

The Impact of Profitability and Liquidity on Earnings Growth: Evidence from Food and Beverage Firms Listed on the IDX

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ABSTRACT

This study examines the effect of profitability and liquidity on earnings growth in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The research uses secondary data derived from the companies' annual financial reports. A purposive sampling method was employed, resulting in a sample of 30 companies that met the predefined criteria. Data analysis was conducted using multiple linear regression with SPSS version 25, descriptive statistics, normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis testing was carried out using the t-test and F-test at a significant level of 0.05. The findings show that profitability (Net Profit Margin) has a positive but insignificant effect on earnings growth. Meanwhile, liquidity (Cash Ratio) has a negative and insignificant effect on earnings growth. Simultaneously, neither profitability nor liquidity significantly influences earnings growth.

Keywords: Profitability, Liquidity, Earnings Growth, Food and Beverage Companies, Indonesia Stock Exchange.

I. Introduction

The food and beverage sector continues to play a significant role in supporting Indonesia's economic growth. As one of the most resilient and essential industries, it consistently attracts investors due to its ability to meet basic human needs and sustain profitability despite economic fluctuations. Given the constant demand for food products, companies in this sector are seen as strategically positioned to maintain financial stability and provide attractive investment prospects. The performance of these firms is closely tied to their financial management, especially in the context of increasing competition and rapid market changes. As one of the most significant contributors to Indonesia's gross domestic product (GDP) and employment, the food and beverage industry has become a pillar of national economic development. In 2022, this sector emerged as one of the most mature industries in Indonesia, with strong readiness to compete domestically and globally. However, companies must optimize their financial performance in intense business competition to ensure sustainability and long-term growth.

Harahap (in Rachmatika, 2019) describes earnings growth as a crucial indicator of a company's ability to increase its net income over time. It reflects managerial efficiency and overall company performance. Investors perceive companies demonstrating consistent earnings growth as more valuable and stable, indicating sound financial and operational management. Apionita and Kasmawati (2020) state that earnings growth is the percentage increase in a company's net income, serving as a vital metric for evaluating financial

progress. To achieve sustainable earnings growth, companies must engage in strategic financial planning. This includes managing assets effectively and improving profitability, which shape a company's competitive edge. Profitability and liquidity are key financial ratios often analyzed to evaluate a company's earnings potential. Profitability measures how efficiently a company generates profit from its assets, while liquidity assesses its ability to meet short-term obligations. Understanding the relationship between these financial indicators and earnings growth provides valuable insight into corporate financial health.

Statistical data from Indonesia's food and beverage GDP growth between 2019 and 2023 reflects the sector's fluctuating performance. 2019 the industry experienced the highest growth at 7.78%, followed by 4.9% in 2022, and 4.47% in 2023. In contrast, during the COVID-19 pandemic in 2020 and 2021, the growth declined to 1.58% and 2.54%, respectively. These variations underscore the importance of analyzing financial performance indicators as predictive tools for earnings growth. Financial ratio analysis is widely adopted for assessing a firm's financial condition. Among various ratios, this study focuses on net profit margin as a measure of profitability and cash ratio as a measure of liquidity. Net profit margin (NPM) reflects the proportion of revenue that translates into net income, indicating operational efficiency. On the other hand, the cash ratio provides insight into a company's ability to meet its short-term liabilities with cash and near-cash assets. These ratios collectively offer a comprehensive perspective on a firm's financial sustainability.

According to Yuni (2019), profitability ratios link profit to sales and investments, directly measuring profitability efficiency. Mardiana and Setiyowati (2019) add that profitability also serves as a priority consideration for investors, who use it to assess a firm's potential return on investment. High profitability signals strong financial performance, enabling reinvestment, product development, and improved service quality. Likewise, liquidity is essential to ensure that firms meet their short-term obligations. Hermuningsih et al. (2019) highlight that high liquidity ratios imply that a company can adequately cover its current liabilities. Siallagan and Manurung (2023) support this view, stating that liquidity reflects the company's capacity to manage sudden cash demands, particularly relevant in a volatile market. Despite the theoretical rationale, empirical findings on the relationship between profitability, liquidity, and earnings growth remain inconclusive. For instance, Adriani et al. (2023) reported that liquidity did not significantly impact earnings growth, whereas solvency and profitability showed positive influences. Citra (2022) found that profitability (measured by ROA) positively affected earnings growth, while liquidity (CR) did not. Conversely, Leni Eka et al. (2020) identified a negative and significant relationship between profitability (NPM) and earnings growth in coal mining companies. Such inconsistencies in previous studies point to a research gap, particularly in Indonesia's food and beverage sector during the post-pandemic recovery phase. While some studies have focused on other industries, few have examined profitability and liquidity as determinants of earnings growth in the context of this vital sector over the 2021–2023 period. Therefore, this study aims to fill that gap by providing updated evidence from a sector highly relevant to Indonesia's economic resilience. Based on the problem formulation, this study seeks to answer the following research questions:

1. Does profitability significantly influence earnings growth in food and beverage companies listed on the IDX during 2021–2023?
2. Does liquidity significantly influence earnings growth in the same context?
3. Do profitability and liquidity simultaneously affect earnings growth?

Accordingly, the research objectives are:

1. To examine the influence of profitability on earnings growth.
2. To assess the effect of liquidity on earnings growth.
3. To analyze the combined effect of profitability and liquidity on earnings growth in food and beverage companies listed on the IDX for 2021–2023.

The findings of this study are expected to contribute both theoretically and practically. Theoretically, it adds to the existing literature by providing recent empirical evidence on financial performance indicators in the post-pandemic economy. The results will benefit corporate financial managers in planning and evaluating strategies that promote sustainable earnings growth. Additionally, investors and policymakers can use the insights to make more informed decisions when evaluating company performance in the food and beverage industry.

II. Literature Review and Hypothesis Development

2.1. Signaling Theory

Signaling theory, initially introduced by Spence in 1973 and later developed by Ross, provides a framework for understanding how companies communicate private information to external stakeholders, particularly when information asymmetry exists. This theory posits that corporate managers possess superior knowledge about their firm's internal conditions and performance, which may not be readily available to investors. Companies send signals through financial disclosures, including profitability and liquidity indicators, to bridge this information gap. These signals help reduce uncertainty and guide investor decision-making. According to Susilawati (2019), managers disclose favorable information or good news to influence investor perception and strengthen market valuation positively. In this context, profitability and liquidity are key financial signals reflecting the company's ability to operate efficiently and meet short-term obligations. These indicators shape external assessments of corporate health and influence investment, financing, and strategic direction decisions.

2.2. Earnings Growth

Earnings growth is a fundamental indicator of a company's financial progress and operational success. It represents the increase in net income over time and reflects the company's ability to manage its revenues and expenses effectively. Harahap (in Andriyani, 2015) defines earnings as the difference between revenue generated from business transactions and the costs incurred in producing that revenue. Halim and Supomo (in Pratama, 2019) similarly highlight that earnings reflect the balance between income and expenditures, offering insights into the firm's financial accountability. Hermanto and Hanadi (2020) emphasize that sustained earnings growth signals improved efficiency and operational effectiveness. Sartono (in Fahmi, 2020) views growth ratios as measures of a company's ability to maintain its competitive position in the industry and adapt to broader economic developments. From an investor's standpoint, consistent earnings growth often translates into increased dividends and rising stock value. Napitupulu (2019) identifies several factors influencing earnings growth, such as firm size, age, leverage, and sales performance. These variables contribute to the company's ability to enhance profitability and maintain a strong market position.

2.3. Profitability Ratio

Profitability is a critical component of financial performance that indicates how well a company utilizes its resources to generate profit. Harahap (2018) defines profitability as the firm's capability to earn a return from various inputs, including capital, sales, and operational assets. Raharjo (2020) describes it as the firm's ability to profit from its sales activities, while Agustin (2021) views it as a measure of management's efficient utilization of assets. Fahmi (2017) further emphasizes that profitability ratios are vital for assessing the effectiveness of management in delivering shareholder value. Among the various profitability indicators, net profit margin (NPM) is particularly relevant, as it reflects the revenue proportion remaining after all costs are deducted. A high NPM indicates strong cost control and operational efficiency, suggesting the company can generate sustainable profit from its core activities. The profitability analysis provides several benefits,

including assessing performance trends, comparing profitability across periods, and evaluating resource utilization efficiency, which are crucial for strategic decision-making and investment planning.

2.4. Liquidity Ratio

Liquidity refers to a company's ability to meet its short-term financial obligations using its current assets. It is crucial in maintaining financial stability and operational continuity, especially in industries characterized by intense competition and fluctuating demand. Hasan et al. (2022) describe liquidity as the firm's capacity to fulfill obligations that are due in the short term, such as taxes, interest, and short-term loans. Irfani (2020) adds that liquidity reflects the availability of readily accessible resources that can be used to settle immediate liabilities. One of the most widely used liquidity measures is the cash ratio, which focuses on the availability of cash and cash equivalents to cover current liabilities. A strong liquidity position indicates that the company is financially resilient and capable of managing cash flow effectively, whereas a weak liquidity position may raise concerns about financial instability. Other liquidity indicators include current and quick ratios, which assess the relationship between current assets and liabilities, with varying degrees of stringency. Hery (2020) explains that liquidity analysis offers valuable insights into a company's ability to pay off short-term debts, manage working capital, and ensure smooth financial operations. Adequate liquidity strengthens investor confidence and supports the firm's long-term earnings potential. The literature suggests that profitability and liquidity are critical financial dimensions influencing earnings growth. Profitability demonstrates the company's efficiency in generating income from its operations, while liquidity highlights its ability to maintain financial solvency. Although both indicators are widely used to assess financial performance, prior studies have produced mixed findings regarding their relationship with earnings growth, indicating the need for further investigation, particularly in the context of Indonesia's food and beverage sector during the 2021–2023 period. The hypotheses of this study are as follows:

- H1: Profitability significantly affects earnings growth in food and beverage companies listed on the Indonesia Stock Exchange.
- H2: Liquidity significantly affects earnings growth in food and beverage companies listed on the Indonesia Stock Exchange.

Based on the theory, the authors make a theoretical framework as shown in Figure 1.

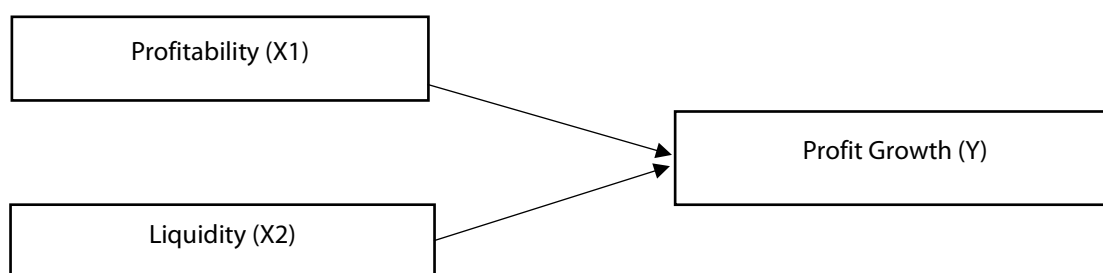


Figure 1. Research Framework

III. Research Method

This study employs an associative quantitative research design to examine the relationship between profitability and liquidity on earnings growth among food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. The research population comprises all food and beverage companies registered on the IDX, with a purposive sampling method applied to select 30 companies that meet specific criteria, resulting in 95 firm-year observations. Data used in this study are secondary and obtained from annual financial reports published by the IDX and official company disclosures, explicitly focusing on income

statements and balance sheets. The variables observed include net profit margin (as a measure of profitability), cash ratio (as a measure of liquidity), and earnings growth (as the dependent variable). Data collection was conducted through documentation, and the data were analyzed using multiple linear regression with SPSS, preceded by classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Descriptive statistics were first used to summarize the variables, followed by regression analysis to assess the influence of the independent variables. Hypothesis testing employed the t-test for individual significance, the F-test for simultaneous significance, and the coefficient of determination (R^2) to evaluate model fit. The study aims to provide empirical evidence on how profitability and liquidity affect corporate financial performance, particularly emphasizing growth in net income over time.

IV. Results and Discussion

4.1. Analysis Result

Classical assumption tests ensure that the regression analysis results meet the criteria. These tests include normality, multicollinearity, heteroscedasticity, and autocorrelation. Using the One-Sample Kolmogorov-Smirnov test, the normality test was used to determine whether the residual values resulting from the regression were normally distributed. A significance value >0.50 indicates that the data in the study were usually distributed. The results of the normality test are presented in Table 1.

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters ^{a,b}	Mean	-.0282284
	Standard Deviation	.62778060
Most Extreme Differences	Absolute	.078
	Positive	.078
	Negative	-.069
Test Statistics		.078
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		

The results of the non-parametric test above indicate that the data is usually distributed. This is demonstrated by the Kolmogorov-Smirnov test, which shows a significance level of 0.200 above 0.05. Next is the multicollinearity test, which aims to detect a strong linear relationship between two or more independent variables in a regression model. Multicollinearity can be a serious problem in regression analysis because it can affect the accuracy and interpretation of regression coefficients. A tolerance value below 0.01 or a VIF value greater than 10 often indicates serious multicollinearity. The results of the multicollinearity test are shown in Table 2.

Table 2. Multicollinearity Test

Coefficients		
Model		Collinearity Statistics
		VIF Tolerance
1	(Constant)	
	NPM	.948 1.055
	CR	.948 1.055
a. Dependent Variable: PL		

Based on the analysis results in Table 2, the Net Profit Margin variable has a tolerance value of 0.948 and a VIF of 1.055. The Cash Ratio variable also has a tolerance value of 0.948 and a VIF value of 1.055.

Therefore, it can be concluded that the regression model built has met the assumption of no multicollinearity between independent variables because each variable has a tolerance value > 0.1 and a VIF value < 10. According to Basuki Prawoto (2017), heteroscedasticity is a regression problem in which the disturbance factors do not have the same variance or whose variance is not constant. A good regression model does not have heteroscedasticity. In this study, the heteroscedasticity test used is the correlation coefficient test, Spearman's rho, which correlates the independent variable with the unstandardized residual value. The testing criteria use a significance level of 0.05 with a 2-sided test:

1. If the correlation between the independent variable and the residual is significant at >5%, then the regression model has no heteroscedasticity problem.
2. If the correlation between the independent variable and the residual is significant <5%, then a heteroscedasticity problem occurs in the regression model.

The results of the heteroscedasticity test analysis are shown in Table 3.

Table 3. Heteroscedasticity Test

Model	Unstandardized Coefficients	Standardized Coefficients		T	Sig.	
		B	Std. Error			Beta
1	(Constant)	.031	.315		.100	.921
	NPM	1,040	.758	.150	1,373	.173
	CR	-.110	.374	-.032	-.294	.769

Based on the heteroscedasticity test analysis in Table 3, the results of the test show that:

1. The significant value (Sig.) for Net Profit Margin (NPM) is 0.173
2. The significant value (Sig.) for Cash Ratio (CR) is 0.769

Both significant values are greater than 0.05, indicating no heteroscedasticity issues in the regression model. This is a positive indication, as the regression model can be relied upon for further analysis without concerns about inconsistent residual variability. Next is the autocorrelation test, which aims to test whether there is a correlation between the residual error in period t and the error in period t-1 (previous) in a linear regression model. The Durbin-Watson test can detect the presence or absence of autocorrelation. The Durbin-Watson test is an autocorrelation test that assesses the presence of autocorrelation in the residuals. The basis for taking the Durbin-Watson test. The results of the autocorrelation test are shown in Table 5.

Table 5. Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.146a	.021	-.001	2.21206550	1,972
a. Predictors: (Constant), CR, NPM					
b. Dependent Variable: PL					

Table 5 shows that the Durbin-Watson value is 1.972. The dw value, when compared with the dw table value, is obtained for the number of observations (n) = 90, with the number of independent variables k = 2, and with a significance level of 0.05. The du value = 1.7026, the dl value = 1.6119, and the 4-dl value = 4 - 1.6119 = 2.3881. In this result, the dw value lies between du and (4-dl) or $du < dw < (4-dl)$ or $1.7026 < dw < 2.3881$. So, it can be concluded that there are no symptoms of autocorrelation (pass the autocorrelation test).

4.1.1. Multiple Linear Regression Analysis

Multiple linear regression analysis aims to determine whether an independent variable influences a dependent variable. The results of the regression test are shown in Table 6.

Table 6. Multiple Linear Regression Test

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.031	.315		.100	.921
	NPM	1,040	.758	.150	1,373	.173
	CR	-.110	.374	-.032	-.294	.769

Based on Table 6, the results are as follows:

$$Y = 0.031 + 1.040 \text{ NPM} - 0.110 \text{ CR}$$

The regression model equation explains that:

1. That the constant value of 0.031 states that when the Net Profit Margin (X1) and Cash Ratio (X2) variables do not exist (the value of X1, X2 is 0), then the Profit Growth (Y) variable has a value of 0.031.
2. The profitability regression coefficient (NPM) has a value of 1,040, which means that when these variables experience an increase of 1 share, profit growth will be impacted by an increase of 1,040.
3. The liquidity regression coefficient (CR) has a value of -0.110, which means that when this variable increases by 1 percent, profit growth will be affected by a decrease of 0.110.

4.1.2. Hypothesis Testing

1. t-test

The t-test was performed to determine whether the independent variable significantly affects the dependent variable. If the significance value is less than the confidence value, then the alternative hypothesis is accepted, namely that the independent variable affects the dependent variable. The results of the t-test are shown in Table 7.

Table 7. t-test

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.031	.315		.100	.921
	NPM	1,040	.758	.150	1,373	.173
	CR	-.110	.374	-.032	-.294	.769

Based on the results of the analysis of Table 7, the following was obtained:

1. The calculated t value of NPM (1.373) < table (1.988) and sig. (0.173) is greater than alpha 0.05, so it can be concluded that Net Profit Margin (X1) has a positive and insignificant effect on profit growth (Y) partially, which means H1 is rejected and HO is accepted.

2. The calculated t value of Cash Ratio (-0.294) < table (1.988) and sig. (0.769) is greater than alpha 0.05, so it can be concluded that Cash Ratio (X2) has a negative and insignificant effect on profit growth (Y) partially, which means H2 is rejected and HO is accepted.

2. The Determination Test measures the extent of variation the independent variable can explain about the dependent variable. The results of the determination test are shown in Table 8.

Table 8. Determination Test

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.146a	.021	.04	2.21206550	1,972
a. Predictors: (Constant), CR, NPM					
b. Dependent Variable: PL					

Based on the results of the Determinant Test in Table 8, the R-Square Value (coefficient of determination) is 0.021 or 2.1%. The coefficient of determination indicates that the profitability variable, proxied by Net Profit Margin, and Liquidity, proxied by Cash Ratio, can explain the Profit Growth variable by 2.1%. In comparison, the remaining 97.9% is explained by other variables not discussed in this study.

4.2. Discussion

This study focuses on the effect of profitability and liquidity on profit growth in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The analysis was conducted using a linear regression method, with partial t-tests involving two independent variables: Net Profit Margin (NPM) as a profitability indicator and Cash Ratio (CR) as a liquidity indicator.

4.2.1. The Effect of Profitability on Profit Growth in Food and Beverage Companies Listed on the Indonesia Stock Exchange

Based on the partial test results, the calculated t value is 1.373, and the significance value is 0.173. With a sample size of 90 and 2 independent variables, the degrees of freedom (df) are 87. With a significance level of 5% and a two-way test, the t table value is 1.988 because $|t \text{ count}| < t \text{ table}$ ($|1.373| < 1.988$) and the significant value is more than 0.05 ($0.173 > 0.05$). Thus, based on the partial analysis, the H0 hypothesis is rejected and H1 is accepted, even though it is not significant, meaning that profitability has a positive but insignificant effect on profit growth. The results of the data analysis are consistent with signaling theory. Although profitability shows a positive effect, the insignificance of these results reflects the complexity of communicating information between companies and investors. Signaling theory explains that companies must do more than demonstrate good profitability; they must also manage expectations and provide transparent information to ensure the market correctly understands the signals they send. These results align with research conducted by Fira and Ikhsanto (2023) and Lisa Marianti (2024), which states that profitability, as measured by net profit margin, is not significantly affected by profit growth. However, these results contradict research by Runny and Agus (2020) and Adriana, Ratnawati, M. Taufik, Noor, and Rokhman (2020).2023), which states that research results show that profitability has a positive effect on profit growth.

4.2.2. The Effect of Liquidity on Profit Growth in Food and Beverage Companies Listed on the Indonesia Stock Exchange

Based on the partial research results, the calculated t value was -0.294, and the significance value was 0.769. With a significance level of 5% and using a t table value of 1.988, it can be seen that $|t \text{ count}| < t \text{ table}$ ($|-0.294| < 1.988$), so it can be concluded that Cash Ratio (X2) has a negative and insignificant effect on profit growth (Y) partially, which means H2 is rejected and HO is accepted.

$-0.294| < 1.988$) and the significant value is greater than 0.05 ($0.769 > 0.05$). Therefore, the H2 hypothesis is also rejected. This means that the Cash Ratio does not significantly affect profit growth. Thus, based on the partial analysis, the H1 hypothesis is rejected, meaning that liquidity does not have a positive or insignificant effect on profit growth. These results are inconsistent with signaling theory, which states that a high cash ratio is usually considered a positive signal to investors, indicating that the company has sufficient liquidity to cover short-term obligations. However, in this study, the insignificant results indicate that investors may be skeptical of the signals provided by the cash ratio if they do not see adequate profit performance. If a company has high liquidity but cannot generate significant profits, investors may doubt the effectiveness of management in managing assets and resources. This finding aligns with research by Aulia and Dede (2024), which found that liquidity, as measured by the cash ratio, did not affect profit growth. However, this finding contradicts Farah's (2019) research, which found that liquidity, as measured by the cash ratio, had a positive and significant effect on profit growth. The results of this study indicate that profitability and liquidity were not the dominant factors in profit growth in food and beverage companies during the 2021-2023 period. The study's findings, which indicate no significant effect of profitability and liquidity on profit growth, along with the low R-squared value, can be explained by the following factors:

1. Data Variability

The data used may have high variability, which can obscure the relationship between the independent and dependent variables. If company performance varies widely, it can be challenging to find consistent patterns.

2. Incomplete Model

There may be other variables that significantly influence profit growth that are not included in the model. For example, external factors such as macroeconomic conditions, management, or marketing strategies can influence results.

3. Indicators Used

The ratios used (Net Profit Margin and Cash Ratio) may not be sufficient to capture all aspects of a company's financial performance. Other ratios, such as Return on Assets (ROA) or Return on Equity (ROE), and the Current Ratio and Quick Ratio, may provide a more comprehensive picture of a company's liquidity and financial health.

V. Conclusion

Based on the results and discussion of this study, it can be concluded that profitability, as measured by Net Profit Margin (NPM), has a positive but statistically insignificant effect on earnings growth among food and beverage companies listed on the Indonesia Stock Exchange for the 2021–2023 period. This indicates that while an increase in profitability may be associated with higher earnings growth, the influence is not strong enough to be deemed a significant factor in explaining changes in profit over time. Meanwhile, liquidity, as measured by Cash Ratio (CR), shows a negative and statistically insignificant effect on earnings growth. This suggests that a company's ability to meet its short-term liabilities does not necessarily translate into improved profit performance. Excess liquidity may reflect idle assets or underutilized resources that do not contribute meaningfully to revenue generation or operational efficiency. Furthermore, the coefficient of determination (R^2) is relatively low at only 2.1%, implying that the combined influence of NPM and CR explains only a small portion of the variation in earnings growth. The remaining 97.9% is likely influenced by factors not covered in this study, such as operational strategies, market conditions, or macroeconomic influences. These findings emphasize the need for a broader analytical model in future research, incorporating more variables to better capture the determinants of earnings growth.

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