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The Effect Of Sales Growth And Company Size On Profitability (Study On Food Sub-Sector Companies On The Indonesia Stock Exchange For The 2019-2021 Period)

Latief Z Nur[1], Eli Achmad Mahiri[2]

[1,2]Management Study Program, Faculty of Economics and Business, University of Majalengka
Jl. KH. Abdul Halim No. 103 Majalengka, West Java

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ABSTRACT

Companies with good performance will be able to achieve the goals to be achieved by the company, namely maximizing the value of the company. This goal can be achieved by increasing the company's profitability. This study was conducted with the aim of testing the effect of sales growth and company size on profitability in food industry companies on the Indonesia Stock Exchange during the 2019-2021 period. The data used were secondary data and the number of population was 18 companies, the research sample was taken on the basis of purposive sampling. The sample criteria that meet as many as 11 companies while the analysis technique used is panel data regression analysis with the help of the Eviews 9.0 program to obtain a comprehensive picture of the relationship between one variable and another. The results of the analysis prove that the sales growth variable has no significant effect on profitability, company size has a significant effect on profitability.

E-mail:
tiefani298@gmail.com
eliachmadmahiri@gmail.com

1. Introduction

Sales growth is a reflection of the size of a company's performance. The greater the stability of sales generated by a company will have a positive impact on the survival of the company. Weston and Copelad (I Gusti Ayu Suta Premawati and Gede Sri Darma, 2017), stated that if sales and profits increased it would increase the company's revenue, on the other hand if sales and profits decreased it would decrease the company's revenue. This will be an investor's preference to invest in the company. Research conducted by Rini Meidiyustiani (2016) states that sales growth has no positive and significant effect on company profitability. Meanwhile, the research conducted (I Gusti Ayu Suta Premawati and Gede Sri Darma (2017) has a negative and insignificant effect on sales. In contrast to the research conducted by I Ketut Alit Sukadana and Nyoman Triaryati, sales growth has a positive and significant effect on profitability. In addition to *leverage* and sales growth, another factor that affects profitability is the size of the company. The size of the company is a determination of the size of the company. The higher the total assets, which shows the assets owned by the company. The size of the company as measured by the company's assets shows how much property the company owns. The company with large assets, it will use existing resources as much as possible to generate business profits and companies with small assets of course also generate business and company profits according to relatively small assets owned (Rinny Meidiyustiani, 2016).

The size of the company can be said that the larger the size of the company can affect the increase in the value of profitability. This is supported by the existence of a maximum source of employment, so that companies can invest in both current assets and fixed assets and can also meet the demand for a

product. This case study was taken at a manufacturing company where the company has large resources so that the company is able to invest both in its assets and in meeting product demand so that it can clarify market share (Lovi Anggrasari, 2018). Food sub-sector manufacturing companies listed on the Indonesia Stock Exchange are manufacturing industrial companies that process raw materials into semi-finished goods or finished goods. The underlying reason for choosing a food and beverage sub-sector company is that this food and beverage company is one of the basic needs for consumers so that it tends to experience changes in growth and has more opportunities to invest in *leverage* which will help in achieving profitability. The following is a table that describes the condition of the food and beverage sub-sector companies during the 2019-2021 period.

Table 1.
LEVERAGE, SALES GROWTH, COMPANY SIZE AND PROFITABILITY IN FOOD SUB-SECTOR COMPANIES THE INDONESIAN STOCK EXCHANGE**.**

Company	Sales Growth	Size	ROA
CEKA	-0,08433	27,904	0,103667
CLEO	0,278333	27,50533	0,085667
DLTA	0,026	21,07967	0,218
ICBP	0,072	17,269	0,128667
INDF	-0,04767	18,353	0,055
MLBI	0,051333	14,83067	0,455667
MYOR	0,11	30,46933	0,105333
ROTI	0,101667	29,14467	0,036667
SKLT	0,144	27,305	0,045333
STTP	0,163	28,288	0,201
ULTJ	0,101	15,56533	0,14

Based on table 1.1 it is clear that the percentage of Sales Growth (*Growth rate*), company size (*size*) and Profitability (ROA) of food companies fluctuates from year to year. Sales growth (*Growth*), food sub-sector companies for the 2019-2021 period experienced increases and decreases or fluctuations. This can be seen in table 1.1 of the food sub-sector companies listed on the Indonesia Stock Exchange. Sales are an important part of the company's activities. One source of income from the company comes from sales. If the company can achieve the right sales targets, it will increase the income that will be obtained by the company. Meanwhile, if the value of sales growth has the potential to experience a decline in profits, management needs to take corrective action to keep the company alive.

The size of the company (*Size*), a food company for the period 2019-2021, also experienced increases and decreases or fluctuations. This can be seen in table 1.1 of food and beverage companies listed in food and beverage sub-sector companies on the Indonesia Stock Exchange (IDX) in 2019-2021. The larger the size of the company, it shows the company is growing and causes investors to respond positively and invest their capital, so that the company will find it easier to obtain funding sources so that the company will quickly achieve its goals.

Profitability (ROA), food and beverage sub-sector companies for the 2019-2021 period experienced increases and decreases or fluctuations. This can be seen from table 1.1. Profitability values that are not fixed, it is clear that small and declining profitability shows that the company's performance is not good and its operational activities are increasingly less efficient and high levels of profitability will experience the company's competitiveness, high profitability will experience business expansion so that it opens new investment expansion.

2. Method

2.1. Independent Variable

a. Sales Growth

Chotimah and Susilowibowo (Rinny Meidiyustiani, 2016:45), sales growth is an important indicator of market acceptance of a company's products or services, where the income generated from sales can be used to measure the level of sales growth. According to Sunarto and Bumi (Rinny Meidiyustiani, 2016:45) The company's growth describes a benchmark for the company's success, the success of which is a benchmark for investment for future growth. The growth of the company can be shown by the growth of assets owned by the company. the greater the expected assets, the greater the operational results generated by the company. In addition, sales growth indicators can be seen from the increase in sales from year to year. According to Chotimah and Susilowibowo ((Rinny Meidiyustiani, 2016:45), the proxy used in this study is sales growth, namely the difference between the number of sales in this period and the previous period compared to sales in the previous period. With the following formula:

$$\text{Pertumbuhan penjualan} = \frac{\text{Penjualan}_{t} - \text{Penjualan}_{t-1}}{\text{Penjualan}_{t-1}}$$

(*Source: Rinny Meidiyustiani, 2016:45)*

Description

Sales_{t} : sales for this year's period

Sales_{t-1} : sales for the previous period

b. Company Size

According to Purnamasari (Lucya Dewi Wikardi and Natalia Titik Wijayani, 2017:103), total assets are used as an indicator of company size because it is long-term compared to sales. According to Fahmi (Linda Ratnasari and Budiyanto, 2016:5), the better the quality of the financial statements presented, the more convincing external parties will be to see the company's financial performance, which automatically means that parties related to the company will be satisfied in various matters with the company. company.

The main factors that affect the size of the company:

a. The amount of total assets,
b. The amount of sales results,
c. The size of the market capitalization.

c. Profitability

According to Kasmir (Linda Ratnasari and Budiyanto, 2016:6), *return on assets* (ROA) is a ratio that shows the results (*return*) of the total assets used in the company. *Return on assets* is often referred to as *return on investment*, because this ROA looks at the extent to which the investment that has been invested is able to provide a return of profit as expected and the investment is actually the same as the company's assets that are invested or placed. According to Kasmir (Linda Ratnasari and Budiyanto, 2016:6), profitability in this study is proxied through *Return on Assets* (ROA). *Return on Assets* (ROA) which is the ability of the capital invested in all assets to generate profits for all investors (bond and stock holders).

$$\text{ROA} = \frac{Laba\ Bersih}{total\ asset}$$

Description :

ROA : profitability

Net Profit : profit after tax

Total assets : total assets

The data analysis method used in this research is descriptive statistical method and verification. The population in this study is the food sub-sector companies listed on the Indonesia Stock Exchange

during the period 2019-2021 as many as 18 companies. Data obtained through the site www.idx.co.id and *'s website* by taking a quantitative approach. Sampling in this study was conducted using *purposive sampling technique*. Thus it can be concluded that the sample is part or representative of the population that has certain characteristics. The data used in this research is secondary data. The analysis used is panel data regression, coefficient of determination, classical assumption test and hypothesis testing

3. Results And Discussion

3.1 Result

a. Model Common Effect

Table 2.
MODEL COMMON EFFECT

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.339258	0.088954	3.813864	0.0007
GROWTH	-0.000977	0.182575	-0.005352	0.9958
SIZE	-0.010287	0.003490	-2.947251	0.0063
R-squared	0.278474	Mean dependent var		0.143364
Adjusted R-squared	0.203833	S.D. dependent var		0.125784
S.E. of regression	0.112235	Akaike info criterion		-1.423239
Sum squared resid	0.365301	Schwarz criterion		-1.241845
Log likelihood	27.48345	Hannan-Quinn criter.		-1.362206
F-statistic	3.730864	Durbin-Watson stat		0.522347
Prob(F-statistic)	0.022072			

(Source: Output Eviews 9.0)

The equation of the *common effect* in this study can be formulated as follows:

Y= 0.339258 + -0.000977X2 -0.010287X3

Based on the results of *the least squares panel* above, the variables of *leverage* and sales growth are not significant to profitability. then it can be seen that the F statistic is not significant, indicated by the value of prob>F greater than alpha (0.05) it shows that the independent variable does not significantly affect the dependent variable. The R-square value of 0.2784 means that this model can only explain the variation of 27.84%.

b. Model Fixed Effect

Table 3
MODEL FIXED EFFECT

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.827823	1.221629	3.951956	0.0009
GROWTH	0.115221	0.118024	0.976250	0.3412
SIZE	-0.196688	0.052128	-3.773159	0.0013
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.923479	Mean dependent var		0.143364
Adjusted R-squared	0.871122	S.D. dependent var		0.125784
S.E. of regression	0.045156	Akaike info criterion		-3.060977
Sum squared resid	0.038742	Schwarz criterion		-2.426095
Log likelihood	64.50612	Hannan-Quinn criter.		-2.847358
F-statistic	17.63820	Durbin-Watson stat		2.776409
Prob(F-statistic)	0.000000			

(Source: Output Eviews 9.0)

The equation of the *fixed effect* in this study can be formulated as follows:

$$Y= 4.827823 + 0.115221X2 -0.196688X3+ e_{it}$$

Based on the results of the *fixed effect* above, the sales growth variable is not significant to profitability. then it can be seen that the prob>F value is smaller than alpha, it shows that together the independent variables significantly affect the dependent variable. The R-square value of 0.923479 means that this model explains the variance of 92.34%. This shows that it is better than the *Panel least square method.*

c. Random Effect

Model This model is often called *the error component model* (ECM). Regression analysis can be seen in table 4.15 as follows:

Table 4.
RANDOM EFFECT

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.482927	0.144782	3.335547	0.0023
GROWTH	0.129082	0.111782	1.154769	0.2576
SIZE	-0.013166	0.005853	-2.249553	0.0322
Effects Specification				
			S.D.	Rho
Cross-section random			0.108520	0.8524
Idiosyncratic random			0.045156	0.1476
Weighted Statistics				
R-squared	0.159545	Mean dependent var		0.033489
Adjusted R-squared	0.072602	S.D. dependent var		0.057303
S.E. of regression	0.055183	Sum squared resid		0.088311
F-statistic	1.835046	Durbin-Watson stat		1.585567
Prob(F-statistic)	0.162871			
Unweighted Statistics				
R-squared	0.083115	Mean dependent var		0.143364
Sum squared resid	0.464209	Durbin-Watson stat		0.301637

(Source: *Output Eviews* 9.0)

The equation of the *Random effect* in this study can be formulated as follows:

$$Y= 0.482927 + 0.129082X2 -0.013166X3 + e$$

Based on *random effect* above, the *leverage* and sales growth variables have no significant effect on profitability. Then it can be seen that the value of F > prob is greater than alpha, it shows that together the independent variables have no significant effect on the dependent variable. The R-square value of 0.159545 means that this model explains the variance of 15.95%.

3.2 Panel Data Regression Model Selection Method

a. Chow Test *(Common Effect/Fixed Effect)*

Chow test was conducted to compare or choose which one is the best between the *Common Effect* Model or the *Fixed Effect* Model. Decision making is to see the probability value (p) for Cross-Section F. If the p value > 0.05 then the model chosen is the *Common Effect* Model, but if p < 0.05 then the model chosen is the *Fixed Effect* Model. The results of the chow test are presented below:

Table 5.
TESTS CHOW

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.015244	(10,19)	0.0000
Cross-section Chi-square	74.045337	10	0.0000

(Source: Output eviews 9.0)

Based on the table above, it can be seen that the value of Prob. Cross-section F is 0.0000 whose value is <0.05 so it can be concluded that the *Fixed Effect Model* is more appropriate than the PLS model or the *Common Effect Model.*

b. Hausman test *(Fixed Effect VS Random Effect)*

Hausman test is conducted to compare or choose which one is the best between *Fixed Effect Models* and *Random Effect Models.* Decision making by looking at the probability value (p) for Cross-section Random. If the p value > 0.05 then the selected model is the *Random Effect Model.* But if p > 0.05 then the selected is *Fixed Effect Model.* The results of the Hausman test are presented below:

Table 6.
HAUSMAN

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.309665	3	0.0006

Source: *Output Eviews* 9.0

In the table above, it can be seen that the Pro value. Random cross-section of 0.0006 whose value is <0.05, it is concluded that the *Fixed Effect* is more appropriate than the Random *Effect model.* It can be concluded that the *Fixed Effect* is better used in this study and there is no need to use a third test.

3.1 Classical Assumption

a. Test Normality

Test Normality test is conducted to test whether the data in the regression model, confounding variables or *residuals* are normally distributed or not. If the data is normally distributed, then the F test and t test can be performed. The results of the normality test test are shown in Figure 4.1 as follows:

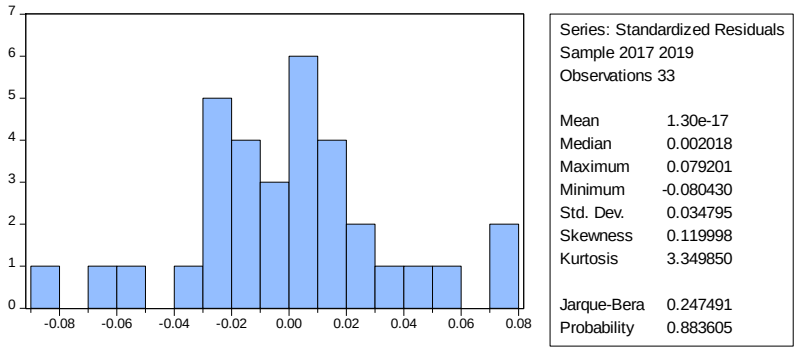

Figure1. Normality Test

Based on the test shown in Figure 1, it is known that the *Jarque-Bera* 0.247491 and the *probability* 0.883605 > 0.05, so it can be concluded that the data is normally distributed.

b. Panel Data Regression Analysis

After selecting the *Fixed Effect* model as the best model used and ensuring that it does not have classical assumption problems . The regression results can be seen in table 4.20 below as follows:

Table 7.
PANEL DATA REGRESSION

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.827823	1.221629	3.951956	0.0009
GROWTH	0.115221	0.118024	0.976250	0.3412
SIZE	-0.196688	0.052128	-3.773159	0.0013
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.923479	Mean dependent var		0.143364

Adjusted R-squared	0.871122	S.D. dependent var	0.125784
S.E. of regression	0.045156	Akaike info criterion	-3.060977
Sum squared resid	0.038742	Schwarz criterion	-2.426095
Log likelihood	64.50612	Hannan-Quinn criter.	-2.847358
F-statistic	17.63820	Durbin-Watson stat	2.776409
Prob(F-statistic)	0.000000		

(Source: Eviews 9.0, data processed in 2021)

The equation of the *fixed effect* in this study can be formulated as follows:

Y= 4.827823 + 0.115221X1 -0.196688X2 + e

Based on the test results shown in table 4.20, the linear regression equation multiple as follows:

a. The constant with a value of 4.827823 shows that if all the independent variables, namely *leverege,* firm growth and firm size do not affect profitability, the value is equal to zero (0) then the profitability (ROA) which is symbolized by ROA is 4.827823.
b. The coefficient of sales growth (*GROWTH*) of 0.115221 means that it shows that sales growth (*GROWTH*) has a positive effect on profitability (ROA). This illustrates that if sales growth increases by one unit, it increases profitability by 0.115221.
c. The coefficient of company size (*SIZE*) is -0.196688 which means that it shows that company size (*SIZE*) has a negative effect on profitability (ROA). This illustrates that if the size of the company increases by one unit, the profitability (ROA) decreases by -0.196688.
d. e (epsilon) is a nuisance error, namely an error that occurs in the forecast or forecast of Y that there are other factors other than the *leverege variable,* sales growth and company size.

c. Coefficient of Determination

Table 8.
PARTIAL COEFFICIENT OF DETERMINATION TEST

	ROA	GROWTH	SIZE
ROA	1	-0.077	-0.480
DER	0.227	0.115	0.015
GROWTH	-0.077	1	0.213
SIZE	-0.480	0.213	1

(Source: Output Eviews 9.0)

Coefficient of Determination of
KD Sales Growth = r^2 x 100%
= -0.077^2 x 100%
= 1%

The contribution of sales growth affects profitability, namely 1%

Coefficient of Determination of Firm Size
KD = r^2 x 100%
= -0.480^2 x 100%
= 23%

The magnitude of the contribution of company size affects profitability by 23%.

d. Model Feasibility Test (F Test)

Table 4.20 shows the value of F. Statistics 17.63820 > 2.93 and the probability value < (0.000000 < 0.05) then the model is significant 5% and rejects H0, then the model is feasible or appropriate (*fit*) predicts the research phenomenon.

e. Hypothesis testing

Testing using the EVIEWS 9.0 application in table 4.20, the following results can be obtained:

1) panel data regression analysis which shows that the t-count for the sales growth variable with panel data analysis shows 0.976250 while the t-table is 1.69726 means the t-count value is smaller than the t-table value 0.976250 < 1.69726 then when viewed from the

probability value of 0.3412, it is greater than 0.05. This means that sales growth does not have a significant effect on profitability (ROA).

2) firm size variable (SIZE) with panel data analysis shows -3.773159 while the t-table is 1.69726 which means that the t-count value is smaller than t-table -3.773159 < 1.69726, then when viewed from the probability value, namely of 0.0013 is smaller than 0.05. This means that the size of the company has a significant effect on profitability (ROA).

3.2 Discussion

a. Effect of Sales Growth on Profitability

The results of testing the sales growth variable on profitability with the help of Eviews 9.0 states that the t-count value for the sales growth variable is 0.97625 with a positive sign with a significance level of 0.3412, while the t-table based on the t-distribution table is 1.69726 (attached). Because the t-count is smaller than t-table 0.976250 < 1.69726 and the significance value is 0.3412 > 0.05, it can be concluded that sales growth has no significant effect on profitability of the Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange. 2017-2019 then the second hypothesis is not proven.

Not in accordance with the theory which states that, according to Fabbozi (I Ketut Alit Sukdana and Nyoman Tri Aryati, 2018:6260) sales growth is a change in sales in annual financial statements. Above-average sales growth for a company is generally based on the rapid growth expected from the industry the company operates in. The higher net sales made by the company can encourage the higher gross profit that can be obtained so that it can encourage higher company profitability, Farhan et al (I Kett Alit Sukdana and Nyoman Tri Aryati)**.**

The results of this study are consistent with research conducted by Rinny Meidiyustiani (2016, Vol:5, No.2) which states that sales growth has no effect on profitability. Sales growth does not affect profitability, the reason is because it is a common thing that does not affect the profit or profit of a company with relatively low sales growth and high profitability ratios, profit growth cannot affect profitability because the level of profitability is more dominated by corporate debt. Growth describes the average value of a company's growth, changes in wealth, or increased performance of the company itself. Companies in the growth stage will require relatively large funding, because large companies will tend to hold most of their income. In theory, sales growth describes an investment benchmark for future growth. The growth rate is indicated by an increase in assets and an increase in sales which indicates that the company is expanding, but the failure to expand will increase the company's expenses.

b. Effect of Firm Size on Profitability

The test results of the Firm Size variable on Profitability with the help of Eviews 9.0 state that the t-count value of the firm size variable is -3.773159 with a negative sign with a significance level of 0.0013 while the t-table based on the t-distribution table is 1, 69726 (attached). Because the t-count < t-table is -3.773159 < 1.69726 and the significance value is 0.0013 < 0.005, this means that the size of the company has a significant effect on the profitability of the Food and Beverage Sub-Sector Companies on the Indonesia Stock Exchange for the 2017-2019 period so that The third hypothesis can be proven true.

Rinny Meidiyustiani (2016:176) company size is information provided by the company to external parties, so that the company's external parties can find out the level of ability of the company. the larger the size of the company is a positive signal so that the larger the company tends to gain the trust of investors which has an impact on increasing the market price of the company. The results of the study are consistent with research conducted by Rinny Meidiyustiani (2016, Vol:5, No.2) which states that company size has a significant effect on profitability but has a negative sign. Firm size has a significant effect on profitability but is negative because the reason is that the company is dominated by very high debt levels, so the higher the size of the company, the lower the value of the company's profitability. The size of the company seen from the value of assets cannot offset the profits obtained by the company because the amount of liabilities in financing investments is very high. In theory, if the

size of the company is proxied by the value of its assets, if it increases with a reasonable limit it can affect the profit or profit of the company because the costs of increasing the value of assets or assets can be overcome through company profits or profits. However, if the proxied asset value increases by an unreasonable limit, it will affect the profits generated by the company. Where profits will decrease due to increased costs that must be incurred by the company in maintaining the assets of the company.

4. Conclusion

Based on the results of data research on the effect of sales growth and company size on profitability in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2019-2021, this study can draw the following conclusions. Based on the results of the model estimation, it can be seen that: (1) Sales growth has no significant effect on the company's profitability. This means that the increase or decrease in the company's sales growth will not affect the high and low profitability generated by the company; (2) The size of the company has a significant effect on the profitability of the company. This means that the larger the size of the company the higher the company's profitability. Recommendations: (1) Company management should take action to increase sales volume by adding new product innovations and expanding market share so that sales growth can achieve its goal of generating profits and maintaining the company's survival; (2) It is better for larger companies to use their own capital or internal funds and open new capital investments compared to using foreign capital or loans, because capital from loans or debt has a greater risk for the company, or it could be with retained earnings to finance various interests, both long term and short term.

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