

Analysis of the Effect of Financial Ratios on Profit Growth

The Case of PT Industrial Estate of Makassar

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Abstract

This study aims to determine whether the Current Ratio (CR), Debt to Asset Ratio (DAR), and Total Asset Turn Over (TATO) have an effect on earnings changes. The data used in this study is time-series data (time series) of PT Industrial Estate of Makassar from 2016 to 2020 which is processed on a quarterly basis. Data analysis in this study used multiple linear regression. Different from the existing studies, the Current Ratio (CR) had affected negatively, but insignificantly profit growth. This strengthens the fact that unlike banking and other categories called the high liquidity group, they depend mostly on liquidity. An industrial estate company, especially those in the stable stage, but not in the growth phase, its CR did not affect profitability. The study also found that the Debt to Asset Ratio (DAR) and the Total Assets Turnover (TAT) affect positively and significantly profit growth.

Keywords : *current ratio; debt to asset ratio; total assets turnover; profit growth*

INTRODUCTION

The company is an organization whose activities are aimed at obtaining and maximizing profit growth. Intense competition in today's business activities demands innovation and creativity of companies to maintain and advance their business activities. To calculate profit growth, of course, investors need accounting information which is generally obtained from the company's fundamental data, namely financial statements. Through financial reports, investors can assess the company's financial performance, especially through profit growth. Financial statements are also used to measure the success of the company and help the company to plan and forecast its financial position in the future.

Financial statement analysis needs to be done carefully to understand financial statements. The income statement, which includes the profit or loss experienced by the company, is one of the main financial statements of the company that reports the results of activities in achieving profits for a certain period, while the balance sheet lists the company's resources. Financial statement analysis is carried out using the right analytical methods and techniques so that the expected results are truly correct.

With respect to profit growth, PT. Industrial Estate of Makassar shown a stable growth of profit. When economic condition increase, the profit booked is also stable. Therefore, the study is aimed to investigate the factors affecting profit growth of the company by relating to current ratio, debt to equity ratio, and total asset turn over.

LITERATURE REVIEW

Financial Statement Analysis

Financial ratios are analytical tools to explain certain relationships between one element and another in a financial statement (financial statement). Financial ratio analysis is one of the techniques in analyzing financial statements to assess the financial performance of a company by linking various estimates contained in the financial statements in the form of financial ratios that explain to the analyst the state or financial position of a company.

According to Hidayat (2018), the ratio is a number that is compared with other numbers as a relationship. This condition has been echoed by Golin (2001) that argues the ratio as a number described in a pattern that is compared to other patterns and is expressed as a percentage. While finance is something related to accounting such as financial management and financial reports.

Financial ratio analysis is the best method to use in obtaining a picture of the company's overall financial condition. According to Naufal (2014) financial statement analysis is an analytical tool for comprehensive corporate financial management, can be used to detect/diagnose the company's health level, through analysis of cash flow conditions or company organizational performance, both partial and overall organizational performance.

Function and Objectives of Financial Ratio Analysis

The general function of financial ratio analysis is useful for management and investors as mentioned above. Of course the function is not that simple. Here's the explanation:

1. Useful for someone or a company who wants to invest in stocks
2. Giving credit to a company
3. Determine the health level of the supplier company
4. Determine the level of health of the customer/customer company
5. Determine the company's level of health in terms of its employees
6. Determine the amount of tax charged by the company to the government or determine a reasonable level of profit for an industry
7. Determine the level of development of the company for evaluation purposes
8. Determine the level of financial strength of competitors/competitors (positioning)
9. Determine the level of damage faced by the company.

According to Syahyunan (2004: 82-83) there are several limitations to the analysis of financial ratios:

1. Difficulty in identifying the industry category of the analyzed company if the company is engaged in several business fields
2. Different accounting methods will result in different calculations, for example differences in depreciation methods or inventory valuation methods
3. Financial ratios are compiled from accounting data and the data is influenced by different interpretations and can even be the result of manipulation
4. Industry average information is general data and is only the result of manipulation.

Types of Financial Ratios

Basically the number of numbers contained in the ratio is very large, because the ratio is made according to the needs of the analyzer, however, the existing ratio figures can be classified into two. The first group is based on the source of financial data which is an element or elements of the ratio figure and the second classification is based on its purpose (Munawir, 2007).

Financial ratios based on the data sources used are divided into balance sheet ratios, profit and loss statement ratios, and ratios between financial statements. Meanwhile, based on the objective, the financial ratios are divided into liquidity ratios, leverage ratios, activity ratios, and profitability ratios. These ratios that are directly related to the importance of performance analysis in

this study include:

Liquidity Ratio

According to Fahmi (2013) the liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner. Two factors used in the ratio to measure the liquidity of the company's current assets and current liabilities, which are called liquid are companies that are able to meet their short-term obligations and if they are unable to be called liquid. According to Kasmir (2014) states "Liquidity ratio is a ratio that describes the company's ability to meet short-term obligations (debt). Meanwhile, according to Periansya (2015) stated that the liquidity ratio measures the company's ability to meet short-term financial obligations. The liquidity ratio can be calculated based on working capital information from current assets and current liabilities.

The liquidity ratio is used to measure the company's ability to meet short-term financial obligations on time. Another function of the liquidity ratio is to show or measure the company's ability to meet maturing obligations, both obligations to parties outside the company and within the company.

Leverage Ratio

This ratio is also referred to as a ratio that measures the ratio between the funds provided by the owner and the funds borrowed from the company's creditors. According to Riyanto (2010) Leverage is also called the solvency ratio. This ratio is used to measure to what extent the company's assets are financed by debt. More specifically, this leverage ratio is used to measure a company's ability to meet its financial obligations if the company is liquidated, both short-term and long-term."

In line with what was expressed by Riyanto, the notion of leverage was reaffirmed by Fahmi (2015) who stated that leverage is "The leverage ratio is a measure of how much the company is financed with debt. The use of debt that is too high will endanger the company because the company will be included in the category of extreme leverage (extreme debt), namely the company is trapped in a high level of debt and it is difficult to release the debt burden.

Riyanto (2010) explains further, if the company is able to pay all its debts when liquidated or dissolved, the company is said to be in a solvable state. On the other hand, if the company is unable to pay its debts, both short-term and long-term, when liquidated, the company is said to be in a state of insolvable or insolvable. If a company has more wealth than all of its debts, then the company is automatically solvable, but on the other hand, if the amount of wealth is less than all of its debts when it is dissolved, then the company is in an insolvable state.

Activity Ratio

The activity ratio is a ratio that measures the effectiveness of the company in utilizing or using its resources. The activity ratio is often also referred to as the efficiency ratio or the asset utilization ratio. The activity ratio according to Van Horne and Wachowicz (2009) is "a ratio that measures how effectively a company uses its various activities". According to Arfi (2016), the activity ratio is a ratio that measures how effectively the company has managed its assets.

Understanding and Characteristics of Profit

According to the Indonesian Accounting Association (2007), net income (earnings) is often used as a performance measure or the basis for other measures such as return on investment or earnings per share (earnings per share). Company performance is the result of a series of processes at the expense of various resources. One of the parameters for evaluating the company's performance is profit growth. Profit growth is used to assess the performance of a company. Utari and Ari Purwanti (2014), stated that good company profit growth reflects that the company's performance conditions are also good, if the economic conditions are good in general the company's growth is good.

Profit is an important number in financial statements for various reasons, including: profit is the basis for calculating taxes, a guide in determining investment policies and decision making, the basis for forecasting profits and other economic events of the company in the future, the basis for calculations and valuations. efficiency in running the company, as well as as a basis for evaluating

company performance or performance (Safitri, 2016).

The main goal of the company is to maximize profit. For companies, it is very necessary because it is useful for the survival of the company. Besides that, the wider community basically measures the success of the company based on the company's ability as seen from the performance of management. Change in profit is an increase or decrease in profit per year. A high profit change indicates a high profit earned by the company, so that the company's dividend distribution rate is also high. Therefore, changes in earnings will affect the investment decisions of investors who will invest in the company. This is because investors expect the funds invested in the company will get a high rate of return (Hera, 2016).

Conceptual Model

The research concept framework is an abstraction of a reality so that it can be communicated and form a theory that explains the relationship between the variables studied.

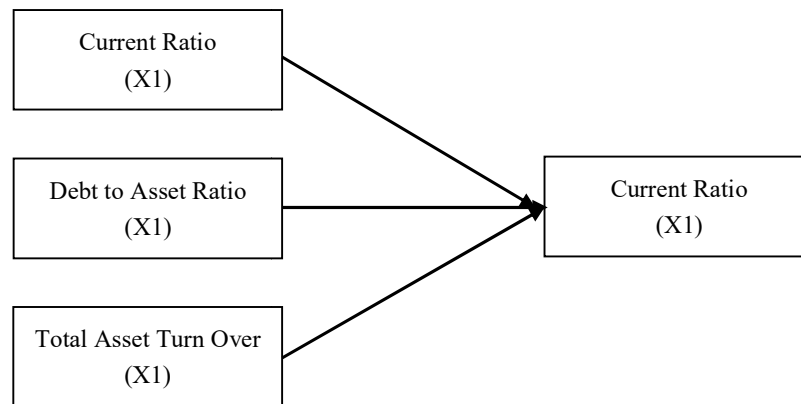


Figure 1. Conceptual Framework

RESEARCH METHOD

Research Design

The type of research used is explanatory research. According to Sugiyono (2012) explanatory research is research that intends to explain the position of the variables studied and the influence between one variable and another. Research is carried out through empirical studies, empirical studies are studies conducted based on experimental data from observations, experiences, trials for science and research or secondary data (Sugiyono, 2012). This study was conducted to examine and analyze the effect of financial ratios on profit growth of PT. Industrial Estate of Makassar by placing financial ratios as the independent variable and profit growth as the dependent variable. This study uses the company's quarterly financial statements of PT Industrial Estate of Makassar during 2016 - 2020.

Data Types and Sources

In this study, the type of data used is quantitative data which is an approach that emphasizes numerical data (numbers) so that the influence between the variables studied will be known and produce conclusions that will clarify the description of the object under study. Meanwhile, the source of data in this research is primary data, namely data collected by the researcher directly from the first source or the place where the object of research is carried out.

Population and Samples

According to Supramono and Sugiarto (2003) the sample is part of the population, with the characteristics and existence capable of representing or describing the characteristics and existence of the actual population. The appropriate sample members used according to Sugiyono (2012) in the

study depend on the desired level of error. The larger the number of samples from the population studied, the smaller the chance of error and vice versa. In this study, the population used is the financial statement data of the company PT. Industrial Estate of Makassar in 2016-2020 while the sample used is the financial statements for the quarter 2016-2020 the company PT. Industrial Estate of Makassar.

Data Collection Method

To meet the data needed in this study, a survey method was used in data collection. The survey method is a method of collecting data obtained directly from the original source. This method requires contacts or relationships with respondents who are the object of research to obtain the necessary data. Research on data collection techniques was carried out through observation and documentation methods. Literature study method is a technique/method of data collection used to obtain a theoretical understanding of liquidity ratios, leverage ratios, activity ratios, profitability ratios, and profit growth. The documentation method is a data collection technique by collecting, recording, and reviewing secondary data in the form of the company's quarterly financial statements of PT Industrial Estate of Makassar in 2016-2020.

Data Analysis Method

This study uses multiple linear regression analysis method which is aimed to test the relationship between the independent variable and the dependent variable. There are 3 independent variables in this study, namely Current Ratio (Cr), Debt to Asset Ratio (DAR), and Total Asset Turn Over (TAT) while the dependent variable is Profit Growth. The equation for research model designed as follow

$$\hat{Y}_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \dots\dots\dots (1)$$

\hat{Y}_1 denotes dependent variable of profit growth and e_i is the random error component, and α is a constant parameter, the parameter of $\beta_1, \beta_2, \beta_3$ are the regression coefficient associated with X_1, X_2, X_3 , respectively. X_1 is current ratio (CR), X_2 is debt to equity ratio (DAR), X_3 is total asset turn over (TAT).

EMPIRICAL RESULTS

An Overview of PT. Industrial Estate of Makassar

PT. Industrial Estate of Makassar or also in called PT. Industrial Estate of Makassar (Persero) is a state owned company that manages industrial estates with its head office in Makassar, South Sulawesi. The shares of this company are owned by the Government of the Republic of Indonesia, the Provincial Government of South Sulawesi, and the Makassar City Government. PT. Industrial Estate of Makassar or also known as PT. KIMA which is a vehicle for industrial location that is environmentally friendly and is growing rapidly and has received international recognition.

Descriptive Statistics

This descriptive statistical test includes the number of samples (N), minimum value, maximum value, average value (mean), and standard deviation for each variable. The results of descriptive statistical analysis can be seen in table 1 below:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	5	.66	127.02	31.6541	31.50576
DAR	5	15.17	5417.00	366.2666	260.23
TAT	5	.01	9.00	3.5857	2.11614
PL	5	0	34	8.61	6.940
Valid N (listwise)	5				

1. From the descriptive statistics above, it is known that the minimum value of the Current Ratio (CR) produced by PT. KIMA is 0.66. Meanwhile, the highest Current Ratio (CR) was produced, which was 127.02. In addition, it can also be seen that the mean value generated during 2016-2020 is 31.6541. While the standard deviation value is 31.50576. From this figure, it can be seen that the mean value is greater than the standard deviation value. So it can be indicated that this data is protected from extreme data. So it can be assumed that the Current Ratio (CR) can have a significant effect on profit growth.
2. From the descriptive statistics above, it is known that the minimum value of Debt to Asset Ratio (DAR) is generated by PT. KIMA on that is equal to 15.17. Meanwhile, the highest Debt to Asset Ratio (DAR) was generated at 5417.00. In addition, it can also be seen that the mean value generated during 2016-2020 is 260.2666. While the standard deviation value is 260.23. From this figure, it can be seen that the mean value is greater than the standard deviation value. So it can be indicated that this data is protected from extreme data. So it can be assumed that the Debt to Asset Ratio (DAR) can have a significant effect on profit growth.

From the descriptive statistics above, it is known that the minimum value of Total Asset Turn Over (TAT) is produced by PT. KIMA at that is equal to 0.1. Meanwhile, the highest Total Asset Turn Over (TAT) was 9.00. In addition, it can also be seen that the mean value generated during 2016-2020 was 3.5857. Meanwhile, the standard deviation value is 2.11614. From this figure, it can be seen that the mean value is greater than the standard deviation value. So it can be indicated that this data is protected from extreme data. So it can be assumed that Total Asset Turn Over (TAT) can have a significant effect on profit growth.

Main Findings

This study uses multiple linear regression analysis method assisted by a computer program, namely SPSS (Statistic Package for Social Science) version 22. In this study there are 3 hypotheses to be tested, namely whether the variable Current Ratio (Cr), Debt to Asset Ratio (DAR), and Total Asset Turn Over (TAT) on profit growth either partially or simultaneously. By looking at the results of the significant level of multiple linear regression analysis, it can be seen whether the hypothesis is accepted or rejected. The following are the results of the calculation of multiple linear regression analysis:

Table 2. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.947	1.819		1.620	.110
	CR	-.051	.025	-.229	-1.007	.149
	DAR	.002	.001	.256	3.295	.025
	TAT	.583	.354	.178	1.645	.105

a. Dependent Variable: PL

Source: Data Processed, 2021

Based on table 2 above, the multiple linear regression model obtained is as follows:

$$\text{Profit growth} = 2,947 - 0.051 + 0.002 + 0.583 + 0.045 + 0.50$$

The regression equation has the following meaning:

1. The constant value shows a number that is 2,947, meaning that if the variables are Current Ratio (Cr), Debt to Asset Ratio (DAR), and Total Asset Turn Over (TAT) then the profit is 2,947
2. The coefficient value of the Current Ratio variable shows the number -0.051 meaning that if the Current Ratio (CR) increases by one unit, then profit growth (Y) will decrease by 0.051.
3. The coefficient value of the Debt to Asset Ratio (DAR) variable shows the number -0.002, meaning that if the Debt to Asset Ratio (DAR) increases by one unit, then profit growth (Y) will increase by 0.002.
4. The coefficient value of the Total Asset Turn Over (TAT) variable shows the number -0.583, meaning that if the Total Asset Turn Over (TAT) increases by one unit, the profit growth (Y)

will increase by 0.583.

T test (Partial) is used to measure how far the independent variables affect earnings growth partially. This test can be calculated in two ways, namely comparing the t-count with the t-table and the significance level is 5% or 0.05. The results of the T test are declared to be influential if the significant value is less than 10% or 0.10.

The test results in this study can be seen in the table below:

Table 3. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.947	1.819		1.620	.110
	CR	-.051	.025	-.229	-1.007	.149
	DAR	.002	.001	.256	3.295	.025
	TAT	.583	.354	.178	1.645	.105

a. Dependent Variable: PL

Source: Data Processed, 2021

Simultaneous F test is a test used to see how the influence of all independent variables on the dependent variable together. The test results in this study can be seen in the table below:

Table 4. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	822.385	4	205.596	5.343	.001 ^b
	Residual	2501.208	65	38.480		
	Total	3323.593	69			

a. Dependent Variable: PL

b. Predictors: (Constant), CR, DAR, TAT

Source: Data Processed, 2021

Based on the table above, it can be seen that the F-count is 5.343, which is smaller than the F table, namely 5.41 or ($5.343 > 2.35$). Meanwhile, the significance of F results is 0.001 which is smaller than the significant level of 0.05 or ($0.001 < 0.05$). So, based on the results of these calculations, it can be concluded that the variables Current Ratio (CR), Debt to Asset Ratio (DAR), and Total Asset Turn Over (TAT) have an effect on Profit Growth.

Testing the coefficient of determination is basically to find out how much the independent variable is able to explain or explain the dependent variable. The value of the coefficient of determination lies between 0 and 1 (one). Here are the results of the coefficient of determination test.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.497 ^a	.247	.201	6.203

a. Predictors: (Constant), CR, DAR, TAT

Source: Data Processed, 2021

The results of the coefficient of determination test can be seen in table 5 the R value is 0.497 which shows that the variables Current Ratio (CR), Debt to Asset Ratio (DAR), and Total Asset Turn Over (TAT) to Profit Growth have a relationship of 49.7 %. From the R Square figure, it can be seen that the three independent variables are able to explain the profit growth variable of 24.7%, while the remaining 75.3% is explained by other variables outside this study.

1. Hypothesis 1 test results

Based on the table above, it can be seen that the results of statistical tests for the t-test of the Current Ratio (X1) variable show a negative t-count result of -1.007 which is smaller than the t-table or ($-1.007 < 2.570$), while the significance level is 0.149, where the results This is greater than the significant level (α) = 0.10, or ($0.242 > 0.10$). Therefore, the alternative hypothesis (H1) which states that the Current Ratio (CR) has an effect on profit growth is rejected. So it can be

concluded that the Current Ratio (CR) has no effect on profit growth or the hypothesis is rejected.

2. Hypothesis 2 test results

Based on the table above, it can be seen that the results of statistical tests for the t-test of the Debt to Asset Ratio (DAR) (X2) variable show the t-count results of 3.295, which is greater than the t-table or ($3,295 > 2,570$), while the significance level is 0.025, where the result is smaller than the significant level (α) = 0.10, or ($0.025 < 0.10$). Therefore, the hypothesis (H2) which states that the Debt to Asset Ratio (DAR) affects profit growth is accepted. So it can be concluded that the Debt to Asset Ratio (DAR) has an effect on profit growth or the hypothesis is accepted.

3. Hypothesis 3 test results

Based on table 5 above, it can be seen that the results of statistical testing for the t-test of the Total Assets Turnover (X4) variable show the t-count result of 1.645 which is smaller than the t-table or ($1.645 > 1.325$), while the significance level is 0.105 where the results are more greater than the significant level (α) = 0.10, or ($0.105 > 0.10$). Therefore, the hypothesis (H4) which states that Total Assets Turnover (TAT) has an effect on profit growth is rejected. So it can be concluded that Total Assets Turnover (TAT) has an effect on profit growth or the hypothesis is accepted.

DISCUSSION

Effect of Current Ratio on Profit Growth

Based on the analysis that has been done in this study, it can be seen that the Current Ratio has no effect on profit growth. So it can be concluded that a low Current Ratio indicates an excess of current assets to the company's profit growth so that current assets generate lower profits. The current assets are trade receivables. This happens because of the business characteristics of PT KIMA and the accounting policies that apply at PT KIMA. Where when there is a sale of land and 20% has been paid, the overall income can be recognized. This causes the value of receivables to be greater so that if there is a payment of receivables, revenue is no longer recognized because revenue recognition has been recognized in its entirety at the beginning. In addition, the repayment period of receivables is also long-term which causes changes in the value of receivables to experience a slow movement. As a result of this, the current ratio has no significant effect on profit growth.

The results of this study are in line with the results of research by Sukma (2017), Agustina and Silvia (2014) and Rachmawati and Handayani (2014) which state that the current ratio has no effect on profit growth and is not in line with the results of research by I Nyoman (2012), and Rianti and Rachmawati (2017).

Effect of Debt to Asset Ratio on Profit Growth

Based on the analysis that has been done in this study, it can be seen that the Debt to Asset Ratio (DAR) has an effect on profit growth. This happens because in investing PT KIMA requires a large amount of capital so that it makes a loan. From the results of this investment generate income so that it affects profit growth.

This result is in line with the research results of Adha and Sulasmiyati (2017) which states that the debt to asset ratio variable has a significant effect on profit growth. Then according to the research results of Indriyani (2015) stated that the debt to asset ratio has a significant effect on profit growth. And according to the research results of Safitri (2017) states that the debt to asset ratio has a positive and significant effect on profit growth.

Effect of Total Asset Turn Over on Profit Growth

Based on the analysis that has been done in this study, that Total Assets Turnover has an effect on profit growth. This happens because the company is able to maximize the assets owned or the company is able to process cash, so that turnover is faster and the company can take advantage of

these assets to increase sales which affect income (Rachmawati & Handayani, 2014).

The results of this study are in line with the results of research conducted by I Nyoman (2012) which states that total asset turnover has an effect on profit growth.

CONCLUSION

The study conclude that Current Ratio (CR) has a negative and insignificant effect on profit growth. The findings suggest that the company did need liquidity as like banking company to support its operation. The study also concluded that Debt to Asset Ratio (DAR) and Total Asset Turn Over (TAT) have a positive and significant effect on profit growth.

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