THE EFFECT OF FINANCIAL PERFORMANCE ON PROFIT GROWTH OF LQ45 COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Kasmawati[1], Nur Fadjrih Asyik[2]

[1,2] Indonesia School of Economics (STIESIA) Surabaya, Indonesia

*Corresponding Author: kasmawati@stiebangkinang.ac.id

Abstract: This study aimed to examine the Effect of Financial Performance on Profit Growth of LQ45 Companies Listed on the Indonesia Stock Exchange (IDX). The population of this study was LQ45 Companies Listed on the Indonesia Stock Exchange. The samples were selected using a purposive sampling to 45 companies listed on the Indonesia Stock Exchange and only 21 samples were then obtained. The independent variable was financial Performance consisting of Current Ratio (CR), Debt to Equity Ratio, and return On Assets (ROA). Meanwhile, the dependent variable was Profit Growth. The results showed that simultaneously Current Ratio, Debt to Equity Ratio, and Return on Assets significantly affected Profit Growth of the LQ45 Companies listed on the Indonesia Stock Exchange. Partially, only Current Ratio and Return on Assets significantly affected Profit Growth. Debt to Equity Ratio did not significantly affect Profit Growth of the LQ45 Companies Listed on the Indonesia Stock Exchange.

Keywords: Current Ratio (CR), Debt to equity ratio (DER), Return on Assets (ROA), Profit Growth

1. Introduction

The main objective of a company is maximizing profit. The profit obtained by the company will affect the company's survival. The obtained profit will be used to pay the business operational costs to maximize its profit. Profit will also be used to pay the company's debts and as reserve fund for investment or company development in the future.

Profit growth is the company's increasing profit from year to year. Profit growth is the proportion between the difference of net profit in this year and in the previous one divided with the net profit in the previous year. To achieve the profit growth through financial performance and goog company management, the market will be sure if the financial performance is the working achievement earned by the company in a certain period and contained in the financial report of the related company. An analysis on financial report is a base to assess and analyze the achievement of the company's operation or performance.

Good profit growth from year to year can provide a positive signal related to a company's performance. The company wanting to have a good performance should be well supported by human resources, capital resources and infrastructure. In this globalization era, each company is expected to be able to effectively and efficiently manage their existing essential functions to become more superior companies in facing various competitions and maintaining their survival in developing businesses.

Profit growth can be affected by several factors including Return on Assets (ROA), Debt to Equity Ratio (DER), Sales Volume, and company size. In this research, profit growth will be measured using Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER). Current Ratio (CR) is one of liquidity ratios. Current Ratio is the comparison between current assets and current liabilities. According to Hery (2016:15), Current Ratio is a ratio used to measure the campany's ability in fulfilling its short-term obligation which will due soon since using the provided total current assets.

Debt to Equity Ratio (DER) is one of solvency ratios. According to Kasmir (2016:157), Debt to Equity Ratio (DER) is the ratio used to evaluate debt with equity. This ratio is figured out by comparing all debts, including the current liabilities with all equities. This Ratio is used to figure out the amount of funds provided by creditors with the company owners. In other words, this ratio has the function to uncover each rupiah of personal capital used as debt guarantee.

Return On Asset (ROA) is one of profitability ratios. According to Fahmi (2014:82), Return on Asset is ratio to see to what extent the invested investment can give the investment return as expected. The investment is actually the same with the invested or allocated company assets. The objects used in this research were the LQ45 companies listed on the Indonesia Stock Exchange. The period used was 2016–2018. The LQ45 companies listed on the Indonesia Stock Exchange were selected since those companies had the trading liquidity level higher than the others and also greater market capacity so that those companies were highly preferred by the investors in the capital markets and also provided stronger effect on investors' preference in predicting and analyzing the profit growth more accurately and can be used as a base in the economic decision making.

The phenomena occurring in the LQ45 companies related to the profit growth can be seen in the following table:

Table 1. The Phenomena Occurring in the LQ45 Companies Related to the Profit Growth

No	Company Code	Net Profit (2015)	Net Profit (2016)	Profit Growth (%)	Net Profit (2017)	Profit Growth (%)	Net Profit (2018)	Profit Growth (%)	Average (%)
1.	ADRO	2.082.935	4.577.457	119.76	7.267.662	58.77	6.944.401	-4.45	58%
2.	AKRA	1.058.741	1.046.852	-1.12	1.304.601	24.62	1.596.653	22.39	15%
3.	ANTM	-1.440.853	64.806	-104	136.503	110	874.427	540.59	182%
4.	ASII	15.613.000	18.302.000	17	23.165.000	26.57	27.372.000	18.16	20%
5.	GGRM	6.452.834	6.672.682	3.41	7.755.347	16.23	7.793.068	0.49	6%
6.	HMSP	10.363.308	12.762.229	23.15	12.670.534	-0.72	13.538.418	6.85	9%
7.	ICBP	2.923.148	3.631.301	24.23	3.543.173	-2.43	4.658.781	31.49	17%
8.	INDF	3.709.501	5.266.906	41.98	5.145.063	-2.31	4.961.851	-3.56	12%
9.	INTP	4.356.661	3.870.319	-11.16	1.859.818	-51.95	1.145.937	-38.38	-33%
10.	JSMR	1.319.201	1.803.054	36.68	2.093.656	16.12	2.036.491	-2.73	16%
11.	KLBF	2.057.694	2.350.885	14.25	2.453.251	4.35	2.497.262	1.79	6%
12.	LPPF	1.780.848	2.019.705	13.41	1.907.077	-5.58	1.097.332	-42.46	-11%
13.	MNCN	1.276.968	1.482.955	16.13	1.567.546	5.70	1.605.621	2.43	7%
14.	PGAS	5.903.237	4.146.133	-29.77	2.002.178	-51.71	5.302.575	164.84	28%
15.	PTBA	2.037.111	2.024.405	-0.62	4.547.232	124.62	5.121.112	12.62	45%
16.	SCMA	1.521.586	1.511.145	-0.69	1.317.748	-12.80	1.475.042	11.94	0%
17.	SMGR	4.525.441	4.535.037	0.21	2.043.026	-54.95	3.085.074	51.04	-1%
18.	SRIL	815.866	797.637	-2.23	1.091.590	36.85	1.229.614	12.64	15%
19.	TLKM	23.317.000	29.172.000	25.11	32.701.000	12.10	26.979.000	-17.50	6%
20.	UNTR	2.792.439	5.104.477	82.80	7.673.322	50.33	11.498.409	49.85	60%
21.	UNVR	5.851.805	6.390.672	9.21	7.004.562	9.61	9.109.445	30.05	16%
		98.318.471	**117.532.657**	**13.23**	**129.249.889**	**14.93**	**139.922.513**	**40.39**	**22%**

Based on the table above, it shows that the profit growth in LQ 45 companies has been fluctuating from year to year. When seen from the average growth rate from 2016 to 2018, the growth rate greatly increased as experienced by ANTM company and greatly decreased as experienced by INTP company.

Profit can only be earned with the existance of good financial performance from the related company. Curren Ratio, Debt to Equity Ratio and Return on Assets are parts of financial ratios which can be used to see the company's financial performance. Current Ratio, Debt to Equity Ratio, dan Return on Assets have relationship and can affect a company's profit since the elements existing in the previously mentioned ratios, such as current asset, current liabilities, total debts, total equity, Net Profit and total asset are accounts in the accounting cycle which can affect a company's profit either increasing or decreasing.

Some studies on the effect of financial ratio on profit growth of a company have been conducted by various researchers as follows: Wahyu Endah Dewanti (2016) conducted research on analysis of financial ratio on profit growth of manufacturing companies in consumption-goods industrial sectors shows that Current Ratio and Debt to Equity Ratio did not significantly affect profit growth; Return On Asset negatively yet significantly affected profit growth; Return On Equity and Net Profit Margin positively and significantly affected profit change.

Nanda Revin Anggani (2017) also conducted research on the effect of financial ratio on profit growth of manufacturing companies listed on the Indonesia Stock Exchange shows that Current Ratio and Return on Assets partially and significantly affected profit growth, while Debt to Equity Ratio did not partially and significantly affect profit growth. Since the previous studies found different results related to the effect of financial performance on profit growth, the researchers were then interested in conducting further research.

Based on the explained backgrounds above, the researchers conducted research entitled **"**The Effect of *Current Ratio*, *Debt to Equity Ratio,* and *Return on Assets* on Profit Growth of LQ45 Companies listed on the Indonesia Stock Exchange (in the Period of 2016-2018)".

2. Literature Review

Decision usefulness theory

Studies on accounting information content concluded that decision usefulness approach used to examine whether the announcements related to some events in capital markets resulted in a distributional characteristic change from the stock return (Belkaui, 1992). The finding was first obtained based on the result of research conducted by Ball and Brown (1968) stating that the unepected profit change was correlated with the residual of stock return.

This research used decision usefulness theory on accounting information as reference of Financial Accounting Standard Boards (FASB) conceptual framework, that is, a statement of financial accounting concepts (SFAC) applicable in the USA.

Profit Growth

According to Harahapi (2016:115), profit growth is the annually increasing or decresing profit. Profit growth can be used to identify financial strength or weakness of a company and enables the investors evaluate a company's financial conditions and operational results at present and in the past as well as guidelines for investors to see the company performance in the past and in the future to be utilized in making decisions related to their future investment.

Financial Performance

Financial performance is working achievement reached by a company in a certain period and contained in the related company's financial report. The financial performance measurement can be made by evaluating the analysis of financial report and financial ratio.

Financial Ratio

According to Kasmir (2016:104), Financial Ratio is an activity comparing the exisiting figures in the financial report by dividing one figure with the others. The comparison can be made between one component and the others in one financial report or between the existing components in the financial report. The compared figures could be in the forms of figures within one or more periods.

The financial ratio forms according to Kasmir (2016:110) were as follows:

Current Ratio **(CR)**

Current Ratio is one of liquidity ratios. According to Hery (2016:15), Current Ratio is a ratio used to measure a company's ability to fulfil its' short-term obligation which will due soon since using the provided total current assets. For common companies, capital efficiency is more important than profit, because profit is not the only measurement that the company has worked efficiently.

Debt To Equity Ratio **(DER)**

Debt to Equity Ratio (DER) is one of solvency ratios. According to Kasmir (2016:157), Debt to Equity Ratio (DER) is the ratio used to evaluate debt with equity. This ratio is figured out by comparing all debts, including the current liabilities with all equities. This Ratio is used to figure out the amount of funds provided by creditors with the company owners. In other words, this ratio has the function to uncover each rupiah of personal capital used as debt guarantee.

Return On Asset **(ROA)**

Return On Asset (ROA) is one of profitability ratios. According to Fahmi (2014:82), Return on Asset is ratio to see to what extent the invested investment can give the investment return as expected. The investment is actually the same with the invested or allocated company assets.

Hypothetical Formulation

In the previous explanations, there were different research results (research gap). There were some studies on the effect of financial performance on profit growth, in which the results show that some had effect, while some others did not. To overcome those differences, a further study should be conducted. Thus, the logical framework of this research was described as follows:

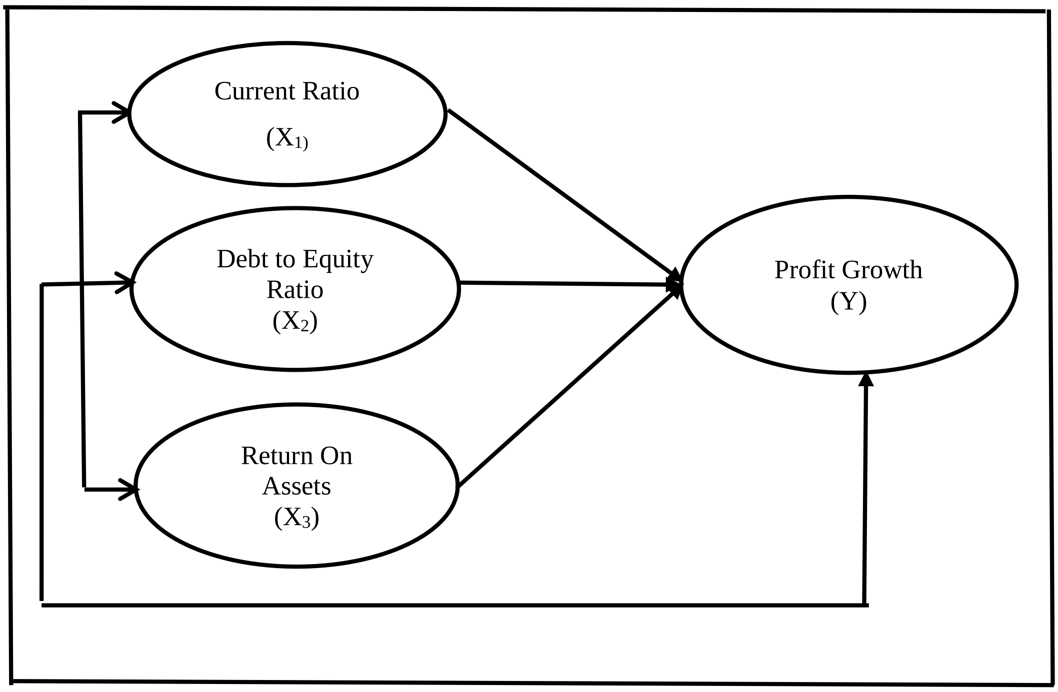

Figure 1. Research Conceptual Framework

Research Hypotheses
H1: Current ratio affected profit growth of LQ45 companies.
H2: Debt to Equity Ratio affected profit growth of LQ45 companies.
H3: Return on Assets affected profit growth of LQ45 companies.

3. Method

This study was classified into quantitative research, in which the research data were in figures and analyses using the statistics developed by Sugiyono (Widyaningrum, 2018:114).

Population and Samples

According to Sugiyono (2010:80), population is a generalized area consisting of objects or subjects with certain qualities and charactristics determined by the researchers to study and then draw conclusion. Thus, the population of this research was all LQ45 companies listed on the Indonesia stock Exchange. The researchers then took the samples using a purposive sampling technique based on certain criteria. The obtained samples were 21 LQ45 companies listed on the Indonesia stock Exchange.

Data Analysis

This research used a multiple linear regression data analaysis technique since the independent variables in this research were more than two. According to Priyatno (2012), multiple linear regression measured the effect of two or more independent variables on one dependent variable and predicted the dependent variable using the independent variables. The multiple linear regression model used in this research was as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Description:
Y = profit growth
α = Constanta
β1 β2 β3 = Regression Coefficient of each independent variable
X1 = *Current Ratio*
X2 = *Debt to Equity Ratio*
X3 = *Return on Assets*
e = Error/residual

4. Result and Discussion

This research aimed to figure out the effect of Current Ratio, Debt to Equity Ratio, dan Return on Assets on Profit Growth of LQ45 companies listed on the Indonesia Stock Exchange in the period of 2016-2018. After the data were processed and statistically examined using SPSS 25, the research results were obtained as follows:

Table 2. Multiple Linear Regression Test Results

	Unstandardized Coefficients		Standardized Coefficients		Coefficients[a]
Model	**B**	**Std. Error**	**Beta**	**t**	
(Constant)	108.675	20.533		5.293	.000
Ln CR	6.159	1.809	.100	3.405	.001
Ln DER	-1.668	6.004	-.061	-.278	.782
Ln ROA	8.632	1.388	.127	6.218	.000

a. Dependent Variable: profit growth

The multiple linear regression equation:

$$Y = 108.675 + 6.159X1 + (-1.668) + 8.632$$

Interpretations:

1. The constanta value of 108.675 shows that if the value of all independent variables is 0, the profit growth will be 108.675 units.
2. The Ln CR coefficient value of 6.159 shows that if the value of Ln CR increases 1 unit and that of the other independent variables is constant, the profit growth increases 6.159 units.
3. The Ln DER coefficient value of -1.668 shows that if the value of Ln DER increases 1 unit and that of the other independent variables is constant, the profit growth decreases -1.668 units.
4. The Ln ROA coefficient value of 8.632 shows that if the value of ROA increases 1 unit and that of the other independent variables is constant, the profit growth increases 8.632 units.

Hypothesis Testing Results

F-Test (Simultanous) Results

F-test was used to figure out whether CR, DER, and ROA simultanously affected profit growth. The test resultwas shown based on the value of F-test. The F value used in this research was the significance level of 0.05. If the significance value of F is < 0.05, it meets the goodness of fit model, but if the significance value of signifikansi F is > 0.05, it does not meet the goodness of fit model. The goodness of fit model test result used the F test as seen in the following table:

Table 3. F (Simultenous) Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15797.281	3	5265.760	14.772	.002[b]
	Residual	15684.698	44	356.470		
	Total	32193.891	47			

a. Dependent Variable: Profit Growth

b. Predictors: (Constant), Ln ROA, Ln CR, Ln DER

Based on ANOVA table, the significance value was 0.002 < 0.05, meaning that simultenously, CR, DER, and ROA significantly affected profit growth.

T (Partial) Test Results

This t-test was a test to individually show the effect of independent variables existing in this research on dependent variable. This was intended to figure out to what extend one independent variable explained the variations of dependent variable. If the significance value is smaller than 0.05 (sig < 0.05), it can be concluded that partially the independent variables significantly affected the dependent variable. The explanations related to t-test results for each independent variable are shown in Table 4 as follows:

Table 4. t Test (Partial Test) Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	108.675	20.533		5.293	.000
Ln CR	6.159	1.809	.100	3.405	.001
Ln DER	-1.668	6.004	-.061	-.278	.782
Ln ROA	8.632	1.388	.127	6.218	.000

a. Dependent Variable: Profit Growth

Based on the coefficient table, the CR significance value was 0.001<0.05, meaning that partially CR signficantly affected profit growth. The DER significance value was 0.782 >0.05, meaning that DER did not significantly affect profit growth. The ROA significance value was 0.000<0.05, meaning that ROA significantly affected profit growth.

Correlation Coefficient (R) and Determination (R^2)

The Correlation Coefficient (R) aimed to see the correlation of Current Ratio, Debt to Equity Ratio, and Return on Assets with profit growth simultenously. Meanwhile, Determination Coefficient (R^2) aimed to see the contribution of Current Ratio, Debt to Equity Ratio, and Return on Assets on profit growth of LQ45 companies listed on the Indonesia Stock Exchange in 2016-2018.

Table 5. Correlation and Determination Coefficient Test Results

Summary Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.708[a]	.502	.490	4.88042

a. Predictors: (Constant), Ln ROA, Ln CR, Ln DER

Based on the table above, it was known that the correlation coefficient (R) was 0.708, meaning that the relationship of CR, DER, and ROA with profit growth was 70.8% and classified into strong.

The value of determination coefficient = Adjusted R Square x 100% = 0.490 x 100% = 49%, meaning that the contribution of CR, DER, and ROA with profit growth was 49% while the remaining 51% was affected by the other variables excluded from this research.

Discussion

Based on the F-test results, simultenously the profit growth (Y) of LQ45 companies listed on the Indonesia Stock Exchange could be significantly affected by Current Ratio(X_1), Debt to Equity Ratio (X_2), and Return on Assets (X_3) with the significance value of 0.002. The ability of Current Ratio (X_1), Debt to Equity Ratio(X_2), and Return on Assets (X_3) explained their effect on profit growth (Y) with the Determination Coefficient (R^2) value of 0.490 or 49%, meaning that those three variables explained their effect on profit growth at 49%, while the remaining 51% was determined by the other variables excluded from Current Ratio, Debt to Equity Ratio, dan Return on Assets.

The t (partial) test results on Current Ratio, Debt to Equity Ratio, and Return on Assets, in fact, only Current Ratio and Return on Assets significantly affected profit growth. Meanwhile, Debt to Equity Ratio did not significantly affect profit growth.

Based on the regression test results, partially Current Ratio significantly affected profit growth with the significance value of 0.001. Kasmir (2014) defined Current Ratio as ratio used to measure the company's ability to pay its short-term obligation which will due soon when the funds should be entirely returned immediately. Due to the existance of positive effect, the higher the current ratio, the higher the company's ability to fulfil its short-term financial obligation.

Debt to Equity Ratio indirect had the tendency affecting the movement of company's profit growth, meaning that the debts owned by the company did not affect the company's profit movement. Besides, this could also mean that the debts owbed by the company did not affect the company's profit movement. It was also meant that there was debt domination which affected the company's survival to increase the earned profit. Thus, debts owned by the company used as the company's operational working capital or activities could make maximum profit.

The t-statistical test (partial test) results show that Return on Assets affected profit rate with the significance level of 0.000 < 0.05. This indicated that the changes shown by Return on Assets were followed by the increasing or decreasing profit. The results of this research supported those of research conducted by Wahyu Endah Dewanti (2016) mentioning that Return on Assets significantly affected profit growth.

5. Conclusions

Based on data analysis results and discussion explained in chapter V, the conclusions were drawn as follows:
Based on the simultenous F Test, Current Ratio, Debt to Equity Ratio, and Return On Assets affected profit growth of LQ45 companies listed on the Indonesia Stock Exchange in 2016-2018.

1. Based on partial (t) test of three variables, only Current Ratio and Return on Assets affected profit growth, while Debt to Equity Ratio did not affect profit growth of LQ45 companies listed on the Indonesia Stock Exchange in 2016-2018.
2. The close relationship of independent variables on dependent variable was categorized into strong (70.8%). Meanwhile, the contribution of independent variables to dependent variable was 49%.

Suggestion
For the next researchers, it is suggested to add the number of research samples, variables, and periods to result in more representative findings to represent the conditions of companies under study.

References

Ade Gunawan, 2019, *Pengaruh Current Ratio, Debt to Assets Ratio, dan Total Assets Turnover terhadap Pertumbuhan Laba pada Perusahaan Plastik dan Kemasan di Indonesia [The Effect of Current Ratio, Debt to Assets Ratio, and Total Assets Turnover on Profit Growth of Plastic and Packaging Companies in Indonesia]*, Undergraduate Thesis, Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara, Medan

Andriyani, Ima, 2015, *Pengaruh rasio keuangan terhadap pertumbuhan laba pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia [The Effect of Financial Ratio on Profit Growth of Mining Companies Listed on the Indonesia Stock Exchange]*. Jurnal Manajemen dan Bisnis Sriwjaya, 13(03). 343-357

Dedi Boman, Supriyanto, Husnaini. *Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER) dan Net Profit Margin (NPM) terhadap Perubahan Laba pada PT. Alumindo Light Metal Industry, Tbk, di Bursa Efek Indonesia [The Effect of Current Ratio (CR), Debt to Equity Ratio (DER) dan Net Profit Margin (NPM) on Profit Change of PT. Alumindo Light Metal Industry, Tbk, on the Indonesia Stock Exchange].*

Deri Putra, 2019, *Analisis Pengaruh Debt to Equity Ratio, Current Ratio, Inventory Turnover terhadap Pertumbuhan Laba Perusahaan Manufaktur (Sektor Industri Barang Konsumsi yang terdaftar pada Bursa Efek Indonesia (BEI) Periode 2015-2017 [An Analysis on the Effect of Debt to Equity Ratio, Current Ratio, Inventory Turnover on Profit Growth of Manufacturing Companies (Consumption Goods Industrial Sector Listed on the Indonesia Stock Exchange in the Period of 2015-2017)]*, Undergraduate Thesis, Faculty of Economics, Universitas Negeri Yogyakarta, Yogyakarta

Dwi Supriyanti, 2014, *Analisis Rasio Keuangan terhadap tingkat Pertumbuhan Laba pada Perusahaan Indeks LQ 45 yang terdaftar di BEI tahun 2011-2012 [An Analysis of Financial Ratio on Profit Growth of LQ45 Companies Listed on the Indonesia Stock Exchange in the Period of 2011-2012]*

Fahmi, Irham, 2014, *Pengantar Manajemen Keuangan (Teori dan Soal Jawab) [Introduction to Financial Management (Theories and Questions-Answers)]*, Bandung: Alfabeta

Ghozali, 2012, *Aplikasi Analisis Multivarate dengan Program SPSS [The Application of Multivariate Analysis with SPSS Program]*. Semarang: UNDIP

Ghozali, 2013, *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 [The Application of Multivariate Analysis with IBM SPSS 21 Program]*. Semarang: Universitas Diponegoro Press.

Gusfianty, V. 2018, *Pengaruh Likuiditas, Leverage dan Profitabilitas terhadap Hedging pada Perusahaan Farmasi yang Terdaftar di BEI Periode 2012-2016 [The Effect of Liquidity, Leverage, and Profitability on Hedging of Pharmathetical Companies Listed on the Indonesia Stock Exchange in the Period of 2012-2016]*, Doctoral dissertation, Library of Faculty of Economics and Business, Unpas Bandung)

Kieso, Weygandt dan Warfield. 2011. *Intermediate Accounting IFRS* Edition Volume 2. Unites States: John Wiley & Sons

Mita FP, Y. Djoko S, Untung Sw, 2017, *Pengaruh Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Net Profit Margin dan Ukuran Perusahaan terhadap Pertumbuhan Laba [The Effect of Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Net Profit Margin and Company Size on Profit Growth]*, Jurnal MSDM, Vol.11 No.1 June 2017, pp. 121-133

Munawir, 2014, *Analisis Laporan Keuangan [An Analysis on Financial Reports]*, Yogyakarta: Liberty Yogyakarta

Nanda Revin, 2017, *Pengaruh Current Ratio, Debt to Equity Ratio, dan Return on Asset terhadap Pertumbuhan Laba pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2013-2016 [The Effect of Current Ratio, Debt to Equity Ratio, and Return on Asset on Profit Growth of Manufacturing Companies Listed on the Indonesia Stock Exchange in the Period of 2013-2016]*, ISSN BBBB-BBBB, Simki-Economic, Vol. 01 No. 04 Year 2017, pp. 2-10

Nicia Lestari, Jesselin Chandra, Venessa, Darwin, 2019, *Pengaruh Current Ratio (CR), Return on Asset (ROA), dan Total Asset Turnover (TATO) tethadap Pertumbuhan Laba pada Perusahaan Sub Sektor Makanan dan Minuman yang tercatat di BEI Periode 2012-2016 [The Effect of Current Ratio (CR), Return on Asset (ROA), and Total Asset Turnover (TATO) on Profit Growth of Companies in Food and Beverages sub-sector Listed on the Indonesia Stock Exchange in the Period of 2012-2016]*, Jurnal Riset Akuntansi Paradigma (JRAM), Vol.6 No.1 July 2019, pp. 59-63.

Rudianto, 2009, *Pengantar Akuntansi [Introduction to Accounting]. First Edition.* Jakarta: Erlangga

Riduwan, 2012, *Dasar–dasar Statistika [Basic Statistics]*, Tenth Copies, Alfabeta: Bandung.

Sugiyono. 2013. *Metode Penelitian Bisnis [Business Research Methods]*. Bandung: Alfabeta.

Sugiyono. 2013. *Statistika Untuk Penelitian [Statistics for Research]*. Bandung: Alfabeta.

Sunyoto, 2012, *Analisis Laporan Keuangan [An Analysis on Financial Reports]*, Bandung: Alfabeta.

Wahyu Endah, 2016, *Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), Return on Asset (ROA), Return on Equity (ROE), dan Net Profit Margin (NPM) terhadap Perubahan Laba pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang terdaftar di BEI Periode 2012-2014 [The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), Return on Asset (ROA), Return on Equity (ROE), and Net Profit Margin*

e-ISSN 2746-5667

(NPM) on Profit Growth of Manufacturing Companies in Consumption Goods Industrial Sector Listed on the Indonesia Stock Exchange in the Period of 2012-2014], Undergraduate Thesis, Faculty of Economics, Universitas Nusantara Persatuan Guru Republik Indonesia, Kediri

Zerlinda Gita, 2017, *Pengaruh Current Ratio, Debt to Equity Ratio, Total Asset Turnover dan Ukuran Perusahaan terhadap Pertumbuhan Laba pada Perusahaan Food and Beverage yang terdaftar di BEI [The Effect of Current Ratio, Debt to Equity Ratio, Total Asset Turnover, and Company Size on Profit Growth of Food and Beverage Companies Listed on the Indonesia Stock Exchange]*