

The Influence Of Net Profit Margin, Working Capital Turnover, Debt To Equity Ratio, And Total Asset Turnover On Profit Growth

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ABSTRACT

This study aims to examine the influence of Net Profit Margin (NPM), Working Capital Turnover (WCTO), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) on Profit Growth in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. The research employs a quantitative approach using secondary data derived from audited financial reports. Sampling was conducted using purposive sampling, resulting in 15 companies that met the criteria. Data were analyzed using panel data regression with the help of EViews 12 software. The classical assumption tests confirmed that the data met normality, multicollinearity, autocorrelation, and heteroscedasticity requirements. The findings revealed that DER has a positive and significant effect on profit growth, while NPM, WCTO, and TATO showed no significant influence. These results suggest that effective management of capital structure, particularly through optimized use of debt, contributes meaningfully to enhancing company profits. Meanwhile, profitability, working capital efficiency, and asset utilization alone do not guarantee growth in earnings within the capital-intensive and volatile energy sector. This study contributes to the understanding of financial performance drivers in the energy industry and offers practical insights for investors, managers, and academics in financial decision-making.

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INTRODUCTION

The development of green energy in Indonesia, particularly geothermal energy, is a strategic step toward achieving energy independence, which is expected to be realized by 2028–2029. The government is striving to promote the use of this renewable energy as part of a broader national agenda, in line with the vision of President Prabowo Subianto. However, the development of the geothermal sector in recent years has been deemed suboptimal. Putra Adhiguna, an energy analyst from the Energy Shift Institute, revealed that Indonesia's geothermal energy capacity has only increased by around 6–70 megawatts (MW) per year, far lower than the 150–200 MW annual growth recorded during the 2015–2019 period. This

indicates a significant slowdown, despite Indonesia's vast geothermal potential, as the country lies within the Ring of Fire, which is rich in geothermal resources. (kontan.com, 2024)

Profit growth in Indonesia's energy sector is heavily influenced by various factors that reflect the performance and future prospects of the industry. Fluctuations in global energy prices, government regulations related to energy, and investments in infrastructure and new technology all have a direct impact on corporate profits. The performance of the energy sector is also shaped by the dynamics of energy supply and demand, where high energy prices can boost profits, while falling prices can reduce them. Additionally, the shift toward renewable energy and policies supporting energy independence can create opportunities for companies to enhance profits through innovation and efficiency. Stable profit growth in this sector reflects a company's ability to manage risks and capitalize on opportunities, thereby attracting the interest of investors and prospective stakeholders, as well as strengthening the confidence of financial backers.

Profit growth is one of the key indicators for assessing a company's financial performance, particularly in the energy sector, which is characterized by high investment requirements and strong sensitivity to global market dynamics. In this context, various financial ratios are used as measurement tools to evaluate the potential and efficiency of companies in generating profits. Among these are the Net Profit Margin, Working Capital Turnover, Debt to Equity Ratio, and Total Asset Turnover. Each of these ratios plays a strategic role in explaining how companies manage financial and operational resources to achieve sustainable profit growth.

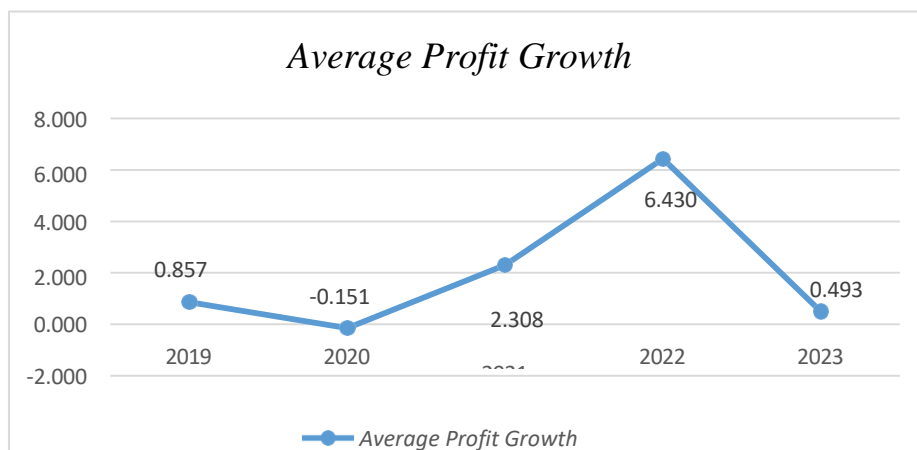


Figure 1. Average Profit Growth for the Period 2019–2023

Based on Figure 1, the graph of average profit growth shows that there were both increases and decreases in profit growth among energy sector companies listed on the Indonesia Stock Exchange during the period from 2019 to 2023, which served as the sample for this study. Profit growth from 2019 to 2020, as seen in the average graph, experienced a decline, where in 2019 it was 0.857 and decreased in 2020 to -0.151. This was followed by an increase in 2021 to 2.308, and another rise in 2022 to 6.430, before declining again to

0.493 in 2023. The graph indicates that the average profit growth values fluctuated throughout the 2019–2023 period.

The first factor affecting profit growth is the net profit margin. Net Profit Margin (NPM), as explained by Darmawan (2020) and Kasmir (2019), is a metric that reflects a company's ability to generate net income from total sales. This ratio provides an overview of how efficiently management controls costs and maximizes net revenue. In this study, the NPM is used as one of the key variables because it reflects the final profitability level that can influence a company's financial growth potential. According to research by Ratnadewi et al. (2022), the net profit margin has a positive and significant effect on profit growth. However, the results of research conducted by Juwita and Pardosi (2024) indicate that the net profit margin does not have a significant effect on profit growth.

The second factor influencing profit growth is working capital turnover. Working Capital Turnover is defined by Hery (2017) and Kasmir (2019) as a ratio that measures the effectiveness of using current assets to support the company's operations. This ratio is relevant for analysis in the energy sector because it indicates the company's ability to utilize working capital to generate revenue. In practice, the higher the working capital turnover, the more efficient the company is in managing its current assets, which ultimately can support profit growth. According to a study by Afifah Amri (2024), working capital turnover has a negative and significant effect on profit growth. Meanwhile, research by Ivan Jaka Perdana et al. (2023) shows that working capital turnover does not affect changes in profit.

The third factor affecting profit growth is the debt to equity ratio. Debt to Equity Ratio (DER) serves to illustrate a company's capital structure between debt financing and equity. Hery (2020) states that this ratio is crucial in assessing a company's financial risk and shows the extent to which the company relies on external financing to fund its operations. A high DER can increase leverage and profit growth potential, but it also raises financial risk, which must be carefully managed. According to research by Nada and Erdkhadifa (2024), the debt to equity ratio has a positive and significant effect on profit growth. However, research by Pramudita et al. (2024) found that the debt to equity ratio does not have an effect on profit growth.

The fourth factor influencing profit growth is total asset turnover. Total Asset Turnover (TATO), measures how efficiently a company utilizes all of its assets to generate sales. Brigham & Houston (2016) and Kasmir (2018) emphasize that this ratio is essential for evaluating the overall productivity of asset use. In the energy sector, which is known for high levels of fixed asset investment, this ratio can be a critical indicator in assessing the effectiveness of resource use in generating revenue and profit. Research by Agustina and Sudiyatno (2024) found that total asset turnover has a positive and significant effect on profit growth. However, the study by Yani and Pratiwi (2024) shows that total asset turnover does not have a significant effect on profit growth.

By considering these four variables, this study aims to further examine the influence of each financial ratio on the profit growth of energy sector companies listed on the Indonesia Stock Exchange during the period 2019 to 2023. This research not only contributes theoretically to the literature in financial management and accounting but also offers practical

implications for corporate managers, investors, and other stakeholders in making strategic decisions based on relevant and current financial data.

METHODS

This study focuses on companies operating in the energy sector and listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2023. The selection of the energy sector as the object of study is not without reason; this sector is one of the main pillars of national economic development, characterized by capital-intensive operations and a strong dependency on global market conditions. As explained by Harmono (2018), companies in the energy sector typically have high fixed costs and long-term investment cycles, making it essential to analyze their financial performance, particularly profit growth, in the context of macroeconomic stability.

In determining the research population, the researcher selected all energy sector companies listed on the IDX as the unit of analysis. This selection is based on the consideration that the energy sector is directly affected by external factors such as global commodity prices, national energy policies, and the ongoing transition to renewable energy. According to Kasmir (2019), companies in this sector often face challenges in maintaining operational efficiency and financial stability, making it important to evaluate financial ratios that are relevant for predicting profit growth. Therefore, this analysis aims to examine the extent to which these ratios can explain profit variations over time.

This research employs purposive sampling, a method of sample selection based on specific criteria established beforehand by the researcher. Sugiyono (2019) states that purposive sampling is effectively used in quantitative studies that require the selective and relevant choice of observation units. This technique enables researchers to filter high-quality data aligned with the research focus, especially when working with secondary data obtained from companies' annual financial statements.

The inclusion criteria for this study consist of energy sector companies that were actively listed on the IDX during the 2019–2023 period and consistently published complete and audited annual financial statements. This is in line with Ghozali (2018), who asserts that financial data used in research should meet the principles of completeness, reliability, and validity. Thus, companies that failed to meet these criteria—either due to incomplete reporting or lack of independent audit verification—were excluded from the sample. Furthermore, to maintain consistency and homogeneity in the analysis, companies that reported their financial statements in currencies other than Indonesian Rupiah (especially US Dollars) were excluded. This step is crucial to avoid biases caused by exchange rate fluctuations that could distort the nominal values in financial reports (Harahap, 2018). By using only data denominated in Rupiah, the analysis can focus more accurately on the real performance of companies within the Indonesian economic context.

With this approach, the determination of population and sample was carried out systematically to ensure the quality of data used in the study. These methodological decisions are expected to yield valid and academically accountable conclusions. This aligns with the principles of quantitative research methodology, which emphasize the importance of

consistency, accuracy, and data reliability as the foundation for drawing statistical inferences (Ghozali, 2018; Sugiyono, 2019).

RESULTS AND DISCUSSION

Classical Assumption Test

The classical assumption tests used in this study consist of the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Normality Test

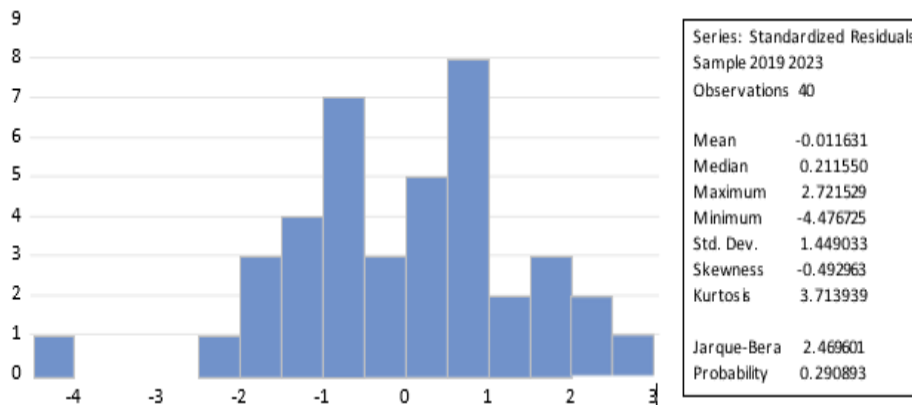


Figure 2. Normality Test Results
 Source: Eviews 12 Output Results.

Based on the figure above, the probability value is 0.290893. This value is greater than the significance level of 0.05, thus it can be concluded that the regression model is normally distributed.

Multicollinearity Test

Table 1. Multicollinearity Test Results

	PL	NPM	WCTO	DER	TATO
PL	1.000000	0.225880	-0.108968	0.195055	-0.277441
NPM	0.225880	1.000000	-0.582383	-0.288864	-0.527605
WCTO	-0.108968	-0.582383	1.000000	0.719428	0.770580
DER	0.195055	-0.288864	0.719428	1.000000	0.233716
TATO	-0.277441	-0.527605	0.770580	0.233716	1.000000

Source: Eviews 12 Output Results.

Based on the table above, the correlation coefficient for each variable is below 0.8. This indicates that the regression model does not exhibit multicollinearity among the independent variables, meaning it is free from multicollinearity issues.

Heteroscedasticity Test

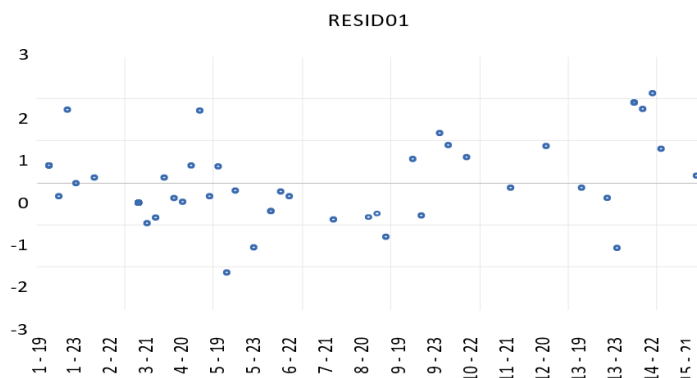


Figure 3. Heteroscedasticity Test Results

Based on the figure above, it can be concluded that the scatter of the points does not form any specific pattern and is randomly distributed. Therefore, it can be concluded that there is no heteroscedasticity, indicating that the model is free from heteroscedasticity issues.

Autocorrelation Test

Table 2. Autocorrelation Test Results

Weighted Statistics			
R-squared	0.265896	Mean dependent var	0.011435
Adjusted R-squared	0.181998	S.D. dependent var	1.108383
S.E. of regression	1.001430	Sum squared resid	35.10019
F-statistic	3.169287	Durbin-Watson stat	1.654650
Prob(F-statistic)	0.025296		

Source: Eviews 12 Output Results.

Based on Table 2 above, the Durbin-Watson statistic value is 1.654650. This value falls within the range of 1.54 to 2.46, indicating that the regression model does not exhibit autocorrelation.

Panel Data Regression Analysis

Table 3. Panel Data Regression Analysis

Dependent Variable: profit growth				
Method: Panel Least Squares				
Date: 1/08/25 Time: 12:11				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 15				
Total panel (unbalanced) observations: 40				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.997373	1.761929	1.309009	0.1991
npm	0.189698	0.150215	1.262842	0.2150
wcto	-0.808635	0.786019	-1.028773	0.3106

der	0.864580	0.398399	2.170135	0.0369
tato	0.226485	0.952561	0.237764	0.8135

Source: Eviews 12 Output Results.

Based on the panel data regression equation, the interpretation for each independent variable in relation to the dependent variable is as follows:

1. The constant value is negative at 0.997373, meaning that if the independent variables—net profit margin, working capital turnover, debt to equity ratio, and total asset turnover—are not engaged in any company activity, the profit growth will still result in a value of 0.997373 for net profit margin, working capital turnover, debt to equity ratio, and total asset turnover.
2. The regression coefficient for net profit margin is 0.189698. This means that if the other variables remain constant and the net profit margin increases by 1 unit, profit growth will increase by 0.189698. If the company succeeds in improving the net profit margin by enhancing efficiency in generating profit relative to revenue, the company’s profit growth will increase by approximately 0.189698 units. This figure indicates that net profit margin has a positive effect on profit growth in the model used. Net Profit Margin (NPM) variable has a coefficient value of 0.189698 with a p-value of 0.2150. Since the p-value is greater than 0.05, it can be concluded that net profit margin does not have a significant effect on profit growth. This indicates that changes in the ratio of net profit to sales are not strong enough to explain variations in profit growth among energy sector companies during the observation period
3. The regression coefficient for working capital turnover is -0.808635. This implies that if other variables remain constant and working capital turnover increases by 1 unit, profit growth will decrease by 0.808635. This may indicate that an increase in working capital turnover (despite improving operational efficiency) could be accompanied by trade-offs affecting profit, such as increased short-term debt or reduced liquidity, which may negatively impact long-term profitability. Working Capital Turnover (WCTO) variable shows a coefficient of -0.808635 with a p-value of 0.3106. Similar to the previous variable, the probability value exceeding 0.05 indicates that working capital turnover does not have a significant influence on profit growth. This suggests that the efficiency of working capital turnover is not consistently associated with an increase or decrease in company profits from a statistical perspective.
4. The regression coefficient for debt to equity ratio is 0.864580. This means that if the other variables remain constant and the debt to equity ratio increases by 1 unit, profit growth will increase by 0.864580. The higher the debt-to-equity ratio, the more likely the company is to experience an increase in profit by 0.864580 units, assuming other factors remain unchanged. Debt to Equity Ratio (DER) variable records a coefficient of 0.864580 with a p-value of 0.0369. Since the p-value is below the 0.05 threshold, it can be concluded that the debt to equity ratio has a positive and significant effect on profit growth. In other words, an increase in the ratio of debt to equity tends to be followed by higher profit growth, indicating that companies that can optimally manage

their capital structure through leverage have greater opportunities to improve profitability.

- The regression coefficient for total asset turnover is 0.226485. This indicates that if the other variables remain constant and total asset turnover increases by 1 unit, profit growth will increase by 0.226485. If the company is able to improve asset utilization efficiency through increased sales or asset optimization, its profit growth will rise by 0.226485 units, assuming all other factors remain unchanged. Total Asset Turnover (TATO) variable has a coefficient of 0.226485 with a p-value of 0.8135. This value is far above the established significance level, thus it can be concluded that total asset turnover does not significantly affect profit growth. Therefore, the efficiency of using a company's total assets to generate sales is not statistically strong enough to explain profit growth within the context of this study.

Table 3. F Test

R-squared	0.265896	Mean dependent var	0.011435
Adjusted R-squared	0.181998	S.D. dependent var	1.108383
S.E. of regression	1.001430	Sum squared resid	35.10019
F-statistic	3.169287	Durbin-Watson stat	1.654650
Prob(F-statistic)	0.025296		

Source: Eviews 12 Output Results.

Based on the table above, the F-statistic value is 3.169287 with a significance level of 0.025296. The F-table value can be found in the statistical table at a 0.05 significance level with degrees of freedom $df_2 (n-k)$, where n is the number of observations and k is the number of independent variables, plus 1 dependent variable, resulting in $(75 - 4 - 1 = 70)$. The obtained F-table value is 2.50, thus $F\text{-statistic} > F\text{-table}$ ($3.169287 > 2.50$) and the probability value ($F\text{-statistic}$) $<$ significance level ($0.025296 < 0.05$). Therefore, the variables net profit margin, working capital turnover, debt to equity ratio, and total asset turnover are considered appropriate to be used in explaining profit growth.

Discussion

The Effect of Net Profit Margin on Profit Growth

The results of this study indicate that net profit margin (NPM) has no significant effect on profit growth. This can be explained by several factors. Fluctuations in global energy prices and frequently changing government policies may affect company profits in the energy sector without directly impacting NPM. Energy companies also tend to have high cost structures due to substantial investments in infrastructure and technology, so NPM does not always reflect actual profit growth. Additionally, long-term investments in large-scale projects, the volatile nature of the energy market, and the diversity of subsectors all influence profits without being directly connected to NPM. Global economic uncertainty, including the COVID-19 pandemic, has further exacerbated profit fluctuations, which are more influenced by other internal and external factors, suggesting that variables outside of NPM play a greater role in determining profit growth in this sector. In this study, it is also evident that the average NPM remained relatively stable from 2019 to 2023, with average profitability (ROA) of -0.186 in 2019, -

0.013 in 2020, 0.087 in 2021, -0.123 in 2022, and -0.060 in 2023. These findings are consistent with the study by Juwita and Pardosi (2024), which found that net profit margin does not affect profit growth. However, these results contradict the study by Ratnadewi et al. (2022), which stated that net profit margin has a positive and significant effect on profit growth.

The Effect of Working Capital Turnover on Profit Growth

The results of this study show that working capital turnover (WCTO) has no significant effect on profit growth. This can be explained by several factors. Energy companies often require large working capital to support operations and long-term investments, but this is not always directly proportional to the profits earned. Fluctuations in global energy prices and government policies tend to have a greater impact on company profits than the efficiency of working capital usage. Moreover, large-scale projects and infrastructure investments that require high capital expenditures are not captured in the working capital turnover ratio and do not directly affect profit growth. The diversity of subsectors in the energy industry also affects this relationship, as each subsector has different working capital patterns and operational cycles. In this study, the average value of working capital turnover remained relatively stable from 2019 to 2023, with values of 3.095 in 2019, 0.644 in 2020, 1.621 in 2021, 3.775 in 2022, and 3.479 in 2023. These results do not align with the findings of Afifah Amri (2024), which found that working capital turnover has a negative and significant effect on profit growth. However, the findings are consistent with those of Ivan Jaka Perdana et al. (2023), who concluded that working capital turnover does not affect profit growth.

The Effect of Debt to Equity Ratio on Profit Growth

The results of this study indicate that debt to equity ratio (DER) significantly affects profit growth. In the energy industry, which requires high investment for infrastructure and technological development, a higher DER enables companies to obtain the necessary financing to increase production and exploration capacity, which in turn can accelerate profit growth. Efficient use of debt provides leverage benefits, allowing companies to generate higher profits as long as the returns from investments exceed the cost of debt. Therefore, energy companies that manage their debt well can utilize DER to support significant profit growth. In this study, the average DER value remained relatively stable from 2019 to 2023, with values of 2.233 in 2019, -0.646 in 2020, -0.518 in 2021, 2.858 in 2022, and 2.422 in 2023. The findings are in line with the study by Nada and Erdkhadifa (2024), which showed that DER has a positive and significant effect on profit growth. However, they differ from the findings of Pramudita et al. (2024), which found that DER does not significantly affect profit growth.

The Effect of Total Asset Turnover on Profit Growth

The findings of this study show that total asset turnover has no significant effect on profit growth. This can be explained by the nature of the energy sector, which relies heavily on large-scale, long-term assets such as infrastructure and production facilities that require a long time to generate profits. Additionally, fluctuations in global energy prices and government policies tend to have a greater influence on company profits than asset utilization efficiency. Large-scale projects and long-term investments in this sector also do not quickly

impact profit growth, which is why total asset turnover does not demonstrate a significant relationship with profits in the energy sector. In this study, the average total asset turnover value remained relatively stable from 2019 to 2023, with values of 0.966 in 2019, 0.900 in 2020, 0.876 in 2021, 0.986 in 2022, and 1.003 in 2023. These results are not consistent with the study by Agustina and Sudiyatno (2024), which showed that total asset turnover affects profit growth. However, they are consistent with the findings of Yani and Pratiwi (2024), who concluded that total asset turnover does not significantly affect profit growth.

CONCLUSION

This study was conducted to examine the influence of four independent variables on a single dependent variable. The independent variables are net profit margin, working capital turnover, debt to equity ratio, and total asset turnover. The dependent variable is profit growth. This research uses secondary data, which were obtained from the financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. The results of this study are expected to contribute valuable insights to various stakeholders, especially companies, investors, and academics interested in this research topic. The capital market continues to grow rapidly year after year, making it increasingly attractive to both domestic and international investors.

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