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The Effect of Debt-to-Equity Ratio (DER) and Inflation on Profit Growth of Building Construction Companies Listed on the Indonesia Stock Exchange in 2020

Rahmat Irawan, Feni Marnilin*, Ichwan Rahmanu Widjaja

Universitas Nusa Bangsa

Correspondence Email: fenimarnilin01@gmail.com*

Abstract

Investors require information about the company's profit growth to make informed investment decisions. The company's performance can predict profit growth. This study aims to determine the effect of profitability as measured by the debt-to-equity ratio (DER) and inflation on profit growth in building construction companies listed on the Indonesia Stock Exchange in 2020, partially and simultaneously. This study employed the purposive sampling method to select a sample of 12 building construction companies' annual financial reports from the IDX in 2020. The analysis revealed that the debt-to-equity ratio (DER) significantly and negatively impacted profit growth, while inflation had no effect on it. Simultaneously, the debt-to-equity ratio (DER) and inflation had a significant effect on profit growth. Based on the analyzed results, the management of the company should lessen its reliance on debt sources for operational funds, enhance the efficiency of its own capital sources, and ensure fund transparency to uphold investor confidence and boost future profit growth. The composition of the company's total debt, which includes both short-term and long-term debt, should be carefully considered by management in relation to its total equity. The results of this study indicate that a partially debt-to-equity ratio (DER) has a negative and significant effect on profit growth, and when inflation increases, there will be a decrease in profit growth.

Keywords: debt to equity ratio (der), inflation, profit growth.

INTRODUCTION

Investors have a primary objective in investing in one or more companies, namely to obtain profit or return. This profit is an important indicator for investors in assessing whether their investment decisions are in line with expectations. One way to assess a company's ability to provide profit is through measuring management performance. Companies find this performance measurement crucial as it serves as a benchmark for the success and effectiveness of their operations. In the context of investment, the company's financial performance is a major concern for investors. Investors often measure this performance through the company's profit, as it signifies the company's capacity to generate income that surpasses its costs. Investors usually see profit as a positive signal that indicates the company's favorable prospects in the future. Therefore, profit is one of the important factors influencing investment decisions. Profit is not only the main source for maintaining the company's survival but also an important indicator in assessing the company's financial health. Profit growth, as measured by the percentage increase in profit over time, shows the extent to which the company can improve its performance. Consistent and positive profit growth reflects the company's healthy

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financial condition and strengthens investor confidence in the company. The company's value will rise in tandem with its increasing profit. The higher the profit, the better the company's performance in the eyes of investors. This can have a positive impact on the company's attractiveness in the capital market. Therefore, effective profit management is an important strategy to maintain company growth and increase added value for shareholders (Hapsari, Nuraina, and Wijaya, 2017).

Hanafi and Halim (2016:62) stated that there are several factors that influence the growth of company profits, namely financial ratios, company age, company size, inflation, and sales levels. Fadela, Riana, and Rosa (2020:12) estimate that the leverage ratio, also known as the debt ratio, and the liquidity ratio significantly influence profit growth. The Debt-to-Equity Ratio (DER), a ratio that measures the company's ability to manage its long-term debt by comparing total debt to equity, serves as the leverage ratio in this study. The debt-to-equity ratio (DER) reflects how much the company depends on external funding compared to its equity. The company's debt burden increases with a higher DER ratio, potentially reducing its profit. This shows that good debt management is very important to the stability of the company's profits. In addition to financial ratios, inflation is also a significant external factor in influencing corporate profits. Inflation, according to Putong in Fadela, Riana, and Rosa (2020:13), is defined as the process of continuous increases in general prices. High inflation can reduce people's purchasing power due to a decrease in real income, which ultimately affects the company's product sales. With declining sales, the company's profits will also decline. Therefore, the company's ability to manage the impact of inflation is a crucial factor in maintaining profit growth. One of the sectors that is attractive to investors on the Indonesian Stock Exchange is the construction industry. The increasing infrastructure development in Indonesia supports this sector, making it a strategic choice for investors.

The main goal that every company wants to achieve is to obtain maximum profit or gain. Maximum profit is an indicator of the company's success in achieving its targets and is the basis for increasing the welfare of shareholders. With optimal profit, the company can strengthen its position in the market, support sustainable growth, and provide added value to stakeholders. Based on the importance of profit as a measure of company success, this study is interested in examining more deeply the factors that influence profit growth, especially in the building construction sector. This sector has enormous potential in Indonesia, considering the continued growth of infrastructure and becoming one of the main pillars of national economic development. This study will specifically discuss “The Effect of Debt-to-Equity Ratio (DER) and Inflation on Profit Growth of Building Construction Companies on the Indonesia Stock Exchange (IDX) in 2020.” The selection of this topic stems from the significant influence of the leverage ratio and inflation on the financial performance of the company. We use DER to measure the level of company leverage, while inflation offers an overview of macroeconomic conditions that can influence people's purchasing power and company sales. Therefore, we anticipate that this study will aid companies in the building construction sector in comprehending the impact of DER and inflation on profit growth. Additionally, investors can use the study's results as a reference to make better investment decisions in this sector.

METHOD

This study utilizes multiple linear regression analysis as the analytical method to determine the impact of multiple independent variables on a single dependent variable. According to Ghazali (2018), the multiple linear regression model aims to explain the relationship between variables and measure the influence of independent variables on the dependent variable. In this research, the independent variables are the debt-to-equity ratio (DER) and inflation, while the dependent variable is profit growth. The DER represents the

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company's leverage level within its capital structure, whereas inflation serves as an external factor influencing purchasing power and sales levels. Multiple linear regression analysis enables us to evaluate the simultaneous relationship between the independent and dependent variables. The findings will reveal whether DER and inflation significantly affect the profit growth of building construction companies listed on the Indonesia Stock Exchange (IDX) in 2020. We anticipate this research to deepen our understanding of corporate financial management and the impact of macroeconomic conditions on financial performance.

We obtained the data for this study from various official sources to ensure accuracy and relevance. We accessed the financial statements through the official website of the Indonesia Stock Exchange (www.idx.co.id), sourced closing stock price data from www.duniainvestasi.com, and retrieved the classification of building construction sector issuers from www.invesnesia.com. These sources provided the necessary data to analyze the research variables effectively. The population of this study consisted of building construction companies listed on the Indonesia Stock Exchange in 2020. We selected a sample of 12 companies using the purposive sampling technique. This technique involves selecting samples based on specific criteria relevant to the research objectives. The criteria included the availability of complete financial statements for 2020 and classification under the building construction sector. By employing purposive sampling, the study ensures that the selected sample possesses characteristics aligned with the research focus, thereby enhancing the accuracy and relevance of the analysis.

The study employs several data analysis techniques, including data quality testing, classical assumption testing, multiple linear regression analysis, hypothesis testing, and determination coefficient testing. These techniques aim to ensure the validity, accuracy, and reliability of the data in supporting the hypothesis testing. We conduct data processing using SPSS software, which enables systematic and detailed analysis. The first stage is the data quality test, consisting of validity and reliability testing. Validity testing ensures that the data accurately reflect the variables under measurement, while reliability testing evaluates the consistency of the data. This step is crucial for verifying that the data adhere to scientific standards and support precise conclusions. The next stage involves classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. These tests ensure that the data meet the fundamental assumptions of multiple linear regression analysis. Satisfying these assumptions ensures that the analysis results are valid and unbiased, enhancing the reliability of the conclusions. We perform multiple linear regression analysis, following the classical assumption tests, to evaluate the partial and simultaneous effects of the independent variables (DER and inflation) on the dependent variable (profit growth). We conduct hypothesis testing using t-tests to examine the partial effects of each independent variable and F-tests to evaluate their simultaneous effects. Additionally, the coefficient of determination (R^2) is calculated to determine the extent to which the independent variables explain the variation in the dependent variable. This comprehensive approach provides a thorough understanding of the relationships between the studied variables.

RESULT AND DISCUSSION

We measured the profitability of building construction companies in 2020 using the debt-to-equity ratio (DER) and the inflation rate. DER reflects the company's leverage level, which shows the extent to which the company uses debt to finance its operations compared to equity. This ratio is an important indicator because it affects the company's ability to generate profits. Additionally, inflation, an external macroeconomic factor, influences people's purchasing power, thereby indirectly affecting the sales and profit growth of construction companies. The debt-to-equity ratio (DER) provides an overview of the

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company's financial stability. A high DER indicates a company's greater dependence on debt, which can burden profits if the cost of debt becomes too high. Conversely, a low DER indicates a healthier financial structure and the potential for higher profit margins. In the context of construction companies, DER serves as a crucial indicator, given that this sector frequently necessitates substantial funding for large-scale projects. Another variable in the analysis, inflation, signifies the overall rise in the cost of goods and services over a specific period. In 2020, the inflation rate had a significant impact on people's purchasing power, which impacted the demand for construction services. High inflation can reduce demand due to increased project costs and decreased real income. Therefore, the analysis of inflation in 2020 provides insight into how these external factors affect the profits of construction companies listed on the Indonesia Stock Exchange (IDX). We used empirical data from the annual average of DER and inflation in this study to assess the impact of both variables on the profit growth of construction companies. By analyzing this data, the study aims to provide a more comprehensive picture of the relationship between internal financial management of companies and external economic conditions. Investors and policymakers in construction companies expect the results of this study to provide practical implications in managing financial leverage and responding to changes in economic conditions.

Table 1. Average Conditions per Year of DER and Profit Growth in Building Construction Companies Listed on the Indonesia Stock Exchange (IDX) and Inflation in 2020

Year	Profit Growth	DER	Inflation
2016	-0,028	2,58	3,53
2017	0,022	2,76	3,80
2018	-0,007	2,91	3,19
2019	-0,047	2,64	3,02
2020	-0,019	3,46	2,03

Source: www.idx.co.id, www. bi.go.id, Data processed.

Table 1 shows that profit growth in construction and building companies fluctuated throughout 2020. Profit growth increased significantly in 2017, namely to 0.022, after previously falling to -0.028 in 2016. However, after this increase, profit growth declined again in 2018 to 2020, with figures of -0.007 and -0.047, respectively. Despite a slight recovery in 2020, profit growth remained negative at -0.019. Overall, over the past five years, only in 2017 did construction and building companies experience an increase in profit growth. Other years displayed negative values, indicating a decline in profit for the majority of companies in this sector. The decline in profit that occurred for four consecutive years can be an indicator of major challenges faced by the company, both internally (such as financial and operational management) and externally (such as economic and market conditions). This fluctuation in profit growth is certainly an important concern for investors and related parties in the construction and building industry. The decline in profit that occurred in several consecutive years indicates the need for an in-depth evaluation of financial management strategies and more careful project planning. In addition, external factors such as inflation, government policies, and market conditions also need to be considered in analyzing the causes of the decline in profit in the period. Therefore, despite efforts to increase profits in 2017, the challenges faced by the construction sector are still quite large, as reflected in the negative fluctuations in profit growth in the following years. The study's main goal is to find out more about the things that affect the financial health of construction and building companies. It will

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look at how financial ratios like the debt-to-equity ratio (DER) and outside factors like inflation affect these companies. By doing this, we can get a better idea of how profits change in this industry.

The debt-to-equity ratio (DER) of construction and building companies showed a significant upward trend during the period 2016 to 2018. The DER ratio in 2016 was recorded at 2.58, increased to 2.76 in 2017, and increased again in 2018. However, in 2019 to 2020, the DER ratio decreased from 2.64 to 3.46. This change indicates a fluctuation in the company's financing structure, which can be influenced by the company's debt and equity management decisions. Based on the available data, there is a movement in the DER ratio that is in line with profit growth in 2017. In that year, although the DER ratio increased, the company experienced an increase in profit growth. This is contrary to the theory generally accepted in the financial literature, which states that if the DER ratio increases, profit growth tends to decrease. An increase in DER usually indicates that the company is more dependent on debt for financing, which in turn can increase interest expenses and reduce the profit that the company can obtain. However, in this case, despite the increase in DER, the company actually experienced positive profit growth in 2017. This may indicate that other factors besides DER, such as operational efficiency or better market conditions, may have played a role in improving the company's performance. Therefore, it is important to consider other factors that may affect profit growth, besides just the DER ratio. This movement that is inconsistent with the theory indicates the need for further research to understand the factors that may affect the relationship between the DER ratio and profit growth. The decrease in the DER ratio in 2019 and 2020 may indicate that the company is reducing its debt, which can boost profit, though this doesn't always happen. This study aims to explore further the influence of the DER ratio and other factors on the profitability of construction and building companies in Indonesia.

Inflation in Indonesia showed a significant downward trend during 2020. Inflation was recorded to have increased from 3.53% in 2016 to 3.80% in 2017. However, from 2018 to 2020, inflation has decreased, namely to 3.19% in 2018, 3.02% in 2019, and reaching 2.03% in 2020. This condition indicates a continued decline in the inflation rate, which should have a positive impact on people's purchasing power and overall economic conditions. However, when viewed from the perspective of the relationship between inflation and profit growth in construction and building companies, there is a tendency that is not in accordance with existing theory. Theoretically, high inflation should reduce people's purchasing power, which in turn can reduce company sales and profits. Conversely, decreasing inflation should increase purchasing power and encourage profit growth. However, existing data shows that in 2017, even though inflation increased, construction company profit growth actually increased. On the contrary, in the period 2018 to 2020, when inflation decreased, corporate profit growth actually decreased. This condition contradicts the statements of experts who state that if inflation increases, corporate profits tend to decrease, and vice versa, if inflation decreases, corporate profits will increase. Therefore, the relationship between inflation and corporate profits seems to be influenced by factors other than inflation itself. External factors such as market conditions, government policies, and corporate management may play a bigger role in determining corporate profit performance. The decrease in inflation that was not followed by an increase in profits indicates the complexity of the relationship between inflation and corporate profitability. Therefore, further research is needed to better understand how inflation factors, along with other variables such as corporate policies and global economic conditions, can affect the profit performance of construction and building companies in Indonesia. This finding is important for designing more effective managerial strategies in the future.

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Table 2. The Effect of Debt-to-Equity Ratio (DER) and Inflation on Profit Growth of Building Construction Companies Listed on the Indonesia Stock Exchange (IDX) in 2020

Year 2020				
		X1	**X2**	**Y**
No.	**Company Name**	**DER**	**Inflation**	**Profit Growth**
1	ACST	8,42	2,68	0,001
2	ADHI	5,83	2,98	-0,009
3	CSIS	1,01	2,96	-0,023
4	DGIK	16,13	2,67	-0,132
5	IDPR	0,96	2,19	-0,009
6	NRCA	0,90	1,96	-0,004
7	PBSA	3,03	1,54	0,022
8	WSKT	5,36	1,32	-0,003
9	PTPP	2,81	1,42	-0,007
10	SKRN	1,75	1,44	-0,009
11	SSIA	0,90	1,59	-0,015
12	WIKA	3,09	1,68	-0,002
Industry Average		**4,18**	**2,04**	**-0,02**

Based on Table 2 above, there are twelve (12) companies that have debt-to-equity ratio (DER) values below the industry average, including CSIS, IDPR, NRCA, PBSA, PTPP, SKRN, SSIA, and WIKA. This indicates that around 41% of companies in the building construction sector have DER values below the industry average, while 59% of other companies have DER values above the industry average. This lower DER decline may indicate that some companies are more careful in using debt to fund their operations. NRCA and SSIA recorded the lowest DER values, each at 0.90, suggesting a low proportion of debt compared to equity. On the other hand, the company with the highest DER is DGIK, which recorded a value of 16.13, indicating that this company has a very high level of debt compared to its equity. This suggests that companies with high DER may rely more on debt to fund expansion or large projects. Overall, most building construction companies in Indonesia tend to have DERs that are higher than the industry average, despite significant variation in DER ratios across companies. This condition indicates that many companies rely more on debt in their capital structure, which can accelerate growth but also increase financial risk if not managed properly. The profitability condition of building construction companies in Indonesia, based on DER analysis, shows that companies with DER values above the industry average are generally in a stronger position to fund large projects and expand their operations. However, companies must remain careful in managing their debt-to-equity ratio, because a high DER can also increase the risk of bankruptcy if the company is unable to meet its debt obligations. Therefore, it is important for companies to maintain a healthy balance between debt and equity in achieving sustainable performance.

The Influence of Debt to Equity on Profit Growth

The results of the study show that the debt-to-equity ratio (DER) has a negative effect on the company's profit growth. This implies that the company's profit growth decreases as the DER value increases. This indicates that debt dominates the company's capital structure more than equity. A company's high debt tends to increase interest expenses and other financial

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obligations, thereby reducing the funds available for investment or expansion, and potentially reducing its potential profits. The intensity of debt use in the company's capital structure has the potential to have a negative impact on the company's survival and financial performance. The higher the debt ratio, the greater the pressure to meet debt payment obligations, which can reduce the company's flexibility in facing uncertain economic situations. Therefore, although debt can be a source of funds for expansion and development, excessive use of it can limit the company's profit growth potential. Furthermore, the detrimental impact of DER on-profit growth underscores the significance of prudent debt management within a company's financial strategy. Companies must balance their capital structure by avoiding excessive dependence on debt, which can potentially reduce profitability. By managing DER carefully, companies can maintain their financial performance and increase profit growth in the long term. Overall, the study's results indicate that construction companies with high DER are susceptible to a decline in profits. Therefore, companies must balance the use of debt with internal capital sources and implement mature financial planning to maintain profit growth, despite their riskier capital structure.

The results of the study show that a large debt-to-equity ratio (DER) value will have a negative effect on the company's profit growth. The company uses more debt in its capital structure the higher the DER value. The company's high dependence on debt suggests that third-party loans, rather than its own capital from the company's owners, provide the majority of its funding. Excessive use of debt can have a negative impact on company performance due to high interest rates and debt repayment obligations. This reduces the funds available for investment, development, and company operations, which in turn can reduce the company's ability to generate profits. Thus, while the company can use debt to accelerate its growth and expansion, excessive use of debt can actually impede the company's ability to achieve optimal profit growth. Furthermore, a high DER ratio can heighten the financial risk of the company, thereby influencing the perception of investors and other stakeholders about its stability and sustainability. When a company is too dependent on debt, the inability to meet financial obligations can risk harming the company's credibility and causing a significant decline in profits. Overall, this study's results underscore the significance of managing a balanced capital structure, considering the company's debt proportion. Wise and proportional use of debt will help the company maintain healthy performance and support sustainable profit growth.

The policy of using external funds, such as debt, must be carefully considered by company management. The utilization of external funds can result in two significant outcomes. The positive impact is increased management discipline when managing funds. When a company relies on debt, it necessitates more meticulous and efficient financial management due to the obligation to meet interest payments and principal debt payments. This can force the company to make more rational and strategic decisions in using funds to achieve optimal performance. However, excessive use of external funds can also have a negative impact on the company's profits. The company's debt usage increases the interest burden it must pay. High interest expenses can reduce the company's net profit, thereby affecting financial performance and profit growth. In addition, high dependence on debt can increase the company's financial risk, which can be detrimental to the company's survival if not managed carefully. The results of this study are in line with research conducted by Intan and Suzan (2021), which states that the debt-to-equity ratio (DER) has a negative effect on profit growth. This finding confirms that companies with high DER ratios tend to experience a decline in profits, because the more debt used will burden the company's finances. Therefore, companies must be wiser in deciding the right level of debt in order to maintain a balance between growth and financial sustainability. In order to maintain financial health and sustainable growth, company management needs to periodically evaluate debt usage policies.

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Wise management will help companies optimize the use of external funds without sacrificing long-term performance and profitability.

The Effect of Inflation on Profit Growth

The research results indicate that an increase in inflation leads to a decrease in the growth of company profits. This is in line with economic theory, which states that the higher the inflation, the lower the purchasing power of the community for the company's products. High inflation causes the price of goods and services to increase, which in turn will make the company's products more expensive for consumers. This decrease in people's purchasing power results in reduced demand for the products or services offered by the company. When consumers have difficulty buying products because of the increasing prices, the company's income will also decrease. As a result, this lower income has a direct impact on the decline in the company's profits. In other words, high inflation can create significant pressure on the company's financial performance, because higher operating costs and raw material prices can reduce profitability. This theory also supports the fact that inflation not only affects consumer purchasing power but can also cause instability in production costs. Inflation often makes it difficult for companies to immediately transfer increased production costs to consumers in the form of higher prices, particularly when they face intense price competition. Therefore, companies need to adjust their pricing and cost strategies to survive in conditions of increasing inflation. Overall, the study's results indicate that inflation has a negative impact on corporate profit growth. This is consistent with economic theory, which suggests that high inflation can reduce people's purchasing power, ultimately leading to a decrease in corporate income and profits.

In 2021, Indonesia recorded an average inflation rate of 3.12%, which is considered relatively low as it falls below the 10% mark (Nopirin in Nurrini, 2018: 102). Companies can still overcome this relatively mild inflation through various strategies, one of which is implementing internal cost efficiency. This efficiency can include reducing operational, administrative, and general costs, which ultimately helps companies maintain their financial performance despite inflationary pressures. In this condition, even though inflation occurs, companies can still obtain stable profits or even increase their profitability through better cost management. The findings of this study align with the findings of Dewi, Titisari, and Siddi's (2022) research, indicating that inflation negatively impacts profit growth. Inflation can reduce consumer purchasing power and disrupt product price stability, but companies can minimize its impact on company profits by managing costs efficiently. Companies that have the ability to adapt to economic conditions, such as optimizing the use of resources and improving operational processes, can overcome the challenges posed by inflation. Additionally, companies can employ effective price adjustment strategies and enhance operational efficiency to mitigate the impact of rising costs. In this case, effective management and the right decisions in managing resources can be the key to maintaining or even increasing profits despite inflationary pressures. This study shows that companies that have effective efficiency policies can still show effective performance, even though they face economic conditions affected by inflation. Thus, although inflation has the potential to reduce consumer purchasing power and affect company profitability, companies that are able to adapt efficiently and minimize the impact of fixed costs can maintain or increase their profits.

CONCLUSION

The analysis's results reveal several significant conclusions about the impact of the debt-to-equity ratio (DER) and inflation on the growth of construction company profits. First, we have proven that the debt-to-equity ratio (DER) significantly and negatively impacts profit

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growth. This implies that a higher Debt to Equity Ratio (DER) increases the company's debt burden, potentially leading to a decrease in profit. Therefore, companies should reduce their dependence on debt sources as operational funds and prioritize the use of more stable sources of their own capital. Thus, companies can reduce the financial risk associated with debt burdens and improve profit performance in the future. Second, inflation did not show a significant effect on the growth of the profits of the construction companies studied. Although general economic theory states that high inflation can reduce people's purchasing power and reduce company profits, the results of this study indicate that inflation does not have a direct impact on the profit performance of companies in this sector. This shows that companies can overcome the challenges of inflation through internal efficiency strategies and appropriate product price adjustments. Simultaneously, both the debt-to-equity ratio (DER) and inflation have a significant effect on company profit growth. This indicates that both factors need to be considered together by the company's management to ensure sustainable profit growth. In this scenario, the management of the company must take into account the management of debt and the potential impact of inflation on costs and market purchasing power. Wise policies in both aspects will greatly affect the company's financial performance. Therefore, the management of the company should closely monitor the composition of the company's total debt, both short-term and long-term, in comparison to its total equity. Managing the debt ratio carefully and increasing transparency in the use of funds can help the company maintain investor confidence and improve long-term profit performance. Furthermore, management should persist in enhancing operational efficiency to effectively tackle potential challenges posed by external factors like inflation.

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