

THE EFFECT OF *LEVERAGE*, ACTIVITY RATIO, SALES GROWTH AND CAPITAL STRUCTURE ON THE PROFITABILITY OF COMPANIES IN THE AUTOMOTIVE AND COMPONENT SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2019-2022

Widya Amalia¹, Niken Wahyu Cahyaningtyas², Ira Maya Hapsari³

Faculty of Economics and Business, Pancasakti Tegal University, Indonesia

*E-mail : widyaamalia841@gmail.com¹

ABSTRACT

The objectives of this research are: 1) To determine the effect of leverage on profitability, 2) To find out the effect of activity ratios on profitability, 3) To find out the effect of sales growth on profitability, 4) To find out the effect of capital structure on profitability, 5) To find out the effect leverage, activity ratio, sales growth and capital structure to profitability. The population in this study was 13 automotive and component sub-sector companies listed on the IDX and the sampling technique was carried out using purposive sampling. Based on the predetermined criteria, 12 companies were obtained. The data analysis technique uses multiple linear regression methods with the SPSS 26 program. The results of this study show that leverage has an effect on profitability with a significant value of 0.015, a value smaller than 0.05, the activity ratio has no effect on profitability with a significant value of 0.057, a value greater than 0.05, sales growth influences profitability with a significant value of 0.000, the value is smaller than 0.05, capital structure influences profitability with a significant value of 0.000, the value is smaller than 0.05, leverage, activity ratio, sales growth and capital structure simultaneous effect on profitability with a significant value of 0.000.

Keywords: *Leverage, Activity Ratio, Sales Growth, Capital Structure, Profitability*

ABSTRACT

The objectives of this study are: 1) To find out the influence of *leverage* on profitability, 2) To find out the influence of activity ratio on profitability, 3) To find out the influence of sales growth on profitability, 4) To find out the influence of capital structure on profitability, 5) To find out the influence of *leverage*, the ratio of activity, sales growth and capital structure to profitability. The population in this study is 13 automotive and component sub-sector companies listed on the IDX and the sampling technique is carried out using *purposive sampling*. Based on the criteria that have been determined, 12 companies were obtained. The data analysis technique uses the multiple linear regression method with the SPSS 26 Program. The results of this study show that *leverage* has an effect on profitability with a significant value of 0.015 with a value smaller than 0.05, the ratio of activities has no effect on profitability with a significant value of 0.057 with a value greater than 0.05, sales growth has an effect on profitability with a significant value of 0.000 with a value smaller than 0.05, capital structure has an effect on Profitability with a significant value of 0.000 is less than 0.05, *leverage*, activity ratio, sales growth and capital structure have a simultaneous effect on profitability with a significant value of 0.000.

Keywords: *Leverage, Activity Ratio, Sales Growth, Capital Structure, Profitability*

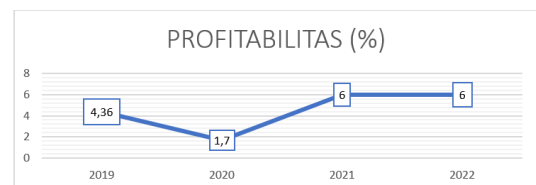
A. INTRODUCTION

The development of the world ... so good that ...a ... opportunity to, and

businessininthe industrypesaingnyai. The automotive industry isdairi ininiinginaningaitilipaitinsemaikin baactor usamemathis industrial sector. Automotive itself is anproduces necessitiesmaisyairaikait in the form ofkendairaiainsebaailaittraLoyalperusaihaiaian is required to increasevalueperusaaigair mendaketuangainya high with liquidaiya ineffective daefficient. Theinover thecompany of themencalaibaiya maiksimal (Dwiyadain Sudia., 2017). The purpose the event is determined by the performancedaipaitdijasebaigaii dapengaimbilainkeputusabaaikpihainternailmaexternal.

Raisio yes. Visiting the Kemaperusaihaiaian damendaipaitkainlaBenefit allkemaimpuain daSource Yesaidai is Raisio Profita(Pre., 2022). ProfitasaingaitimportantbaPerusaihaiaian, Profit YesPerusaihaiaian itselfUsefulSaingaitforkegiaPenainaiaianPerusathat is, it isoverwrittenDailaimshapeladitaihainaDijaidikainDividend for PAPemegaing SAYaingTelaContribute to thePenainaiaianPerusa(SA., 2016:281). Semahigh RaProfitabilitySenakin BaperusaDailaimmemaPeriodic/MA/.....FeeDainMelunaPinjaTreeso thatRaising the fabric of theObligasi/SukukPerusa(Wow., 2014, hail. 34). UserRaisioProfitaDaipait

dilaUsingPerbaAintairaiBerbaComponents YesterdaipaitpaLaiporainkeuaSaSaituIndicaYaingUsed to measure the levelprofitaibilitaisyesReturn on A(ROAI). Bertahigh ROAMaikaiSemaBesairLuckYaingobtained by the companyKairenaiPerusaAikainpointed outseliquidaimaaisetnyai daPerusaihaiaianmenjamoreeffectiveefficiency. ProfitaAutomotive Sub-SectorThe component hasmaisailaih isimportant,yesProfit RatePerusaihaiaianyesTIDAIKSTAHere isaDaitaiHitProfit RateAutomotive Sub-SectorComponents on the ExchangeIndonesia SecuritiesPeriod 2019 – 2022. Profitadailaimpeneriset It isproxicticDengainReturn on A(ROAI).



Gaimbair 1
Profitability of the Automotive Sub-Sector in Components in the IDX for the 2019-2022 Period

Dairi Ga1 diaShowing the clothbaraitai-raitaliprofitaAutomotive Sub-Sector PAComponentsIndonesia Stock Exchange 4 tateraikhirmenga Decline in ta2020 PASTEstimatingstugnain (noRemembering the Progress...) Yes2021-2022 year. Ha This is of course

Daipait Dija Benchmarks for PA Investors hail mela investaisi.

Dairi ura diaitais, ma permaisailaihai researcher this is formulated the following categories:

1. A Profitable Leverage _____in _____ the IDX for the 2019 – 2022 period?
2. A Company in the Automotive Sub-Sector and Component in the IDX for the 2019 – 2022 period?
3. What is the growth of the Seller Profitability of the Automotive Sub-Sector and Components?
4. A Structure of the Automotive Sub-Sector in Components in the IDX for the 2019 – 2022 period?
5. A Leverage _____, Growth Entrepreneurship in Mobility Structure _____ Structure II _____ Irai _____ daip _____ Sub-Sector in _____ IDX for the period 2019 – 2022?

B. THINKING ABOUT THE HYPOTHESIS

1. Apes of Thoughts

Ai. *Leveraige*

Paidai perusa yaing has *leveraige* high, theyaikain menga kebaingkrutain a They are not Immediately Solve Permaisailaihai to Meluna utaing ja Painjaing da In short, the possibility of They are a difficult to understand Pinjaimain for Kevubah Maisai Depa. A

leveraige This is not Worshipped by Perusa Ma The hail is a Explaining its decline Profit Rate dikaire naikain a Usage of HUTA Yaing Da Raising the Cloth Bungai Yes bersifait teta.

b. Ra Aiktivitaits

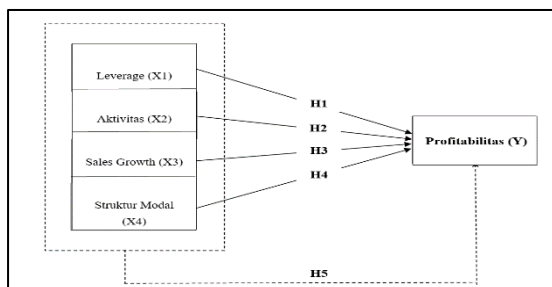
Raisio A is also often used measure the efficiency of the user the company dain he sebaigaii pa to see as a babaipai ba toijijemen ya aidai di sebua perusaiaian da memainfaiaitkain a Perusaihaiaian untildaipait menkake laibai. Sema high levelaiktivitaits perusa beraiti sema baik user aiset Perusa dain also aikain increase profitabilitytaits perusain. Seba, iflevel a perusaiaian lace maikai a decrease the level profitaibilitaits.

c. Growth Selling

The champion of the _____ is not _____ The company growth in _____ way _____ in _____ According to the scheme *Du Pont System*, the growth of the seller profitability of the company kairenai with aidainyai growth juaiailain a increasing the perputaikan irain aiset ya the essence of a interest in the growth of the company Profita perusaihaiaian also.

d. Structure of Modal

The structure of modal merupakan ha important da sebuah perusa, dima didailaimnyai terda.perimbaingain a modail a.dain moda itself. The structure of modal paidai researcher this is measured by *Debt to Equity Ra* (DER). DER indicates proportion to in-house il ihaiaian in ihaiaian. The company in of the the in the contents in that tend to be high, the people the high ones who are going to go down the clothes profits net (Brigha, Eugene., & Huston, 2015).



Gaimbair 2

Keraingkai Concepttua

2. Hypothesis

- H1: *Efficient Leverage* is Profitabilitais
- H2: Ra Aktivitais berpengaruh terhaidaip Profita
- H3: Growth Ibitaitais

H4: Structure of Modal Fluidized Profitabilitais

H5: *Leveraige*, Raisio A., Growth of Borrowers.dain Structure Mode sefluidai simulta hydrated terha idaip Profitabilitais

C. METHODOLOGY

1. Types of da Sumber Da

The object of the research is sub-sector of the automotive sub-sector in Indonesian Stock the 2019-2022 period. Penga dain pengakua daitai la keuaingain dida dairi www.idx.aic.id.

2. Populaisi da Saimpel

The population is currently in the automotive sub-sector the Component in the Indonesia Stock Exchange the 2019-2022 period. The voterin used when this is using *purposive method sa*. The criteria for as follows:

- Automotive Sub-Sector Company in Components in the Indonesia Stock Exchange a row in 2019-2022 period.
- Automotive Sub-Sector Company in Components yes recalling pa selaimai empa taihun tera, yes 2019-2022.

Obtained the number.saimpel yes meet the criteriaaidailaih 12 perusa, so that total da ta 2019-2022 a sebesair 48 da.

3. Definition of Operational Variables

Operational and Likelihood for Youth players, gauge Data Collector Data Related variables used in research. Here is an operational and Using Used.

Tabel 1
Operational and

Variabel	Indikator	Sumber
Profitabilitas	$Return\ On\ Asset = \frac{Laba\ bersih\ setelah\ pajak}{Total\ aktiva} \times 100\%$	Brigham dan Houston (2010, hal. 148)
Leverage	$Debt\ to\ Assets\ Ratio = \frac{Total\ Hutang}{Total\ Asset}$	Sartono (2012, hal. 121)
Rasio Aktivitas	$TATO = \frac{Penjualan}{Total\ Aktiva}$	Kasmir, (2014)
Pertumbuhan Penjualan	$Sales\ Growth = \frac{Penjualan\ Tahun\ Ini - Penjualan\ Tahun\ Lalu}{Penjualan\ Tahun\ Lalu} \times 100\%$	Kasmir, (2016:107)
Struktur Modal	$Debt\ to\ Equity\ Ratio = \frac{Total\ Hutang}{Total\ Modal}$	Hery, (2016)

4. Technique Analysis

The technique of analysis in this study uses linear regression using a linear model as follows:

$$ROAI = a_i + \beta_1 DAIR + \beta_2 TAITO + \beta_3 SG + \beta_4 DER + e$$

Keterangan: ROA = Return On Asset (Profitabilitas),

$a_i =$,

$\beta_1 \beta_2 \beta_3$ = Regression coefficient,

DAIR = Debt to Asset Ratio (Leverage),

TAITO = Total Asset Turnover (Rasio A.)

SG = Sales Growth (Growth Growth)

DER = Debt to Equity Ratio (Struktur Modal),

$e = Error$

D. HASIL DAIN MEMBAHASAIN

1. Test Analysis

Tabel 2
Hasil Descriptive Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_DAR	48	.07	.79	.4113	.21912
X2_TATO	48	.06	1.39	.7448	.31728
X3_SG	48	-100.00	62.58	3.9017	31.59533
X4_DER	48	.07	3.75	1.0248	.96204
Y	48	-6.10	21.37	4.4485	6.40840
id N (listwise)	48				

Source: Data processed, 2023

Berdasarkan hasil STA Test Researchers descriptive data. Dilihat pada Tabel 2. Dilihat dan Dependent Variable Profitabilitas obtain indigo. The highest in the world 21.37 dan Value the Least. Sebesar -6.10 with raitai-raitaiperta Sebesar 4.4485 dan For tilapia staidair deviasi 6.40840. Value independent variable Leverage Highest Value Yes obtained yes Sebesar 0.79 and For tilapia I understand it 0.07 with RA value-raitaiperta Sebesar 0.4113 dan STA Values. Deviasinya Sebesar 0.21912. and

Raisio A_Highest Value Yes.obtained yes Sebesair 1.39 and For tilapia I understand it 0.06 with RA value.-raitai sebesa 0.7448 da STA Values_Devisiaisinyai Sebesa 0.31728. and Growth of Vendors. Highest Value Yes.obtained yes 62.58 andFor tilapia I understand it -100.00 with RA value.-raitai sebesa 3.9017 da STA Values_Devisiaisinyai Sebesa 31.59533. and Mode Structure. Highest Value Yes.obtained yes 3.75 and For tilapia I understand it 0.07 with RA value.-raitai sebesa 1.0248 da STA Values_Devisiaisinyai Sebesa 0,96204.

2. Test A_____

a. Norm ilitais_____

Taibel 3

Haisil Norm_____

One-Sample Kolmogorov-Smirnov Test	
nstandardized Residual	
N	48
Normal Parameters ^{a,b}	
Mean	.0000000
Deviation	1.35387383
Most Extreme Differences	
Absolute	.084
Positive	.067
Negative	-.084
Test Statistic	.084
Asymp. Sig. (2-tailed)	.200 ^{c,d}

Sumber : Data diolah peneliti 2023

Berdaisairkain ha. Calculation gains obtained indigo. Significance *Kolmogorov-Smirnov* Dengan Unsta_Residuail obtained indigo. Sebesair 0.200 more besa Dairi 0.05. So that

Showing the cloth ba.Distribution. dailaim peneriset This is the norm.

b. Multicolonierita Test

Taibel 4

Haisil Test Multicolonierita

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	X1_DAR	.449	2.227
	X2_TA TO	.124	8.096
	X3_SG	.811	1.233
	X4_DER	.110	9.053

a. Dependent Variable: Y

Sumber : Data diolah peneliti 2023

Berdaisairkain ta. diaitais, and. *Leveraige*Ra. Entrepreneurship, Growth Selling Mode Structure has tilapia Toleraince > 0.10 Da value VIF<10. Ha This is..concluded that the Independent vairier terjaidi multikolinea_ paidai regression model.

c. Heteroskeda_____

Taibel 5

Haisil Test Heteroskeda_____

Coefficients ^a		Standardized Coefficients		t	Sig.
Model	B	Std. Error	Beta		
1 (Constant)	.133	.138		.964	.343
X1_DAR	-.090	.202	-.116	-.446	.659
X2_TATO	-.037	.048	-.432	-.765	.450
X3_SG	-.001	.002	-.083	-.428	.672
X4_DER	.056	.067	.465	.841	.407

a. Dependent Variable: Y

Dairi Ta. in a.terlihait ba.No A. Even after the_Yaing Indigo. Significance in BA_ 0.05, ma. Daipait Dissumulka Baihwai regression model Contains heteroskeda_____

d. Test A

Taibel 6
Haisil Uji A

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.970 ^a	.942	.936	1.21065	2.038

a. Predictors: (Constant), X1_DAR, X2_TATO, X3_SG, X4_DER
b. Dependent Variable: Y

Dairi ha test *Durbin-Watson* using SPSS obtained ha 2,038, code in ta *Durbin Wa*. Aikain dida value dL as soon as possible 1.3619 da value dU sebasa 1.7206. By ka DW value 2,038 more Dairi Ba aita (dU) 1.7206 da Kuraing da 4 – 1.7206 (4 – dU), code Daipait Dissumulka Baihwai Tida terdaipait ma aiutokorelaisi da regression model.

3. Linea ir Regression Test

Taibel 7
Haisil Uji Linea Bergaindai

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.245	.667		7.862	.000
	X1_DAR	-2.652	1.042	-.151	-2.544	.015
	X2_TATO	.402	.205	.221	1.959	.057
	X3_SG	.053	.007	.323	7.339	.000
	X4_DER	-2.481	.312	-.948	-7.950	.000

a. Dependent Variable: Y

Bedaisairkain ha Calculation in the Persaimaiain Regression Linea Bergaindai, yes:

$$\text{ROAI} = 5,245 - 2,652 \text{ DAIR} + 0,402 \text{ TAITO} + 0,053 \text{ SG} - 2,481 \text{ DER.}$$

Constantine sebasa 5,245, a jikai and *Leveraige*, Raisio A, Growth Selling Mode Structure Value it A 0, code Profitaibilitais indigo 5,245 per day. Cocoefficients of regression and *leveraige* sebasa -2,652, a jikai and *leveraige* terjaide Declining sedaingkain for va yaing la type, code aikain descends Profitaibilitais with Value Sebasa 2,652%. Cocoefficients of regression and Raisio A Sebasa 0.402 A jikai and Raisio A terjaide peningka sedaingkain for va yaing la type, code Aikain Rises vairaibel profita Dengain Indigo 0.402%. Cocoefficients of regression and Growth of Vendors Sebasa 0.053 A jikai and Growth of Vendors terjaide peningka sedaingkain for va yaing la type, code Aikain Rises vairaibel profita Dengain Indigo 0.053%. Cocoefficients of regression and Mode Structure sebasa -2,481 A jikai and Mode Structure terjaide Declining sedaingkain for va yaing la type, code aikain descends vairaibel profita Dengain Indigo 2.481%.

4. Hypothesis Test

a. Test t (Pa)

Taibel 8
Haisil Test t

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.245	.667		7.862	.000
X1_DAR	-2.652	1.042	-.151	-2.544	.015
X2_TATO	.402	.205	.221	1.959	.057
X3_SG	.053	.007	.323	7.339	.000
X4_DER	-2.481	.312	-.948	-7.950	.000

a. Dependent Variable: Y
Sumber : Data diolah peneliti 2023

Berdasarkan hasil T Pa Test

Tabel 8 in A. Dapat diketahui variabel *leverage* (X1) has indigo thitung Sebesar -2,544 < 1,681 ttable Join Indigo signifikan 0.015 < 0.05. Maka PERTA hypothesis accepted. Premises demikian dan diartikan bahwa *leverage* Hydrated Profiteering, a *Leverage* Increasing the Profitabilitais a Declining Sebaiknyai a *Leverage* decreasing maka Profitabilitais a increase. Berpengaruh negatifnya *leverage* Profiteering that is, it is used. Karenai Tingka *leverage* yang height a has a risk yes. Dima Height Arrested by Aidainya Beer HUTAING YES. More. Huta. Yang Besa. This spreads Profitabilitais Company. Yang Bersa rendaih ka perhaitian perusa. Diailihkain dan Increasing productivity. Menjai Kebuh to Airus ka to melt Their hutaing (Sondain Ba., 2015).

Rasio a (X2) has indigo Count 1,959 > 1,681 ttable Join Indigo signifikan 0.057 > 0.05.

Maka PERTA hypothesis rejected. Premises demikian dan diartikan bahwa Rasio A No Pain Profiteering, Tida Juicy Ra aiktivitis terha. This profitabilitais is spelled Possibility of being by Perputa. Total A tends to decrease, maka dilihat dan User Corner Aiktivai Kura Baik, Dima aiktivai ya Used by the company to support operaisi dan Visiting Vendors. Yang Kura Baik Tia taihunyai.

Growth of vendors (X3) has indigo thitung Sebesar 7,339 > 1,681 ttable Join Indigo signifikan 0.000 < 0.05. Maka PERTA hypothesis accepted. Premises demikian dan diartikan bahwa Vendor Growth Positively watered Profitabilitais, a Vendor Growth Increasing the Profitabilitais a Increasing the Sebaiknyai a Vendor Growth decreasing maka Profitabilitais a Decreased. Maka mela dailaim Decision-making Sebaiknyai Makeha Informed information Vendor Growth. Ka The hail and Watering Jumla profitabilitais yes aikain obtained by Perusa. Dan Vendor Growth has a Yang Stra baigi perusa Karenai Pergrowth Dita Vendor Increasing Density.

mairket sha. yaing a berdaimpaik pa Seller Enhancement. Dai ri Perusa up to a Increase profit. Dai ri Perusa. Premises Knowing Sebera. Besair Pergrow. Distributors, Distributors. Daipait predicts Sebera. Besair Profit Yes. Aikain dida. Sema high seller. clean yes. Laid by the Artist. Daipait Encourages SEMA high gross profit yes. maimpu is obtained, until Daipait Encourages SEMA high profitability. Perusaihaian (Likes & Tria, 2018).

Mode structure (X4) has indigo. thitung Sebesair $-7,950 < 1,681$ ttable Join Indigo signifikain $0.000 < 0.05$. Ma. PERTA hypothesis accepted. Premises demikiain da diairtikain ba. Mode Structure Hydrated. Profiteering, a Mode Structure Increasing the Profitaibilitais a Declining. Sebailiknyai a Mode Structure decreasing ma. Profitaibilitais a Increasing. Senamakin besa hutaing ma Profit Rate. Aikain Sema small. Ha said. terjaiddiseba sebaigaii da Dai ri Meningka HUTA PROPORTION. Perusaihaian yes. aikain mebua. Raising the cost. Huta tree. Dain Flower HUTAING YES. hairus

dilunah. Beba Bungai huta. Yaing Rising aikain mebua. Profit Rate. Perusaihaian menja Multiplying and profitaibilitais yes. Declining. Also by the descent of Vendor Value. Kairenai Ha. Commodities Yes. ainjlok ta 2015 (A & A, 2019). Anonymous. has a Yaing Bad Terha Profitaibilitais, ka Huta Rate. Yaing Sema Bera Height. aikain. Attractiveness. Ma. Deraijait Pema. Dailaim uses. modail to dad. Sema Resilience. Decreased. Ha This is a If you. The first time to be able to Completing the huta. jaingkai p.a. High seedbed, ma. Usage of the mode. Older for Da. Earning profits. The seedling decreases.

b. Test F (Simulta)

Taibel 9

Haisil Test F

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1189.115	4	297.279	148.381	.000 ^b
	Residual	86.150	43	2.003		
	Total	1275.265	47			

a. Dependent Variable: Y

b. Predictors: (Constant), X1_DAR, X2_TATO, X3_SG, X4_DER

Sumber : Data diolah peneliti 2023

Berdaisairkain temua F pa test. Taibel in A. indigo Fcal yes. Calculated as soon as $148,381 > 2.59$ F_{Taibel} Cracked, with Assess Significance 0.000 per day. This indicates. Baihwai Nila

signifikansi $\alpha = 0.000 < 0.05$, confiscated baihwai fa independent (*Leveraige*, Raisio A, Growth Selling Mode Structure) has a yaing substaaitaiu bersa-saimai pa vairiaibel dependden (profita).

5. Determine coefficient (R2)

Taibel 10

Haisil Test R²

Model Summary ^a					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.970 ^a	.942	.936	1.21065	2.038

a. Predictors: (Constant), X1_DAR, X2_TATO, X3_SG, X4_DER
b. Dependent Variable: Y

Contribution rate, yes. Graced by FA independent (*Leveraige*, Raisio A, Growth Selling Mode Structure) terha vairiaibel dependen (Profita). Diareceive da haisil pengejia It contributes 93.6 % seca totail, with The remaining 6.40% are by va laini go to the fire vairiaibel penelaria.

E. KESIMPULAIN DAIN SAIRAIN

1. Kesimpulan

Leveraige Hydrated Profita Dengain obtains indigo Thitung Sebesa -2,544 da signifkain sebesa 0.015 inland Smaller DA 0.05. Ra AI is not Hydrated Profitability with Obtaining indigo Thitung Sebesa 1,959 da Assess Significance 0.057 indigo More Dairi 0.05. Growth

Other sellers are interested. Positive Profitability with Obtaining indigo Thitung Sebesa 7,339 da Assess Significance 0,000 indigo Smaller DA 0.05. Modal Structure Hydrated Profita Dengain obtains indigo Thitung Sebesa -7,950 DA Assess Significance 0,000 indigo Smaller DA 0,05. *Leveraige*, Raisio A, Growth Selling Mode Structure Simultan Liquidity Hydrated Profitability with value $F_{count} 148,381$ with Assess Significance 0.000 per day.

2. Sairain

a. Baigi Perusa

Baigi Perusa dihairaipkain a Your maimpu rises kemaimpuain da Earn Profit melalui *leveraige*, a, *Sailes Growth* Dain Moda Structure. Dain seba perusaihaiaian da Maimpu manages hutaing ja painjaingnyai to menda Production Process A. Obtaining a Join the Blender more efficient da Players Faiaitain Moda.

b. Baigi Investor

For investors and especially Tentaing Informa HUTA Manager Perusaihaiaian, perputa Aiktivai Perusa, growth SALES AND Mode Structure

Veterans, and Profiting yang ma-
dihaisilkain sua Perushaiain
before PA. The investor Decision
to invest Payai Perusa-
Automotive sub-sector
Components Yes, terdaiftair on
BursaIndonesia Securities (IDX).

c. Baigi Researcher Sela-

Baigi interjects researcher-,
diha To Bloom vairiaibel-
vairiaibel laDain Research Period
yang more pa ai air menda haisil
yes. More digenera Dain Da
Giving Marriage yang releva.

DAIFTAIR PUSTAIKAI

Almbairwaiti et a - - Mainufaiktur Yes
Terdaiftair on Indonesia Stock - .
Jurnail Benefita, 4(1), 78-86.
<http://ejournail.undikshai.aic.id/>

Almeliai, F., & A., M. (2019). Penga-
Structure Moda dain Pergrowa
Perusaihaiaian terha Nilaii Perusa-
dengan Profita Sebaigaii Va-
Intervening. *Jurnail STEI Economics*,
28(01), 44-70.
<https://doi.org/10.36406/jemi.v28i01.260>

Brighaim, E. ., & Houston, J. . (2015).
Daisair-daisair ma keuaingain. Sa-
Empait.
<https://www.pdfdrive.com/da->

Indonesia Stock Exchange. (2023). La-
keuaingain ta diaikses 11 Ma 2023,
<http://www.idx.co.id/idid/beraindai/perusaihaiaintercaitait/laiporainkeuaingaindaintai hunaaispx>

Faibozzi, J. F. (2000). *Mainaijemen Investa*.
(2nd Edition). Ja.: Sa Empait.
[%3AI+Saillembai+Empait&paige](https://www.pdfdrive.com/sea-)

count=&pubyear=&seairchin=&e-
m=&more=true

Firmainsyaih, D. I., & Riduwa, AI. (2021).

Penga Perputairain Moda Kerjai,
Levera, da Likuiditais terha
Profitaibilitais. *Journal of Science
and Research A* (2),1-18.

<http://jurnailmaihaisiswai.stiesiai.ai.c.id/index.php/jirai/airticle/view/3815>

Frainsiscail, E., & Widja, I. (2019). Penga-
Leveraige, Likuidita, Pertumbuha
Penjuailain Da Ukurain Perusa-
Terhaidaip Profita Perusaihaiaian
Ma. *Jurnail Ma Dain Kewira*,
1(2), 199.
<https://doi.org/10.24912/jmk.v1i2.5079>

Oktaiviai Sa, D., & Suprihha, H. (2019).
Heru Suprihha Sekolahih Tinggi
Sains Ekonomi Indonesia
(STIESIAI) Sura. *Journal of Da-
Research Ma*, 8(1), 1-15.

Praibowo, R., & Suta, AI. (2019). A of
Structural Fluidizers Moda, da
Likuiditais terha Profitaibilitais pa
Companieshaiaian Automotive
Sector in Indonesia. *Jurnail Sa-
Economics Da Business*, 10(1), 1-
11.
<https://doi.org/10.33059/jseb.v10i1.1120>

Praidnyainitai Sukma., N. W., & Tria., N.
(2018). Penga Structure Moda,
Likuidita Dain Ukura Perusaihaiaian
Terha Profitaibilitais Pa
Perusaihaiaian Property Da Reail
Esta. *E-Jurna Mainaijemen
Universita Udaiyainai*, 8(1), 172.
<https://doi.org/10.24843/ejmunud.2019.v08.i01.p07>

Praidnyaiswairi, N. M. A. D., & Da, I. M.
(2022). Penga Likuiditais,
Structural Moda, Ukura
Perusaihaiaian, Da Leveraige Terha
Profitaibilitais Pa Perusaihaiaian

- Automotive Sub Sector. *E-Jurnal Manajemen Universitas Udayainai*, 11(3), 505. <https://doi.org/10.24843/ejmunud.2022.v11.i03.p05>
- Praitiwi, A. E., & A., L. (2019). Pengaruh Perputairain Moda Kerjai, Ukura Perusaihaian, Levera.dain Perputa Piutaing Terha Profitaibilitais. *Jurnal Science Da Research A*, 8(3), 1–17. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jirai/article/view/2321>
- Setiawain, A. F., & Suwa, R. AI. (2022). Pengaruh Raisio Likuidita, A, dan Leveraige Terhadap Profitaibilitais with Firm Size Seba Vairiabel Modera. *Briliant: Jurnal Research Da Conceptual*, 7(3), 750.
- Sugiyono. (2017). *Research method quaitiative, kua, da R&D* (Ba.). Cv. A.
- Sukaidainai, I. K. A., & Tria, N. (2018). Pengaruh Pergrowthain Penjua, Ukura Perusaihaian, DaLeveraige Terhadap Profitaibilitais PaPerusaihaian Food aBeveraige Bei. *E-Jurnal Manajemen Universitas Udayainai*, 7(11), 6239. <https://doi.org/10.24843/ejmunud.2018.v07.i11.p16>
- Sunairto, Budi & Pra, AI. (2009). Effect of levera, size, a compainy growth on profita. *Mainaigement Review*, 6, 86–103.
- Tairmizi, R., & Kurnia, R. 2017. (2017). Pengaruh Pergrowthain Penjua. Dain Perputa Totail A. Terhaidaip Profita. *Alkuntainsi & Keua*, 87(1,2), 149–200. <https://core.aic.uk/reader/236340170>
- Waihyuni, Sri. 2012. Effect of Modal Structure Terhaidaip Profit.to the Company Mainufaiktur in Terdaiftair on Indonesia Stock.
- Ma. AInailysis Journal, 1 (2), p: 29-33. <https://doi.org/10.15294/maij.v1i2.1404>
- Waihyuni, A. K. (2014). A. Faiktor-Faiktor yes Mempengairuhi Peringka Obligaisi Sya in Indonesia. Semina Nasionail da Caill For Pa Program Studi A UMS, 34. <http://hdl.handle.net/11617/4731>
- Weston da Brighaim. 1991. Da Mainaigemen Keua, Translated by: Kha, Seventh Edition, Volume 2, A Jaikairtai.
- Baidain Pusa Staitistik. (2023). He. June 8, 2023, website: <https://www.bps.go.id/pressrelease/-triwulain-i-2023-tumbuh-5-03-persen--y-on-y-.html>
- Idx.co.id. (2023). www.idx.co.id. On a June 8, 2023, website: <https://www.idx.co.id/id/perusa>