

SALES GROWTH, LIQUIDITY, AND FIRM SIZE ON PROFITABILITY OF MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

^{1*}Gebi Foresa Lumban Gaol, ²Arthur Simanjuntak, ³Rintan Saragih, ⁴Robinhot Gultom

^{1,2,3,4}Department of Management, Faculty of Economics, Universitas Methodist Indonesia

*Correspondence Email: gebiforessalumbangaol@gmail.com

ABSTRACT

This study examines the effect of sales growth, liquidity, and firm size on the profitability of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. Profitability is proxied by Return on Assets (ROA). A quantitative causal method with multiple linear regression analysis via SPSS 26 was employed. Purposive sampling yielded 29 companies (82 observations after outlier removal). Results show that sales growth has a positive and significant partial effect on ROA; liquidity has a positive but insignificant partial effect; firm size has a negative and insignificant partial effect; and all three variables simultaneously exert a significant effect on ROA. The Adjusted R² is 0.143, indicating 14.3% of profitability variation is explained by the model.

Keywords: Profitability, Sales Growth, Liquidity, Firm Size, Manufacturing Sector.

ABSTRAK

Penelitian ini menganalisis pengaruh pertumbuhan penjualan, likuiditas, dan ukuran perusahaan terhadap profitabilitas perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2022–2024. Profitabilitas diproksikan dengan Return on Assets (ROA). Metode kuantitatif kausalitas dengan analisis regresi linier berganda melalui SPSS 26 digunakan. Teknik purposive sampling menghasilkan 29 perusahaan (82 observasi setelah penghapusan outlier). Hasil menunjukkan bahwa pertumbuhan penjualan berpengaruh positif dan signifikan secara parsial terhadap ROA; likuiditas berpengaruh positif tetapi tidak signifikan; ukuran perusahaan berpengaruh negatif dan tidak signifikan; dan ketiga variabel secara simultan berpengaruh signifikan terhadap ROA. Adjusted R² sebesar 0,143 menunjukkan bahwa 14,3% variasi profitabilitas dijelaskan oleh model.

Kata Kunci: Profitabilitas, Pertumbuhan Penjualan, Likuiditas, Ukuran Perusahaan, Sektor Manufaktur

I. INTRODUCTION

The manufacturing sector serves as one of Indonesia's most strategically significant economic contributors, accounting for a substantial share of Gross Domestic Product (GDP) and national employment. In an era of accelerating globalization, manufacturing companies face intensifying competition, rapid shifts in consumer preferences, and ongoing economic uncertainty conditions that make the management of financial performance a strategic imperative. Among the key performance indicators used by investors, creditors, and management to assess corporate health, profitability occupies a central position, as it reflects the efficiency with which a company converts its assets and revenues into sustainable earnings.

Profitability, commonly measured by Return on Assets (ROA), encapsulates managerial effectiveness across multiple dimensions: cost control, revenue generation, and asset deployment. For manufacturing companies listed on the Indonesia Stock Exchange (IDX), maintaining competitive profitability is not only critical for attracting capital but also for sustaining operations amid volatile raw material costs, currency fluctuations, and post-pandemic economic recovery dynamics.

Sales growth is among the most frequently studied determinants of profitability. A growing revenue base theoretically enables firms to achieve economies of scale, spread fixed costs across higher volumes, and strengthen their competitive positioning. Musah et al. (2022) document a positive relationship between revenue expansion and profitability in emerging-market manufacturers, attributing this link to enhanced production efficiency and market penetration. Similarly, Sari and Abundanti (2020) find that consistent sales growth amplifies return generation in Indonesian manufacturing firms. Conversely, Sitepu et al. (2023) and Nainggolan et al. (2022) report that sales growth does not always translate into profitability gains, particularly when revenue increases outpace operational efficiency improvements highlighting the research gap that motivates the present study.

Liquidity, typically proxied by the Current Ratio, reflects a firm's short-term financial resilience. Firms with adequate liquidity can fulfill supplier obligations, seize procurement discounts, and respond promptly to market demand. Al-Homaidi et al. (2020) and Yazdanfar & Öhman (2020) demonstrate that well-managed liquidity supports profitability by reducing financial distress costs and enabling opportunistic capital deployment. However, (Triyani & Fuji 2021) and (Adytian & Tina, 2023) caution that excess liquidity may signal idle assets that erode asset efficiency, creating a non-linear relationship with profitability.

Firm size, proxied by the natural logarithm of total assets, is theoretically linked to profitability through economies of scale, superior resource access, and greater bargaining power with suppliers and customers. Buvanendra et al. (2022) and (Mulyani & Agustinus, 2022) confirm a positive size profitability relationship in several industry contexts. Yet Brastibian et al. (2020) and Sitepu et al. (2023) report insignificant or even negative effects, suggesting that organizational complexity and diseconomies of scale can counteract size advantages particularly in diversified manufacturing conglomerates.

The persistence of these research inconsistencies across variables, time periods, and industry contexts creates a clear research gap. The 2022 – 2024 observation window is particularly pertinent as it captures the post COVID-19 recovery, during which Indonesian manufacturing firms navigated renewed demand, inflationary pressures, and supply chain restructuring. This study addresses the gap by simultaneously examining the partial and simultaneous effects of sales growth, liquidity, and firm size on ROA for IDX-listed manufacturing companies during this period.

Research Objectives

The objectives of this research are as follows:

1. To analyze the partial effect of sales growth on the profitability (ROA) of manufacturing companies listed on the IDX for the 2022–2024 period.
2. To analyze the partial effect of liquidity (Current Ratio) on profitability (ROA).
3. To analyze the partial effect of firm size (Ln Total Assets) on profitability (ROA).
4. To analyze the simultaneous effect of sales growth, liquidity, and firm size on profitability (ROA).

II. LITERATURE REVIEW

Signaling Theory

Signaling Theory, originally formulated by Spence (1973) and subsequently applied to corporate finance by Ross (1977), posits that firms transmit credible information to external stakeholders to mitigate information asymmetry between management and investors. In this context, observable financial metrics including sales growth rates, liquidity positions, and firm scale function as signals that enable investors to evaluate corporate prospects without access to private managerial information. Firms that signal positive sales momentum, sound liquidity management, and substantial asset bases thereby attract greater investor confidence, potentially lowering their cost of capital and enabling further profitability improvements. The theory is particularly relevant for Indonesian manufacturing firms, where disclosure quality varies and investors rely heavily on quantifiable financial signals embedded in annual reports.

Pecking Order Theory

Myers and Majluf's (1984) Pecking Order Theory establishes a financing preference hierarchy: firms first draw on internally generated funds, then debt, and finally external equity. This hierarchy has direct implications for profitability. Firms with robust sales growth generate stronger operating cash flows, reducing dependence on costly external financing. Adequate liquidity supports this preference by ensuring firms can meet short-term obligations from internal resources. Larger firms, with greater access to debt markets at lower costs, further benefit by optimizing their capital structure. Collectively, these three variables determine a firm's financial flexibility and by extension, its capacity to allocate resources to high-return investments that enhance profitability.

Agency Theory

Jensen and Meckling (1976) developed Agency Theory to explain how conflicts of interest between shareholders (principals) and managers (agents) generate agency costs that impair firm value. In the context of this study, Agency Theory illuminates why liquidity and firm size may not always translate into higher profitability. Managers may maintain excess liquidity as a personal risk buffer, creating idle cash that reduces asset efficiency. In larger firms, complex organizational hierarchies and multi-layered decision-making processes generate additional monitoring and coordination costs. These agency frictions can absorb potential scale economies, explaining why firm size does not guarantee superior profitability. Transparent financial reporting and governance mechanisms that align managerial incentives with shareholder interests are therefore critical in maximizing the profitability benefits of liquidity and firm scale.

Profitability

Profitability measures a company's ability to generate earnings relative to its resource base. Return on Assets (ROA) is selected as the dependent variable in this study because it provides a comprehensive, structure-neutral assessment of managerial effectiveness in deploying total assets to generate net income an especially relevant metric across heterogeneous manufacturing sub-sectors. Musah et al. (2022) highlight ROA's advantage over equity-based measures in cross-sectional comparisons due to its independence from leverage structure. Boateng et al. (2022) further confirm that ROA serves as the dominant profitability benchmark in emerging-market manufacturing research. The formula is:

$$\text{ROA} = (\text{Net Income} / \text{Total Assets}) \times 100\%$$

Sales Growth

Sales growth captures the rate at which a company expands its revenue base from one period to the next, serving as a forward-looking indicator of market competitiveness and strategic effectiveness. A sustained upward trajectory in sales enables firms to spread fixed production costs over larger output volumes, improving per-unit profitability (Sari & Abundanti, 2020). In manufacturing contexts, rising sales volumes also increase capacity utilization, further compressing unit costs and enhancing operating leverage. Musah et al. (2022) demonstrate that this dynamic is particularly pronounced in consumer goods and food processing sub-sectors. However, sales growth must be accompanied by efficient cost management; uncontrolled selling and distribution expenses can erode the profitability benefits of higher revenue (Nainggolan et al., 2022). The formula is:

$$\text{Sales Growth} = (\text{Sales}_t - \text{Sales}_{\{t-1\}}) / \text{Sales}_{\{t-1\}}.$$

Liquidity

Liquidity refers to a firm's capacity to meet its short-term financial obligations using available current assets. Adequate liquidity reduces the risk of operational disruption, enables timely supplier payments that may attract early-payment discounts, and allows management to capitalize on transient market opportunities without incurring emergency financing costs. Al-Homaidi et al. (2020) find that firms maintaining Current Ratios in a moderate band exhibit superior profitability, as they avoid both financial distress (low liquidity) and idle capital accumulation (excessive liquidity). The Current Ratio is the primary liquidity proxy in this study:

$$\text{CR} = (\text{Current Assets} / \text{Current Liabilities}) \times 100\%.$$

Firm Size

Firm size reflects the scale of a company's operations and is typically measured by the natural logarithm of total assets to normalize the highly right-skewed distribution of raw asset values (Dang et al., 2018). Larger firms theoretically benefit from economies of scale, lower unit production costs, superior brand recognition, and preferential access to capital markets at lower interest rates (Buvanendra et al., 2022). These advantages support profitability by reducing input costs and enabling strategic investments in technology and product innovation. However, Nguyen and Nguyen (2020) caution that beyond a certain threshold, organizational complexity and bureaucratic friction can generate diseconomies of scale that suppress profitability particularly in diversified conglomerates operating in competitive manufacturing sub-sectors. The formula is:

$$\text{SIZE} = \text{Ln} (\text{Total Assets})$$

Hypotheses

Based on the theoretical framework and prior empirical evidence, the following hypotheses are proposed:

- H₁: Sales growth has a positive and significant partial effect on profitability (ROA) of manufacturing companies listed on the IDX for the 2022–2024 period.
- H₂: Liquidity (Current Ratio) has a positive and significant partial effect on profitability (ROA) of manufacturing companies listed on the IDX for the 2022–2024 period.
- H₃: Firm size (Ln Total Assets) has a positive and significant partial effect on profitability (ROA) of manufacturing companies listed on the IDX for the 2022–2024 period.
- H₄: Sales growth, liquidity, and firm size simultaneously exert a significant effect on profitability (ROA) of manufacturing companies listed on the IDX for the 2022–2024 period.

III. RESEARCH METHOD

This study employs a quantitative causal research design using secondary data drawn from the annual financial reports of manufacturing companies listed on the IDX during the 2022–2024 period. Data were sourced from the official IDX website (www.idx.co.id). A purposive sampling technique was applied based on three criteria: (1) consistently publishing audited annual financial reports throughout the observation period; (2) generating positive net income in each year of the study; and (3) presenting financial statements denominated in Indonesian Rupiah. These criteria reduced the eligible population of 324 listed manufacturing companies to a final sample of 29 firms, yielding 87 firm-year observations. Following standard outlier detection procedures in SPSS 26, five extreme observations were removed (PT Alkindo Naratama Tbk in 2023, PT Unilever Indonesia Tbk for 2022 – 2024, and PT Wahana Inti Makmur Tbk in 2023), resulting in a final analytical dataset of 82 observations.

The independent variables are: (X₁) Sales Growth, measured as the year-over-year change in net sales divided by prior-year sales; (X₂) Liquidity, measured by the Current Ratio (CR = Current Assets / Current Liabilities × 100%); and (X₃) Firm Size, measured as the natural logarithm of total assets. The dependent variable is (Y) Profitability, proxied by Return on Assets (ROA = Net Income / Total Assets × 100%).

The data analysis sequence comprised: (1) descriptive statistics; (2) classical assumption tests—normality (Kolmogorov Smirnov, histogram, Normal P-P Plot), multicollinearity (Tolerance and VIF), heteroscedasticity (scatter plot and Glejser test), and autocorrelation (Durbin–Watson); and (3) multiple linear regression hypothesis testing via t-test (partial), F-test (simultaneous), and Adjusted R² (coefficient of determination). The regression model is specified as:

$$\text{ROA} = \alpha + \beta_1(\text{Sales Growth}) + \beta_2(\text{CR}) + \beta_3(\text{SIZE}) + \varepsilon$$

IV. RESULTS AND DISCUSSION**Descriptive Statistics**

Table 1 presents the descriptive statistics for all research variables after outlier removal (N = 82).



Table 1. Descriptive Statistics (Post-Outlier Removal, N = 82)

Variable	Min	Max	Mean	Std. Dev.
Sales Growth	-0.9583	0.3806	0.0579	0.1681
Liquidity (CR)	0.1217	21.4897	3.6652	3.4661
Firm Size (Ln TA)	26.1360	39.1596	30.1835	2.8744
Profitability (ROA)	-1.9519	29.7243	10.2186	6.8408

Source: Processed Data from SPSS 26, 2026

The mean sales growth of 0.0579 (5.79%) reflects modest yet positive post-pandemic revenue recovery across the sampled manufacturing firms over 2022–2024. The wide standard deviation (0.1681) signals substantial cross-firm heterogeneity in growth trajectories, consistent with the uneven sectoral recovery documented by Bahri et al. (2025). The mean Current Ratio of 3.6652 substantially exceeds the minimum threshold of 1.0, indicating that the sampled firms are generally liquid; however, the high standard deviation (3.4661) reveals significant variation—from near-illiquid firms (CR = 0.1217) to highly cash-rich entities (CR = 21.4897). The mean firm size of 30.1835 (Ln Total Assets) corresponds to large manufacturing enterprises typical of IDX-listed firms. The mean ROA of 10.22% with a standard deviation of 6.84% reflects diverse profitability outcomes across the manufacturing sub-sectors represented in the sample.

Classical Assumption Tests

Normality was tested using the Kolmogorov–Smirnov statistic. Before outlier removal (N = 87), the Monte Carlo significance value was 0.000, indicating non-normal residuals. After removing five outliers (N = 82), the Monte Carlo significance improved to 0.332, which exceeds the 0.05 threshold, confirming that the residuals are normally distributed. Histogram and Normal P-P Plot analyses corroborated this result, showing a symmetric bell-shaped curve and data points tracking closely along the diagonal line, respectively.

Table 2. Kolmogorov–Smirnov Normality Test (Post-Outlier Removal, N = 82)

Test Parameter	Unstandardized Residual
N	82
Mean	0.0000000
Std. Deviation	6.33270202
Test Statistic (K-S)	0.102
Monte Carlo Sig. (2-tailed)	0.332 (Normal)

Source: Processed Data from SPSS 26, 2026

The multicollinearity test (Table 3) confirms the absence of problematic collinearity. All Tolerance values exceed 0.10 and all VIF values are below 10, satisfying standard multicollinearity thresholds.

Table 3. Multicollinearity Test Results (Post-Outlier Removal)

Variable	Tolerance	VIF
Sales Growth	0.771	1.296
Liquidity (Current Ratio)	0.738	1.355
Firm Size (Ln Total Assets)	0.929	1.077

Source: Processed Data from SPSS 26, 2026

Heteroscedasticity was assessed via scatter plot and Glejser test. The scatter plot (post-outlier) displayed residuals distributed randomly above and below zero with no discernible systematic pattern. The Glejser test results yielded significance values of 0.232, 0.123, and 0.125 for Sales Growth, Liquidity, and Firm Size, respectively all exceeding 0.05 confirming the absence of heteroscedasticity. Autocorrelation was assessed using the Durbin–Watson statistic, which registered 0.776 after outlier removal, falling within the acceptable range of –2 to +2 and confirming no autocorrelation.

Multiple Linear Regression Analysis

Table 4 presents the regression results.

Table 4. Multiple Linear Regression Results (Post-Outlier Removal)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	18.385	7.635	–	2.408	0.018
Sales Growth	16.679	4.855	0.410	3.435	0.001
Liquidity (CR)	0.256	0.241	0.130	1.065	0.290
Firm Size (Ln TA)	-0.334	0.259	-0.140	-1.289	0.201

Source: Processed Data from SPSS 26, 2026

The estimated regression equation is:

$$ROA = 18.385 + 16.679(\text{Sales Growth}) + 0.256(\text{CR}) - 0.334(\text{SIZE}) + \varepsilon.$$

The constant of 18.385 represents the baseline ROA when all independent variables are held at zero. The positive coefficient for Sales Growth (16.679) indicates that each unit increase in the sales growth rate is associated with a 16.679-percentage-point rise in ROA. The positive but modest coefficient for Liquidity (0.256) suggests a directionally consistent but statistically weak relationship with profitability. The negative coefficient for Firm Size (–0.334) indicates a marginal inverse relationship, though also statistically insignificant.

Hypothesis Testing

Table 5. Simultaneous F-Test and Coefficient of Determination

Model	R	R ²	Adj. R ²	F / Sig.
Sales Growth, CR, SIZE → ROA	0.378	0.143	0.110	4.340 / 0.007

Source: Processed Data from SPSS 26, 2026

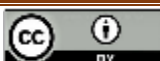
Effect of Sales Growth on Profitability (H₁)

H₁ is supported. Sales growth carries a coefficient of 16.679 with a significance level of 0.001 ($p < 0.05$), confirming a positive and significant partial effect on ROA. This result aligns with Signaling Theory: consistent revenue expansion signals to the market that the firm possesses effective marketing strategies, competitive products, and capable management attributes that investors interpret as indicators of future profitability (Spence, 1973; Arifin, 2024). From a Pecking Order perspective, higher sales generate stronger operating cash flows, enabling firms to finance growth from retained earnings rather than more expensive external capital, thus preserving a larger share of earnings as profitability. Musah et al. (2022) document comparable findings in sub-Saharan African manufacturing, attributing the positive link to production efficiency gains from higher capacity utilization. This result aligns with (Brastibian et al., 2020); (Syafitri & Junaeni, 2022), and (Irma et al., 2020), who similarly confirm a significant positive sales growth profitability relationship, while contrasting with (Julietha & Natsir (2021); (Nainggolan et al., 2022), and (Sitepu et al., 2023), who find no significant effect likely attributable to differences in sample composition and observation periods.

Effect of Liquidity on Profitability (H₂)

H₂ is rejected. Although Liquidity exhibits a positive coefficient of 0.256, its significance value of 0.290 exceeds the 0.05 threshold, indicating a positive but statistically insignificant partial effect on ROA. From an Agency Theory perspective, this finding is consistent with the view that Indonesian manufacturing managers tend to retain precautionary liquidity buffers a risk-averse strategy that prioritizes short-term financial security over productive deployment of current assets (Jensen & Meckling, 1976). The resulting idle cash reduces asset turnover and dilutes ROA without providing a statistically meaningful profitability benefit. Al-Homaidi et al. (2020) note that this pattern is common in firms where liquidity management is decentralized and poorly integrated with investment strategy. Empirically, this result is consistent with (Julietha & Natsir, 2021); (Syafitri & Junaeni, 2022), and Sitepu et al. (2023), while diverging from (Adria & Susanto, 2020), who identify a significant positive liquidity effect, suggesting that industry context and sample-specific liquidity distributions moderate this relationship.

Effect of Firm Size on Profitability (H₃)



H₃ is rejected. Firm size yields a coefficient of -0.334 with a significance level of 0.201 ($p > 0.05$), reflecting a negative and statistically insignificant partial effect on ROA. Contrary to the theoretical expectation that scale confers profitability advantages, the sampled manufacturing firms demonstrate that asset accumulation alone does not guarantee superior returns. Agency Theory provides an explanatory lens: as firms grow larger, the separation of ownership and control intensifies, inflating monitoring and coordination costs that offset efficiency gains from scale economies (Jensen, 1986). Nguyen and Nguyen (2020) document a similar pattern in Vietnamese manufacturing, attributing the size–profitability disconnect to overcapacity, bureaucratic inertia, and diversification into low-margin product lines. Buvanendra et al. (2022) caution that the size–performance link is highly contingent on governance quality and competitive strategy, both of which vary significantly across IDX-listed manufacturing sub-sectors. This result is consistent with Brastibian et al. (2020), Nainggolan et al. (2022), and Sitepu et al. (2023), while diverging from (Julietha & Natsir, 2021) and (Adria & Susanto (2020).

Simultaneous Effect on Profitability (H₄)

H₄ is supported. The F-statistic of 4.340 with a significance value of 0.007 ($p < 0.05$) confirms that Sales Growth, Liquidity, and Firm Size jointly exert a significant effect on ROA. The Adjusted R² of 0.143 (approximately 14.3%) indicates that the model explains a modest but statistically meaningful portion of ROA variation; the remaining 85.7% is attributable to factors outside the model, such as leverage, capital structure, operational efficiency, innovation intensity, and macroeconomic conditions. Signaling Theory and Pecking Order Theory together explain this simultaneous significance: when evaluated as a composite set of signals, the three variables present investors with a richer informational picture of corporate financial health than any single indicator can provide. This is consistent with the multi-factor framework advocated by (Sari & Abundanti, 2020) and corroborated by the findings of (Setiawan et al., 2024), who confirm that integrated financial models yield superior predictive validity for manufacturing firm profitability.

CONCLUSIONS

This study analyzed the effects of sales growth, liquidity, and firm size on the profitability (ROA) of IDX-listed manufacturing companies for the 2022–2024 period. Four principal conclusions emerge. First, sales growth has a positive and significant partial effect on ROA (H₁ accepted), consistent with the economies of scale and cash flow generation mechanisms emphasized by Signaling Theory and Pecking Order Theory. Second, liquidity has a positive but insignificant partial effect on ROA (H₂ rejected), suggesting that the sampled firms hold excess current assets that dampen rather than enhance asset efficiency, consistent with agency-driven managerial conservatism. Third, firm size has a negative and insignificant partial effect on ROA (H₃ rejected), indicating that scale advantages are counteracted by organizational complexity and agency costs in this sample. Fourth, all three variables simultaneously exert a significant effect on ROA (H₄ accepted), with an Adjusted R² of 14.3%, reflecting the multi-dimensional nature of profitability determination in the manufacturing sector.

Suggestions

For management, manufacturing firms should prioritize revenue-enhancing strategies product innovation, market expansion, and digital marketing that translate sales growth into genuine profitability improvements while maintaining cost discipline. Working capital management protocols should be re-evaluated to reduce idle liquidity and redirect freed resources toward productive investments. Governance mechanisms that align managerial incentives with shareholder profitability objectives would help contain the agency costs associated with excessive liquidity retention and organizational complexity in large firms. For investors, sales growth trajectory is a more reliable partial predictor of ROA than firm size within this sample; liquidity and scale should be assessed in conjunction with operational efficiency indicators. For future researchers, extending the observation window, broadening the sample to encompass other IDX sectors, and incorporating additional predictors such as leverage, working capital efficiency ratios, and macroeconomic controls would improve model explanatory

power. Panel data methods with fixed effects would better address potential endogeneity and firm-specific heterogeneity.

REFERENCES

- Adria, W., & Susanto, B. (2020). Pengaruh leverage, likuiditas, ukuran perusahaan, dan perputaran total aset terhadap profitabilitas. *Jurnal Akuntansi dan Keuangan*, 12(3), 234–251.
- Adytian, R., & Tina, S. (2023). Hubungan likuiditas dengan profitabilitas: Studi empiris pada perusahaan manufaktur. *Jurnal Riset Akuntansi*, 14(2), 178–195.
- Al-Homaidi, E. A., Almaqtari, F. A., Yahya, A. T., & Khaled, A. S. (2020). The determinants of liquidity of Indian listed commercial banks: A panel data approach. *Cogent Economics & Finance*, 8(1), 11liquidity820436. <https://doi.org/10.1080/23322039.2020.1820436>
- Ambarita, I. M., Purba, D. S., & Sinaga, M. H. (2022). Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan (Studi Empiris Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2018 - 2020). *Jurnal Ilmiah Accusi*, 4(1), 1–15. <https://doi.org/10.36985/jia.v4i1.341>
- Arifin, Z. (2024). Teori sinyal dalam pelaporan keuangan perusahaan. *Jurnal Teori Akuntansi*, 16(2), 189–206.
- Bahri, S., Wibowo, A., & Kusuma, H. (2025). Transformasi digital dalam industri manufaktur Indonesia. *Jurnal Teknologi Industri*, 20(1), 34–51.
- Boateng, A., Asongu, S., Akamavi, R., & Tchamyu, V. (2022). Information asymmetry and market power in the African banking industry. *Journal of Multinational Financial Management*, 44, 69–83. <https://doi.org/10.1016/j.mulfin.2018.01.001>
- Brastibian, R., Wijaya, L. S., & Susanti, D. (2020). Pengaruh struktur modal, pertumbuhan penjualan dan ukuran perusahaan terhadap profitabilitas perusahaan farmasi yang terdaftar di Bursa Efek Indonesia. *Jurnal Farmasi Ekonomi*, 9(2), 178–195.
- Brealey, R. A., Myers, S. C., & Allen, F. (2021). *Principles of corporate finance* (13th ed.). McGraw-Hill Education.
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals of financial management* (15th ed.). Cengage Learning.
- Buvanendra, S., Sridharan, P., & Thiyagarajan, S. (2022). Determinants of firm profitability: Evidence from emerging economies. *Asia-Pacific Journal of Business Administration*, 14(2), 189–208. <https://doi.org/10.1108/APJBA-03-2021-0080>
- Dang, C., Li, Z. F., & Yang, C. (2018). Measuring firm size in empirical corporate finance. *Journal of Banking & Finance*, 86, 159–176. <https://doi.org/10.1016/j.jbankfin.2017.09.006>
- Elisabeth, D. M., Simanjuntak, W. A., Nadapdap, K. M., Saragih, R. B., & Gultom, R. N. (2024). The Influence Of Profitability, Goodcorporate Governance And Audit Qualityon Tax Avoidance In Pharmacy Companieslisted On The Indonesian Stock Exchange. *Jurnal Ilmiah Accusi*, 6(1), 42–53
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (Edisi 10). Badan Penerbit Universitas Diponegoro.
- Harianja, N. V., Saragih, L., & Tarigan, W. J. (2022). Pengaruh Rasio Kecukupan Modal Likuiditas Dan Operasional Terhadap Kinerja Keuangan Pada Sub Sektor Bank Milik Asing Yang Terdaftar Di Bursa Efek Indonesia (Periode 2018-2021). *Manajemen: Jurnal Ekonomi*, 4(2), 109–117
- Irma, R., Prasetyo, A., & Kurniawan, H. (2020). Peran pertumbuhan penjualan dan leverage terhadap profitabilitas. *Jurnal Ekonomi Manajemen*, 11(2), 156–173.
- itepu, M. L., Hasibuan, R., & Manurung, T. (2023). Pengaruh likuiditas, modal kerja, pertumbuhan penjualan dan ukuran perusahaan terhadap profitabilitas pada perusahaan manufaktur sektor industri barang konsumsi di BEI periode 2019–2021. *Jurnal Ekonomi Bisnis*, 16(3), 312–329.
- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *American Economic Review*, 76(2), 323–329.

- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Julietha, R., & Natsir, M. (2021). Pengaruh likuiditas, solvabilitas, firm size, dan firm growth terhadap profitabilitas. *Jurnal Bisnis dan Akuntansi*, 13(4), 389–406
- Kasmir. (2023). Analisis laporan keuangan (Edisi revisi). Rajawali Pers.
- Kristianto, K., Purba, D. T., Parinduri, T., Silalahi, J. A. S., & Saragih, Y. H. J. (2023). Hubungan Likuiditas Dan Struktur Modal Terhadap Profitabilitas Perusahaan PT. Indocement Tunggal Prakasa Tbk Periode 2018–2022. *Jurnal Ilmiah Accusi*, 5(2), 207-217
- Martina, S., & Saragih, Y. H. J. (2024). Pengaruh Return On Asset Dan Debt To Equity Ratio Terhadap Ketepatan Waktu Pelaporan Keuangan Perusahaan Manufaktur Sub Sektor Barang Konsumsi Yang Terdaftar Di BEI. *Jurnal Ilmiah Accusi*, 6(1), 112-121
- Mulyani, S., & Agustinus, T. (2022). Pengaruh ukuran perusahaan terhadap profitabilitas. *Jurnal Akuntansi Keuangan*, 14(2), 201–218.
- Musah, A., Gakpetor, E. D., & Poma, P. (2022). Sales growth, profitability, and firm value in sub-Saharan African manufacturing: Panel evidence. *International Journal of Finance & Economics*, 27(4), 4218–4231. <https://doi.org/10.1002/ijfe.2374>
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Nainggolan, F., Sinaga, B. M., & Maulida, R. (2022). Pengaruh ukuran perusahaan, pertumbuhan penjualan, dan leverage terhadap profitabilitas pada sektor food and beverage di BEI periode 2015–2019. *Jurnal Manajemen dan Bisnis*, 14(1), 112–129.
- Nguyen, H. T., & Nguyen, A. H. (2020). The impact of capital structure on firm performance: Evidence from Vietnam. *Journal of Asian Finance, Economics and Business*, 7(4), 97–105. <https://doi.org/10.13106/jafeb.2020.vol7.no4.097>
- Ross, S. A. (1977). The determination of financial structure: The incentive signalling approach. *Bell Journal of Economics*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Sari, N. K. A. K., & Abundanti, N. (2020). Pengaruh pertumbuhan penjualan dan leverage terhadap profitabilitas dan nilai perusahaan. *E-Jurnal Manajemen Universitas Udayana*, 9(7), 2629–2647.
- Setiawan, A., Rahman, F., & Widodo, B. (2024). Determinan profitabilitas perusahaan manufaktur Indonesia periode 2020–2023. *Jurnal Akuntansi dan Keuangan*, 18(1), 45–62.
- Simbolon, R., Goh, T. S., Simanjuntak, A., & Elisabeth, D. M. (2025). The Impact of Capital Structure, Liquidity, And Firm Size on Financial Performance an Empirical Study of Technology Companies Listed on The Indonesia Stock Exchange (2020-2023). *Jurnal Ilmiah Accusi*, 7(1), 180-187
- Sipayung, T., Zulfikar, M. K., & Tarigan, W. J. (2023). Pengaruh Likuiditas Dan Struktur Modal Terhadap Profitabilitas Perusahaan (Studi Kasus Perusahaan Pabrik Semen Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022). *Jurnal Ilmiah Accusi*, 5(2), 146-155
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Sriwiyanti, E., & Nikitria, A. (2024). Comparative Analysis of PT KAI (Persero) Financial Performance for the 2020-2023 Period Using Profitability Ratios. *Jurnal Ilmiah Accusi*, 6(2), 329-340
- Sugiyono. (2020). Metode penelitian kuantitatif, kualitatif, dan R&D (Edisi 2). Alfabeta.
- Syafitri, Y., & Junaeni, I. (2022). Pengaruh likuiditas, leverage, pertumbuhan penjualan, dan perputaran modal kerja terhadap profitabilitas pada industri consumer goods di BEI periode 2016–2020. *Jurnal Manajemen dan Bisnis*, 14(2), 189–206.
- Tarigan, V., Purba, D., & Tarigan, W. (2021). Analisis Sumber Daya Dan Penggunaan Modal Kerja Untuk Meningkatkan Profitabilitas Perusahaan PT Coca Cola Indonesia. *Jurnal Ilmiah Manajemen Kesatuan*, 9(3), 561 - 572. <https://doi.org/10.37641/jimkes.v9i3.759>

-
- Tarigan, W. J., & Purba, D. S. (2020). Pengaruh Likuiditas Terhadap Perubahan Struktur Modal Pada Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah AccUsi*, 2(2), 81-95
- Triyani, R., & Fuji, A. (2021). Likuiditas berlebihan dan dampaknya terhadap profitabilitas. *Jurnal Keuangan Perusahaan*, 12(3), 267–284.
- Yazdanfar, D., & Öhman, P. (2020). Liquidity and profitability in the context of Swedish SMEs. *International Journal of Management Finance*, 16(4), 398–419. <https://doi.org/10.1108/IJMF-12-2019-0421>
- Yulianto, E., & Hermawan, A. (2021). Sektor manufaktur sebagai kontributor PDB Indonesia. *Jurnal Ekonomi Pembangunan*, 12(3), 267–284.