

THE EFFECT OF CURRENT RATIO, RETURN ON ASSET, GROSS PROFIT MARGIN, TOTAL ASSET TURNOVER, AND COMPANY SIZE ON PROFIT GROWTH IN PT UNILEVER INDONESIA Tbk

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Abstract: This research was conducted at PT. Unilever Indonesia Tbk. The problem in this study is the occurrence of fluctuations or decreases and increases in profit growth at PT. Unilever Indonesia Tbk is listed on IDX. Profit at PT. Unilever Indonesia Tbk has experienced a decline in recent years which has caused profit growth to decline. The purpose of this study was to analyze and determine the effect of current ratio, return on asset, gross profit margin, total asset turnover, and company size simultaneously dan partially on profit growth in PT. Unilever Indonesia Tbk. The method used is a quantitative method with data sources, namely secondary data in the form of financial statements of PT. Unilever Indonesia Tbk for sixteen years from 2006 to 2021. Data analysis using classical assumption test, multiple linear regression, correlation coefficients and determination, F test, and T test analyzed using SPSS Version 23. The results showed that CR, ROA, GPM, TATO, and Company Size simultaneously has effect on Profit Growth in PT. Unilever Indonesia Tbk, CR partially has no effect on Profit Growth in PT. Unilever Indonesia Tbk, ROA partially has effect on Profit Growth in PT. Unilever Indonesia Tbk, GPM partially has no effect on Profit Growth in PT. Unilever Indonesia Tbk, TATO partially has no effect on Profit Growth in PT. Unilever Indonesia Tbk, Company Size partially has no effect on Profit Growth in PT. Unilever Indonesia Tbk.

Keywords: Current Ratio, Return On Asset, Gross Profit Margin, Total Asset Turnover, Company Size, Profit Growth

1. Introduction

Every company certainly has financial statements that contain company financial information that can be useful for decision making and assessing company performance. To know and understand the financial statements of a company can be used an analysis, namely financial statement analysis. Financial statement analysis can be done using financial ratios whose source information comes from the company's financial statement data. If the analysis of financial statements has been carried out, it can be known the financial condition and performance of the company in getting profits, the main goal of a company is of course to obtain maximum profit. Achieving maximum profit can illustrate the development and good performance of the company. To find out the development of profit of a company, profit growth can be calculated.

Profit growth is an increase or decrease in annual profit in a company which can be measured by subtracting the current year's profit from the previous year's profit compared to the previous year's profit. The maximum profit obtained by the company, it means that the company is successful in achieving the planned goals. The profit growth of a company can increase or decrease depending on how the company performs in managing its finances.

PT. Unilever Indonesia Tbk is a company engaged in the production, marketing and distribution of consumer goods. PT. Unilever Indonesia Tbk can be said to be less stable in increasing its profit growth because it tends to fluctuate or there is an increase and also a decrease in profit..

The purpose of this study is to analyze and determine the effect of current ratio, return on assets, gross profit margin, total asset turnover, and company size on profit growth at PT. Unilever Indonesia Tbk simultaneously and partially.

Table 1. Current Ratio, Return On Asset, Gross Profit Margin, Total Assets Turnover, Company Size on PT. Unilever Indonesia Tbk Year 2006-2021
(in millions of rupiah)

Years	CR%	ROA%	GPM%	TATO%	Company Size	Profit Growth%
2006	126,59	37,22	49,68	245,03	15,35	19,51
2007	110,98	36,84	50,20	235,21	15,49	14,12
2008	100,39	37,01	48,99	239,48	15,69	22,53
2009	104,17	40,67	49,58	243,78	15,83	26,46
2010	85,13	38,90	51,83	226,29	15,98	11,19
2011	68,67	39,73	51,16	223,89	16,17	23,04
2012	66,83	40,38	50,87	227,81	16,30	16,21
2013	69,64	40,10	51,30	230,42	16,41	10,61
2014	71,49	41,50	49,86	241,67	16,47	10,73
2015	65,40	37,20	51,12	231,94	16,57	(1,26)
2016	60,56	38,16	51,08	239,19	16,63	9,21
2017	63,37	37,05	51,50	217,94	16,76	9,61
2018	73,25	44,68	50,49	205,65	16,83	29,65
2019	65,29	35,72	51,32	207,41	16,85	(18,59)
2020	66,09	34,89	52,26	209,27	16,84	(3,10)
2021	61,41	30,20	49,63	207,39	16,76	(19,62)

Source: Processed Data

From the data above, it can be seen that profit growth at PT. Unilever Indonesia Tbk from 2006 to 2021 experienced fluctuations, meaning a decrease and increase. The highest profit growth occurred in 2018 at 29.65% and the lowest profit growth occurred in 2021 at 19.62%. The decline and increase in profit growth is certainly influenced by several factors, including the calculation of financial ratios. Financial ratios are comparisons of figures from estimates in the company's financial statements. There are various financial ratios that can be used to predict a company's profit growth such as liquidity ratio, profitability ratio, solvency ratio and activity ratio. In this study, the liquidity ratio used is the current ratio. The current ratio is used to determine the ability of a company's current assets to cover current liabilities or short-term debt. From the data above, , It can be seen that the development of the current ratio fluctuates, that is, there is a decrease and increase. The highest current ratio occurred in 2006 at 126.59% and the lowest current ratio occurred in 2016 at 60.56%. For profitability ratios using return on assets and gross profit margin. Return on assets is useful for knowing and measuring the ability

of company management to get overall profits. Gross profit margin is defined as the profit that the company earns for the first time from sales before deducting the costs that are borne by the company. The highest return on assets in 2018 was 44.68% and the lowest return on assets occurred in 2021 at 30.20%. While the highest gross profit margin occurred in 2020 at 52.26% and the lowest gross profit margin occurred in 2008 at 48.99%. The activity ratio used is total asset turnover. Total asset turnover is a ratio that is useful to find out the turnover of all assets owned by the company and to find out the amount of sales obtained from each rupiah of assets. It can be seen from the table above Total asset turnover fluctuates where the lowest TATO occurred in 2018 at 205.65% and the highest TATO in 2006 at 245.03%. In addition to the financial ratio, profit growth can also be influenced by company size. The size of the company is used to determine the size of the company which can be seen from total assets and total sales. Company size tends to increase but there is also a decrease although not too large. The largest company size in 2019 was 16.85 and the lowest company size occurred in 2006 at 15.35.

2. Literature Review

Profit

Profit can be interpreted as a summary of the results or net income of the company's operating activities in a certain period expressed in financial terms. Profit is the difference between revenue minus operating expenses or company expenses. To determine the consistency of the company in maintaining its profits, it can be determined by profit growth that uses net profit as an indicator.

Profit Growth

Profit growth is a ratio that shows the company's ability to maintain its position amid economic growth and its business sector whose ratio consists of sales growth, net income growth, earnings per share growth and dividend growth per share. (Kasmir, 2014:107). The profit growth formula according to Munawir (2013:39) is as follow:

$$\text{Profit Growth} = \frac{\text{current year profit} - \text{previous year's profit}}{\text{previous year's profit}}$$

Current Ratio

The current ratio shows the amount of current debt guaranteed to be repaid by current assets. The higher the ratio between current assets and current debt, the company's ability to cover its short-term liabilities is also higher. (Hartono, 2017:9). The formula to calculate the current ratio is as follow: (Kasmir, 2014:135)

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Return On Asset

Return on assets is a ratio that shows the company's ability to generate profits by using assets. So ROA is used to measure the effectiveness of the company in obtaining profits by using the assets owned by the company (Sartono, 2015:123). The formula to calculate the return on asset is as follow: (Syafrida, 2014:76)

$$\text{Return On Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Gross Profit Margin

Kasmir (2014:303) argues that gross profit margin is the acquisition of profit before deducting costs that are the company's burden or the profit that the company first gets after making a sale. The formula to calculate the gross profit margin according to Fahmi (2012, 80) is as follow:

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Sales}} \times 100\%$$

Total Asset Turnover

The definition of total asset turnover according to Harahap (2016:309)) is a ratio that shows the turnover of total assets measured from sales volume or to determine the ability of all assets to create sales where the higher the ratio, the better. The formula to calculate the total asset turnover according to Kasmir (2014:186) is as follow:

$$\text{Total Asset Turnover} = \frac{\text{Sales}}{\text{Total Assets}} \times 100\%$$

Company Size

According to Sitanggang (2013:76) the size of the company is one of the factors that affect the capital structure, because the larger the company, the greater the company will get additional capital so that it can affect the company's profit growth. The formula to calculate company size is as follow: (Jogiyanto, 2013:282)

$$\text{Company Size} = L_n (\text{Total Assets})$$

3. Method

This research uses quantitative methods and data sources, namely secondary data. Secondary data is data that is usually in the form of statistical data or data that has been processed so that it is ready to be used and obtained indirectly, can be in the form of documents or through other people. The source of data from the official website of the Indonesia Stock Exchange is www.idx.co.id. The data in question is the financial statements of PT. Unilever Indonesia Tbk for the period 2006-2021.

The data collection techniques used are documentation techniques and literature study techniques. According to Sugiyono (2018: 476) documentation is a way used to obtain information and data in the form of books, archives, documents, writing numbers and images in the form of reports and information that supports research. Literature study technique is a data collection technique by reading, studying and exploring literature related to research. The data analysis used is classical assumption test, multiple linear regression analysis, correlation coefficient and determination, F test and T test.

4. Result and Discussion

Result

Normality Test

The normality test aims to find out whether the independent variable and the dependent variable are normally distributed or not provided that if the significance value < 0.05 then the data is not normally distributed, if the significance value is > 0.05 then the data is normally distributed.

In this study, the normality test was carried out using the Kolmogorov – Smirnov normal test using SPSS version 23, the results are as follows:

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		16
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	6.06660942
Most Extreme Differences	Absolute	.105
	Positive	.086
	Negative	-.105
Test Statistic		.105
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance

Source: SPSS Version 23 processed data

From the table above, it can be seen that the value of asymp sig 2-tailed $0.200 > 0.05$. So it can be concluded that the regression model in this study is normally distributed.

Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors in period t and confounding errors in period $t-1$. To find out the symptoms of autocorrelation can use the Run Test test, which is part of non-parametric statistics. The results of the autocorrelation test can be seen in the following table:

**Table 3. Autocorrelation Test Result
Runs Test**

	Unstandardized Residual
Test Value ^a	-.21935
Cases < Test Value	8
Cases >= Test Value	8
Total Cases	16
Number of Runs	10
Z	.259
Asymp. Sig. (2-tailed)	.796

a. Median

Source: SPSS Version 23 processed data

The table above shows the results of the autocorrelation test where the value of asymp sig 2-tailed is obtained at $0.796 > 0.05$. So it can be concluded that this regression model does not have autocorrelation or is autocorrelation-free.

Heteroscedasticity Test

A good regression model is one in which homoscedasticity or heteroscedasticity does not occur. In this study, the heterokedasticity test is presented in the form of a graph using a scatterplot as shown in the following table:

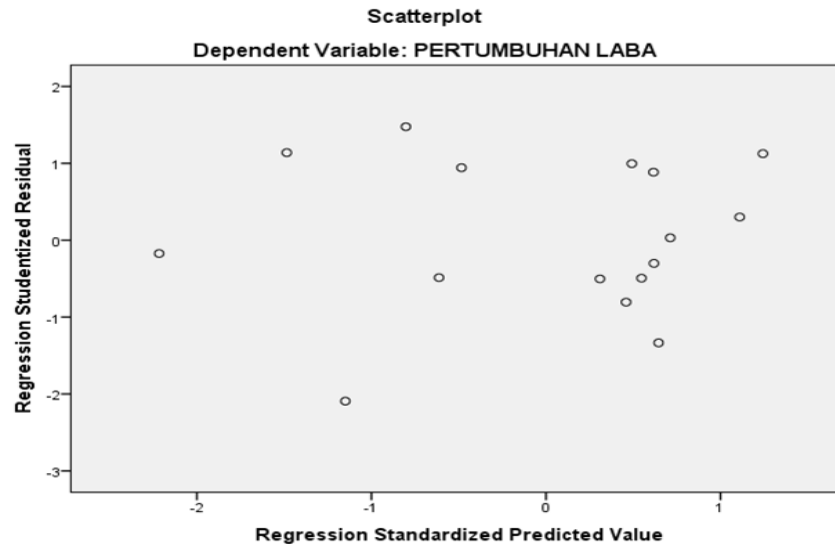


Figure 1. Heteroscedasticity Test Result
Source: SPSS Version 23 processed data

From figure 1 of the scatterplot above, it can be seen that the points in the scatterplot spread randomly above, below or near the zero point (0) on the Y axis and did not form a certain pattern which shows that the regression model in this study is free of heteroscedasticity.

Multicollinearity Test

The multicollinearity test aims to test whether in a regression model there is a correlation or not. There should be no correlation between independent variables or independent variables if the regression model is good. The multicollinearity test can be known through the value of VIF (Variance Inflation Factor). If the value of $VIF > 10$ then there is multicollinearity between independent variables in the regression model. If the VIF value < 10 , it means that there is no multicollinearity in the regression model.

Table 4. Multicollinearity Test Results
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	.130	7.679
	ROA	.883	1.132
	GPM	.623	1.606
	TATO	.373	2.678
	COMPANY SIZE	.104	9.656

a. Dependent Variable: PROFIT GROWTH

Source: SPSS Version 23 processed data

From the table above, it can be seen the VIF value of each independent variable, namely the current ratio of 7,679, return on assets of 1,132, gross profit margin of 1,606, total asset turnover of 2,678 and company size of 9,656. This means that the VIF value of each independent variable < 10 which means that there is no multicollinearity in the regression model in this study.

Multiple Linear Regression Test

Multiple linear regression aims to determine the strength of the relationship between two or more variables and show the direction of the relationship between the independent variable and the dependent variable.

**Table 5. Multiple Linear Regression Test Results
Coefficients^a**

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	278.451	298.273		.934	.373
	CR	-.072	.260	-.102	-.278	.787
	ROA	3.351	.629	.753	5.325	.000
	GPM	-1.589	2.610	-.102	-.609	.556
	TATO	-.125	.227	-.120	-.552	.593
	COMPANY SIZE	-17.267	11.858	-.601	-1.456	.176

a. Dependent Variable: PROFIT GROWTH

Source: SPSS Version 23 processed data

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

$$Y = 278,451 - 0,072X_1 + 3,351X_2 - 1,589X_3 - 0,125X_4 - 17,267X_5$$

Interpretations:

1. The constant of 278.451 means that if the current ratio, return on assets, gross profit margin, total asset turnover and company size are 0, then the profit growth is 278.451.
2. The regression coefficient of the current ratio variable (X1) is -0.072, meaning that if the current ratio increases by 1 and the other independent variables remain, then profit growth will decrease by 0.072.
3. The regression coefficient of the variable return on assets (X3) is 3.351, meaning that if the return on assets increases by 1 and other independent variables remain, then profit growth will increase by 3.351.
4. The regression coefficient of the gross profit margin (X3) variable is -1.589, meaning that if the gross profit margin increases by 1 and the other independent variables remain, then profit growth will decrease by 1.589.
5. The regression coefficient of the total asset turnover (X4) variable is -0.125, meaning that if the total asset turnover increases by 1 and the other independent variables remain, then profit growth will decrease by 0.125.
6. The regression coefficient of the company size variable (X5) is -17.267, meaning that if the company size increases by 1 and other independent variables remain, then profit growth will decrease by 17.267.

Multiple Correlation Coefficient (R) and Determination(R²)

The multiple correlation coefficient (R) is used to determine the magnitude of the correlation between one variable and another. Meanwhile, The coefficient of determination (R²) aims to determine the percentage of simultaneous influence of the independent variable on the dependent variable.

Table 6. Multiple Correlation Coefficient (R) and Determination (R²) Test Results
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.907 ^a	.823	.735	7.43005

a. Predictors: (Constant), COMPANY SIZE, ROA, GPM, TATO, CR

b. Dependent Variable: PROFIT GROWTH

Source: SPSS Version 23 processed data

Based on the table above, then it can be known that the result of the multiple correlation coefficient (R) of 0.907 means that all independent variables (current ratio, return on assets, gross profit margin, total asset turnover and company size) have a strong relationship with the dependent variable (profit growth). The value of the coefficient of determination (R²) is 0.823 or 82.3%. This shows that Current Ratio (X1), Return On Asset (X2), Gross Profit Margin (X3), Total Asset Turnover (X4), and Company Size (X5) have an influence of 82.3% on Profit Growth (Y) and 17.7% are influenced by other factors excluded from this research.

F Test

The F test is used to find out whether the independent variables simultaneously or together affect the dependent variable provided that if F calculate > F table then H₀ is rejected and H_a is accepted, if F calculate < F table then H₀ is accepted and H_a is rejected. The goodness of fit model test result used to F test as seen in the following table:

Table 7. F Test Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2574.241	5	514.848	9.326	.002 ^b
	Residual	552.056	10	55.206		
	Total	3126.297	15			

a. Dependent Variable: PROFIT GROWTH

b. Predictors: (Constant), COMPANY SIZE, ROA, GPM, TATO, CR

Source: SPSS Version 23 processed data

F calculate is obtained at 9.326 with a significance value of 0.002 while F table is 3.326. So it can be concluded that F calculate > F table (9.326 > 3.326). For significance value < 0.05 which shows that simultaneously CR, ROA, GPM, TATO, and Company Size affect profit growth at a significance of 0.05, sig F < 0.05 (0.002 < 0.05).

T Test

The t test or partial test is used to test the effect of individual or partial independent variables on dependent variables. The decision-making criteria in the t-test is that if t count value > t table then H₀ is rejected and H_a is accepted, and vice versa if t count value < t table then H₀ is accepted and H_a is rejected.

Table 8. T Test Results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	278.451	298.273		.934	.373
	CR	-.072	.260	-.102	-.278	.787
	ROA	3.351	.629	.753	5.325	.000
	GPM	-1.589	2.610	-.102	-.609	.556
	TATO	-.125	.227	-.120	-.552	.593
	UKURAN PERUSAHAAN	-17.267	11.858	-.601	-1.456	.176

a. Dependent Variable: PROFIT GROWTH

Source: SPSS Version 23 processed data

Based on the figure above, it can be seen that the calculated value for the current ratio variable is -0.278 with a significance of 0.787, while the ttable is 2.200 with a significance level of 0.05. So the result is the t count value < t table, which is $-0.278 < 2.200$ which means H_0 is accepted and H_a is rejected or the current ratio partially does not have a significant effect on profit growth.

The t calculation for the variable return on assets is 5.325 with a significance of 0.000, while the ttable is 2.200 with a significance level of 0.05. So the result is a tcalculation of > ttable, which is $5.325 > 2.200$ which means H_0 is rejected and H_a is accepted or partial return on assets has a significant effect on profit growth.

The t calculation for the variable gross profit margin is -0.609 with a significance of 0.556, while the ttable is 2.200 with a significance level of 0.05. So the result is the t count value < t table which is $-0.609 < 2.200$ which means H_0 is accepted and H_a is rejected or gross profit margin partially has no effect on profit growth.

The t calculation for the variable total asset turnover is -0.552 with a significance of 0.593, while the ttable is 2.200 with a significance level of 0.05. So the result is the t count value < t table of $-0.552 < 2.200$ which means H_0 is accepted and H_a is rejected or total asset turnover partially has no effect on profit growth.

The t calculate for the variable company size is -1.456 with a significance of 0.176, while the ttable is 2.200 with a significance level of 0.05. So the result is the t count value < t table which is $-1.456 < 2.200$ which means H_0 is accepted and H_a is rejected or the size of the company partially has no effect on profit growth.

Discussion

The Effect of CR, ROA, GPM, TATO and company size on Profit Growth simultaneously

Based on the results of hypothesis testing using the F test, it can be stated that simultaneously the current ratio, return on assets, gross profit margin, total asset turnover and company size have a significant effect on profit growth at PT. Unilever Indonesia Tbk listed on the Indonesia Stock Exchange in 2006-2021. This is based on the Fcalculate value of 9.326 and the Ftable value of 3.326 so that the F count value > F table, with a significance of 0.001 which means < 0.05 and it can be concluded that H_0 is rejected and H_a is accepted. This means that the current ratio, return on assets, gross profit margin, total asset turnover and company size simultaneously have a significant effect on the profit growth of PT. Unilever Indonesia Tbk.

The Effect of Current Ratio on Profit Growth

Based on the results of hypothesis testing using the t test, a calculated value of -0.278 and a ttable value of 2.200 were obtained, so that the t count value < t table with a significance value of 0.787 which means > 0.05 and it can be concluded that H_0 is accepted and H_a is rejected. This means that the current ratio does not have a significant effect on the profit growth of PT. Unilever Indonesia Tbk. Shinta (2018) in her research said the current ratio has no effect on profit growth, the company's ability to pay its current debt that will mature does not have an impact on profit growth.

The Effect of Return On Assets on Profit Growth

Based on the results of hypothesis testing using the t test, the calculated t value obtained is 5.325 and the table t value is 2.200, so the t count value > t table with a significance value of 0.000 which means < 0.05 and it can be concluded that H_0 is rejected and H_a is accepted. This means that return on assets has a significant effect on the profit growth of PT. Unllever Indonesia Tbk. If return on assets increases, then profit growth will also increase and vice versa if return on assets decreases, then profit growth will also decrease. Return on assets has a

positive influence on profit growth, a high ratio indicates high sales or company revenue so that profit growth increases as well. (Ravasadewa dan Fuadati, 2018)

The Effect of Gross Profit Margin on Profit Growth

Based on the results of hypothesis testing using the t test, then it can be stated that gross profit margin partially does not affect profit growth at PT. Unilever Indonesia Tbk listed on the Indonesia Stock Exchange in 2006-2021. This is based on the t count value obtained of -0.609 and the t table value of 2.200, so that the t count value < t table with a significance value of 0.556 which means > 0.05 and it can be concluded that H₀ is accepted and H_a is rejected. This means that gross profit margin does not affect the profit growth of PT. Unilever Indonesia Tbk. T calculate negative value, meaning that there is a difference in the direction of the relationship between gross profit margin and profit growth. If gross profit margin increases, then profit growth will decrease and vice versa if gross profit margin decreases, then profit growth will increase. However, in this study, GPM had no effect on profit growth.

The Effect of Total Asset Turnover on Profit Growth

Based on the results of hypothesis testing using the t test, then it can be stated that total asset turnover partially does not affect profit growth at PT. Unilever Indonesia Tbk listed on the Indonesia Stock Exchange in 2006-2021. This is based on the t count value obtained by -0.552 and the t table value of 2.200, so that the t count value < t table with a significance value of 0.593 which means > 0.05 and it can be concluded that H₀ is accepted and H_a is rejected. This means that gross profit margin does not affect the profit growth of PT. Unilever Indonesia Tbk, t calculate the value negative, this means that there is a difference in the direction of the relationship between total asset turnover and profit growth. If total asset turnover increases, then profit growth decreases and vice versa if total asset turnover decreases, then profit growth increases. However, in this study total assets turnover had no effect on profit growth.

The Effect of Company Size on Profit Growth

Based on the results of hypothesis testing using the t test, the t count value obtained is -1.456 and the table t value is 2.200, so that the t count value < the table t with a significance value of 0.176 which means > 0.05 and it can be concluded that H₀ is accepted and H_a is rejected. This means that the size of the company does not have a significant effect on the profit growth of PT. Unllever Indonesia Tbk. If the size of the company increases or decreases, there is no effect on profit growth. The increasing size of the company means that the company has reached the maturity stage. However, both the company has large total assets and small total assets still have no effect on the company's profit growth. (Safitri, Handini, dan Alfiana 2021)

5. Conclusions

Based on the results of data testing using multiple regression analysis, it can be concluded that: (1) Current Ratio (X₁), Return On Asset (X₂), Gross Profit Margin (X₃), Total Asset Turnover (X₄), and Company Size (X₅) simultaneously affect Profit Growth (Y) because F calculate > F table, so H₀ is rejected and H_a is accepted; (2) Current Ratio (X₁) partially has no effect on Profit Growth (Y), obtained t calculate negative value so t calculate > t table so that H₀ is accepted and H_a is rejected, which means that the independent variable (X₁) Current Ratio partially has no effect on the dependent variable (Y) Profit Growth; (3) Return On Asset (X₂) partially has a positive effect on Profit Growth (Y), obtained positive value tcalculate so t calculate > t table so that H₀ is rejected and H_a is accepted, which means that the independent variable (X₂) Return On Asset partially has a positive effect on the dependent variable (Y) Profit Growth; (4) Gross Profit Margin (X₃) has no partial effect on Profit Growth (Y), obtained negative tcalculate so t calculate > t table so that H₀ is accepted and H_a is rejected,

which means that the independent variable (X3) Gross Profit Margin partially has no effect on the dependent variable (Y) Profit Growth; (5) Total Asset Turnover (X4) partially has no effect on Profit Growth (Y), obtained negative value $t_{calculate}$ so $t_{calculate} > t_{table}$ so that H_0 is accepted and H_a is rejected, which means that the independent variable (X4) Total Profit Margin partially has no effect on the dependent variable (Y) Profit Growth; (6) Company Size (X5) has no partial effect on Profit Growth (Y), obtained negative value $t_{calculate}$ so $t_{calculate} > t_{table}$ so that H_0 is accepted and H_a is rejected, which means the independent variable (X5) Company Size partially has no effect on the dependent variable (Y) Profit Growth. For the next researchers, it should develop research using other variables that can show the influence on the growth of a company's profits so as to obtain better research results.

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