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The Influence of Net Profit Margin and Debt to Asset Ratio on Profit Growth: Case Study of Coal Mining Subsector Companies Listed on the Indonesia Stock Exchange in 2017-2021

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Abstract

Coal companies use a lot of their assets in carrying out their operational activities, the company is expected to be able to provide benefits to society. This study aims to examine the effect of Net Profit Margin and Debt to Asset Ratio on profit growth in coal mining sub-sector companies listed on the Indonesia Stock Exchange. This type of research is a quantitative method using a descriptive approach and associative problem formulation. Secondary data collection, in the form of financial reports from IDX. Withdrawal of samples using purposive sampling method. The samples studied were 19 coal mining sub-sector companies whose data was processed from 2017-2021. The analytical method used is multiple linear regression analysis using SPSS 24. The results show that partially Net Profit Margin has no significant effect on profit growth and Debt to Asset Ratio has a negative and significant effect on profit growth. Furthermore, Net Profit Margin and Debt to Asset Ratio simultaneously have a positive and significant effect on profit growth.

Keywords: Net Profit Margin (NPM), Debt to Asset Ratio (DAR), and Profit Growth

1. Research Background

Every company in running a business has a goal, namely for the welfare of its owners (shareholders). Current economic development is inseparable from scientific and technological advances that are running very fast, resulting in increasingly fierce business and business competition. The company is said to be good if it is able to maintain the company's position so that management is required to manage performance effectively and efficiently to face competition.

One of the efforts to maintain the company's position is to effectively and efficiently manage important functions within the company, including the ability to meet financial obligations and operations in a stable manner and to

be able to maintain the continuity of its business growth. Shareholders want operating activities to produce an increasing profit trend every year, but due to certain conditions that occur, they experience a declining profit trend. Profit growth is defined as an increase or decrease in company profits in a certain period. The company's profit growth is important because it will determine the rate of return to shareholders or potential investors in planning whether to invest or not.

Investors will be interested in investing in companies that have good profit growth every year. The information needed to see the level of profit growth of a company is the financial statements. Financial statements are records of a company's financial information for a certain period that can be used by investors as a basis for investing.

Management's ability to manage policies related to the company's operational activities plays an important role in increasing company profits (Ningsih & Utiyati, 2020). To determine the results of profit growth, namely by calculating the difference in net profit for a certain year with the previous year's net profit divided by the previous year's net profit. The measure that is often used in determining whether or not a company is successful is the profit it generates (Kulsum, 2021).

According to CNBN Indonesia (2022) that the coal industry has an important role for the country's economy because of its role as a provider of energy resources that are very necessary for economic growth. Indonesia is a country with abundant natural wealth. One of Indonesia's natural products, which is the largest export commodity, is coal (Nathanael, 2021). Indonesia is one of the largest coal producers and exporters in the world. According to CNBN Indonesia (2022) there are also several commodities that are included in Indonesia's leading export commodities. The following is data on Indonesia's leading export commodities in the last five years.

Table 1: Volume of Indonesia's Leading Export Commodities in millions of tons

Export Commodities	2017	2018	2019	2020	2021
Palm Oil	28,77	29,3	29,5	27,3	26,9
Coal	364	402	478	434	482
Iron and Steel	4,37	5,42	6,31	9,24	13,81
Rubber	2,92	2,74	2,44	2,21	2,28
Coffee	0,464	0,277	0,356	0,376	0,385
Footwear	0,132	0,141	0,126	0,165	0,228

Source: www.bps.go.id

Based on table 1, the most exports are from the coal mining sub-sector. Where this volume is only to be sent abroad. While the total volume of recorded coal production including domestic data and coal selling prices that have occurred over the last five years is as follows:

Table 2: Production Volume, Export, Domestic and Coal Prices in millions of tons

Description	2017	2018	2019	2020	2021
Production	461	557	616	565	610
Export	364	402	478	434	482
Domestic	97	155	138	131	128
Price (HBA) (USD/ton)	85,9	99,0	77,9	58,2	121,5

Source: www.modi.esdm.go.id and www.minerba.esdm.go.id

According to Indonesia Investments, it is known that Indonesia has experienced increases and decreases in the amount of domestic coal production, exports and sales. However, a high production volume does not necessarily reflect high profit growth because it is influenced by the unstable selling price of the products produced. Indonesia

exports coal ranging from 70% to 80% of total coal production, the rest is sold in the domestic market. Domestic coal sales are not significant because domestic coal consumption is relatively small. The Reference Coal Price (HBA) used to determine the selling price fluctuates. The following is data from several companies from the results of ratio measurements that will be used as measuring tools.

Table 3: Several Companies in the Coal Mining Sub-Sector with Net Profit Margin Level

Company Name	Net Profit Margin				
	2017	2018	2019	2020	2021
Baramulti Suksessarana Tbk	21,10%	15,57%	7,29%	9,21%	29,67%
Bayan Resources Tbk	31,67%	31,27%	16,83%	24,69%	44,38%
Golden Energy Mines Tbk	15,81%	9,62%	6,03%	9,03%	22,32%
Indo Tambangraya Megah Tbk	14,96%	12,89%	7,37%	3,19%	22,89%
Bukit Asam (Persero) Tbk	23,35%	24,19%	18,54%	13,90%	27,47%

Source: www.idx.co.id (processed, 2022)

Based on table 3 the level of net profit margin in coal mining sub-sector companies listed on the Indonesia Stock Exchange, there are several companies whose records fluctuate every year. So, it can be seen that there has been a decrease in the net profit margin from 2018 to 2020 but will increase in 2021. From the table it can be seen that the phenomenon of the problem in terms of net profit margin has decreased allegedly due to a decrease in sales and followed by a decrease in net profit.

Table 4: Several Companies in the Coal Mining Sub-Sector with the Level of Debt to Asset Ratio

Company Name	Debt to Asset Ratio				
	2017	2018	2019	2020	2021
Baramulti Suksessarana Tbk	28,67%	38,69%	32,06%	27,71%	41,97%
Bayan Resources Tbk	41,99%	41,08%	51,56%	46,81%	23,45%
Golden Energy Mines Tbk	50,51%	54,95%	54,11%	57,06%	61,84%
Indo Tambangraya Megah Tbk	29,48%	32,78%	26,85%	26,96%	27,89%
Bukit Asam (Persero) Tbk	37,24%	32,69%	29,41%	29,59%	32,86%

Source: www.idx.co.id (processed, 2022)

Based on table 4, the level of debt to asset ratio in coal mining sub-sector companies listed on the Indonesia Stock Exchange, there are several companies whose records fluctuate every year. So, it can be seen that there has been a decrease in the debt to asset ratio, which is known as a problem phenomenon. The debt to asset ratio has decreased, presumably due to a decrease in total debt and followed by a decrease in total assets.

Table 5: Several Companies in the Coal Mining Sub-Sector with Profit Growth Rate

Company Name	Profit Growth				
	2017	2018	2019	2020	2021
Baramulti Suksessarana Tbk	2,05	-0,11	-0,58	0,016	5,80
Bayan Resources Tbk	17,92	0,66	-0,57	0,49	2,72

Golden Energy Mines Tbk	2,46	-0,11	-0,36	0,46	2,74
Indo Tambangraya Megah Tbk	0,95	0,09	-0,53	-0,70	11,71
Bukit Asam (Persero) Tbk	1,25	0,13	-0,21	-0,40	2,34

Source: www.idx.co.id (processed, 2022)

Based on table 5, there are several companies that have experienced a decline in profit growth due to increasingly fierce competition. The company's decreased profit value was also caused by economic factors from 2019 to 2020 caused by the Covid-19 pandemic which affected coal sales, especially exports because most countries closed their ports. Covid-19 has also caused the economy to shake, so several countries have corrected their energy, which has caused oversupply so prices have fallen. Then the competition factor at the world level which was unable to compete with China and India as the largest coal producing countries in the world resulted in Indonesia's growth being hampered.

Based on these facts, researchers are trying to research profit growth in the coal subsector, using financial statement analysis using a ratio approach (Rahman & Hanifa, 2020). This study uses two types of financial ratios consisting of profitability ratios and leverage ratios with measuring tools used net profit margin and debt to asset ratio.

Profitability ratios are used to measure management effectiveness based on overall results which are indicated by the size of the profit level obtained in relation to sales (Irhah Fahmi, 2020). The ways to measure profitability include: net profit margin, gross profit margin, return on assets, return on equity, earnings per share and return on investment. Management effectiveness is demonstrated by the profit generated from sales and investment income. Net Profit Margin denotes net income on sales (Kasmir, 2021). The higher the net profit margin, which indicates a more productive company performance, it will increase investor confidence to invest. This ratio describes the percentage of net profit earned from each sale. The higher the ratio, the better the company's ability to get high profits (Ningsih & Utiyati, 2020).

The leverage ratio is defined as the company's ability to pay all of its obligations, both short term and long term if the company is dissolved or liquidated. The ways to measure leverage include: debt to asset ratio, debt to equity ratio, long term debt to equity, tangible asset debt coverage, current liabilities to net worth, times interest earned and fixed charge coverage (Kasmir, 2021). The leverage ratio illustrates how management uses capital funded from assets and debt.

The debt to asset ratio is used to find out how much the company's assets are financed by debt or how much the company's debt affects asset management (Kasmir, 2021). The high-low debt to asset ratio will affect the level of achievement of company profits. The lower the debt to asset ratio, the better it will be in influencing profit growth, conversely if the higher the debt to asset ratio, the lower the company's funding level will be so that it will be difficult to get funding from creditors to support operational activities which will have an impact on decreasing company profits (Purwitasari & Soekotjo, 2019).

The influence of net profit margin and debt to asset ratio on profit growth has also been proven from several previous studies. Fina and Nugri (2021) examined the cement industry subsector which showed the results of the net profit margin variable had a positive and significant effect on profit growth and Lailatus Sa'adah's research, et al (2022) examined the food and beverage subsector companies which showed debt to asset ratio results positive and significant effect on profit growth. However, this is in contrast to Estininghadi's research (2019) examining companies in the property and real estate sector which showed that the results of the net profit margin variable did not significantly affect profit growth and Naomi's research, et al (2022) examined the automotive subsector which showed debt yields to asset ratio has no significant effect on profit growth.

This research is different from previous research conducted by the author in terms of the Coal Mining Subsector companies listed on the Indonesia Stock Exchange and taking research samples starting from 2017–2021.

Based on the phenomenon above, the researchers conducted research with the title "The Influence of Net Profit Margin and Debt to Asset Ratio on profit growth (Case Study in Coal Mining Subsector Companies Listed on the Indonesia Stock Exchange in 2017-2021)."

2. Problem Identification

Based on the background of the problem, the problem identification is:

1. How does the net profit margin affect profit growth.
2. What is the effect of the debt to asset ratio on profit growth.
3. What is the effect of net profit margin and debt to asset ratio on profit growth.

3. Theoretical Basis

3.1 Signaling Theory

Signaling theory is an action used by company management to provide signals or instructions to investors regarding company prospects that will influence investment decision making. This signal is in the form of information that explains management's efforts to realize the owner's wishes (Kusoy & Priyadi, 2020).

The purpose of the information provided will reduce the problem of information asymmetry between management and stakeholders. Information is an important element in providing notes or explanations about the past, present, or future of an entity's business continuity. Information with a growth rate of increase in profit each period is considered a positive signal, the higher the profit achieved indicates a good state of the company.

Conversely, information with decreased profits means that the company is in a bad condition, so it is considered a negative signal (Yuniarto, et al. 2022). The link between signal theory and profit growth lies in financial ratios which are macroeconomic indicators that will become signals and predictions that affect profit growth so that financial ratios can be used as a reference in assessing the condition of a company (Lestari, et al. 2020).

3.2 Analysis of Financial Ratios

3.2.1 Net Profit Margin

Net Profit Margin is a measure of profit by comparing the profit after interest and taxes compared to sales. This ratio shows the company's net income from sales (Kasmir, 2021).

Meanwhile, according to Irham Fahmi (2020) explains that:

"Net Profit Margin is also known as the ratio of revenue to sales. This ratio measures net profit after tax with sales. The higher the net profit margin, the better the operations of a company."

Net profit margin shows the level of efficiency of the company, namely the extent to which the company controls expenses or costs to earn income.

The formula used to find the net profit margin is as follows:

$$\text{Net Profit Margin} = \frac{\text{Earning After Interest and Tax (EAIT)}}{\text{Sales}}$$

3.2.2 Debt to Asset Ratio

Debt to Asset Ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects asset management (Kasmir, 2021).

Meanwhile, according to (Hery 2017) in (Chintya, 2019) explains that:

"The Debt to Asset Ratio is used to measure how much a company's assets are financed by debt or how much the company's debt affects asset financing. Debt to asset ratio or debt ratio or often known as the ratio of total debt to total assets is measured by comparing total debt and total assets.

A good debt to asset ratio must be below 1 or below 100%, which means that the lower the debt to asset ratio, the better the company's asset management. On the contrary, the higher the debt to asset ratio, the greater the debt-financed assets that will be borne by the company so that the company earns a low profit. This condition also shows that the company is financed by almost half of the debt. If the company intends to increase debt, the company needs to increase its equity first. Theoretically, if the company is liquidated it is still able to cover its debts with its assets (Kasmir, 2021).

The formula for finding the debt to asset ratio can be used as follows:

$$\text{Debt to Asset Ratio} = \frac{\text{Debt}}{\text{Asset}} \times 100\%$$

3.2.3 Profit Growth

Profit is an indicator of the success of a business entity because it can be used as a measure of efficiency and effectiveness and is the main goal of a company. The definition of profit according to Pattiasina, et al (2018) is an increase in economic benefits in one accounting cycle in the form of an increase in assets or a decrease in liabilities which has an impact on increasing equity that does not come from capital contributions.

According to Harahap (2020) explains that: "Profit growth is a ratio that can describe the extent to which a company's ability to increase net profit compared to the previous year."

Positive profit growth reflects that the company can properly manage and utilize its resources to generate profits. Profit growth is the difference between the net profit of a certain year and the previous net profit divided by the previous year's net profit. The formula for profit growth is as follows:

$$\text{Profit Growth} = \frac{\text{Net Profit}_t - \text{Net Profit}_{t-1}}{\text{Net profit}_{t-1}}$$

Information:

t = Profit for the year
t-1 = Last year's profit

According to Angkoso (2006) in Panjaitan (2018) profit growth is influenced by several factors, namely:

1. "The Magnitude of Growth. The larger a company, the higher the precision of expected profit growth.
2. Company Age. Companies that have just been established lack experience in increasing profits, so the accuracy is still low.
3. Level of Leverage. If the company has a high level of debt, the higher the level of sales in the future, the higher the profit growth.
4. Sales Level. The level of sales in the past is high, the higher the level of sales in the future so that the profit growth is higher.
5. Profit Growth in the Past. The greater the past profit growth, the more uncertain future profits will be.

3.3 Research Framework

Based on the identification of the problem, the research framework can be described as follows:

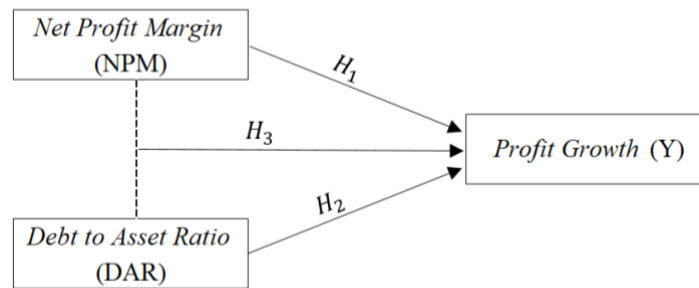


Figure 1: Schematic Research Framework

3.4 Hypothesis

Based on the research framework, the hypothesis set out in this study is:

H₁: Net profit margin has a positive and significant effect on profit growth.

H₂: Debt to asset ratio has a positive and significant effect on profit growth.

H₃: Net profit margin and debt to asset ratio have a positive and significant effect on profit growth.

4. Type of Research

The type of research used in this study is the quantitative research method. Research data in the form of numbers and analysis using statistics. According to Sugiyono (2021:16-17) quantitative research is stated as follows:

"Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples, collecting data using research instruments, analyzing data is quantitative/statistical, with the aim of testing established hypotheses."

In this study the authors used a descriptive research approach and associative problem formulation. According to Sugiyono (2021:64) the meaning of the descriptive problem formulation is:

"A formulation of the problem relating to the question of the existence of independent variables, either only on one variable or more (stand-alone variables)".

So, in this study researchers did not make comparisons of these variables to other samples, and looked for the relationship between these variables and other variables.

The meaning of the associative problem formulation put forward by Sugiyono (2021: 65), is:

"The associative problem formulation is a research problem formulation that asks the relationship between two or more variables."

Associative research is research that is used to determine the relationship between two or more variables, a causal relationship.

The purpose of choosing quantitative, descriptive and associative research methods is to obtain a systematic description of the research and obtain accurate facts, characteristics and relationships related to the phenomenon being studied either simultaneously or partially.

4.1 Types of Data

The type of data used in this study is secondary data in the form of financial statements of coal mining sub-sector companies listed on the Indonesia Stock Exchange for 2017-2021.

4.2 Data Sources

Sources of data used in this study were obtained through:

1. Secondary data, namely financial reports that have been audited and published on the website of the Indonesia Stock Exchange (IDX) from www.idx.co.id and websites of related companies.
2. Books, scientific journals and various papers, news and research sites on the internet that support research data.

5. Population, Sampling Technique and Sample

The population in this study are all coal mining sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021 with a total population of 23 companies.

Table 6: Population of Coal Mining Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX)

No	Code	Company Name
1	ADRO	Adaro Energy Tbk
2	ARII	Atlas Resources Tbk
3	ATPK	Bara Jaya International Tbk
4	BOSS	Borneo Olah Sarana Sukses Tbk
5	BORN	Borneo Lumbang Energi & Metal Tbk
6	BSSR	Baramulti Suksessarana Tbk
7	BUMI	Bumi Resources Tbk
8	BYAN	Bayan Resources Tbk
9	DEWA	Darma Henwa Tbk
10	DOID	Delta Dunia Makmur Tbk
11	DSSA	Dian Swastatika Sentosa Tbk
12	FIRE	Alfa Energi Investama Tbk
13	GEMS	Golden Energy Mines Tbk
14	HRUM	Harum Energy Tbk
15	INDY	Indika Energy Tbk
16	ITMG	Indo Tambangraya Megah Tbk
17	KKGI	Resource Alam Indonesia Tbk
18	MBAP	Mitrabara Adiperdana Tbk
19	MYOH	Samindo Resources Tbk
20	PTBA	Bukit Asam (Persero) Tbk
21	PTRO	Petrosea Tbk
22	SMMT	Golden Eagle Energy Tbk
23	TOBA	Toba Bara Sejahtera Tbk

Source: www.idx.co.id (Data processed)

Then a sample will be drawn from the population. The sampling technique used in this study is non-probability sampling. The nonprobability sample used in this research is purposive sampling. The several criteria determined in the selection of samples are:

- a. Coal mining sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021 consecutively.
- b. Coal mining sub-sector company with an IPO before 2017-2021.
- c. Companies in the coal mining sub-sector that experienced delisting in 2017-2021.

Based on the established criteria, the sample selection process is as follows:

Table 7: Sampling Results

No	Description	Total
1	Number of coal mining sub-sector companies listed on the Indonesia Stock Exchange 2017–2021	23
2	Number of coal mining sub-sector companies that conducted IPO after 2017	-2
3	Number of companies in the coal mining sub-sector that experienced delisting in 2017–2021	-2
The number of companies used as samples is		19
Number of observations (year)		5
Total Sample		95

Source: www.idx.co.id (Data processed)

Based on the sample selection criteria in table 7, a total of 19 companies were obtained with a 5-year observation year so that 95 data were obtained. The following is a list of companies used as samples:

Table 8: List of Company Samples

No	Code	Company Name
1	ADRO	Adaro Energy Tbk
2	ARII	Atlas Resources Tbk
3	BSSR	Baramulti Suksessarana Tbk
4	BUMI	Bumi Resources Tbk
5	BYAN	Bayan Resources Tbk
6	DEWA	Darma Henwa Tbk
7	DOID	Delta Dunia Makmur Tbk
8	DSSA	Dian Swastatika Sentosa Tbk
9	GEMS	Golden Energy Mines Tbk
10	HRUM	Harum Energy Tbk
11	INDY	Indika Energy Tbk
12	ITMG	Indo Tambangraya Megah Tbk
13	KKGI	Resource Alam Indonesia Tbk
14	MBAP	Mitrabara Adiperdana Tbk
15	MYOH	Samindo Resources Tbk
16	PTBA	Bukit Asam (Persero) Tbk
17	PTRO	Petrosea Tbk
18	SMMT	Golden Eagle Energy Tbk
19	TOBA	Toba Bara Sejahtera Tbk

Source: www.idx.co.id (Data processed)

6. Operational Variables

Based on the research title and explanation related to the variables contained in this study, the research variables along with their concepts and indicators are as follows:

Table 9: Operational Research Variables

Variable	Concept	Indicator	Scale
<i>Net Profit Margin</i> (X ₁)	Net Profit Margin is a measure of profit by comparing profit between profit after interest and taxes compared to sales (Kasmir, 2021: 202).	$NPM = \frac{EAIT}{Sales} \times 100\%$	Ratio
<i>Debt to Asset Ratio</i> (X ₂)	Debt to Asset Ratio is a debt ratio used to measure the ratio between total debt and total assets (Kasmir, 2021:158).	$DAR = \frac{Debt}{Total Asset} \times 100\%$	Ratio
Profit Growth (Y)	Profit growth is a ratio that can describe the extent to which a company's ability to increase net income compared to the previous year (Harahap, 2020:310)	$Profit\ Growth = \frac{NP_t - NP_{t-1}}{NP_{t-1}}$ NP : Net Profit t : Current Year t-1 : last year	Ratio

Data analysis in the study used tools with SPSS software version 24.0. To get accurate and unbiased results, the researchers used the classical assumption test.

6.1 Descriptive Statistics

The data in this study were analyzed using descriptive statistical data analysis. Descriptive statistics are data analysis by describing or describing data with the intention of not concluding generally accepted data (Sugiyono, 2021).

6.2 Selection of Statistical Tests

To use multiple regression analysis, there are several classical assumptions that must be met. Therefore, classical assumptions are made first so that multiple regression analysis can be used in this study.

6.2.1 Classical Assumption Test

The classic assumption test used is the data normality test, multicollinearity test, heteroscedasticity test and autocorrelation test using SPSS version 24 software. The following is an explanation of the classic assumption test used:

1. Data Normality Test

The normality test used in this study is by using the Kolmogorov-Smirnov test (K-S). Guidelines used in decision making can be seen from:

- If the value is significant or probability < 0.05 then the data distribution is not normal.
- If the value is significant or probability > 0.05 then the data distribution is normal.

Then the hypothesis used:

H₀: Residual data is normally distributed.

H_a: Residual data is not normally distributed.

2. *Multicollinearity Test*

In the regression model, the method used to determine the presence or absence of multicollinearity is as follows:

- If there is a fairly high correlation between the independent variables (above 0.90), then this is an indication of multicollinearity.
- Tolerance value and variance inflation factor (VIF).

These two measures show each independent variable that is explained by other variables. The Cutoff value that is commonly used to indicate the presence of multicollinearity is a tolerance value <0.10 or a VIF value > 10 .

3. *Heteroscedasticity Test*

To see whether there is heteroscedasticity according to Ghozali (2018) is as follows: "If there is a certain pattern, such as the dots that form a certain regular pattern (wavy, widened then narrowed), then it indicates that heteroscedasticity has occurred. Whereas if there is no clear pattern, and the dots spread above and below the number 0 on the Y axis, then there is no heteroscedasticity."

The purpose of this test is to test whether there are dissimilar variables in the regression model from the residuals of one observation to another. One method that can be used to detect symptoms of heteroscedasticity is using squared residuals with independent (independent) variables.

4. *Autocorrelation Test*

According to Ghozali (2018) explains that to detect the presence or absence of autocorrelation symptoms, it can be detected by the Durbin-Watson test (DW Test), namely:

Table 10: Durbin-Watson Statistical Test

If	Decision	Null Hypothesis
$0 < d < dl$	Reject	There is no positive autocorrelation
$dl \leq d \leq du$	No Decision	There is no positive autocorrelation
$4 - dl < d < 4$	Reject	There is no negative autocorrelation
$4 - du \leq d \leq 4 - dl$	No Decision	There is no negative autocorrelation
$du < d < 4 - du$	Not Rejected	There is no positive or negative autocorrelation

Source: Iman Ghozali (2018)

6.2.2 Multiple Linear Regression Analysis

The multiple analysis design used in this study is as follows:

$$\text{Profit growth} = a + b_1\text{NPM} + b_2\text{DAR}$$

Information:

Profit Growth	= Profit Growth
a	= Constant or price X=0
b_1b_2	= Regression coefficient
NPM	= Net Profit Margin
DAR	= Debt to Asset Ratio

6.2.3 Correlation Analysis

In this study, multiple correlation analysis was carried out, which was used to determine the strength or weakness of the relationship between two or more independent variables together with one dependent variable. In the correlation analysis what is sought is the correlation coefficient number which states the degree of relationship between the independent variable and the dependent variable. According to Sugiyono (2021) to find out the state of the correlation used with the following criteria or guidelines:

Table 11: Guidelines for Interpreting Correlation Coefficients

Coefficient Intervals	Relationship Level
0,00 - 0,199	Very Low
0,20 - 0,399	Low
0,40 - 0,599	Currently
0,60 - 0,799	Strong
0,80 - 1,000	Very Strong

Source: Sugiyono (2021)

6.2.4 Analysis of the Coefficient of Determination

The coefficient of determination formula is as follows:

$$Kd = r^2 \times 100\%$$

Information:

Kd = Coefficient of determination

r = Correlation coefficient value

6.2.5 Hypothesis Conclusions

The next step to find out whether the hypothesis is accepted or rejected, what needs to be done is to do hypothesis testing which consists of the t test and F test.

1. Partial Regression Coefficient (t test)

The t test is a statistical test to find out how far the influence of the independent variables individually explains the variation of the dependent variable. The test procedure after calculating the t count then compares the t count value with the t table. Drawing conclusions using t test statistics according to Sugiyono (2021) is as follows:

$$t = \frac{r \sqrt{n-2}}{\sqrt{1-r^2}}$$

Information:

t = t test value

r = Correlation coefficient value

n = Number of samples

The significant level that will be used in this study is 5% (0.05) which means that it is likely that the results of drawing conclusions have a probability of 95% (0.95) or an error tolerance of 5% (0.05). The conclusions to be drawn are as follows:

- If $t_{\text{count}} < t_{\text{table}}$ and significant level $(\alpha) > 0.05$ then H_0 is accepted H_a is rejected which means that partially the independent variable has no significant effect on the dependent variable.
- If $t_{\text{count}} > t_{\text{table}}$ and significant level $(\alpha) < 0.05$ then H_0 is rejected H_a is accepted which means that partially the independent variable has a significant effect on the dependent variable.

The design of the research hypothesis is as follows:

a. Net Profit Margins

H_{01} : $\beta_1 = 0$ Net Profit Margin has no significant positive effect on profit growth.

H_{a1} : $\beta_1 \neq 0$ Net Profit Margin has a significant positive effect on profit growth.

b. Debt to Asset Ratio

H_{02} : $\beta_2 = 0$ Debt to Asset Ratio has no significant positive effect on profit growth.

H_{a2} : $\beta_2 \neq 0$ Debt to Asset Ratio has a significant positive effect on profit growth.

2. Simultaneous Regression Coefficient (Test F)

The F test is a statistical test to find out whether the independent variables simultaneously have an influence on the dependent variable. Drawing conclusions using F test statistics according to Sugiyono (20210) is as follows:

$$F = \frac{\frac{R^2}{k}}{(1 - R^2) / (n - k - 1)}$$

Information:

F = Significant relationship between the two variables

R² = Multiple correlation coefficient

k = Number of independent variables

n = Number of sample members

The hypothesis is tested by comparing the value of F_{count} with F_{table} using a list of F distribution tables with a degree of validity, namely (db) = n-k and the rate uses 5%, which means that the chance of a big or small risk when making a mistake is 0.05%, the comparison is as follows:

- If F_{count} < F_{table} then H₀ is accepted and H_a is rejected, meaning that there is no significant effect between net profit margin and debt to asset ratio on profit growth.
- If F_{count} > F_{table} then H₀ is rejected and H_a is accepted, meaning that there is a significant effect between net profit margin and debt to asset ratio on profit growth.

The design of the hypothesis in the study simultaneously (simultaneously) is as follows:

- H₀: β₁ = β₂ = 0 Net Profit Margin and Debt to Asset Ratio have no significant effect on profit growth.
- H_a: β₁ ≠ β₂ ≠ 0 Net Profit Margin and Debt to Asset Ratio significantly influence profit growth.

7. Results and Discussion

7.1 Research Results

1. Descriptive Statistical Test

Descriptive statistical test results.

Table 12: Descriptive Statistical Test Results Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	95	-74.05	1397.77	24.9200	143.59860
DAR	95	8.80	97.15	47.0898	22.88852
Profit Growth	95	-37.14	17.92	-.2656	5.49280
Valid N (listwise)	95				

Source: Output SPSS 24

Based on table 12 it shows that the Net Profit Margin has a minimum value of -74.05 and a maximum value of 1397.77 with an average value (mean) of 24.9200 and a standard deviation of 143.59860. The Debt to Asset Ratio has a minimum value of 8.80 and a maximum value of 97.15 with an average value (mean) of 47.0898 and a standard deviation of 22.88852. Whereas Profit Growth has a minimum value of -37.14 and a maximum value of 17.92 with an average (mean) value of -0.2656 and a standard deviation of 5.49280.

2. Classical Assumption Test

a. Data Normality Test Results

One-Sample Kolmogorov-Smirnov (K-S) results are as follows:

Table 13: Results of the Kolmogorov-Smirnov
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		95
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.95009923
Most Extreme Differences	Absolute	.048
	Positive	.048
	Negative	-.043
Test Statistic		.048
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Output SPSS 24

Based on the results of data processing in table 13, it can be seen that the significant value is $0.200 > 0.05$, so it can be concluded that the data in this study are normally distributed so that it can be continued in the next test.

b. Multicollinearity Test Results

The following results of multicollinearity testing are as follows:

Table 14: Multicollinearity Test Results

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	NPM	.982	1.018
	DAR	.982	1.018

a. Dependent Variable: Profit growth

Source: Output SPSS 24

Based on table 14, it shows that the VIF value for the variable net profit margin and debt to asset ratio is 1.018. The VIF values of the two independent variables show numbers around 1 and do not exceed 10. Meanwhile, the tolerance values of the two independent variables show numbers more than 0.10. So, it can be concluded that the net profit margin and debt to asset ratio do not occur correlation between independent variables.

c. Heteroscedasticity Test Results

The following results of the heteroscedasticity test are as follows:

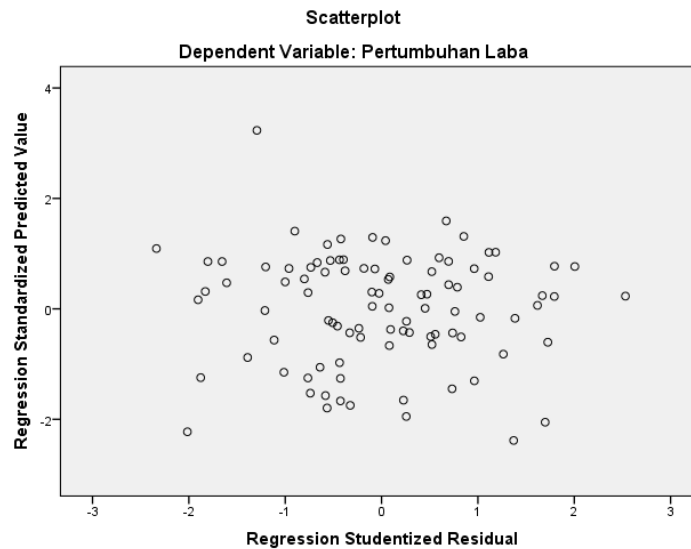


Figure 2: Heteroscedasticity Test Results

Source: SPSS Output Results 24

Based on Figure 2, it shows that the dots spread and do not form a specific pattern either above or below the number 0 on the Y axis. So the data used does not occur heteroscedasticity. So that the regression model is feasible to use to predict profit growth based on the inclusion of other independent variables, namely net profit margin and debt to asset ratio.

d. Autocorrelation Test Results

A good result is $dU < d < 4-dU$. The results of the autocorrelation test are as follows.

Table 15: Durbin-Watson Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.277 ^a	.077	.057		.9603709	1.997

a. Predictors: (Constant), DAR, NPM

b. Dependent Variable: Growth profit

Source: Hasil Output SPSS 24

From the results of the autocorrelation test in table 15, it shows that the Durbin-Watson value is 1.997. The results from the Durbin-Watson table with a significant value of 5% and with the number of samples (n) 95 data and the number of independent variables (k) are 2, the dU value obtained in the table is 1.7091 with a dL of 1.6233. Then the Durbin-Watson value is as follows.

$$dU < d < 4-dU \quad 1.7091 < 1.997 < 4-1.7091 \quad 1.7091 < 1.997 < 2.291$$

This indicates that there is no positive or negative (accepted) autocorrelation. Based on the classical assumption test that has been carried out, it shows that the model under study has fulfilled the requirements and can be continued to carry out multiple linear regression testing.

Multiple Linear Regression Analysis

The following are the results of multiple linear regression analysis.

Table 16: Results of Multiple Linear Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.495	.227		2.183	.032
	NPM	.001	.001	.146	1.448	.151
	DAR	-.011	.004	-.256	-2.528	.013

a. Dependent Variable: Profit Growth

Source: Output SPSS 24

Based on the results of multiple linear regression analysis in table 16, the multiple linear regression equation can be compiled as follows.

$$\text{Profit Growth} = 0.495 + 0.001\text{NPM} - 0.011\text{DAR}$$

The equation model above can be interpreted as follows.

1. A constant of 0.495 indicates that if the net profit margin and debt to asset ratio are 0, then the profit growth value is 0.495.
2. The coefficient value of the net profit margin variable is 0.001 and is positive, this indicates that the net profit margin has a unidirectional relationship with profit growth. So, under these conditions if the net profit margin variable increases by 1%, the profit growth variable will increase by 0.001 with the assumption that the other independent variables from the regression model are constant. In other words, if the value of the net profit margin increases, the value of profit growth will increase.
3. The coefficient value of the debt to asset ratio variable is -0.011 and is negative, this indicates that the debt to asset ratio has a non-directional relationship with profit growth. So, under these conditions if the debt to asset ratio variable increases by 1%, the profit growth variable will decrease by 0.011 with the assumption that the other independent variables from the regression model are constant. In other words, if the debt to asset ratio increases, the profit growth value will decrease.

Correlation Analysis

The results of the Pearson product moment correlation analysis are as follows.

Table 17: Correlation Analysis Results
Correlations

		NPM	DAR	Profit Growth
NPM	Pearson Correlation	1	.134	.063
	Sig. (2-tailed)		.194	.547
	N	95	95	95
DAR	Pearson Correlation	.134	1	-.259*
	Sig. (2-tailed)	.194		.011
	N	95	95	95
Profit Growth	Pearson Correlation	.063	-.259*	1
	Sig. (2-tailed)	.547	.011	
	N	95	95	95

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Output SPSS 24

Based on the results of testing the data above, it is interpreted as follows.

1. The value of the correlation coefficient (r) between net profit margin (X₁) and profit growth (Y) is 0.63. This means that the level of relationship between these two variables is strong because the value of r is

in the range of 0.60-0.799. The value of the correlation coefficient shows a positive number, which means that every increase in net profit margin will be accompanied by an increase in profit growth.

2. The value of the correlation coefficient (r) between the debt to asset ratio (X_2) and profit growth (Y) is -0.259. This means that the level of relationship between these two variables is low because the value of r is in the range of 0.20-0.399. The value of the correlation coefficient shows a negative number, which means that any increase in the debt to asset ratio will be accompanied by a decrease in profit growth.

Analysis of the Coefficient of Determination

Analysis of the coefficient of determination is used to test the ability of the independent variables, namely net profit margin and debt to asset ratio, to profit growth. From the results of data processing, the results of the coefficient of determination are as follows.

Table 18: Results of Determination Coefficient Analysis

Model Summary ^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.277 ^a	.077	.057		.9603709	1.997

a. Predictors: (Constant), DAR, NPM

b. Dependent Variable: Profit Growth

Source: *Output SPSS 24*

$$\begin{aligned} Kd &= r^2 \times 100\% \\ &= (0,277)^2 \times 100\% \\ &= 7,67\% \end{aligned}$$

Based on table 18 it can be seen that the coefficient of determination is 7.67% with an R Square value of 0.077 or 7.7%. This value indicates that the profit growth rate of 7.67% can be influenced by the net profit margin and debt to asset ratio. While the remaining 92.33% is influenced by other causes outside the model or other independent variables not examined.

Hypothesis Conclusion

1. Partial Hypothesis Test Results (t test)

Following are the results of partial data testing (t test).

Table 19: Test Results t

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.495	.227		2.183	.032
	NPM	.001	.001	.146	1.448	.151
	DAR	-.011	.004	-.256	-2.528	.013

a. Dependent Variable: Profit Growth

Source: *Output SPSS 24*

Based on table 19 shows that the t_{count} value for the variable net profit margin is 1.448 < 1.985 and a significant value is 0.151 > 0.05, then H_0 is accepted and H_a is rejected which means that partially net profit margin has no significant effect on profit growth. Values that show positive indicate that the variable net profit margin has a relationship in the same direction as profit growth.

Next, for the results of the t-count test, the variable debt to asset ratio is $-2.528 > 1.985$ and a significant value is $0.013 < 0.05$, then H_0 is rejected, H_a is accepted, which means that partially the debt to asset ratio has a negative and significant effect on profit growth. Values that show negative indicate that the variable debt to asset ratio has a relationship in the opposite direction with profit growth.

2. Simultaneous Hypothesis Test Results (Test F)

The results of simultaneous data testing (F test).

Table 20: F Test Results

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.046	2	3.523	3.820	.025 ^b
	Residual	84.853	92	.922		
	Total	91.899	94			

a. Dependent Variable: Profit Growth

b. Predictors: (Constant), DAR, NPM

Source: Output SPSS 24

Table 20 shows that the F_{count} value for all variables is $3.820 > 3.09$ with a simultaneous significant value of $0.025 < 0.05$. This means that H_0 is rejected and H_a is accepted. This means that the net profit margin and debt to asset ratio simultaneously have a positive and significant effect on profit growth.

8. Conclusions and Suggestions

8.1 Conclusion

Based on the results of research on the Effect of Net Profit Margin and Debt to Asset Ratio on Profit Growth in Coal Mining Subsector Companies listed on the Indonesia Stock Exchange in 2017-2021, the following conclusions can be drawn.

1. Partially, Net Profit Margin has no significant effect on profit growth in coal mining sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021. This is evidenced by the results of the t test showing that the net profit margin has a t_{count} of 1.448 with a t_{table} of 1.985 ($t_{\text{count}} < t_{\text{table}}$) and a significant value of $0.151 > 0.05$. This shows that the net profit value has no impact on the net profit margin value.
2. The Debt to Asset Ratio partially has a negative and significant effect on profit growth in coal mining sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021. This is evidenced by the results of the t test indicating that the debt to asset ratio has a t_{count} of -2.528 with a t_{table} of 1.985 ($t_{\text{count}} > t_{\text{table}}$) and a significant value of $0.013 < 0.05$. This shows that if the company increases its debt policy, it will be difficult to increase profits and may even reduce profits so that the debt to asset ratio has a negative effect on profit growth.
3. Net Profit Margin and Debt to Asset Ratio simultaneously have a positive and significant effect on profit growth. This is evidenced by the results of the F test indicating that the debt to asset ratio has an F_{count} of 3.820 with a F_{table} of 3.09 ($F_{\text{count}} > F_{\text{table}}$) with a significant value of $0.025 < 0.05$. This shows that the higher the debt to asset ratio, the lower the company's profit growth rate because the profit earned is used to process the company's debts and the higher the company's net profit margin shows the higher the company's profit level resulting from company sales.

8.2. Suggestion

Based on the results of the research conducted, suggestions that can be given are as follows.

1. For the Company
 - a. The company pays more attention to the level of profitability, one of which is the net profit margin because high net profit indicates the company's ability to generate profits.

- b. To overcome the high debt to asset ratio, companies should maximize the function of fixed assets because fixed assets provide benefits during the accounting period, so that after their useful life they are considered to have no more benefits for the company.
2. Investors or potential investors should pay attention to the net profit margin and debt to asset ratio before deciding to invest in a company because the net profit margin and debt to asset ratio values can indicate the amount of return and risk that investors will receive for their investment.
3. For future researchers, it is hoped that they can pay attention to other factors that can affect profit growth besides financial ratios and determine other sub-sectors that have more data.

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