losses rather than for growth initiatives, DER shows no correlation with profit growth.

This situation is further exacerbated by low levels of managerial ownership within the company. Insufficient managerial shareholding means executives lack adequate incentives to act in the company's long-term interests. Consequently, debt that should be allocated productively for market expansion, research, or operational efficiency is instead used to cover operating losses. This agency conflict can hinder corporate profit growth, as managers tend to feel less accountable for the risks posed by high DER.

CONCLUSION

This research aims to examine the influence of capital expenditure, inventory turnover, and the debt to equity ratio on profit growth, with managerial ownership as a moderating variable. The study uses secondary data obtained from the annual reports of consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. The population consists of 52 companies, and purposive sampling was used to select the research sample. The final sample selection resulted in 50 companies, or 150 observational data points, that met the predetermined criteria and passed the outlier test. The collected data was processed using EViews 13 and analyzed using Panel Data Regression and Moderating Regression Analysis (MRA).

1. Capital Expenditure has a positive and significant effect on Profit Growth.
2. Inventory Turnover has a positive and significant effect on Profit Growth.
3. Debt to Equity Ratio has no significant effect on Profit Growth.
4. Managerial Ownership does not moderate the relationship between Capital Expenditure and Profit Growth.
5. Managerial Ownership does not moderate the relationship between Inventory Turnover and Profit Growth.
6. Managerial Ownership does not moderate the relationship between Debt to Equity Ratio and Profit Growth.

BIBLIOGRAPHY

Adityaputra, S. A. (2024). Pengujian Pengaruh Struktur Modal Dan Profitabilitas Terhadap Pertumbuhan Laba Dimoderasi Oleh Kepemilikan Manajerial. *Jurnal Akuntansi Dan Keuangan*, *8*(2), 52–66.

Aisyah, R., & Widhiastuti, R. (2021). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan Industri Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2010-2019. *Remittance: Jurnal Akuntansi Keuangan Dan Perbankan*, *2*(1), 1–9. Https://Doi.Org/10.56486/Remittance.Vol2no1.74

Amrullah, L. M. S., & Widyawati, D. (2021). Pengaruh Kinerja Keuangan Dan Tingkat Inflasi Terhadap Pertumbuhan Laba Pada Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(6), 1–23.

Andini, F. (2024). Pengaruh Tingkat Inflasi, Ukuran Perusahaan, Dan Price Earning Ratio

Terhadap Pertumbuhan Laba. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (Jebma)*, *4*(1), 438–452. Https://Doi.Org/10.47709/Jebma.V4i1.3583

Anggraeni, S. O. (2020). Pengaruh Kinerja Keuangan, Kebijakan Dividen, Dan Kepemilikan Manajerial Terhadap Pertumbuhan Laba. *Jurnal Ilmu Dan Riset Akuntansi*.

Asiyam, N., Busro, M. A., & Suratminingsih, S. (2022). Pengaruh Kurs Dan Inflasi Terhadap Pertumbuhan Laba Pada Pt Bank Central Asia Syariah Tbk, Periode Tahun 2012-2019. *Jurnal Neraca Peradaban*, *2*(3), 188–196. Https://Doi.Org/10.55182/Jnp.V2i3.205

Breliastiti, R. (2021). Penerapan Standar Gri Sebagai Panduan Penyusunan Laporan Keberlanjutan Tahun 2020 Perusahaan Sektor Barang Konsumen Primer Dan Non-Primer Di Bursa Efek Indonesia. *Jurnal Ekobisman*, *6*(1).

Brigham, E. E., & Ehrhardt, M. C. (2008). *Financial Management*.

Cahyati, D. A., & Hartikayanti, H. N. (2023). Pengaruh Debt To Equity Ratio Dan Debt To Asset Ratio Terhadap Pertumbuhan Laba Pada Perusahaan Papan Utama Di Industri Property Dan Real Estate Yang Terdaftar Di Bei Periode Tahun 2017-2021. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *5*(6), 2682–2690. Https://Doi.Org/10.32670/Fairvalue.V5i6.2953

Choiroh, N., & Purbowati, R. (2024). Pengaruh Long Term Debt To Equity Ratio, Gross Profit Margin, Net Profit Margin Dan Return On Asset Terhadap Pertumbuhan Laba (Perusahaan Manufaktur Sektor Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2021-2022). *Jesya*, *7*(1), 159–170. Https://Doi.Org/10.36778/Jesya.V7i1.1396

Dewi, T. K. K., Titisari, K. H., & Siddi, P. (2022). Pengaruh Laverage, Profitabilitas, Ukuran Perusahaan Dan Tingkat Inflasi Terhadap Pertumbuhan Laba. *Owner*, *6*(2), 1249–1259. Https://Doi.Org/10.33395/Owner.V6i2.669

Dwigita, I. R., & Laksmiwati, M. (2017). *Pengaruh Current Ratio, Debt To Equity Ratio, Time Interest Earned Ratio Dan Total Asset Turnover Terhadap Pertumbuhan Laba*.

Elfindari, P., & Lautania, M. F. (2016). Pengaruh Arus Kas Operasi, Belanja Modal, Dan Dividend Payout Ratio Terhadap Prediksi Laba Pada Perusahaan Yang Terdaftar Di Indeks Lq 45 Tahun 2011-2015. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (Jimeka)*, *1*(1), 204–212.

Fathimah, N. A., & Hertina, D. (2022). Pengaruh Return On Asset, Return On Equity, Dan Net Profit Margin Terhadap Pertumbuhan Laba Pada Perusahaan Sub Sektor Farmasi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2020. *Fair Value : Jurnal Ilmiah*

Akuntansi Dan Keuangan, *5*(5), 209–221. Https://Doi.Org/10.59581/Jrim-Widyakarya.V1i4.1461

Fitriana, A. (2024). Buku Ajar Analisis Laporan Keuangan. In *Akademi Keuangan & Perbankan Riau (Akbar) Pekanbaru* (Issue July).

Fitriyah, F., Wiryaningtyas, D. P., & Prianto, F. W. (2023). Pengaruh Roa, Car, Ldr Dan Bopo Terhadap Pertumbuhan Laba Pada Bank Umum Di Indonesia Yang Terdaftar Di Otoritas Jasa Keuangan Tahun 2014-2018. *E-Journal Ekonomi Bisnis Dan Akuntansi*, *10*(1), 35. Https://Doi.Org/10.19184/Ejeba.V10i1.38672

Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program Ibm Spss 25*.

Hanifah, N., Ts, K. H., & Nurlaela, S. (2020). Pengaruh Current Ratio, Debt To Equity Ratio, Total Asset Turnover Dan Kepemilikan Manajerial Terhadap Pertumbuhan Laba. *Jurnal Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi*, *4*(1), 1–10.

Hutama, D. A., Amin, M., & Anwar, S. A. (2023). Pengaruh Rasio Keuangan Dan Kebijakan Deviden Terhadap Pertumbuhan Laba (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020). *E_Jurnal Ilmiah Riset Akuntansi*, *12*(02), 217–229.

Ismanto, H., & Pebruary, S. (2021). *Aplikasi Spss Dan Eviews Dalam Analisis Data Penelitian* (1st Ed.). Deepublish.

Ivanka, R. P. (2018). Pengaruh Pengeluaran Modal, Penelitian Dan Pengembangan, Transaksi Pihak Berelasi Dan Struktur Kepemilikan Kepemilikan Terhadap Nilai Perusahaan.

Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2020). *Intermediate Accounting* (4th Ed.). Wiley.

Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2020). *Intermediate Accounting* (M. Mcdonald (Ed.); 4th Ed.). Wiley.

Maheni, N. K. N., Widnyana, I. W., & Gunadi, I. G. N. B. (2022). Pengaruh Current Ratio, Debt To Equity, Inventory Turnover, Return On Equity Terhadap Pertumbuhan Laba Perusahaan Pada Hotel Dan Restaurant Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Emas*, *3*(1), 115–12. Https://Ojs.Unmas.Ac.Id/Index.Php/Emas/Article/View/4038

Mulia, Munandar, A., & Alwi. (2023). Pengaruh Rasio Solvabilitas Terhadap Pertumbuhan Laba Pada Sub Sektor Perbankan. *Jurnal Ilmu Ekonomi Dan Manajemen*, *1*(2), 67–77.

Nery, V., & Susanto, L. (2022). Faktor-Faktor Yang Memengaruhi Struktur Modal Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Jurnal Ekonomi*, *27*(3), 21–40.

Nugroho, A. S., & Haritanto, W. (2022). *Metode Penelitian Kuantitatif Dengan Pendekatan Statistika* (M. Kika (Ed.); 1st Ed.). Cv Andi Offset.

Oktaviani, A., Mursalini, W. I., & Sriyanti, E. (2024). Pengaruh Current Ratio, Debt To Asset Ratio, Dan Net Profit Margin Terhadap Pertumbuhan Laba Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2021. *Pelita : Jurnal Penelitian Dan Karya Ilmiah*, *24*(1), 48–56. Https://Doi.Org/10.33592/Pelita.V24i1.4880

Prameswari, A. R., & Hermawan, A. (2023). Kinerja Keuangan Dan Ukuran Perusahaan Terhadap Pertumbuhan Laba Di Perusahaan Properti Dan Real Estate. *Jurnal Peta*, *8*(2), 201–216.

Pratama, D. P. (2019). *Analisis Pengaruh Debt To Equity Ratio, Current Ratio, Inventory Turnover Terhadap Pertumbuhan Laba Perusahaan Manufaktur*.

Purba, N. M. B., & Effendi, S. (2019). Pengaruh Kepemilikan Manajerial Dan Kepemilikan Institusionalterhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Be. *Jurnal Akuntansi Barelang*, *3*(2), 64–74.

Purwohedi, U. (2022). *Metode Penelitian* (T. Ras (Ed.); 2nd Ed.). Pemasaran Niaga Swadaya.

R., K., & Subramanyam. (2014). *Financial Statement Analysis* (T. Vortevec (Ed.); 11th Ed.). Mc Graw Hill Education.

Razak, A., Guritno, Y., & Putra, A. M. (2021). Pengaruh Ukuran Perusahaan, Net Profit Margin, Dan Total Asset Turn Over Terhadap Pertumbuhan Laba Article Sidebar Main Article Content Abstract. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, *3*(1), 1–13. Https://Doi.Org/10.35912/Jakman.V3i1.566

Renaldo, N., Linda, Rivai, Y., Panjaitan, H. P., & Hutahuruk, M. B. (2022). Dampak Rasio Keuangan Pada Pertumbuhan Laba Dan Harga Saham Masa Depan. *Lucrum: Jurnal Bisnis Terapan*, *2*(2), 227–241.

Safi'i, M. I., & Fahriani, F. Z. (2023). *Perlakuan Akuntansi Aset Tetap Berdasarkan Psak No. 16 Pada Pt Selecta*. *11*, 170.

Sari, D. I., & Maryoso, S. (2021). Pengaruh Inventory Turnover, Net Profit Margin Dan Debt Equity Ratio Terhadap Pertumbuhan Laba Perusahaan Properti Terdaftar Di Bei Periode 2016-2019. *Prosiding The 12th Industrial Research Workshop And National Seminar Bandung*.

Silaban, B. (2020). Pengaruh Working Capital To Total Asset, Inventory Turnover, Debt To Equity Ratio Dan Return On Asset Terhadap Pertumbuhan Laba Pada Perusahaan

Manufaktur Sektor Industri Dasar Kimia Yang Terdaftar Di Bursa Efek Indonesia Periode 2013 – 2017. *Akuntoteknologi : Jurnal Ilmia Akuntansi Dan Teknologi*, *12*(1), 11.

Siringoringo, N. F., Simanjuntak, A., Panjaitan, R. Y., Rumapea, & Melanthon. (2022). Pengaruh Account Receivable Turnover, Debt To Asset Ratio, Dan Dividend Payout Ratio Terhadap Pertumbuhan Laba Pada Perusahaan Aneka Industri Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. *Jurnal Manajemen Volume 8 Nomor 1 (2022)*, *8*(1), 135–154. Http://Journal.Unnes.Ac.Id/Sju/Index.Php/Edaj

Susanto, P. C., Arini, D. U., Yuntina, L., Soehaditama, J. P., & Nuraeni. (2024). Konsep Penelitian Kuantitatif: Populasi, Sampel, Dan Analisis Data (Sebuah Tinjauan Pustaka). *Jurnal Ilmu Multidisiplin*, *3*(1), 12.

Tamba, D., & Sembiring, Y. C. B. (2018). Pengaruh Total Assets Turnover Dan Inventory Turnover Dalam Memprediksi Pertumbuhan Laba Pada Perusahaan Perdagangan Yang Terdaftar Di Bursa Efek Indonesia. *Jrak*, *4*(1), 23–38.

Tilawa, Y. P., & Suprihhadi, H. (2022). Pengaruh Likuiditas, Solvabilitas Dan Aktivitas Terhadap Pertumbuhan Laba Pada Perusahaan Otomotif Yang Terdaftar Di Bei Periode 2016-2020. *Jurnal Ilmu Dan Riset Manajemen*, *11*(4), 1–19. Http://Jurnalmahasiswa.Stiesia.Ac.Id/Index.Php/Jirm/Article/View/4464

Tinjak, A. T. B., & Sudjiman, L. S. (2022). Pengaruh Profitabilitas Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Barang Konsumen Primer Yang Terdaftar Di Bei Tahun 2017-2021. *Jurnal Ekonomi Dan Bisnis*, *15*(1c).

Titman, S., Keown, A. J., & Martin, J. D. (2021). *Financial Management*. Pearson Education.

Tukan, D. F., & Laily, N. (2021). Pengaruh Rasio Aktivitas, Solvabilitas, Profitabilitas Terhadap Pertumbuhan Laba pada Perusahaan Otomotif yang terdaftar di BEI. *Jurnal Ilmu Dan Riset Manajemen*, *10*(7), 1–18.

Wiyanti, O. A. (2022). *Pengaruh Arus Kas, Pengeluaran Modal, Rasio Perputaran Aset Tetap, Time Interest Earned Ratio Dan Return On Aset Ratio Terhadap Pertumbuhan Laba Pada Perusahaan Nonkeuangan Yang Terdaftar Di Bursa Efek Indonesia Saat Masa Pandemik Covid-19*.