



# Internal Company Factors Influencing Profitability: Analysis of Manufacturing Company in the Food and Beverage Subsector at the Indonesian Stock Exchange

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**Abstract.** The objective of this study is to examine the influence of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Asset Growth on Return on Equity (ROE) in food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2014 to 2021. This research employs a descriptive quantitative method with a purposive sampling technique, selecting 15 companies. Secondary data is obtained from financial reports, and multiple linear regression analysis is used for hypothesis testing. The results indicate that NPM and Asset Growth significantly affect ROE, whereas DER has no significant impact. These findings suggest that profitability and asset management are crucial in enhancing financial performance, while leverage does not always directly influence shareholder returns. This study contributes to corporate financial management by providing insights into strategic decision-making for improving profitability.

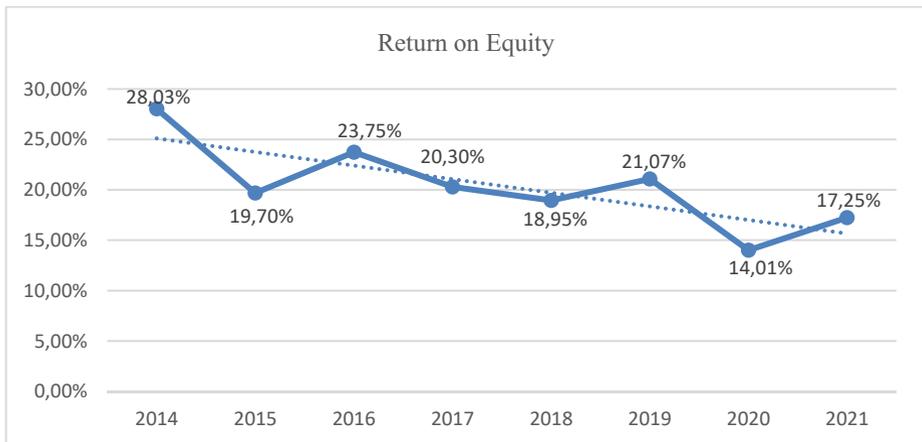
**Keywords:** Asset Growth, Debt to Equity Ratio, Net Profit Margin, Return on Equity.

## 1. Introduction

Food is one of the basic human needs that must be met, apart from shelter and clothing. This need for food, clothing, and shelter means that people always need them and prioritize them. People will always prioritize fulfilling these basic needs before pursuing other needs. After getting what they want, people will try to meet different needs because humans are always thirsty and never feel satisfied with something. From time to time, needs will continue to increase as the population increases every year.

Data from the Central Statistics Agency (BPS) shows that Indonesia's population growth is increasing yearly. The increase in population will trigger the emergence of various needs for each person. This condition allows industry players to create multiple new products and innovate existing ideas to improve their businesses. This has led to various industries that produce various products and meet various needs, both on a

small scale, such as MSMEs, and large industries, such as companies. Various emerging industries have triggered competition between industry players, one of which occurs in the food and beverage business sector, so each individual must think about the right strategy to survive amidst intense competition. The Ministry of Industry (2017) stated that the large number of food and beverage industries makes the competition increasingly competitive and makes this industry the largest compared to other sectors. A significant return on equity (ROE) value means the company is getting better at utilizing its capital to generate profits. The ROE value of a company within a specific period can change due to various internal influences. In 2014 and 2019, presidential elections were held, and in 2020, a pandemic hit many countries in different parts of the world caused by the Coronavirus (COVID-19). This phenomenon causes return on equity (ROE) problems to decline in multiple companies, especially in the food and beverage sub-sector manufacturing companies. This can be seen from the empirical data in Figure 1.



**Fig. 1.** Return on Equity.

Figure 1 shows that the average return on equity (ROE) value of manufacturing companies in the food and beverage subsector from 2014 to 2021 shows fluctuating changes with a downward trend.

The ROE value was at its highest at almost 30% in 2014. And conversely, the lowest value was 14% in 2020 due to the COVID-19 pandemic, which is still occurring today.

Industry players have implemented various strategies to improve their respective business performances. However, it is essential to remember that it is not only the phenomenal factors in the form of the events above that influence ROE. Other factors influencing ROE can arise from internal companies, such as variables in the financial statements, including NPM, DER, and asset growth.

The first variable, namely net profit margin, or what is commonly known as net profit margin (NPM), is a ratio that considers net profit after tax on sales. The net profit margin shows the company's accuracy in setting product prices. It shows the company's

success in increasing sales, accompanied by good cost management, to get high profits. The higher the net profit margin, the better the company's performance.

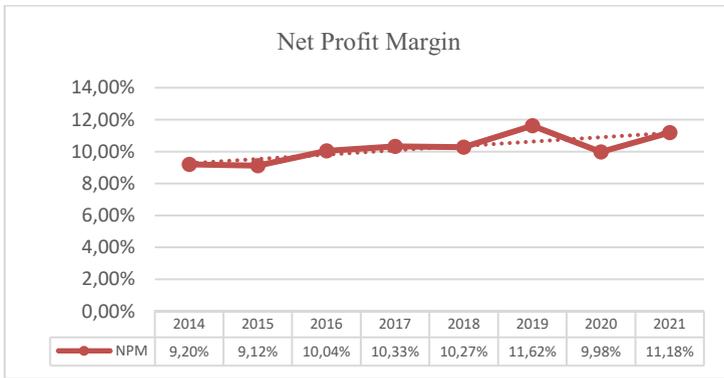


Fig. 2. Net Profit Margin.

Figure 2 shows that the average net profit margin (NPM) value of manufacturing companies in the food and beverage subsector for 2014–2021 experienced fluctuating changes. The highest point of this value was obtained in 2019, at 11.62%. However, the following year, it decreased to 9.98%. Even though changes occurred during this period, the trend shows an increase that occurred during that period. This indicates that the company can increase the number of sales transactions that occur and make expenditures more efficient so that profits increase, thereby showing better company performance.

The second variable is the debt-to-equity ratio (DER), which compares total debt and company capital. This ratio analyzes the company's ability to fund its operational activities by borrowing funds from creditors or relying on capital from investors. If the DER value is high, it indicates that the debt that must be paid is more than the capital owned by the company.

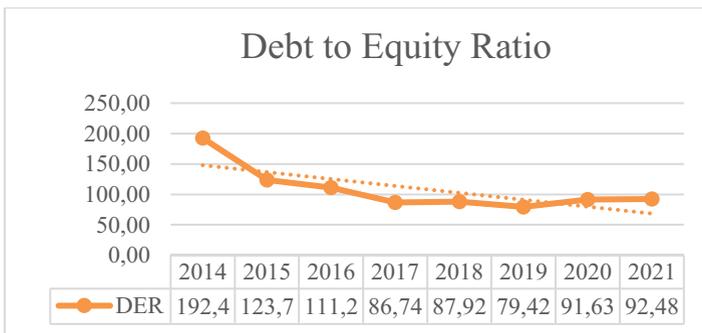


Fig. 3. Debt to Equity Ratio

Figure 3 shows that the average debt-to-equity ratio (DER) value of manufacturing companies in the food and beverage subsector for 2014–2021 experienced fluctuating changes. However, the trend shows a downward trend, which means that these companies perform better yearly because they are more confident in relying on their equity to finance operational activities rather than borrowing from creditors to avoid the risk of default due to ballooning debt. In 2014, it reached 192%, which was the highest point, and the following period continued to decline until 2019 when it reached the lowest value over the last 8 years, namely 79%.

Next variable is asset growth. This growth indicates that the company can improve its performance to survive amidst increasingly tight economic conditions and competition. Asset growth indicates company growth because increasing assets from year to year can show the company's wealth. Company growth is needed by internal and external parties to ensure their welfare within the company. Companies with ever-increasing asset growth values will attract investors' interest in investing their funds. Internal managers can use this asset growth calculation to make decisions and find strategies needed in these conditions.



**Fig. 4.** Asset Growth.

In Figure 4, asset growth shows a fluctuating value with a downward trend, which means that the company's wealth continues to decline, so the company must make more effort to manage its resources to achieve the expected results. The asset growth value reached its lowest point in 2019, namely 5.13%, and in 2020, it soared to reach its highest point, 21.08%.

In various literature or literature studies regarding profitability as measured by return on equity (ROE), as carried out by [1], entitled "Analysis of the Effect of Debt to Asset Ratio, Net Profit Margin, Working Capital Turnover, and Total Asset Turnover on Profitability (ROE) and its Review from an Islamic Perspective," research conducted by [2–4] revealed that NPM has a positive and significant effect on ROE. However, research [5] with the title "Analysis of the Effect of Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), and Total Asset Turnover (TATO) on Profitability in Property and Real Estate Companies, which "Listed on the Indonesian Stock Exchange (BEI) for the 2014–2016 period" states that NPM and DER have a positive and insignificant effect on profitability as measured by ROE. This indicates a research gap.

Another study conducted by [2] entitled "The Influence of Debt to Assets Ratio, Debt to Equity Ratio, and Net Profit Margin on Return on Equity in Property and Real Estate Companies Listed on the Indonesian Stock Exchange" and reinforced by [6] entitled "The Influence of Leverage, Liquidity, and Activity Ratios on Profitability in Food and Beverage Companies Listed on the IDX" confirms that the Debt to Equity Ratio (DER) does not affect Return on Equity (ROE). This result is inversely proportional to research [3, 7-9], which states that DER has a positive and significant influence on ROE.

Research conducted by [10] entitled "The Influence of Business Risk, Company Growth, and Capital Structure on Profitability and Value of Manufacturing Companies" explains that company growth significantly affects profitability. This is confirmed by research [11] entitled "The Influence of Liquidity, Business Risk, Company Growth, and Capital Structure on Profitability on the IDX" and "The Effect of Asset Growth and Capital Structure on the Profitability of Telecommunication Sub-Sector Companies on the BEI" [12]. However, the research "Analysis of Asset Growth and Capital Structure that Influence Company Profitability at PT. Telekomunikasi Indonesia, Tbk." [13] concludes a different fact: company growth with asset indicators has a negative and insignificant effect on ROE. This statement is strengthened by research [14] entitled "The Influence of Leverage and Asset Growth on Return on Equity at PT Pegadaian (PERSERO)."

Based on the data and description of the phenomenon above, it can be concluded that there are differences in the research results that have been carried out previously. Therefore, researchers are interested in studying further by conducting research entitled "The Impact of Company Internal Factors on Profitability (Case Study of Manufacturing Companies Listed on the IDX in the Food and Beverage Subsector for the 2014–2021 Period)."

Corporate Finance All company activities need to be organized and carried out correctly, both in the form of operational activities related to production and those related to administration and finance. One of the essential things that needs to be done is reporting and accountability activities regarding company finances, which triggers the need for corporate finance (financial management).

According to Rodoni (2014:11) in [15], corporate finance is a financial scope that includes company funding activities, how to obtain company capital, and how to manage its financial funds in its operational activities.

According to [16], corporate finance emerged because of the company's need for financial reporting and accountability activities, especially for a business entity that expects profit as its primary goal, which will face various problems and requires making the right decisions so that the business runs smoothly. Various issues arise, such as the amount of cash the company has, the source of capital, where the capital is obtained, the company's way of allocating its funds and selecting capital investment methods that benefit the company's future development.

Signal Theory Signal theory discusses a signal used as a guide or signal from company managers to outside parties, such as investors [17]. The signals sent can be observed directly or must go through a further assessment process. The signal sent must contain strong, clear, and valuable information to be used as a basis for assessment by

external parties. The existence of this signal theory is to overcome information inequality because the company has more details than outside parties. This condition of inequality will make it difficult for outside parties, such as investors, to determine quality companies because every company claims to have good growth and performance.

This theory explains how a company conveys information or signals in a straightforward, engaging, and not easily imitated manner relating to the company's management, prospects, and achievements to investors. Hendrianto (2012) explains in [18] that managers send information in the form of financial reports and the implementation of accounting policies to obtain targeted profits. The aim is to provide investors guidance, company developments as reference material, and comparative analysis. With this signal, it is hoped that investors can take the proper steps.

The relationship between signal theory and this research is that increasing profitability will show the company's performance is improving and growing so that potential investors can trust the company and respond positively in the form of investing there.

## **2. Methods**

### **2.1 Independent Variables**

Independent variables, namely variables that influence or cause the emergence of the dependent variable, are included in this research. Three independent variables are net profit margin (NPM), debt-to-equity ratio (DER), and asset growth.

### **2.2 Dependent Variable**

A dependent variable is a variable that appears or is influenced by an independent variable. The dependent variable in this research is the return on equity (ROE).

### **2.3 Population**

According to [19, 20], population is a scope that describes the objects and subjects of research by the characteristics and conditions of researchers to be described in the study and then conclusions drawn.

The population in this research is food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange for the 2014–2021 period, totaling 30 companies.

### **2.4 Sample**

According to [19, 21], a sample is part of a population with specific characteristics according to the researcher's needs. In this research, 15 companies were taken as samples.

## 2.5 Sampling Techniques

This research uses a sampling technique, namely purposive sampling, where the samples taken in this research are not based on a random system but sampling based on specific considerations and criteria [20]. The sampling criteria can be seen in Table 1.

**Table 1.** Sampling Techniques.

No.	Criteria	Number of Companies
1	All food and beverage subsector manufacturing companies listed on the IDX	30
2	Food and beverage subsector manufacturing companies that earn profits every year from 2014 - 2021	(10)
3	Food and beverage subsector manufacturing companies that record and publish audited financial reports from 2014 to 2021	(5)
Total companies used as research samples		15

Source: Author's work, 2022.

Based on Table 1, 15 food and beverage subsector companies will be tested in the following research using data from annual financial reports for 2014–2021.

## 2.6 Research Hypotheses and Theoretical Framework

### Research Hypotheses.

Based on the literature review and previous studies, the following hypotheses are proposed:

- H1: Net Profit Margin (NPM) has a significant positive effect on Return on Equity (ROE).
- H2: Debt to Equity Ratio (DER) does not significantly affect Return on Equity (ROE).
- H3: Asset Growth has a significant positive effect on Return on Equity (ROE).
- H4: Net Profit Margin (NPM), debt-to-equity ratio (DER), and Asset Growth collectively influence Return on Equity (ROE).

### Theoretical Framework.

This study is based on corporate finance and signaling theory. Corporate finance theory suggests that financial decision-making affects a company's overall performance, including profitability, debt management, and asset growth. Signaling theory explains how financial indicators such as ROE, NPM, and DER serve as signals to investors regarding a company's financial health and profitability potential.

The research framework illustrates the relationship between financial variables and profitability. NPM, DER, and Asset Growth are independent variables, while ROE is the dependent variable. This framework helps understand the impact of internal financial factors on corporate profitability and how they interact to influence overall company performance.

### 3. Results and Discussion

#### 3.1 Company Overview

The population in this research is 30 food and beverage subsector manufacturing companies registered on the IDX. The data used is related to company financial report data originating from the Indonesia Stock Exchange website and the company's official website. From the established criteria, 15 food and beverage subsector companies were obtained as samples in the following research. The food and beverage subsector is one of the subsectors included in the Consumer Goods Industry sector and recorded the highest number of companies going public compared to other subsectors in the same sector. The Consumer Goods Industry Sector is a company that processes raw materials into finished or semi-finished goods for household consumption.

Companies operating in the food and beverage subsector focus on producing various food and beverages for direct consumption or those requiring prior cooking. The products produced are varied. They can be dry ingredients such as instant noodles, frozen food, mineral water, light snacks, or heavy foods like bread. The development of the food and beverage industry is progressing rapidly, considering that food and beverages are one of the basic human needs that will always be a priority for society. Food and drinks are one of Indonesia's largest industries, and they play an important role in economic growth and trigger intense competition.

Each food and drink has a brand, which is characteristic of each company. Like the staple food of Indonesian people, namely rice with the HOKI brand, which is the superior product of PT Buyung Poetra Sembada Tbk, Other heavy foods, such as bread and its raw materials, are produced by PT Nippon Indosari Corpindo Tbk. PT Budi Starch & Sweetener Tbk processes various foods using cassava as a basic ingredient, such as tapioca flour, glucose, fructose, wafers, and biscuits by PT Siantar Top Tbk. Various sweet foods that children certainly like, such as candy, chocolate, and wafers, are produced by Mayora Indah Tbk. Crackers and various cooking spices are produced by Sekar Laut Tbk. Sekar Bumi Tbk, which processes various fishery products and frozen foods, Tunas Baru Lampung Tbk, which processes palm oil into various types of oil, PT Wilmar Cahaya Indonesia Tbk, which produces various kinds of margarine with certain characteristics; Instant noodles, along with seasonings and chili sauce, are the superior products of Indofood CBP Sukses Makmur Tbk and Indofood Sukses Makmur Tbk. Akasha Wira International Tbk, which produces bottled water drinks and milk products, is the flagship product of Ultra Jaya Milk Industry Tbk. Delta Djakarta Tbk and PT Multi Bintang Indonesia Tbk produce various brands of alcoholic and non-alcoholic drinks.

#### 3.2 Results

##### **Multiple Linear Regression Analysis.**

This analysis is used to test and find out how much influence the independent variable has on the dependent variable in a regression model using Equation (1).

$$ROE = \alpha + \beta_1 NPM + \beta_2 DER + \beta_3 Asset Growth + e \tag{1}$$

Table 2 shows the results of multiple linear regression analysis tests using SPSS version 25.

**Table 2.** Multiple Linear Regression Analysis.

Research Variable	B
Constanta	7.430
Net Profit Margin	0.711
Debt to Equity Ratio	-0.001
Pertumbuhan Aset	0.134

Based on Table 2, the relationship between the independent variable and the dependent variable can be described using Equation (2).

$$ROE = 7,430 + 0,711 NPM + (-0,001) DER + 0,134 Asset Growth \tag{2}$$

The linear regression analysis reveals that the constant value of 7.430 indicates that if the Net Profit Margin (NPM), debt-to-equity ratio (DER), and Asset Growth remain unchanged at zero, the Return on Equity (ROE) will still have a baseline value of 7.430. The NPM variable has a positive regression coefficient of 0.711, suggesting that a 1% increase in NPM will lead to a 0.711% rise in ROE, assuming other independent variables remain constant. This implies that higher profitability margins contribute significantly to improved returns for shareholders. Conversely, the DER variable has a negative coefficient of -0.001, meaning that a 1% increase in DER results in a slight decrease of 0.001% in ROE, indicating that higher debt levels may slightly reduce profitability. Meanwhile, the Asset Growth variable has a positive coefficient of 0.134, showing that a 1% increase in asset growth leads to a 0.134% rise in ROE. This suggests that expanding assets can enhance profitability as long as they are managed effectively. Overall, these findings highlight that NPM and Asset Growth positively impact ROE. In contrast, DER has a minimal negative effect, reinforcing the importance of efficient profit management and strategic asset expansion in sustaining financial performance.

**Hypothesis Testing Results.**

Hypothesis testing was conducted using the T-test and F-test to determine the impact of Net Profit Margin (NPM), debt-to-equity ratio (DER), and Asset Growth on Return on Equity (ROE). The T-test results indicate that NPM and Asset Growth have a significant partial effect on ROE, as their t-count values exceed the t-table and their significance values are below 0.05, leading to the rejection of H0. Conversely, DER does not significantly impact ROE, as its t-count is lower than the t-table, and its significance value is above 0.05, meaning H0 is accepted. These findings suggest that profitability and asset expansion contribute positively to ROE, while leverage does not significantly determine financial performance in the food and beverage subsector.

The F test was conducted to examine the simultaneous influence of all independent variables on ROE. The results show that NPM, DER, and Asset Growth collectively affect ROE, as the F-count is greater than the F-table and the significance value is below

0.05, leading to the rejection of  $H_0$ . This implies that, although DER does not have a significant individual effect, the combined influence of financial performance indicators contributes to overall profitability. These findings emphasize the importance of efficient financial management, particularly in optimizing profitability margins and asset utilization, to enhance shareholder returns.

### 3.3 Discussion

This research examines the impact of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Asset Growth on Return on Equity (ROE) in food and beverage manufacturing companies. The findings confirm that NPM and asset growth significantly influence ROE, while DER does not have a substantial impact. These results align with previous studies by [2, 3], which found that NPM positively affects ROE, indicating that companies with higher profit margins tend to generate higher returns for their shareholders. This suggests efficient cost management and pricing strategies are crucial in improving profitability.

However, the findings on DER contradict research by [7, 9], which stated that DER has a positive and significant influence on ROE. The results of this study indicate that leverage is not a primary determinant of profitability in the food and beverage subsector. This may be due to the nature of these companies, which prioritize equity financing over debt to minimize financial risk. This finding supports the argument by [6] that DER does not always have a significant impact on ROE, particularly in sectors where companies can generate stable cash flows without heavy reliance on debt.

Moreover, the relationship between Asset Growth and ROE aligns with the findings of [10], which indicated that companies experiencing asset growth tend to improve profitability. However, this study also finds that declining asset growth corresponds with declining ROE, suggesting that asset expansion alone is insufficient to sustain profitability. Companies must ensure asset growth translates into revenue generation and cost efficiency to maximize ROE.

The declining trend in ROE observed in this study can also be linked to external factors such as macroeconomic conditions, currency fluctuations, and the COVID-19 pandemic. The economic slowdown and decreased consumer purchasing power during the pandemic significantly affected profitability in the food and beverage sector. This observation aligns with the study by [13], which found that external shocks can diminish the positive effects of asset growth on ROE.

Companies should adopt a more strategic approach to financial management to address these challenges. Effective cost control, optimized capital structure, and innovation in product offerings can help enhance profitability. Furthermore, leveraging digital transformation and e-commerce can expand market reach and increase sales. Policy-makers should also consider supportive regulations that enhance business resilience during economic downturns.

By integrating theoretical perspectives and empirical findings, this study provides a comprehensive understanding of how internal financial factors influence profitability. Future research could explore additional variables such as liquidity, market

competition, and operational efficiency to gain a deeper insight into profitability determinants in the food and beverage sector.

## 4. Conclusions

This study concludes that Net Profit Margin (NPM) and Asset Growth significantly influence Return on Equity (ROE), while Debt to Equity Ratio (DER) does not have a significant impact. These findings suggest that profitability in food and beverage subsector manufacturing companies is primarily driven by efficient cost management and business expansion rather than leverage. Additionally, NPM, DER, and Asset Growth collectively influence ROE, indicating that a combination of financial factors contributes to company performance.

The results of this study provide insights for managers and investors in making strategic decisions regarding profitability improvement. Companies should optimize their net profit margins and asset utilization while maintaining a balanced capital structure. Future research can explore additional factors that may influence ROE, such as market competition, liquidity, and operational efficiency.

### 4.1 Suggestion

Based on the findings of this study, food and beverage subsector manufacturing companies should focus on optimizing their net profit margins by improving cost efficiency and pricing strategies. Effective risk management and financial planning are crucial to sustaining profitability, particularly in uncertain economic conditions. Companies should also manage their resources efficiently to enhance operational performance and ensure asset growth translates into increased revenue. Additionally, leveraging technological advancements can help expand market reach, streamline distribution, and improve customer engagement. Since consumer satisfaction is vital in sustaining profitability, companies must continuously assess customer preferences and feedback to refine product quality and increase sales transactions.

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