

Analysis of the Effect of Financial Performance on Profit Growth (Study on PT Pupuk Iskandar Muda North Aceh)

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ABSTRACT

Financial performance is the prospect or future, growth, and potential for good development for the company. Profit growth is a ratio that shows the company's ability to increase net profit compared to the previous year. This research was conducted at PT Pupuk Iskandar Muda North Aceh. This study aims to determine how the effect of financial performance on profit growth at PT Pupuk Iskandar Muda North Aceh. This research method is a quantitative method with the type of research used in this research is descriptive. The type of data used in this study is secondary. The data obtained is from the financial statements of PT Pupuk Iskandar Muda for the period 2020-2022. The data analysis method used is financial ratio analysis, which is measured using current ratio, debt to equity ratio, return on equity, and return on investment. The results of this study indicate that financial performance has a significant effect on profit growth at PT Pupuk Iskandar Muda.

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INTRODUCTION

The development of the financial position has a very important meaning for the company. To see whether a company is healthy or not can not only be judged by its physical condition, for example seen from the building, development or expansion. The most important factor in being able to see the development of a company lies in its financial elements, because from these elements it can also evaluate whether the policies pursued by a company are correct or not, given the complexity of the problems that can lead to bankruptcy due to the many companies that end up going out of business due to unhealthy financial factors.

In the current era of globalization, competition in the business world is increasing, companies both privately owned and state-owned are required to carry out their activities effectively and efficiently, the goal is to get the maximum profitability possible. If the company is unable to participate and compete with current economic conditions, the company's management opens up opportunities to close the company's operations. Tight competition in the economic sector has begun to enter the country of Indonesia, so if a company manager does not pay attention to financial health factors in his company, bankruptcy may occur as stated earlier. Financial analysis basically wants to see the prospects and risks of the company. Prospects can be seen from the level of profit (profitability) and risk can be seen from the possibility of the company experiencing financial difficulties or experiencing bankruptcy.

A company manager is very important to always try so that his company can continue to run or in other words the manager can maintain the survival of his company which is done by always paying attention to evading the development of his company from time to time. A manager must be able to understand the financial condition of his company, because basically the financial condition will affect the survival of the company as a whole. One of the tools used to determine the financial condition, in this case the health level of a company is in the form of a financial report prepared at the end of each period which contains financial accountability for the running of a business.

The performance of a company is the result of a series of activities carried out by the company in a certain period of time. One source of information to determine and measure company performance is financial statements. According to Fahmi (2017: 2), company performance is an analysis carried out to determine the extent to which the company has implemented predetermined rules related to the proper and correct use of finance. According to Atma Hayat et al (2018: 13) financial performance is the result or achievement that has been achieved by company management in managing company assets effectively during a certain period.

The goal of the company in general is to get maximum profit. So that this goal can be achieved, the company must be managed properly. One aspect of management is by recording in a bookkeeping system, namely financial accounting.

The financial report is a very important tool for obtaining information regarding the financial position, and the results that have been achieved by the company concerned. By analyzing the balance sheet items, it can be seen or an overview of the financial position will be obtained, while the analysis of the profit and loss statement will provide an overview of the results or business development of the company concerned. To record expenses and receipts at the end of each accounting period, the company prepares financial statements consisting of a balance sheet, income statement, statement of changes in capital and cash flow statement. Financial statements are a very important tool for obtaining information regarding the financial position and the results achieved by the company concerned. By analyzing the balance sheet items, it can be seen or an overview of the financial position will be obtained, while the analysis of the profit and loss statement will provide an overview of the results or business development of the company concerned. The values listed in the financial statements always change every period, or always experience additions and subtractions. Changes in the value in the financial statements will affect decision making. Therefore, financial statements are very meaningful for interested parties, for example company owners, suppliers, investors, employees, government (tax).

PT Pupuk Iskandar Muda (PT PIM) is engaged in industry, trade and services in the fields of fertilizers, petrochemicals and other chemicals. PT Pupuk Iskandar Muda (PIM) is a subsidiary of PT Pupuk Indonesia (Persero) which was established based on Notarial Deed of Soeleman Ardjasmita, SH number 54 on February 24, 1982, and several times improved and most recently with Notarial Deed of Lumassia SH, No.10 dated August 30, 2019. PIM has two units of urea and ammonia fertilizer plants, PT Pupuk Iskandar Muda is located in the Lhoseumawe industrial area located on the shores of the Malacca Strait.

Based on the financial statements of PT Pupuk Iskandar Muda, it can be seen that:

1. Liabilities have increased from 2020 to 2022. But in 2021 it decreased slightly. In theory, liabilities have a negative effect on profit growth. The increasing liabilities will reduce profit growth.
2. Equity has increased from 2020 to 2022. Where in 2020 the equity obtained was 3,000,000 and in 2022 the equity obtained was 3,900,000. In theory, equity has a negative effect on profit growth, because the more equity increases, the more profit will decrease.
3. Revenue has increased from 2020 to 2022. Where in 2020 the revenue earned was 2,607,137 and in 2021 it increased again by 3,439,760 in revenue earned, so that in 2022 it increased dramatically by 4,336,081. In theory, revenue has a positive effect on profit growth, because the increasing revenue will result in higher profits.
4. gross profit has increased from 2020 to 2022. Where in 2020 the gross profit earned was 375,069 and in 2021 it increased again by 518,907 gross profit earned, so that in 2022 it increased by 1,049,100. In theory, gross profit has a positive effect on profit growth, because the more gross profit increases, the higher the profit will be.
5. net profit has increased from 2020 to 2022. Where in 2020 the gross profit earned was 25,120 and in 2021 it increased again by 113,407 gross profit earned, so that in 2022 it increased by 502,934 In theory, net profit has a positive effect on profit growth, because the increasing net profit will result in higher profits.

Based on this, it proves that good financial performance can affect the profit of fertilizer sales at the company PT Pupuk Iskandar Muda. Based on this background, it encourages researchers to conduct more in-depth research on fertilizer analysis of financial performance at PT Pupuk Iskandar Muda related to profit growth.

LITERATURE REVIEW

Barlian (2003) Financial performance is the prospect or future, growth, and potential for good development for the company. Financial performance information is needed to assess potential changes in controlled economic resources to predict the production capacity of available resources.

In the context of financial control carried out by the company with the aim of obtaining better profits from year to year, the company needs to pay attention to the financial activities it carries out, because this will illustrate the extent of financial control carried out by the company. One of the fastest ways and the results can be accounted for, namely using financial ratios. For the purposes of financial control, the ratios that can be used are as follows:

Current Ratio is a ratio that shows the extent to which current assets can cover current liabilities or show the company's ability to meet its short-term obligations (current debt) (Gumanti, 2011: 112).

$$\text{Current ratio} = \frac{\text{Aset lancar}}{\text{Kewajiban jangka pendek}} \times 100\%$$

Debt to Equity Ratio is a ratio used to determine the ratio between total debt and own capital. This ratio is useful for knowing how much the company's assets are financed from debt (Kasmir, 2012).

$$\text{DER} = \frac{\text{Total liabilities}}{\text{Equity}} \times 100\%$$

Return on equity or own capital profitability is a ratio to measure net profit after tax with own capital. This ratio shows the efficiency of own capital. The higher this ratio, the better. This means that the position of the company owner is getting stronger, and vice versa (Kasmir, 2018: 204)

$$\text{ROE} = \frac{\text{Earning after tax}}{\text{Modal sendiri}} \times 100\%$$

Return on investment is one form of profitability ratio that aims to measure the ability of a company with all funds invested in assets used for company operations and generate profits (Kasmir, 2019: 200).

$$\text{ROI} = \frac{\text{EBITDA}}{\text{Capital employed}} \times 100\%$$

Profit growth is a ratio that shows the company's ability to increase net profit compared to the previous year (Harahap, 2015: 310). Profit growth is the difference between a particular year's net profit and the previous year's net profit divided by the previous year's net profit. According to Harahap (2015: 310) profit growth is formulated as follows:

$$Y = \frac{Y_t - Y_{t-1}}{Y_{t-1}} \times 100\%$$

RESEARCH METHOD

The research location chosen in this study is PT Pupuk Iskandar Muda which is located on Jalan Medan-Banda Aceh, Krueng Geukuh, North Aceh, Indonesia. The reason the researchers chose this location is to find out more deeply about the analysis of the effect of financial performance on profit growth at PT Pupuk Iskandar Muda. Another reason is that PT Pupuk Iskandar Muda is also experiencing an increase in its financial performance.

The data source is the subject from which the data is obtained. The data used in this study are secondary data, namely data obtained from intermediary media or existing sources. According to Sugiyono (2019: 193) secondary data is a source that does not directly provide data to data collection.

Secondary data is obtained from sources that can support research, including documentation and literature. The data source in this study is the financial report of PT Pupuk Iskandar Muda North Aceh 2020 - 2022. The data in this study are the annual reports of PT Pupuk Iskandar Muda which are registered and published by PT Pupuk Iskandar Muda North Aceh. The data is obtained through the official website, namely <https://www.pim.co.id>.

RESULTS AND DISCUSSION

PT Pupuk Iskandar Muda is a subsidiary of PT Pupuk Indonesia which was established on February 24, 1982 before Notary Soelaiman Ardjasmita, SH in accordance with deed No.54 under the name PT Pupuk Iskandar Muda, which is a State-Owned Enterprise (BUMN) under the auspices of the Minister of State. PT Pupuk Iskandar Muda or commonly called PT PIM is a subsidiary of PT Pupuk Indonesia (Persero) which is engaged in the chemical industry, especially producing urea, ammonia, NPK and Polyvite fertilizers. PT Pupuk Iskandar Muda also has a subsidiary, PT Pupuk Iskandar Muda's subsidiary is PT Ima Persada.

PT Pupuk Iskandar Muda was strategically established to meet the needs of urea fertilizer in the western part of Indonesia which geographically includes agricultural areas, after previously the need was pioneered by PT Pusri Palembang. So the presence of PT PIM can meet the needs of fertilizers for farmers and plantations that are very wide in the provinces of Aceh, North Sumatra, West Sumatra, Riau, Riau Islands, and West Kalimantan. PT PIM's position is also very strategic to export its excess products to neighboring countries such as Malaysia, Thailand, Vietnam, Myanmar, Philippines and Taiwan, because it is topographically very close. By utilizing the availability of large natural gas reserves found in Arun Village, North Aceh Regency and water sources flowing from the mountains in Aceh through the Peusangan river, PT PIM was established with the same capacity as the fertilizer factories previously built by the government, namely 570,000 ton / year and ammonia 586,000 tons / year and is the 11th urea fertilizer factory in Indonesia.

PT PIM has two plants that produce prill and granule urea, each with the same capacity. Both types of urea are projected to supply national fertilizer every year and can even export through its own facilities. PT Pupuk Iskandar Muda continues to conduct various research and development to improve the efficiency of the production process and business development. For example, the Ammonia Unit optimization project has been able to increase Ammonia production by 117% and save about 5% of energy per ton.

First drop shipments were made on February 7, 1985 and on March 20, 1985. Ammonia production (first drop) occurred on February 8, 2004 and on August 15, 2005 the PIM-2 project was declared complete with the following capacities: Urea Unit, using Mitsui Toatsu technology, Japan, with a design capacity of 1,725 tons of urea/day. Ammonia Unit, using Kellogg technology, USA, with a design capacity of 1,000 tons ammonia/day which has been optimized to 1,170 tons ammonia/day.

The PT Pupuk Iskandar Muda plant is the 11th Urea fertilizer plant in Indonesia and the 2nd plant in Aceh Province. The products produced are ammonia and urea fertilizer which refer to the Indonesian National Standard (SNI) and an internationally recognized Quality Management System. In addition, associated gas by-products such as carbon dioxide, dry ice, nitrogen and oxygen are also produced. In an effort to maintain and care for the environment, PT Pupuk Iskandar Muda has succeeded in obtaining international recognition in the form of an ISO 14001 certificate.

After undergoing several changes and the last change was by Notarial Deed No. 1 dated January 2, 2012 from Notary B.R.A.Y. Mahyastoeti Notonegoro, S.H., concerning changes in the authorized capital, issued and fully paid capital of the Company based on government regulation No. 54 dated December 22, 2011 concerning the declaration of capital of the Republic of Indonesia into the shares of PT Pupuk Iskandar Muda which was subsequently transferred entirely into the share capital of the company (Persero) PT Pupuk Sriwidjaja. The notification of the amendment to the articles of association was approved by the Minister of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-0073.AH.01.02 dated January 5, 2012. Furthermore, changes in the composition of the company's shareholders through Notarial Deed Nanda Fauz Iwan, SH, M. Kn No. 02 dated July 3, 2012 in connection with the change in the name of the company PT Pupuk Sriwidjaja (Persero) to PT Pupuk Indonesia (Persero), so that the composition of the share capital of PT Pupuk Indonesia (Persero) as many as 2,225,664 shares (99.99955%) and PIM Employee Welfare Foundation as many as 10 shares (0.00045%).

The Effect of Financial Performance on Profit Growth at PT Pupuk Iskandar Muda

1. Current Ratio

Based on the financial performance of PT Pupuk Iskandar Muda in 2020-2022 as measured using the current ratio is as follows:

Current Ratio in 2020 amounted to 174.8%, in 2021 it amounted to 154.4%. CR in 2021 decreased by 20.4% compared to 2020. Meanwhile, in 2022 CR increased by 30.3% with a CR value of 184.7%. It can be seen that the level of Current Ratio achieved by PT Pupuk Iskandar Muda for Three Years (2020-2022) has fluctuated (up and down), meaning that in 2020-2021 it decreased due to an increase in cash receipts from third party customers sourced from commercial urea sales and unplanned ammonia sales. In 2022 it increased due to an increase in cash and cash equivalents inventory.

The higher the Current Ratio, the greater the ability of PT Pupuk Iskandar Muda to pay its short-term obligations and the high Current Ratio due to excess cash due to the large profits or profits earned by PT Pupuk Iskandar Muda. So this shows that the current ratio has a positive effect on profit growth at PT Pupuk Iskandar Muda, this is due to the effective use of capital for company operations, thus making a maximum contribution

to PT Pupuk Iskandar Muda North Aceh. This means that the financial performance of PT Pupuk Iskandar Muda is good because its short-term obligations have been fulfilled by its current assets. This is in accordance with the theory of Gumanti, 2011: 112, namely Current ratio is a ratio that shows the extent to which current assets can cover current liabilities or show the company's ability to meet its short-term obligations (current debt).

The results of this study are in line with the results of research conducted by nurandita (2019) which states that the Current Ratio on the financial performance of PT Pupuk Iskandar Muda is said to be Good.

2. Debt to Equity Ratio

Based on the financial performance of PT Pupuk Iskandar Muda in 2020-2022 as measured using the Debt to Equity Ratio is as follows:

DER in 2020 amounted to 109.01%, in 2021 it decreased by 37.65% with a DER value of 71.36%. Meanwhile, in 2022 it increased by 25.65% with a DER value of 97.01%. It can be seen that the level of Debt to Equity Ratio achieved by the company for three years has fluctuated (up and down). This means that in 2020-2021 it decreased due to an increase in cash receipts from third party customers sourced from commercial urea sales and unplanned ammonia sales. In 2022 it increased due to an increase in cash and cash equivalent inventories.

The size of the Debt to Equity Ratio will affect the level of achievement of company profits. The higher the Debt to Equity Ratio shows the greater the burden of the company on outsiders, this is very likely to reduce the company's performance, because the level of dependence on outsiders is getting higher. This means that the company's capital structure is more dominated by debt than capital. So this shows that the Debt to Equity Ratio has a negative effect on profit growth at PT Pupuk Iskandar Muda, this is because the low DER shows that the composition of total debt is getting smaller compared to total equity capital, this is because the debt capital used for business is partly used to pay off debt thereby reducing the profit margin, resulting in a greater impact on the company's burden on outsiders (creditors). This proves that financial performance is not good because DER in 2022 increased by 25.65%, causing a lower rate of return. The author also observes that a high level of debt requires the company to pay interest expenses with maturing debt. This research is in accordance with the theory from Kasmir (2018: 157) which states that the Debt to equity ratio is a ratio used to assess debt with equity. This ratio is sought by comparing all debt, including current debt with all equity.

The results of this study are in line with the results of research conducted by nurandita (2019) which states that where the Debt to Equity Ratio has a negative effect on profit growth, which means that each addition of this ratio will reduce the profit earned.

3. Return On Equity

Based on the financial performance of PT Pupuk Iskandar Muda in 2020-2022 as measured using Return On Equity is as follows:

ROE in 2020 amounted to 0.96%, in 2021 it was 4.90% which increased by 3.94% and in 2022 it again increased by 19.08% compared to 2021 with an ROE value in 2022 of 23.98%. It can be seen that the level of Return on Equity achieved by PT Pupuk Iskandar Muda for three years has increased due to an increase in cash and cash equivalent inventory, which means that the performance of PT Pupuk Iskandar Muda is said to be improving, indicated by the company's ability to generate profits from its own capital. This is in accordance with the theory by Kasmir (2018: 204), Return on equity or own capital profitability is a ratio to measure net profit after tax with own capital. This ratio shows the efficiency of own capital. The higher this ratio, the better. This means that the position of the company owner is getting stronger, and vice versa.

Return on Equity is the higher the income obtained from PT Pupuk Iskandar Muda, the higher the profit income obtained. So basically this ratio shows how much profit is earned from own capital. Return on Equity shows the amount of net income earned from the Equity it has. So this shows that Return On Equity has a positive effect on profit growth at PT Pupuk Iskandar Muda, this is because the company's performance in managing its capital to generate profits for shareholders is good. the higher the ROE generated, the higher the company's profit growth.

The results of this study are in line with the results of research conducted by nurandita (2019) which states that where Return On Equity has a positive influence on profit growth, which means that each addition of this ratio will result in higher profits.

4. Return On Investment

Based on the financial performance of PT Pupuk Iskandar Muda in 2020-2022 as measured using Return On Investment is as follows:

ROI in 2020 amounted to 7.63%, in 2021 it was 10.96% which increased by 3.33% and in 2022 it increased again by 5.1% compared to 2021 with an ROE value in 2022 of 16.06%. It can be seen that the level of Return on Investment achieved by PT Pupuk Iskandar Muda for three years has increased due to an increase in cash and cash equivalent inventories, which means that the performance of PT Pupuk Iskandar Muda is said to be improving, indicated by the company's ability to generate profits using all of its assets. This is in accordance with the theory by Kasmir (2019: 200), Return on investment (ROI) is a form of profitability ratio that aims to measure the ability of a company with all funds invested in assets used for company operations and generate profits.

Return on Investment is the higher the revenue earned, the higher the profit income is obtained. So this shows that Return On Investment has a positive effect on profit growth at PT Pupuk Iskandar Muda, this is because the higher the ROI value means that the profit obtained from an investment activity is also greater.

The results of observations made by researchers are the ability of Return on Investment to evaluate the benefits of existing investments at PT Pupuk Iskandar Muda.

CONCLUSION

The conclusion of this study is that financial performance has a significant effect on profit growth at PT Pupuk Iskandar Muda North Aceh, as measured using current ratio, debt to equity ratio, return on equity, and return on investment.

Current Ratio has a positive effect on profit growth at PT Pupuk Iskandar Muda, this is due to the effective use of capital for company operations, thus making a maximum contribution to PT Pupuk Iskandar Muda North Aceh.

Debt to Equity Ratio has a negative effect on profit growth at PT Pupuk Iskandar Muda, this is because the low DER shows that the composition of total debt is getting smaller compared to total equity capital, this is because the debt capital used for business is partly used to pay off debt thereby reducing the profit margin, resulting in a greater impact on the company's burden on outsiders (creditors).

Return On Equity has a positive effect on profit growth at PT Pupuk Iskandar Muda, this is because the company's performance in managing its capital to generate profits for shareholders is good. the higher the ROE generated, the higher the company's profit growth.

Return On Investment has a positive effect on profit growth at PT Pupuk Iskandar Muda, this is because the higher the ROI value means that the profit obtained from an investment activity is also greater.

Suggestion

After conducting research, discussing and formulating conclusions from the research results. So, the authors provide suggestions related to the research that has been done to be used as input and consideration that is useful for interested parties, namely as follows:

1. For companies that have a good current ratio, they must continue to maintain the company's current assets such as cash, securities and inventory effectively. Comparisons that have a large enough ratio between debt and capital must increase company capital and also reduce company debt.
2. The company should reduce the value of Debt, because the high value of Debt can reduce the profit earned by the company.
3. The company should maintain the Return on Equity value, and Return on Investment, because these ratios can get net income from its total assets and have a major contribution to profit growth.

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