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The Effect of ROA, DAR and NPM on Profit Growth of Companies in Basic and Chemical Industry Sector Listed on IDX

Slamet Maryoso[1] Dian Indah Sari[2,*]

[1, 2]*Bina Sarana Informatika University, Jakarta, Indonesia*
[*]*Corresponding author. Email: dianindahsari1977@gmail.com*

ABSTRACT
The motive of this have a look at is to decide the impact of ROA, DAR and NPM at the boom of sales companies in basic and chemical industry sector at the Indonesia Stock Exchange throughout 2016-2019. Quantitative studies used of this research, specifically secondary statistics. Study Literature is used as a way of accumulating information. The statistics used on this take a look at became acquired from the Indonesia Stock Exchange website. This facts modified into received from companies with inside the number one and chemical business enterprise sectors listed on the Indonesia Stock Exchange for the 2016-2019 length. Random sampling method. The data evaluation method on this examine makes use of SPSS model 24. The conclusions acquired primarily based totally at the dialogue above are as follows: first, the Return on Assets (ROA) variable has a positive and significant effect on increasing company profits. Second, the Debt To Asset Ratio (DAR) variable does not have a positive and significant effect on increasing company profits. Third, the Net Profit Margin (NPM) variable has a positive and significant effect on increasing company profits. Fourth, the Return On Assets (ROA), Debt To Assets Ratio (DAR) and Net Profit Margin (NPM) variables simultaneously have a positive and significant effect on increasing profits companies in basic and chemical industry sector indexed on the Indonesia Stock Exchange period 2016 – 2019.

Keywords : *ROA, DAR, NPM, Profit Growth*

1. INTRODUCTION

The boom price of the chemical, pharmaceutical and conventional medication industries in Indonesia has the best boom price with inside the 0.33 zone of 2020 as compared to different production sectors in step with the Central Statistics Agency. The common fundamental chemical production usage tiers from 40-60 percentage in July-September 2020 in step with the Association for Inorganic Basic Chemistry (Akida). The loss of call for for uncooked substances for cleansing merchandise is a venture confronted with the aid of using enterprise players. The boom of the fundamental chemical enterprise in 2020 will develop with the aid of using minus 20-30 percentage as compared to 2019 in phrases of manufacturing output. In 2020, the call for for the automobile and constructing production industries for fundamental chemical merchandise has now no longer increased.

The profitability ratio is used as a degree of the business enterprise's capacity to earn earnings from the business enterprise's capital, property and income. ROA is a ratio used to decide the performance of a business enterprise in handling its property to benefit earnings in a length. The ROA ratio is utilized by control or buyers to decide the business enterprise's capacity to transform investments into worthwhile property. Solvency ratio is a ratio used to assess the enterprise business enterprise's potential to pay off debt and all liabilities with capital or belongings as collateral with inside the prolonged or short time period. Based at the consequences of studies [1] with the subject The Effect of Financial Ratios on Profit Growth in Mining Companies Listed at the Indonesia Stock Exchange. Concludes in his studies that Return On Assets has a giant impact on income boom.

DAR is used to decide the quantity of property financed with debt. The better the DAR in a business enterprise, the greater function it's miles that greater property are financed with the aid of using debt. The smaller the range of property financed with the aid of using capital, the better the threat of the business enterprise to repay its lengthy-time period obligations. Research [4] which examines the impact of monetary ratios at the income boom of banking groups at the IDX for the length 2012-2016. The consequences of his studies said that partly the Debt to Assets Ratio had no giant impact on financial institution income boom.

NPM Is a ratio used to evaluate control performance in handling the business enterprise or predicting destiny profitability in opposition to income forecasts with the aid of using business enterprise control. NPM is received with the aid of using evaluating internet earnings with internet income. The consequences of the examine [22] entitled The Effect of Current Ratio, Debt To Equity Ratio and Net Profit Margin on Profit Growth in Mining Companies Listed at the Indonesia Stock Exchange. Stating in his studies that Net Profit Margin has a bad and giant impact on income boom. According to studies [5] entitled The Effect of Financial Performance on Profit Growth in Banking at the IDX. It may be concluded that the Net Profit Margin variable partly has a giant impact on income boom. Previous researchers [16] tested the Effect of WCTA, DER, TAT and NPM on Profit Growth in Manufacturing Companies at the Indonesia Stock Exchange. It may be concluded that the Net Profit Margin variable has no giant impact on income boom.

Based at the consequences of studies from numerous researchers, this examine objectives to decide the impact of ROA, DAR and NPM on income boom in Basic and Chemical Industry Sector Companies at the Indonesia Stock Exchange. The system of the trouble on this examine consist of 1. How is the effect of ROA on income boom in fundamental and chemical commercial quarter groups at the Indonesia Stock Exchange. 2. How is the impact of DAR on income boom for groups withinside the fundamental and chemical enterprise quarter at the Indonesia Stock Exchange. 3. How is the effect of NPM at the boom of business enterprise earnings withinside the fundamental and chemical enterprise sectors at the Indonesia Stock Exchange. 4. How is the effect of ROA, DAR and NPM at the boom of business enterprise earnings withinside the fundamental and chemical enterprise quarter at the Indonesia Stock Exchange.

2. LITERATURE REVIEW

2.1. *Solvency Ratio*

Solvency ratio in keeping with the ratio used to degree the quantity to which the business enterprise's property are financed with debt [7]. The quantity of debt that the business enterprise makes use of to finance its commercial enterprise sports is in comparison to the usage of its very own capital.

2.2. *Debt To Asset Ratio*

Debt To Asset Ratio is a debt ratio used to degree the ratio among general debt and general assets [7]. This ratio is acquired via way of means of the formula [7].

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

2.3. *Profitability Ratio*

Profitability ratio is a ratio to evaluate the company's cappotential to are seeking profit [7]. This ratio additionally offers a degree of the extent of effectiveness and performance of the company's management [7].

2.4. *Return On Asset*

Return On Asset is used to measure management's ability to obtain overall profitability and managerial efficiency [7]. The formula for calculating ROA [7].

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

2.5. *Net Profit Margin*

According to [7] Net Profit Margin is a measure of profit by comparing the profit after interest and taxes compared to sales. The formula for calculating Net ProfitMargin [7].

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Sales}} \times 100\%$$

2.6. *Profit Growth*

Profit growth is a ratio that states the company's cap potential to growth internet profits as compared to the preceding year [6]. Profit growth is calculated by subtracting the current period's profit from the previous period's profit and then dividing it with the previous period's profit [6]. The formula for calculating Profit Growth [13].

Information:

Yt = internet profits for the year

$$Y = \frac{Yt - Yt\text{-}1}{Yt\text{-}1} \times 100\%$$

Yt-1 = preceding year's internet profits

2.7. Framework

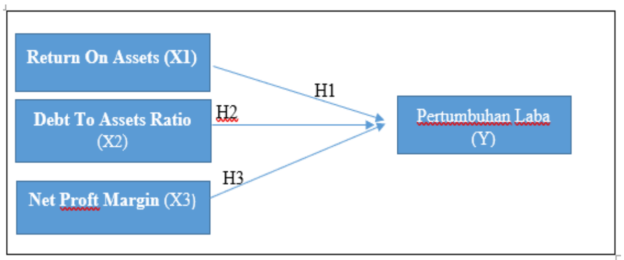

Figure 1 Framework

Based at the Figure 1, it is able to be defined as follows

1. The impartial variables on this take a look at are Return On Asset, Debt To Asset Ratio and Net ProfitMargin.
2. The based variable or based variable on this take a look at is Profit Growth

2.8. Hypothesis Formulation

The following conclusions were made out of the scientific hypothesis:

H1: Return On Asset has a big impact on Profit Growth.

H2: Debt To Asset Ratio has a big impact on Profit Growth.

H3: Net Profit Margin has a big impact on Profit Growth.

H4: Return on Asset, Debt to Asset Ratio and Net Profit Margin have a big impact on Profit Growth.

3. METHOD

3.1. Information and Tests

This studies is a quantitative examination wherein data received from secondary records is used on this examine. Information collecting approach is literature examine. The data on this examine become received from the Indonesia Stock Exchange website. This records become received from primary and chemical enterprise quarter organizations indexed at the Indonesia Stock Exchange for the length 2016-2019. Random series method for sampling. The necessities for the organizations sampled on this examine are as follows: 1.Basic and chemical enterprise quarter organizations indexed sequentially at the IDX for the length 2016-2019. 2. Basic and chemical enterprise quarter organizations which have dispensed general and consecutive financial reviews from the 2016 - 2019 length. 3.Basic and chemical enterprise quarter organizations which have financial data according with the exam elements of Return On Assets, Debt To Assets Ratio and Net Profit Margin The general quantity of organizations withinside the primary business quarter and chemical substances that fulfilled the rules for this research become thirteen organizations. The quantity of studies records is 50, specially records from thirteen organizations over four years.

3.2. Data Analysis Technique

Analysis of the records examine the usage of SPSS model 24, including:

3.2.1. Classic Assumption Test

Normality take a look at is a take a look at device to evaluate the distribution of records on a set of records whether or not it's far generally dispensed or not.

3.2.2. Multicollinearity

Multicollinearity take a look at objectives to check whether or not the regression version observed a correlation among the impartial variables [3]. Multicollinearity take a look at objectives to check whether or not there's a correlation among the impartial variables withinside the regression version. A suitable regression version has no correlation among the impartial variables.

3.2.3. Heteroscedasticity Test

The heteroscedasticity test goals to test whether or not or now no longer withinside the regression there is an inequality of variance from the residuals of one assertion to another [3].To come across the presence or absence of heteroscedasticity withinside the regression version via way of means of searching on the plot graph among the anticipated cost of the established variable, particularly ZPRED and the SPESID residue.

3.2.4. Autocorrelation Test

Autocorrelation take a look at is a take a look at or records evaluation that features to decide the connection among the impartial variable (X) and the established variable (Y).

3.2.5. Multiple Regression Analysis

Multiple regression is a regression or predictive version that entails multiple impartial variable or predictor. Multiple Regression Analysis is a technique used to are expecting the impact of or extra impartial variables on one established variable. The mathematical equation for a couple of regression evaluation is as follows:

$$Y = \alpha + \beta 1X1 + \beta 1X1 + \beta 1X1 + e$$

Information :

Y = Profit Growth,

α = Constant

β1, β2, β3 = Regression coefficient for impartial variables

X1 = Return On Assets

X2 = Debt To Assets Ratio

X3= Net Profit Margin

e = Error

4. RESULTS

4.1. Normality Test

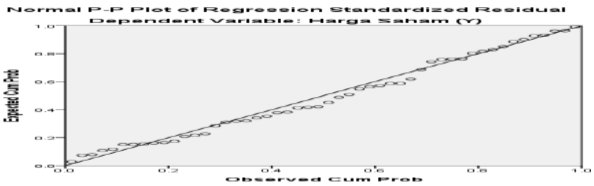

Figure 2 Probability Plot

Through Figure 2 it's far acquired that the flot follows the line, the variables Return On Assets, Debt To Asset Ratio and Net Profit Margin and Profit Growth are disbursed in general.

4.2. Multicollinearity Test

Table 1. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Constant)	-8834.724	1388.357		-6.363	.000		
ROA (X1)	443.050	98.329	.419	4.506	.000	.772	1.295
DAR (X2)	1186.079	594.080	.234	1.996	.052	.486	2.057
NPM (X3)	324.424	69.388	.513	4.675	.555	.555	1.801

Dependent Variable: Profit Growth (Y)

Based on Table 1, it suggests that every variable has a VIF cost of much less than 10, in which the ROA acquired a VIF cost of 1.295, DAR of 2.057 and an NPM of 1.801. Whereas for the tolerance cost for all loose variables, there may be no tolerance cost much less than 0.10, in which the ROA acquired a tolerance cost of 0.772, DAR of 0.486 and NPM of 0.555. Thus, it may be concluded that the information does now no longer have multicollinearity signs and symptoms as it has a tolerance cost> 0.10 and a VIF cost <10.

4.3 Heteroscedasticity Test

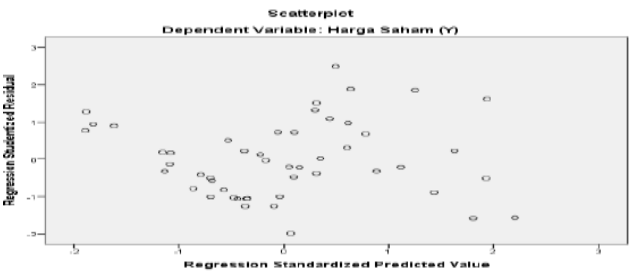

Figure 3. Scatterplot

Based on Figure 3, it shows that the factors spread above variation 0, the factors no longer just gather above and below, the dots no longer form a wavy, widening or narrowing pattern and the information factor is revealed. not patterned. Through the picture, it is found that there are no symptoms of heteroscedasticity in the ROA, DAR and NPM variables and Profit Growth.

4.4. Autocorrelation Test

Table 2. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	.83	.693	.673	1.279

Based on Table 2, it shows that the cost of Durbin Watson is 1.671 which in this examination the results are dL = 1.2437 and dU = 1.6505. So that the cost of Durbin Watson is in the dU especially 1.6505 <1.671 <2.3495, it is found that Durbin Watson is in the examination area and from these data it can be concluded that there are no signs and symptoms of autocorrelation.

4.5. Multiple Linear Regression Analysis

Based on the Table 3, the following understanding is obtained: α = -8834,724, that means that if all independent variables are zero, then the Profit Growth variable (Y) could be worth -8834,724.

β1 = 443,050, that means that if ROA will increase with the aid of using 1%, then the Profit Growth (Y) variable will boom with the aid of using 443,050% assuming that different variables are taken into consideration constant. The coefficient is taken into consideration wonderful, because of this that that there may be a wonderful courting among ROA and Profit Growth. three.

β2 = 1186,079, that means that if DAR will increase with the aid of using 1%, the Profit Growth variable will lower with the aid of using 1186,079%, assuming that different variables are taken into consideration constant. The coefficient is terrible, that means that there may be a terrible courting among DAR and Profit Growth. However, this can't be used as a reference due to the fact DAR has a wonderful effect on Profit Growth.

β3 = 324,424, that means that if the NPM will increase with the aid of using 1%, the Profit Growth variable will boom with the aid of using 324,424% assuming that different variables are taken into consideration constant. Coefficient is taken into consideration wonderful, because of this that that there may be a wonderful courting among NPM and Profit Growth.

Table 3. Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	-8834.724	1388.357	
ROA (X1)	443.050	98.329	.419
DAR (X2)	1186.079	594.080	.234
NPM (X3)	324.424	69.388	.513

Dependent Variable: Profit Growth (Y)

4.6. Coefficient of Determination (R2)

Table 4. Determination Coefficient

Model	R Square	Adjusted R Square	Std. Error of theEstimate
1	.693	.673	2024.694

Based on Table 4, it suggests that the Adjusted R2 cost is 0.673. This information suggests that the Profit Growth variable is inspired with the aid of using 67.3% with the aid of using the Return On Asset (ROA), Debt To Asset Ratio (DAR) and Net Profit Margin (NPM) variables. While the closing 32.7% is inspired with the aid of using different variables outdoor the variables on this study.

4.7. Hypothesis Testing T test (Partial)

Table 5. T Test (Partial)

Model	t	Sig.
(Constant)	-6.363	
ROA (X1)	4.506	.000
DAR (X2)	1.996	.052
NPM (X3)	4.675	.000

Dependent Variable: Profit Growth (Y)

Based on Table 5, the statistical t take a look at is received as follows: Return On Asset (ROA) primarily based totally at the calculation of a couple of regression assessments has a coefficient cost of 443,050 with a importance cost of 0,000. Because the sig.t cost is 0.000 < alpha 0.05. So it may be concluded that partly the ROA variable has a vast impact on income growth.

Debt To Asset Ratio (DAR) primarily based totally at the outcomes of a couple of regression check calculations has a coefficient price of 1186,079 with a importance price of 0.052. Because the sig.t price is 0.052> 0.05. So it is able to be concluded that in part DAR variable has no extensive impact on income growth.

Net Profit Margin (NPM) primarily based totally at the consequences of more than one regression take a look at calculations has a coefficient cost of 324,424 with a importance cost of 0,000. Because the sig.t cost is 0.000 < 0.05. So it may be concluded that in part the NPM variable has a sizeable impact on income growth.

4.8. F Test (Simultaneous)

Based on Table 6, it suggests the simultaneous take a look at effects among the variable Return On Asset (X1) and Debt to Asset Ratio (X2) and Net Profit Margin (X3) to Profit Growth (Y). From this desk, it's far acknowledged that the importance cost (Sig.) is 0.000. Because the Sig. 0,000 <0.05 probability, so it is able to be concluded that H4 is accepted, which means that the Return On Assets (X1), Debt To Assets Ratio (X2) and Net Profit Margin (X3) variables concurrently have a sizable impact at the Profit Growth variable (Y).

Table 6. Simultaneous Test (F)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	425290767.100	3	141763589.000	34.582	.000b
Residual	188571806.300	46	4099387.093		
Total	613862573.400	49			

a. Dependent Variable: Profit Growth (Y)
b. Predictors Variable: (Constant), ROA (X1), DAR (X2), NPM (X3)

5. DISCUSSION

5.1. The Effect of Return On Asset (ROA) on ProfitGrowth

Based at the outcomes of speculation checking out the usage of SPSS 24, the importance fee of the Return On Assets variable is 0,000, in order that 0,000> 0.05 manner that there may be a great have an effect on among the Return On Asset variable on Profit Growth. The above check suggests that H1 is accepted.

The check outcomes are according with the outcomes of studies [21] regarding the Effect of Return On Assets (ROA) and Return On Equity (ROE) on Profit Growth with Good Corporate Governance as Moderation Variables (Study of Food and Beverage Companies indexed in IDX for the Period of 2015-2018). Gives the belief that Return On Assets has a great however terrible impact on income increase. Based at the outcomes of studies [21] at the Effect of Return On Assets (ROA) and Return On Equity (ROE) on Profit Growth with Good Corporate Governance as Moderation Variables (Study of Food and Beverage Companies indexed at the IDX 2015 Period -2018). Gives the belief that Return On Assets has a great however terrible impact on income increase. According to [15] who tested the impact of ROA (Return on Assets), ROE (Return on Equity, NPM (Net Profit Margin), GPM (Gross Profit Margin), on Stock Prices and Profit Growth in Banks Listed at the Stock Exchange Indonesia 2014-2018. The consequences of his research end that ROA does now no longer have a tremendous effect on earnings increase. According to [8] in his studies on The Influence of Profitability and Liquidity Ratios on The Growth of Profit of Manufacturing Companies. A Study of Food and Beverages Sector Companies Listed On Indonesia Stock Exchange (2010-2012 Period) Stated of their studies that ROA in part does now no longer have a great impact on income increase.

The outcomes of the studies are inconsistent with the outcomes of those exams. According to [17] who tested the Effect of ROA, ROE, and NPM on Profit Growth in Consumer Goods Industry Companies Listed at the Indonesia Stock Exchange. The outcomes of his studies concluded that ROA has a terrible and great impact on income increase. Researcher [20] entitled the Effect of Net Profit Margin, Return On Assets and Debt to Equity Ratio on Profit Growth in LQ-forty five Companies. Revealed in his studies that Return on Assets has a great tremendous impact on profits increase. Based on research [10] entitled The Effect of Profitability and Activity on Profit Growth in Retail Companies, it's far concluded that ROA has a big effect on growing revenue.

5.2. The Effect of Debt To Asset Ratio (DAR) onProfit Growth

Based at the outcomes of speculation checking out the usage of SPSS 24, the importance fee of the Debt To Asset Ratio (DAR) variable is 0.052 due to the fact the fee of 0.052 > 0.05, it intended that there may be no tremendous and great impact among the Debt To Asset Ratio (DAR) on Profit Growth. The DAR ratio measures the extent of debt used towards the agency's general assets. Debt has a terrible effect at the agency's income increase. Companies which have excessive debt, the more the hobby to be paid and decrease income increase. The better the DAR, the more the agency's burden on outdoor events in order that it is able to lessen agency profits. So the connection of DAR to income increase has a terrible and insignificant impact. It intended that there may be no tremendous and great impact among the Debt To Assets Ratio (DAR) variable on Profit Growth. The check above suggests that H2 is rejected.

The check outcomes above are according with the outcomes of studies [12] which examines Leverage Ratio Analysis to Predict Profit Growth in Food and Beverage Sub-Sector Manufacturing Companies Listed at the Indonesia Stock Exchange. The outcomes of his studies said that in part the DAR variable had no great impact on income increase. Researchers who've exclusive studies outcomes from the check outcomes above [18] of their studies entitled Analysis of the Effect of Financial Ratios on Profit Growth (Case Study: Food and Beverage Listed at the Indonesia Stock Exchange 2009-2013 Period). It may be concluded that the Debt to Asset Ratio has a great tremendous impact on income increase.

5.3. The Effect of Net Profit Margin (NPM) on Profit Growth

Based at the outcomes of speculation checking out the use of SPSS 24, the importance price of the Net Profit Margin (NPM) variable is 0,000 in order that 0,000> 0.05 manner that there may be a nice and sizable impact among the Net Profit Margin (NPM) variable on earnings boom. The above check suggests that H3 is accepted.

The check outcomes above are according with the studies outcomes of numerous researchers. Previous researchers [19] concluded of their studies that Net Profit Margin (NPM) had a sizable impact on earnings boom. The outcomes of the look at [17] country that NPM has a nice and sizable impact on earnings boom. The outcomes of studies [14] at the impact of Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Net Profit Margin and Company Size on Profit Growth. Gives the belief in his studies that Net Profit Margin has a nice andsizable impact on earnings boom.

According to [11] who tested the Effect of Financial Ratios on Profit Growth in Manufacturing Companies Listed at the IDX. It may be concluded that the earnings margin has a sizable impact on earnings boom. Previous researchers [15] carried out a look at entitled The Effect of ROA (Return on Assets), ROE (Return on Equity, NPM (Net Profit Margin), GPM (Gross Profit Margin), Against Stock Prices and Profit Growth of Banks Listed at the Stock Exchange. Indonesia states that NPM has a sizable impact on earnings boom.

Researchers [18] studies at the Analysis of the Effect of Financial Ratios on Profit Growth (Case Study: Food and Beverages Listed at the Indonesia Stock Exchange 2009-2013 Period). It is discovered that NPM has a sizable nice impact on earnings boom. Based at the outcomes of studies [20] entitled The Effect of Net Profit Margin, Return On Assets and Debt to Equity Ratio on Profit Growth in LQ-forty five Companies. It may be concluded that Net Profit Margin has a sizable nice impact on Profit Growth.

According to [10] with studies at the Effect of Profitability and Activities on Profit Growth in Retail Companies. Stating that NPM has a nice impact on earnings boom. According to studies [5] entitled The Effect of Financial Performance on Banking Profit Growth at the IDX. It may be concluded that the Net Profit Margin variable in part has a sizable impact on earnings boom. According to [15] his studies entitled The Effect of ROA (Return on Assets), ROE (Return on Equity, NPM (Net Profit Margin), GPM (Gross Profit Margin), Against Stock Prices and Profit Growth in Banks Listed at the Stock Exchange. Indonesia 2014-2018. Stating that the Net Profit Margin has a partially sizable impact on earnings boom.

The check outcomes above aren't in keeping with the outcomes of a few researchers. Research [9] on Financial Ratio Analysis to Predict Profit Growth of Manufacturing Companies Listed at the Indonesia Stock Exchange. Stating in his studies that NPM has no sizable impact on earnings boom. According to [16] who tested the Effect of WCTA, DER, TAT and NPM on Profit Growth of Manufacturing Companies at the Indonesia Stock Exchange. It may be concluded that the Net Profit Margin variable does now no longer have a sizable impact on earnings boom. According to [16] who tested the Effect of WCTA, DER, TAT and NPM on Profit Growth in Manufacturing Companies at the Indonesia Stock Exchange. It may be concluded that the Net Profit Margin variable does now no longer have a sizable impact on earnings boom.

5.4. The Effect of Return On Asset (ROA), Debt To Asset Ratio (DAR) and Net Profit Margin (NPM)jointly on Profit Growth

Based at the outcomes of simultaneous speculation checking out the use of SPSS 24, the importance price of Return On Asset, Debt To Asset Ratio and Net Profit Margin is 0.000 in order that 0.000> 0.05 manner that there may be a nice and sizable impact among the Return On Asset (ROA), Debt To Asset Ratio (DAR) and Net Profit Margin (NPM) to Profit Growth. The above check suggests that H4 is accepted.

The outcomes of the studies are according with the outcomes of the above checks in accordance to [10] entitled The Effect of Profitability and Activities on Profit Growth in Retail Companies. The outcomes of his studies concluded that ROA has a nice impact on earnings boom and NPM has a nice impact on earnings boom. According to [17] who tested the Effect of ROA, ROE, and NPM on Profit Growth in Consumer Goods Industry Companies Listed at the Indonesia Stock Exchange. His studies states that ROA has a poor and sizable impact on earnings boom. And NPM has a nice and sizable impact on earnings boom.

6. CONCLUSION

The conclusions obtained mainly based on the entire dialogue above are as follows: first, the Return on Assets (ROA) variable has a positive and significant effect on increasing company profits. Second, the Debt To Asset Ratio (DAR) variable does not have a positive and significant effect on increasing company profits.

Third, the Net Profit Margin (NPM) variable has a positive and significant effect on increasing company profits. Fourth, the Return On Assets (ROA), Debt To Assets Ratio (DAR) and Net Profit Margin (NPM) variables simultaneously have a positive and significant effect on increasing profits companies in basic and chemical industry sector indexed on the Indonesia Stock Exchangeperiod 2016 – 2019.

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