

+++++

Debt to Equity Ratio, Sales Growth, Current Ratio and Working Capital Turnover on Financial Performance of Consumption Goods Industry Sector in Indonesia Stock Exchange in 2013-2018

Axel Valim, Yeni Ariesa*, Anthony, Zessi, Deo Mora Gratia, Indah Rahmanisa
Universitas Prima Indonesia
**e-mail: yeniariesa321@gmail.com*

Abstract

This study aims to prove whether the Debt Equity Ratio, sales growth, current ratio and working capital turnover are factors that affect the financial performance of companies in the consumer goods industry sector on the Indonesia Stock Exchange in 2013-2018. A population of 48 companies was searched using purposive sampling so that the sample amounted to 25 with a total of 150 data. Data analysis was tested by multiple regression which fulfilled classical assumptions. The conclusion of this study shows that partially there is no influence of the independent variables under study on company performance, but if simultaneously DER, sales growth, current ratio and working capital turnover have a significant effect on company performance.

Keywords: DER, Sales Growth, CR, Working Capital Turnover, Company Performance

1. Introduction

Economic development shows that the increasing competition between companies from year to year requires companies to be able to survive and compete with other companies. In managing its business, due to global competition, companies are faced with determining a strategy that will serve as a basis and framework for realizing the work goals set by management. Therefore we need a tool to measure performance so that it can be seen to what extent the predetermined strategies and targets can be achieved.

The company's financial performance can be influenced by various factors, both internal and external. There are internal factors that can affect the company's financial performance, for example, Debt to Equity Ratio, Sales Growth, Current Ratio and Working Capital Turnover. By analyzing these financial ratios, it can reveal the financial condition of a company and the performance that the company has achieved for a certain period. Companies that have high levels of debt with poor sales growth will affect financial performance. A company that can increase its sales consistently over time will have a good financial performance where high sales provide an opportunity for greater profit. However, the current sluggish consumption power of society is a challenge for every company to increase creativity in increasing its sales. If the company has a high level of liquidity and has good financial performance, because this shows the company's smoothness in paying its current debt on time. Companies also need sufficient working capital so that their operations can run smoothly, a lack of working capital will hinder production activities and ultimately affect the company's financial performance.

Consumer goods industrial companies listed on the IDX are one of the sectors that can withstand global economic problems because this sector produces consumer goods needed by society

© Authors. Terms and conditions of this work is licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License apply. Correspondence: Yeni Ariesa, Universitas Prima Indonesia. Email: yeniariesa321@gmail.com

in general. However, in supporting its operational activities, the company will certainly take advantage of debt, which if not used carefully, the company's equity will decrease and ultimately will affect the company's financial performance.

In the following, the researcher presents data on companies in the consumer goods industry sector which shows a phenomenon in several sample companies to be studied.

Table 1. The Phenomenon of Companies in the Consumer Goods Industry (in Million Rupiah)

No	Code	Year	Debt	Sales	Current Asset	Current Liabilities	Net Profit
1	ADES	2013	176.286	502.524	196.755	108.730	55.656
		2014	209.066	578.784	240.896	156.900	31.021
		2015	324.855	669.725	276.323	199.364	32.839
		2016	383.091	887.663	319.614	195.466	55.951
		2017	417.225	814.490	294.244	244.888	38.242
		2018	399.361	804.302	364.138	262.397	52.958
2	INDF	2013	39.719.660	55.623.657	32.772.095	19.471.309	3.416.635
		2014	44.710.509	63.594.452	40.992.736	22.681.686	5.146.323
		2015	48.709.933	64.061.947	42.816.745	25.107.538	3.709.501
		2016	38.233.092	66.750.317	28.985.443	19.219.441	5.266.906
		2017	41.298.111	70.186.618	32.948.131	21.637.763	5.097.264
		2018	46.620.996	73.394.728	33.272.618	31.204.102	4.961.851
3	UNVR	2013	8.448.798	30.757.435	5.218.219	7.774.722	5.355.625
		2014	9.681.888	34.511.534	6.337.170	8.864.832	5.738.523
		2015	10.902.585	36.484.030	6.623.114	10.127.542	5.851.805
		2016	12.041.437	40.053.732	6.588.109	10.878.074	6.390.672
		2017	13.733.025	41.204.510	7.941.635	12.532.304	7.004.562
		2018	11.944.837	41.802.073	8.325.029	11.134.786	9.109.445

Based on the data above, it can be seen at PT. Akasha Wira International, Tbk debt in 2015 and 2016 has increased as well as net profit has increased which should have decreased. Sales in 2014 have increased but net profit has decreased, on the other hand, sales in 2018 have decreased but net profit has actually increased. Current assets in 2014 increased, but net profit decreased. Current debt in 2014 and 2017 has increased, but net income has decreased, on the contrary, current debt in 2016 has decreased, but net profit has actually increased.

Payable to PT. Indofood Sukses Makmur, Tbk in 2014 has increased as well as its net profit has increased. Sales in 2015-2018 have increased but net profit has decreased. Current assets in 2015, 2017 and 2018 have increased but net income has decreased, on the other hand, current assets in 2016 have decreased but net income has increased. Current debt in 2015, 2017 and 2018 has increased but net income has decreased, on the other hand, current debt in 2016 has decreased but net income has increased.

Payable to PT. Unilever Indonesia, Tbk in 2014-2017 has increased as well as its net profit has increased. Current assets in 2016 decreased but net profit increased. Current debt in 2018 decreased but net profit increased.

2. Literature Review

According to Kasmir (2015: 157) debt to equity ratio is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt, and total equity. Research by Efendi and Wibowo (2017) shows that the Debt to Equity Ratio has a negative and significant effect on company performance (ROA). According to Kusuma, et al (2013: 4) sales growth describes an increase or decrease in sales each year. Sukadana and Triaryati's research (2018) shows that sales growth has a positive and significant effect on ROA. According to Rambe, et al (2015: 49), the current ratio is the most common measure of short-term solvency, because this ratio shows how far short-term creditors' claims can be covered by assets that can roughly turn into cash within a period of time. the same as the bill. Research by Siallagan and Ukhriyawati (2016) shows that Current Ratio has a positive and significant effect on financial performance (ROA). According to Kariyoto (2017: 45) the working capital turnover ratio is used to provide an indication of working capital turnover during a certain period, by connecting sales with working capital and comparing it with data from past periods, competitors and industry averages in order to ensure sufficient working capital turnover. Santini and Baskara's research (2018) shows that working capital turnover has a positive and significant effect on ROA.

Efendi and Wibowo (2017) entitled *The Effect of DER and DAR on Company Performance in the Financial Sector listed on the Indonesia Stock Exchange*. Their results showed that partially DER had a negative and significant effect on ROA and ROE, DAR had a positive and significant effect on ROA but had no effect on ROE. Simultaneously, DER and DAR have a significant effect on ROA and ROE. Siallagan and Ukhriyawati (2016) entitled *The Effect of Liquidity, Solvency and Activity on Financial Performance in Cigarette Companies listed on the Indonesia Stock Exchange in 2010-2014*. Their results showed that partially CR and Total Asset Turnover had a positive and significant effect on ROA while DER had no effect on ROA. Sukadana and Triaryati (2018) entitled *The Effect of Sales Growth, Company Size and Leverage on Profitability in the IDX Food and Beverage Company*. Their research results show that partially sales growth has a positive and significant effect on ROA, DER has a negative and significant effect on ROA and company size has no effect on ROA. Simultaneously, sales growth, company size and DER have a significant effect on ROA. Santini and Baskara (2018) entitled *The Effect of Working Capital Turnover, Company Size and Liquidity on the Profitability of Textile and Garment Companies*. Their research results show that the working capital turnover and Current Ratio have a positive and significant effect on ROA, firm size has no effect on ROA. Simultaneously, working capital turnover, company size and Current Ratio have a significant effect on ROA.

Based on the background and theoretical basis that has been presented previously, a conceptual framework can be described as follows:

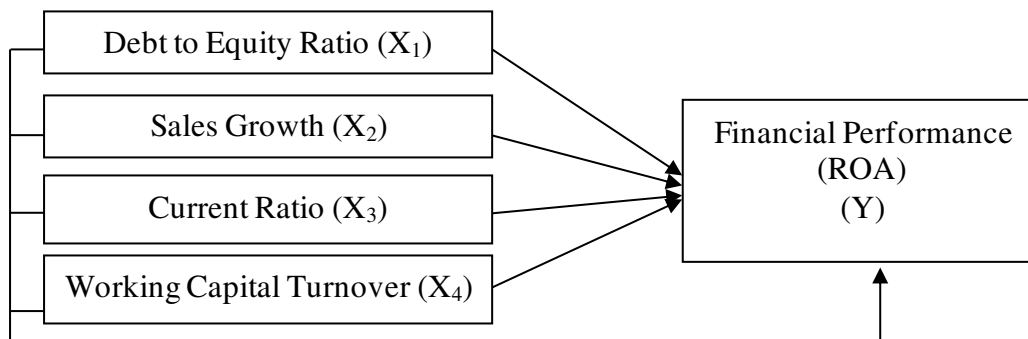


Figure 1. Conceptual Framework

Hypothesis Research

H1: Debt to Equity Ratio partially affects the company's financial performance.

H2: Sales growth has a partial effect on Company Financial Performance.

H3: Current Ratio partially affects the Company's Financial Performance.

H4: Working Capital Turnover has a partial effect on Company Financial Performance.

H5: Debt to Equity Ratio, Sales Growth, Current Ratio, and Working Capital Turnover simultaneously influence the Company's Financial Performance.

3. Methodology

The research site will be carried out in the consumer goods industry sector which is listed on the Indonesia Stock Exchange and accessed through the internet, namely the official website of the Indonesia Stock Exchange with the website name www.idx.co.id. The time of the research was conducted from January 2019. In this study the researchers used a quantitative approach. The quantitative approach means a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, data analysis is quantitative statistics, with the aim of testing the hypotheses that have been set, (Sugiyono, 2017: 8).

This type of research uses descriptive statistical research. Descriptive statistics are descriptive research methods carried out to determine the existence of independent variables, either only in one or more variables (independent variables or independent variables) without making comparisons of the variables themselves and looking for relationships with other variables (Sugiyono, 2017: 35).

The population in this research is all consumer goods industry sectors listed on the Indonesia Stock Exchange for the period 2013–2018. This researcher uses purposive sampling technique. Purposive sampling technique is to choose scientific considerations, this technique provides fairly stringent requirements so that the selected sample is in accordance with the desired characteristics in the sample analysis to be representative of the population (Azuar & Irfan, 2013: 50). The things that should be taken into consideration in selecting samples in the study are as follows:

1. Population of the consumer goods industry sector which is listed on the Indonesia Stock Exchange.
2. The consumer goods industry sector did not publish complete financial reports during the 2013-2018 period.
3. The consumer goods industry sector that generated profits in the 2013–2018 period.

Table 2. Sample Selection

Information	Total
The consumer goods industry sector listed on the IDX in 2013-2018	48
The consumer goods industry sector did not publish complete financial reports from 2013-2018 respectively	(8)
The consumer goods industry sector did not receive net income consecutively during the 2013-2018 financial reporting period	(15)
The number of companies selected to be the research sample	25
Number of observations (25x6)	150

According to Sugiyono (2016: 224), data collection techniques are the most strategic steps in research, because the main purpose of research is to get data. The data collection technique used is the documentation method. The data used are financial reports, previous research journals and

financial reports of companies in the consumer goods industry listed on the Indonesia Stock Exchange. The type of data used in this research is quantitative data. The data source used in this research is secondary data. Secondary data sources were obtained from the financial statements of companies in the consumer goods industry listed on the Indonesia Stock Exchange from 2014-2018. Data sources can be accessed through www.idx.co.id. The variables used in the study consisted of the independent variable and the dependent variable.

Table 3. Operational Definition of Variables

Variable	Definition	Indicator	Scale
Debt to Equity Ratio (X ₁)	Debt to equity ratio is a ratio describing the extent to which owner's capital can cover debts to outsiders. Source: Harahap (2015: 303)	DER = $\frac{\text{Total debt}}{\text{Capital / Equity}}$	Ratio
Growth Sales (X ₂)	Sales growth shows the percentage increase in sales this year compared to last year. The higher the better. Source: Harahap (2013: 309)	Sales growth = $\frac{\text{T sales} - \text{t-1 sales}}{\text{Sales t-1}}$ Source : Harahap (2013:309)	Ratio
Current Ratio (X ₃)	The current ratio is the ratio used to measure a company's ability to meet its short-term obligations that are due soon by using the total available current assets. Source: Hery (2017: 287)	Current Ratio = $\frac{\text{Current Asset}}{\text{Current Liabilities}}$ Source: Kasmir (2016:135)	Ratio
Working Capital Turnover (X ₄)	Working Capital Turnover shows the ability of working capital to rotate in a cash cycle of the company Source: Sugiono and Untung (2016: 65)	WCT = $\frac{\text{Net sales}}{\text{Current assets} - \text{current liabilities}}$ Source : Sugiono dan Untung (2016:65)	Ratio
Financial performance Company (Y)	The company's financial performance is the calculation of ratios to assess the company's financial condition in the past, present, and possibly in the future. Source: Syamsyuddin (2013: 37)	ROA = $\frac{\text{Net Profit}}{\text{Total Asset}}$ Source : Hery (2015:228)	Ratio

4. Result and Discussion

N in table III shows the number of samples in this study, namely 150 data from 25 sample companies multiplied by 6 years of the study period (2013-2018).

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	150	,071	3,029	,79695	,583392
Sales Growth	150	-,438	1,254	,09220	,157301
CR	150	,514	10,254	2,75830	1,917588
PMK	150	-54,605	195,636	6,48357	21,465183
ROA	150	,006	,657	,13075	,115738
Valid N (listwise)	150				

DER has a minimum value of 0.071 which is obtained by PT. Sidomuncul, Tbk in 2014 and a maximum value of 3.029 obtained by PT. Multi Bintang Indonesia, Tbk in 2014. The average DER value over a 6-year period was 0.79695. Sales growth has a minimum value of -0.438 which is obtained by PT. Merck, Tbk in 2017 and a maximum value of 1,254 obtained by PT. Wilmar Cahaya Indonesia, Tbk in 2013. The average value over a 6 year period is 0.07220. CR has a minimum value of 0.514 obtained by PT. Multi Bintang Indonesia, Tbk in 2014 and the maximum value of 10,254 obtained by PT. Sidomuncul, Tbk in 2014. The average value over the 6 year period was 2.75830. Working capital turnover has a minimum value of -54,605 which is obtained by PT. Kimia Farma, Tbk in 2017 and a maximum value of 195,636 obtained by PT. Sekar Bumi, Tbk in 2016. The average value over a 6 year period is 6.48357. Financial performance proxied by ROA has a minimum value of 0.006, namely at PT. Budi Starch & Sweetener, Tbk in 2015 with a maximum value of 0.657 at PT. Multi Bintang Indonesia, Tbk in 2013 and the average value over a 6 year period was 0.13075.

The data in the study did not meet the normality assumption because the significant value obtained was 0.002 < 0.05, so it was necessary to improve the selected data using LN transformation. The results of the normality test in this study are as follows:

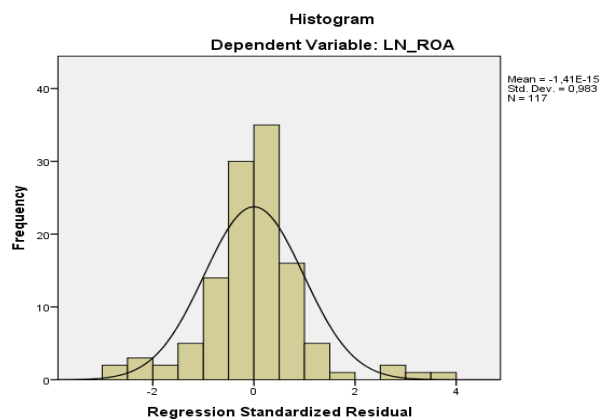


Figure 2. Histogram Normality Test

From the graph the histogram shows that after transformation the data has a normal distribution because the visual graph is symmetrical, not tilted to the right or to the left. Besides the normality assumption histogram, it can also be seen from the P-Plot graph.

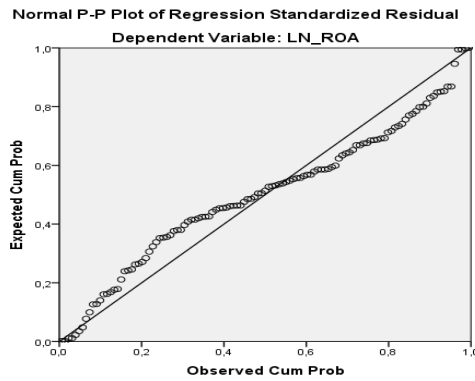


Figure 3. P-P Plot Normality Test

From the P Plot graph, it shows that the data has a normal distribution which can be seen from the plot that moves along the diagonal line.

Table 5. KS Test Results

		Unstandardized Residual
N		117
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,67192155
Most Extreme Differences	Absolute	,111
	Positive	,099
	Negative	-,111
Kolmogorov-Smirnov Z		1,198
Asymp. Sig. (2-tailed)		,113

a. Test distribution is Normal.

b. Calculated from data.

Based on the results of the K-S test, a significant value of $0.113 > 0.05$ can be drawn, it can be concluded if the data after being transformed has met the assumption of normality.

The multicollinearity test is the second assumption requirement after normality. To see whether the independent variables have no correlation, the tolerance and VIF values can be seen.

Tabel 6. Multicollinearities Test

Model	Collinearity Statistics	
	Tolerance	VIF
LD_DER	,171	5,841
LN_Sales Growth	,841	1,190
LN_CR	,159	6,295
LN_PMK	,599	1,668

The multicollinearity test results show that the independent variables are not correlated because the tolerance value of each independent variable is greater than 0.10 and the VIF value of each independent variable is less than 10.

A good regression must fulfill the third assumption, namely that there is no correlation, which can be seen in the following table:

Table 7. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,531 ^a	,282	,256	,68381	1,813

a. Predictors: (Constant), LN_PMK, LN_Sales Growth, LN_DER, LN_CR

b. Dependent Variable: LN_ROA

By looking at the guidelines in the Durbin Watson table for $k = 4$ and $n = 117$ then:

$$dL = 1.6284 \quad dL = 2.3716$$

$$dU = 1.7696 \quad dU = 2.2304$$

So that the results of the Durbin Watson test meet the fifth criteria, namely $dU < d < 4 - dU$ or $1.7696 < 1,813 < 2,2304$ which means that there is no positive or negative autocorrelation in this study.

Heteroscedasticity test in this study used graphical and statistical methods, where the statistical method chosen was using the Glejser test.

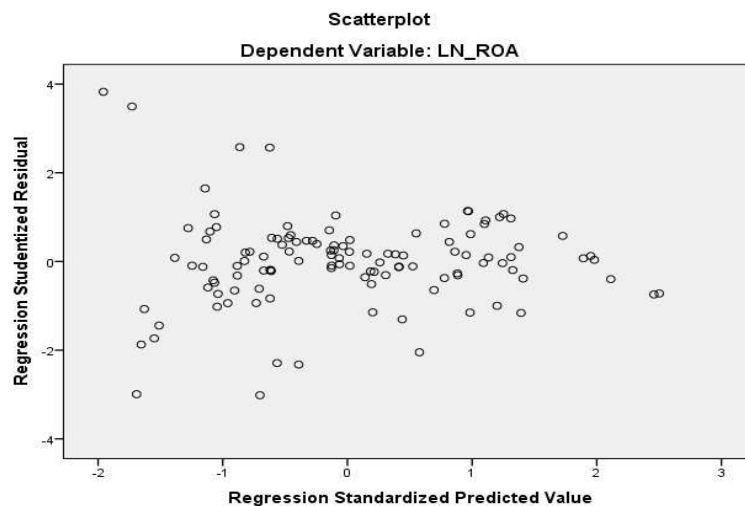


Figure 4. Scatterplot Heteroscedasticity Test

From the results of the scatterplot graph test the data shows the plots have been scattered randomly so that the data in this study have met the requirements of the classical assumption test because there is no heteroscedasticity.

Table 8. Glacier Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,661	,204		3,247	,002
LD_DER	,096	,141	,114	,683	,496
1 LN_SalesGrowth	-,078	,043	-,174	-1,827	,070
LN_CR	-,284	,194	-,321	-1,465	,146
LN_PMK	-,268	,054	-,142	-1,258	,211

a. Dependent Variable: AbsUt

From the results of the Glacier test, it shows that the data in this study does not occur heteroscedasticity because the significant value of the four independent variables (DER, sales growth, CR and working capital turnover) is greater than the specified significant value limit which is greater than 0.05.

Table 9. Equations for Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-2,827	,299		-9,462	,000
LD_DER	-,229	,206	-,215	-1,110	,269
1 LN_SalesGrowth	,032	,063	,044	,507	,613
LN_CR	,458	,284	,324	1,611	,110
LN_PMK	-,022	,079	-,029	-,283	,778

b. Dependent Variable: LN_ROA

The multiple regression equation in this study is:

$$\text{Financial Performance} = -2,827 - 0.229 \text{ DER} + 0.032 \text{ Sales Growth} + 0.458 \text{ CR} - 0.022 \text{ PMK}$$

From the multiple regression equation, it can be explained that the constant (a) is -2,827, meaning that if the independent variables (DER, sales growth, current ratio and PMK) are constant or have a value of 0, then financial performance (ROA) will be worth -2,827 units. b1X1 of -0.229 means that every 1 unit increase in DER will cause a decrease in financial performance (ROA) of 0.229 units. b2X2 of 0.032 means that every 1 unit increase in sales growth will lead to an increase in financial performance (ROA) of 0.032 units. b3X3 of 0.458 means that every 1 unit increase in CR will lead to an increase in financial performance (ROA) of 0.458 units. b4X4 of -0.022 means that every 1 unit increase in PMK will cause a decrease in financial performance (ROA) of -0.022 units.

Table 10. Test of The Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,531 ^a	,282	,256	,68381

a. Predictors: (Constant), LN_PMK, LN_Sales Growth, LN_DER, LN_CR

The magnitude of the influence of the independent variable on the dependent variable can be seen from the Adjusted R Square value of 0.256 which means 25.6% of the variation in financial performance (ROA) which can be explained by the X variable used, namely (DER, sales growth, CR and PMK) where the remaining 74.4% is influenced by other factors such as cash turnover, accounts receivable, inventory turnover and others.

Table 11. F Test

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	20,571	4	5,143	10,998	,000 ^b
Residual	52,372	112	,468		
Total	72,942	116			

a. Dependent Variable: LN_ROA

b. Predictors: (Constant), LN_PMK, LN Sales Growth, LN_DER, LN_CR

The value of the F table for df 1 = 4 and df 2 = 112, which is 2.45. By looking at the results of the F test, the calculated F value (10,998) > F table 2.45 and a significant value of 0.000 < 0.05 then Ha is accepted and Ho is rejected, which means (DER, sales growth, CR and PMK) simultaneously have a significant effect on performance. financial services (ROA) of consumer goods industry sector companies on the Indonesia Stock Exchange in 2013-2018.

Table 12. T Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-2,827	,299		-9,462	,000
LD_DER	-,229	,206	-,215	-1,110	,269
1 LN_Sales Growth	,032	,063	,044	,507	,613
LN_CR	,458	,284	,324	1,611	,110
LN_PMK	-,022	,079	-,029	-,283	,778

c. Dependent Variable: LN_ROA

The amount of t table at alpha 0.05 (two tailed), df 112 is 1.98137. By comparing the test results partially with the size of the t table, the t test results for the DER variable are $t_{count} > t_{table}$ or $-1.110 > -1.98137$ and a significant value of $0.269 > 0.05$, it means that Ho is accepted, meaning that there is no DER effect. on the financial performance (ROA) of companies in the consumer goods industry sector on the Indonesia Stock Exchange in 2013-2018. The results of the t test for the sales growth variable, namely the value of $t_{count} < t_{table}$ or $0.507 < 1.98137$ and a significant value of $0.613 > 0.05$, so Ho is accepted, meaning that there is no effect of sales growth on the financial performance (ROA) of companies in the consumer goods industry sector on the Indonesia Stock Exchange. in the years 2013-2018. The results of the t test for the CR variable, namely the value of $t_{count} < t_{table}$ or $1.611 < 1.98137$ and a significant value of $0.110 > 0.05$, so Ho is accepted, meaning that there is no effect of CR on the financial performance (ROA) of companies in the consumer goods industry sector on the Indonesia Stock Exchange in 2013-2018.

5. Conclusion

The results of the study cannot prove the effect of DER on financial performance as proxied by ROA. The results of Anggraeni's (2015) previous research also showed that the DER variable had no insignificant effect on financial performance. In this study, it shows that DER does not affect financial performance, in theory it states that if the company uses debt that is too high it will make it difficult for the company to pursue optimal profits. The use of debt does not affect financial performance because the consumer goods industry sector is a sector that sells consumer goods needed by consumers so that it still has stable sales. The use of debt is considered reasonable because it is to support the production of consumer goods, but if a company uses debt that is too high, its financial performance will deteriorate, so that in determining the use of DER, this sector company must take policies that are truly in accordance with the needs of the use of funds required by the company.

The results of the study cannot prove the effect of sales growth on financial performance. The results of previous research by Miswanto, et al (2017) also showed that there was no effect of sales growth on ROA. The reason for not influencing the X2 variable on financial performance is because at this time it is very difficult to continue to increase sales every period due to the sluggish purchasing power of the public because the products produced by this sector are mostly consumer products for the middle and lower classes besides the high level of competition because globalization factors that cause companies to compete with foreign products that are free to enter Indonesia.

The research results cannot prove the effect of CR on financial performance. The results of previous research by Suaprdi, et al (2016) also showed that there was no effect of CR on financial performance, this was because the CR owned by the cooperative was too excessive. The average CR in this sector is already 2 times the current debt, which shows that the financial performance in this sector is quite good, but the high current assets is not necessarily good because if current assets are not productive, for example, a lot of cash indicates an over invest in funds, slowing down of receivables and inventory that has accumulated will not affect financial performance.

The results of this study cannot prove the effect of PMK on financial performance. The results of Susilowati's (2018) previous research also show that there is no insignificant effect of working capital turnover on ROA. If the company is able to take advantage of existing assets to create sales, it will affect the level of sales and affect its financial performance, but in this sector company the assets owned are underutilized so that they do not generate maximum sales, due to lack of promotion on products so that they are less accessible to all markets.

References

- Anggraeni, D. 2015. Pengaruh Current Ratio, Quick Ratio, Debt to Equity Ratio dan Ukuran Perusahaan terhadap Kinerja Perusahaan (Studi Empiris pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2012-2014). *Jurnal Akuntansi dan Keuangan*. Vol. 4 No. 2 Hal 220-239.
- Efendi, A.F.W., & Wibowo, S.S.A. 2017. Pengaruh DER dan DAR terhadap Kinerja Perusahaan di Sektor Keuangan yang Terdaftar di Bursa Efek Indonesia. *Journal of Applied Managerial Accounting*. Vol. 1 No. 2. Hal 157-163.
- Ghozali, Imam. 2018. *Aplikasi Analisis Multivariate dengan Program SPSS*. Semarang : Badan Penerbit Universitas Diponegoro.
- Kariyoto. 2017. *Analisa Laporan Keuangan*. Cetakan Pertama. UB Press. Malang.

- Kasmir. 2015. *Analisis Laporan Keuangan*. Cetakan ke Lima Jakarta: Penerbit PT. RajaGrafindo Persada.
- Kusuma, G.I., Suhadak., & Arifin, Z. 2013. Analisis Pengaruh Profitabilitas dan Growth terhadap Struktur Modal dan Nilai Perusahaan (Studi Pada Perusahaan Real Estate dan Property yang Terdaftar di BEI Periode 2007-2011). *Jurnal Administrasi Bisnis*. Vol. 7 No. 2.
- Miswanto, M., Abdullah, Y.R., & Suparti, S. 2017. Pengaruh Efisiensi Modal Kerja, Pertumbuhan Penjualan dan Ukuran Perusahaan terhadap Profitabilitas Perusahaan. *Jurnal Bisnis dan Ekonomi*. Vol. 24 No. 2.
- Rambe, Muis Fauzi, dkk. 2015. *Manajemen Keuangan*. Bandung: Citapustaka Media.
- Santini, Ni Luh Komang Arik dan I. G. K. Baskara. 2018. Pengaruh Perputaran Modal Kerja, Ukuran Perusahaan dan Likuiditas terhadap Profitabilitas Perusahaan Tekstil dan Garmen. *E-jurnal Manajemen Unud*. Vol 7. No. 12. ISSN 2302-8912.
- Sanusi, A. 2014. *Metodologi Penelitian Bisnis*. Jakarta: Penerbit Salemba Empat.
- Setyawan, S. dan Susilowati. 2018. Analisis Pertumbuhan Penjualan dan Perputaran Modal Kerja terhadap Profitabilitas PT. Tiga Pilar Sejahtera Food, Tbk Tahun 2012-2016. *Jurnal Ilmu*. Vol. 11 No. 1. E-ISSN : 2461-1190.
- Siallagan, H. A., & Ukhriyawati, C. F. (2016). Pengaruh Likuiditas, Solvabilitas, dan Aktivitas Terhadap Kinerja Keuangan Pada Perusahaan Rokok Yang Terdaftar di Bursa Efek Indonesia Tahun 2010-2014. *Jurnal Bening*, Vol. 3No. 2.
- Sugiyono. 2017. *Metodelogi Penelitian Kuantitatif Kualitatif dan R&D*. Bandung : PT Alfabeta.
- Sukadana, I.K.A., & Triaryati, N. 2018. Pengaruh Pertumbuhan Penjualan, Ukuran Perusahaan dan Leverage terhadap Profitabilitas pada Perusahaan Food and Beverage BEI. *Jurnal Universitas Udayana*. Vol. 7 No. 11. ISSN 2302-8912.
- Supardi, H. Suratno, H.S.H dan Suyanto, S. 2018. Pengaruh Current Ratio, DAR, Total Asset Turnover dan Inflasi terhadap ROA. *Jurnal Ilmiah Akuntansi Fakultas Ekonomi*. Vol. 2 No. 2. Hal 16-27.
- Tasmil, L.J., Malau, N., & Nasution, M. 2019. Pengaruh Pertumbuhan Penjualan, Current Ratio, Debt to Equity Ratio terhadap Kinerja Keuangan PT. Sirma Pratama Nusa. *Jurnal Ekonomi & Ekonomi Syariah*. Vol. 2 No. 2. Hal 131-139.