

The Impact of Liquidity, Total Asset Turnover, Company Size, and Sales Growth on Profitability in Automotive Manufacturing Companies from 2019 to 2022

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Abstract

This study is based on the business phenomenon that occurred in the manufacturing companies of the automotive and parts industry from 2019 to 2022. The business phenomenon is the decline in profits of the manufacturing companies of the automotive and parts industry. In addition, there are differences in the results of the studies on the factors that affect profitability. The strategy to solve this problem is to apply factors such as liquidity (CR), total capital turnover (TATO), company size and sales growth and profitability (ROA). The subjects of this study include all the manufacturing companies in the automotive and parts industry during the period of 2019-2022, a total of 16 companies. The sample of this study is 11 manufacturing companies in the automotive and parts industry during the period of 2019 to 2022. The sampling was done by purposive sampling. The data analysis technique used multiple linear regression.

Keywords: liquidity, total asset turn over, company size, sales growth, profitability.

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1. Introduction

The growth and development of businesses today are becoming increasingly dynamic, particularly when it comes to navigating the challenges posed by a fluctuating economy. A key indicator of a company's financial health is its level of profitability (Magdalena and Munandar, 2024). Profitability serves as a metric used to assess a company's ability to generate profit within a specified period. The return on assets proxy is commonly used to evaluate profitability (Kasmir, 2016). Understanding profitability is crucial for any company, as the profits it earns play a vital role in its financial activities. These earnings can either be retained as reserves for future growth or distributed as dividends to shareholders who have invested their resources into the business (Pradnyaswari and Dana, 2022). Profitability ratios are frequently employed to gauge company performance, particularly in monitoring its financial condition. This analysis is essential because a satisfactory return rate is vital for maintaining the flow of capital to financial institutions. Moreover, profitability is instrumental in ensuring the long-term sustainability of business operations, as it reflects the potential for future success (Pradnyaswari and Dana, 2022).

Profitability is very important for a company, the profits obtained by the company itself are very useful for the company's financial activities, especially saved as retained earnings or used as dividends for Shareholders who have made financial contributions to the Company (Pradnyaswari & Dana, 2022). Profitability ratios are often used to evaluate the performance of a company, especially to monitor its financial condition. This step is important because a satisfactory rate of return is critical to maintaining the flow of capital to depository institutions. Profitability is also very important for a business to maintain continuity of business operations over a long period of time because profit shows whether a business has good prospects in the future or not (Pradnyaswari & Dana, 2022).

A company's performance in generating profits at a certain level of sales and assets can be measured by the profit ratio. Apart from that, profit is also used as a tool to evaluate the efficiency of a business. The good or bad

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performance of a company is also reflected in how the company manages its resources and the extent to which the company can operate stably by considering the working capital funds it has. unable to pay his debts. obligations, both short and long term (Pratiwi, 2022).

PT Indo Kordsa Tbk (BRAM)'s first quarter 2023 performance is a case of a company experiencing a decline in profitability from top line to bottom line. BRAM's revenue decreased 21.2% to IDR 979 billion on an annual basis. The decrease in income was not accompanied by the efficiency of the cost of revenue (COGS), which only decreased by 13%. The decline in BRAM's COGS was the biggest contributor to the reduction in revenue, causing the company's bottom line or net profit to decline 47% to IDR 68 billion.

Based on previous research, inconsistent results were found, so researchers were interested in re-examining profitability by referring to Sinaga et al., (2020) research entitled "The influence of current ratio (CR) Total Asset Turn Over (TATO) and company size on profitability (ROA) of manufacturing companies in industrial goods and consumption sectors listed on the Indonesian Stock Exchange for the 2014-2018 period." The aim of this research is to analyze the influence of current ratio, total asset turnover, company size and sales growth on profitability.

2. Literature Review

Agency theory describes the relationship formed through an agreement or contract between managers, referred to as agents, and shareholders, known as principals. In this framework, the principal hires the manager to perform tasks that align with the principal's interests. These agency relationships typically involve contractual agreements that outline the responsibilities of the agent. Within these contracts, the manager is accountable for meeting the expectations set by the principal. However, agency theory also suggests that managers may sometimes prioritize their own interests over those of the company. Consequently, it can be concluded that agents do not always operate in a manner that optimally benefits the principals (Herlin Tundjung Setijan, Alfred Kamsari, 2020).

Liquidity is a ratio that describes a company's ability to meet its short-term obligations (debts). In other words, if the company intends to settle its obligations, it must be able to pay its debts, including any unpaid debts (Kasmir, 2016). The higher the liquidity, the better a company's position in the eyes of its creditors, as it increases the likelihood that the company can meet its obligations on time. From the shareholders' perspective, however, high liquidity does not always indicate good company performance, as it may result in idle capital that could otherwise be used for investments in other companies to generate profits.

Kasmir (2016), the activity ratio is used to measure the efficiency of a company's resource utilization (such as sales, inventory, debt collection, and other resources). The performance index is a ratio that reflects the extent to which a company uses its resources to support its activities, where these activities are carried out optimally to achieve maximum effectiveness in results (Ginting & Nasution, 2020). Total asset turnover digunakan untuk menghitung total perputaran aset, dan penjualan yang dihasilkan per aset. The Total Asset Turnover (TATO) ratio indicates how efficiently all assets are utilized to generate sales (Kaharudin, 2024).

Firm size reflects the scale of a company, represented by its total assets. These total assets are expected to generate profits, thereby enhancing the company's profitability. A large amount of total assets can increase profitability, as the company's assets can be utilized to carry out business activities, such as producing goods for sale. If sales increase, the company's profits will also rise. Companies with substantial total assets tend to be more stable in boosting profitability (Herlin Tundjung Setijan, Alfred Kamsari, 2020). Firm size refers to the scale of a company, which can be measured by total assets or total sales at the end of the year. Companies with large total assets can reflect favorable conditions and the ability to generate substantial profits (Maulana, 2022).

Kasmir (2016), sales growth indicates how much a company can increase its sales compared to its total sales overall. Sales growth can be understood as the increase in the amount of sales from year to year or over a specific period (Mufalichah, 2022). High sales growth shows that income is increasing so that dividend payments tend to increase so that investors will want to buy shares in the company, and this will result in an increase in the value of the company which is experiencing sales growth (Haryati et al., 2024).

Profitability is a measure commonly used to evaluate the performance of a company. To observe the level of profitability of a company, various methods can be employed, depending on the size of the profit and capital assets being compared to one another (Maulana, 2022). Profitability is a company's ability to generate profits over a certain period. Profit margins are used to measure the company's ability to produce profits. This ratio can serve as a tool to evaluate management's performance to determine whether it has been effective or not Kasmir (2016). Profitability

ratio is a ratio to assess the company's ability to seek profit. This is indicated by the profit generated from sales and investment income, which basically uses this ratio to show the efficiency of the company (Rajagukguk & Siagian, 2021).

3. Research Method and Materials

The type of research used in this research is explanatory research. According to Sugiyono, (2019), explanatory research is a research method that aims to explain the position of the variables studied and the influence between one variable and other variables. The main reason this researcher uses explanatory research methods is to test the proposed hypothesis, so it is hoped that this research can explain the relationship and influence between the independent and dependent variables in the hypothesis.

In this research, researchers used quantitative research methods. According to Sugiyono, (2019) quantitative methods can be interpreted as research methods based on the philosophy of positivity, used to research certain populations or samples. Data collection uses research instruments, as well as quantitative data analysis with the aim of testing predetermined hypotheses. This research uses a quantitative assessment method because data relating to the problem under study was obtained from the annual financial reports of Automotive Sector Manufacturing Companies registered on the IDX for the 2019-2022 period. This research aims to determine the influence of the independent variable on the dependent variable, how strong the influence between these variables is and show the relationship between the variables. The scope of this research is limited to profitability.

This research focuses on a population of 16 automotive manufacturing companies that were listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2022. The sampling method employed is purposive sampling, which aims to gather representative samples that meet specific criteria:

1. The companies must be automotive manufacturing firms listed on the IDX between 2019 and 2022.
2. They should have complete financial reports for each year within that timeframe.
3. The financial reports must be presented in rupiah for the years 2019 to 2022.

4. Results and Discussion

4.1. Results

Based on the sample criteria determined in this research, a research sample of 44 data was obtained. The sample collection technique used is purposive sampling, namely by looking at secondary data obtained from the IDX which is focused only on manufacturing companies in the automotive sector for the 2019-2022 period. The results of sample selection based on predetermined criteria can be seen in Table 1.

Table 1. Sample Selection Results Using Method Purposive Sampling

No	Criteria	Total
1	Automotive Sector Companies listed on the Indonesia Stock Exchange during the 2019-2022 period	16
2	Automotive Sector Companies that did not present annual reports during the observation period	2
3	Automotive Sector Companies that do not have financial reports in rupiah during the observation period	3
4	Automotive Sector Companies that do not present annual reports related to the variables that will be used for research	0
Research Sample		11
Year of Observation		4
Number of Research Samples		44

Based on the table 1, it can be seen that of the 16 companies listed on the Indonesia Stock Exchange between 2019-2022, two companies in the automotive sector failed to present annual reports during the observation period. Additionally, three companies lacked financial reports in rupiah. Fortunately, 14 companies provided complete data, allowing for an analysis of firm size, leverage, liquidity, and profitability.

The results of the classical assumption analysis consisting of the Normality test, multicollinearity test, heteroscedasticity test and autocorrelation test can be seen in the Table 2.

According to table 2 the normality test results show that the Asymp Sig value is 0.000 with 44 observation data. The

Asymp Sig value is 0.000 which is less than 0.05, which means the data is not normal.

Table 2. Normality test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		44
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	5.64028093
Most Extreme Differences	Absolute	.389
	Positive	.389
	Negative	-.321
Test Statistic		.389
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

4.1.1. Multicollinearity Test

The results of the multicollinearity test according to table 3, each variable obtained a tolerance value above 0.1 and a VIF value of less than 10. This shows that there are no symptoms of multicollinearity.

Table 3. Multicollinearity Test

Model	B	Sign	Tolerance	VIF
(Constant)	.318	.012		
Liquidity	.010	.010	.875	1.143
Total Asset Turnover	.022	.447	.697	1.436
Company size	-.012	.003	.719	1.392
Sales growth	.014	.138	.968	1.033

4.1.2. Heteroscedasticity Test

According to table 4, the results of heteroscedasticity testing using the Glejser test obtained a sig value for each variable above 0.05, this means that there are no symptoms of heteroscedasticity.

Table 4. Heteroscedasticity Test

Model	B	Std. Error	Beta	t	Sig.
(Constant)	.015	.069		.223	.825
Liquidity	.000	.002	-.039	-.226	.823
Total Asset Turnover	.022	.016	.261	1.339	.189
Company size	.000	.002	.042	.219	.828
Sales growth	-.004	.005	-.138	-.837	.408

a. Dependent Variable: ABS_res

4.1.3. Autocorrelation Test

The autocorrelation test result according to table 5 is 0.631 which is more than 0.05. This shows that there are no symptoms of autocorrelation.

The results of the analysis of multiple linear regression testing after carrying out the classical assumption test can be seen in the table 3:

$$Y = 0.318 + 0.010X_1 + 0.022X_2 - 0.012X_3 + 0.014X_4$$

Table 5. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value ^a	.00140
Cases < Test Value	20
Cases >= Test Value	20
Total Cases	40
Number of Runs	23
Z	.481
Asymp. Sig. (2-tailed)	.631

a. Median

4.1.4. Regression and Statitital-T Test

Table 6. Statistical-T Test

Model	t	Sig.	Toleranc e	VIF
Likuiditas	2.737	.010	.875	1.143
Total asset turnover	.770	.447	.697	1.436
Company size	-3.159	.003	.719	1.392
Sales growth	1.519	.138	.968	1.033

The results of the regression equation show that:

- Liquidity has a significance value of 0.010 which means it is smaller than 0.05. Conclusion H1 is accepted, meaning that liquidity has an effect on profitability.
- Total asset turnover has a significance value of 0.447 which means it is greater than 0.05. Conclusion H2 is rejected, meaning that Fi Total asset turnover does not affect profitability.
- Company size has a significance value of 0.003 which means it is smaller than 0.05. Conclusion H3 is accepted, meaning that company size affects profitability.
- Sales growth has a significance value of 0.138 which means it is greater than 0.05. Conclusion H4 is rejected, meaning that Sales growth does not affect profitability.

4.2. Discussion

4.2.1. The Effect of Liquidity on Profitability

The results of this research indicate that the coefficient value of the liquidity variable is 0.010, with a significance level of 0.010 and a positive direction. This means that higher liquidity predicts an increase in a company's profitability. Specifically, if the liquidity level of companies in the automotive and component sector is high, these companies are expected to improve their profitability. Liquidity, as measured by the Current Ratio (CR), serves as an indicator of a company's ability to meet its short-term obligations. A low CR value signals potential difficulties in fulfilling these obligations, which can negatively affect profitability. This situation arises because unmet obligations may lead to additional financial burdens, thus reducing profitability levels.

The relationship between liquidity and profitability is supported by various studies. Sinaga et al., (2020) demonstrated that liquidity significantly affects profitability. Similar findings were obtained by Mufalichah, (2022) (2022), Pratiwi (2022), and (Munawar, 2019), all of whom confirmed that liquidity influences profitability. Moreover, (Marliani, 2024) and (Anisa & Febyansyah, 2024) arrived at the same conclusion in their respective studies. (Prasetyo, 2018) also reported a positive relationship between liquidity and profitability. These findings consistently highlight the critical role of liquidity management in ensuring the financial health and profitability of companies.

From a theoretical perspective, the positive relationship between liquidity and profitability aligns with financial management principles. High liquidity indicates the availability of sufficient current assets to meet short-term liabilities, thereby reducing financial risk. Companies with better liquidity management are more likely to avoid

penalties, interest expenses, or operational disruptions caused by unfulfilled obligations. Consequently, they can focus on revenue-generating activities and investments that contribute to profitability growth.

However, excessive liquidity may indicate inefficiency, as it suggests that a company's resources are underutilized. Balancing liquidity levels is therefore crucial; companies must maintain sufficient liquidity to manage risks while ensuring optimal use of assets to achieve profitability.

Overall, this research emphasizes the importance of liquidity as a key driver of profitability in the automotive and component sector. The findings are particularly relevant for financial managers and decision-makers seeking strategies to enhance profitability through effective liquidity management. Further research could explore the moderating effects of external factors, such as market conditions or industry-specific variables, on the liquidity-profitability relationship.

4.2.2. *The Effect of Total Asset Turnover On Profitability*

The coefficient value of the total asset turnover variable is 0.022 with a significance level of 0.447, indicating a positive relationship between total asset turnover and profitability. This means that the better the total asset turnover, the greater the potential profitability. However, the findings also reveal that if the total asset turnover of a manufacturing company in the automotive and component sectors is high, it does not necessarily lead to increased profitability. This paradox highlights a critical issue: the inability of companies to control large total asset turnovers effectively.

Total asset turnover is a ratio that measures the efficiency of a company in using its assets to generate sales revenue. A higher turnover suggests more effective utilization of assets. However, in the context of the studied companies, high total asset turnover does not align with profitability expectations. This misalignment can stem from inefficient management practices or the inability to optimize operational processes to translate asset utilization into profit. As a result, companies fail to achieve the desired profitability despite a high asset turnover.

One critical aspect of this issue is the relationship between working capital turnover and profitability. The shorter the working capital turnover period, the faster the capital is cycled, enabling companies to generate profits more quickly. Conversely, a decrease in working capital turnover leads to reduced profitability, as reflected in the company's return on assets (ROA). This finding aligns with agency theory, which posits that management's effective utilization of assets to generate profits ensures shareholder satisfaction. Such satisfaction fosters a strong relationship between principals (shareholders) and agents (management). When management fails to optimize asset use, it disrupts this relationship, undermining both profitability and shareholder confidence.

The study's findings are supported by previous research. Mufalichah (2022) discovered that total asset turnover does not significantly influence profitability. Similarly, Pratiwi (2022) research concluded that total asset turnover had no impact on profitability. (Maulana, 2022) find the research total asset turnover does not significantly influence profitability. (Karim et al., 2023) also reported the same outcome, emphasizing the limited effect of total asset turnover on profitability. These consistent findings across multiple studies highlight a recurring challenge for companies in translating high asset turnover into financial gains.

The implications of these results are significant for companies in the automotive and component sectors. Managers must prioritize strategies that align asset turnover with profitability. This includes improving operational efficiency, optimizing asset utilization, and ensuring that increased sales translate into higher profits. Moreover, companies should invest in robust management systems to monitor and control asset turnover effectively. By doing so, they can better leverage their assets to achieve desired financial outcomes.

In conclusion, while a positive relationship exists between total asset turnover and profitability, the findings demonstrate that high asset turnover does not automatically lead to increased profitability in the automotive and component sectors. This disconnect underscores the importance of effective management practices and operational efficiency. Companies must address these issues to bridge the gap between asset utilization and profitability. The alignment of these factors will not only enhance financial performance but also strengthen the relationship between management and shareholders, as envisioned in agency theory.

4.2.3. *The Effect of Company Size on Profitability*

The coefficient value of the company size variable is -0.012 with a significance level of 0.003, indicating a negative relationship between company size and profitability. This finding suggests that the larger the size of a company, the

more likely its profitability will decrease. In the context of the automotive and component sector manufacturing companies, larger company sizes appear to present challenges that outweigh the potential benefits, ultimately leading to reduced profitability.

A larger company size indicates the possession of greater resources, including human, machinery, and other assets. While these resources can theoretically provide companies with a competitive edge, they also require more extensive and complex management. If these resources are not managed effectively, they can become a liability rather than an asset. Companies with larger sizes often face increased operational burdens, such as higher fixed costs, more complex supply chains, and greater coordination challenges. When these challenges are not addressed adequately, the potential for profitability diminishes.

Company size is often measured by the total assets owned by a company. Theoretically, ownership of large total assets should enable companies to generate higher profits by facilitating increased production and sales activities. For example, companies with significant assets can scale up operations to produce more goods, which could lead to higher sales revenue and, in turn, improved profitability. However, this expectation is contingent upon the optimal utilization of assets. If assets are underutilized or mismanaged, they can lead to inefficiencies that negate the potential benefits of a larger size. This inefficiency could be caused by operational slack, higher maintenance costs, or misallocation of resources.

The findings of this study align with agency theory, which highlights the importance of effective management practices in ensuring the alignment of interests between shareholders (principals) and managers (agents). When companies grow in size, the managerial complexity increases, making it more challenging for managers to act in the best interest of shareholders. Ineffective management can result in a misallocation of resources and a failure to capitalize on the potential benefits of larger assets, thereby eroding profitability.

This conclusion is supported by previous research. Sinaga et al., (2020) found that company size significantly affects profitability, highlighting the critical role of strategic management in leveraging resources. Similarly, (Karim et al., 2023) and (Oktavira, Rowina. Mudjijah, 2021) demonstrated that firm size influences profitability. (Huang et al., 2024) and (Singgih, 2021) research also found that firm size has an impact on profitability, emphasizing the need for companies to adopt effective strategies for managing their growth. These findings reinforce the idea that while larger companies have more resources, their profitability ultimately depends on how well these resources are managed.

4.2.4. *The Effect of Sales Growth on Profitability*

The coefficient value of the sales growth variable is 0.014 with a significance level of 0.138, indicating a positive relationship between sales growth and profitability. This suggests that better sales growth leads to higher profitability. In the automotive and component sector, high sales growth provides an opportunity for companies to enhance their financial performance. However, achieving sales growth often necessitates increased expenditures for production and operational activities, which, if not managed effectively, can limit the overall impact on profitability.

Sales growth serves as a strategic driver for companies by contributing to the expansion of market share. A growing market share allows companies to generate higher sales revenue, which can lead to improved profitability. Nonetheless, the relationship between sales growth and profitability is not always linear. If the costs incurred to achieve sales growth increase in proportion to revenue gains, the overall effect on profitability may be minimal. This underlines the importance of cost management and efficiency in ensuring that sales growth translates into meaningful financial gains.

The strategic significance of sales growth lies in its ability to strengthen a company's competitive position. Companies that consistently achieve sales growth are better equipped to seize market opportunities, attract investments, and sustain long-term profitability. However, the benefits of sales growth are contingent upon effective management of production costs, operational efficiencies, and resource allocation. Without these, sales growth can lead to diminishing returns, as companies struggle to balance rising costs with increasing revenues.

Additionally, sales growth reflects a company's ability to adapt to market dynamics and consumer demands. Companies in the automotive and component sector often face volatile market conditions and competitive pressures. By achieving sales growth, these companies can demonstrate resilience and adaptability, which are crucial for maintaining a competitive edge. However, the challenges of balancing growth with cost efficiency cannot be overlooked. Companies must implement strategic initiatives such as process optimization, technology adoption, and workforce training to ensure that sales growth aligns with profitability objectives.

The findings of this study align with existing research. Afiezan, (2020) observed that sales growth does not have a

significant effect on profitability, emphasizing the challenges companies face in converting revenue growth into profits. Similarly, (Prasetyo, 2018) found that sales growth does not significantly influence profitability, highlighting the critical role of cost structures and operational efficiencies in determining financial outcomes. These studies underscore the complexity of the sales growth-profitability relationship and the need for comprehensive strategies to address associated challenges.

To achieve sustainable profitability, companies must adopt a holistic approach to managing sales growth. This includes optimizing production processes, implementing cost-saving measures, and leveraging market opportunities. Companies should also focus on enhancing customer satisfaction and loyalty, as these factors contribute to consistent sales growth and profitability. Furthermore, leveraging data analytics and performance metrics can provide valuable insights into the effectiveness of sales strategies and operational efficiencies.

5. Conclusion

This research aimed to provide empirical evidence regarding the influence of liquidity, total asset turnover, firm size, and sales growth on profitability in automotive sector manufacturing companies during the 2019–2022 period. The findings of this study reveal several key insights into the factors affecting profitability. Firstly, liquidity has a significant influence on profitability, as higher levels of liquidity enhance a company's financial stability, allowing it to meet short-term obligations, focus on operational efficiency, and pursue strategic investments, thereby boosting profitability. A strong liquidity position also reflects effective resource management, ensuring smooth operations and increased investor confidence. Secondly, the study finds that total asset turnover does not significantly impact profitability. This suggests that efficient asset utilization, as measured by the sales-to-total-assets ratio, does not automatically translate into higher profitability, indicating the importance of other factors such as operational costs, market conditions, and strategic decisions. Thirdly, firm size is shown to significantly affect profitability, with larger companies benefiting from greater resources, economies of scale, and market influence. However, the study highlights that without optimal resource management and operational efficiency, an increase in firm size can lead to declining profitability, emphasizing the need for strategic oversight. Lastly, the analysis indicates that sales growth does not significantly influence profitability, as increased sales volume may be offset by factors such as cost of goods sold, operational expenses, and pricing strategies. This underscores the importance of focusing on operational efficiency, cost management, and value creation to achieve sustainable profitability.

In conclusion, this study provides valuable insights into the factors affecting profitability in the automotive manufacturing sector. While liquidity and firm size are shown to have a significant impact, total asset turnover and sales growth do not demonstrate a direct influence. These findings emphasize the importance of comprehensive financial and operational strategies to enhance profitability. For future research, it is recommended to explore additional variables or external factors, such as market competition and macroeconomic conditions, to gain a more holistic understanding of profitability determinants.

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