NERACA KEUANGAN: Jurnal Ilmiah Akuntansi dan Keuangan
Universitas Ibn Khaldun Bogor, Indonesia
Vol. 20, No. 2, Agustus 2025, pp. 394~404
ISSN: 2654-7880, DOI: 10.32832/neraca
https://ejournal.uika-bogor.ac.id/index.php/neraca/index

The Effect of Capital Structure and Company Size on Earnings Growth in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX)

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Article Info

Article history:

Received June 20, 2025
Revised June 30, 2025
Accepted July 15, 2025

Keywords:

Capital Structure
Company Size
Earnings Growth
Food and Beverage
IDX

ABSTRACT

This consider points to analyze the impact of capital structure and company measure on benefit development in nourishment and refreshment segment companies recorded on the Indonesia Stock Trade (IDX) for the 2019-2023 period. The strategy utilized could be a quantitative approach with different straight relapse examination strategies. The inquire about test comprised of 25 companies chosen through purposive testing. The comes about appeared that both somewhat and at the same time, capital structure and company estimate had no noteworthy impact on profit development. This finding demonstrates that profit development is more affected by other components exterior the factors examined.

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INTRODUCTION

The nourishment and refreshment (F&B) industry could be a key segment that plays a imperative part and offers considerable commitments to the Indonesian economy. The development of the division shows not as it were a rise in neighborhood utilization but too an improvement of national sends out. For greatest benefit development, businesses must center on a few inner components, such as capital structure and organizational measure. Sukmahayati & Suwaidi (2021) state that "The nourishment and refreshment industry may be a division that's developing quickly swiftly quickly Synonyms due to the rising request for nourishment and drinks as fundamental needs for survival, nearby populace development." The extension of this industry demonstrates that both nearby and worldwide firms hold on in improving to remain competitive in light of progressing financial troubles.

A noteworthy figure fueling the Indonesian economy is rising utilization, and the country's F&B segment is directly among the speediest developing. The increment in nourishment and refreshment deals is fueled by increased use on nourishment and drinks, especially highlighting the financial figure. Thus, nearby businesses point to flourish as fruitful worldwide exporters. Besides,

ISSN: 2654-8127

the globalization of neighborhood dishes offers significant chances for remote companies to advance their items to Indonesian customers, especially MSMEs that are open to unused tastes and cuisines. The development of the nourishment and refreshment industry is enormously affected by higher levels of venture. Within the third quarter of 2024, this segment raised venture by 28% compared to the same period final year, totaling Rp30.23 trillion. Venture is classified into two categories: Household Coordinate Speculation (PMDN) at Rp16.79 trillion and Outside Coordinate Venture (PMA) at Rp13.44 trillion. The rise in this venture esteem demonstrates investors' believe within the likelihood of benefit development within the nourishment and refreshment industry.

Besides, the execution of Industry 4.0 innovation may be a key need for upgrading competitiveness. The government inclinations nourishment and drink businesses to join advanced innovation into their fabricating, conveyance, and showcasing methodologies. This stage points to upgrade operational proficiency and lower generation costs, hence profiting the company's productivity. In rundown, the merger of request extension, increased speculations, and the grasp of inventive innovation has strengthened the capital structure and broadened the scale of businesses within the F&B division. This division may be a key establishment of the Indonesian economy as these components have incredibly boosted incomes.

The increment in a company's benefit, communicated as a rate, is alluded to as benefit development. A think about conducted by Suprapti et al. (2019) demonstrates that "a vital sign of an successful trade technique is relentless benefit development." Businesses in this industry send reasonable methodologies to supervise operations, financing, and ventures to advance maintainability and long-term benefit development. A key component influencing a company's victory in coming to budgetary goals is the capacity to control and improve benefits through successful administration of capital structure and company scale. These two components are crucial components in operational and monetary administration that can impact money related results, such as benefit development.

A key metric to evaluate the adequacy of trade operations is benefit development, particularly the extent that shows the rise in a company's net benefit in connection to the earlier year (Djannah & Triyonowati, 2017). Each company looks for economical benefit development to illustrate its execution adequacy. Benefit emerges from the distinction between income and costs, making it a valuable degree to assess how much venture in costs deciphers into income yield. A rise in a company's benefit signals that administration can utilize and direct its assets in an ideal way, both successfully and productively (Rialdy, 2017).

Capital structure may be a figure that impacts benefit development, as an ideal course of action can improve a company's benefit. Capital structure outlines the interface between add up to value and obligation, demonstrating how a company relatively stores its operations through obligation or capital. In this way, organizations must center more on this figure to ensure that the capital structure remains in a sound state. An perfect capital structure offers budgetary versatility and improves the viable utilize of company resources. Sunaryo et al. (2021) state that an successful capital structure is fundamental for a company's money related steadiness. Firms got to strike a adjust between obligation and value to remain effective, decrease hazard, and cultivate long-term development. Thus, businesses require pay to maintain their exercises and subsidizing. This financing can begin from numerous sources with distinctive properties. For the most part, capital is classified into two categories: value (owner's capital) and obligation, with the proportion of these two components in a company's budgetary system alluded toas capital structure.

In today's commerce environment, budgetary decision-making depends not fair on past monetary results, but too on signals transferred by administration to financial specialists. Flagging Hypothesis, presented by Ross (1977), proposes that company officials have inside data that pariahs don't know, and they can communicate this data through particular activities or arrangements, counting capital structure and venture choices, which speculators will translate as signals. This ponder distinguishes two components reflecting administrative potential for benefit development: the measure of the company and the administration of capital structure in nourishment and refreshment firms recorded on the Indonesia Stock Trade (BEI). An perfect capital structure illustrates viable financing administration, while company measure shows long-term capability and steadiness.

Putri & Andriansyah (2022) state that the obligation to value proportion (DER) may be a degree that compares add up to obligation to add up to value, enveloping current obligation in connection to all value, and shapes the establishment of capital structure. Capital structure, concurring to Minh Ha et al. (2017), alludes to the proportion of obligation to value in connection to a company's generally capital. Company administration needs adequate data on capital structure, as destitute choices in this zone can significantly affect benefit development. The long-term obligation to value proportion is known as capital structure. Saad (2010) demonstrates that capital structure relates to the strategy a company utilizes to fund its resources by consolidating obligation, value, or crossover money related devices. Firms that keep up a adjusted capital structure and oversee their obligation can lower intrigued costs and diminish the probability of insolvency

Hartanti (2016) states that capital structure characterized by the obligation to value proportion encompasses a negligible impact on benefit development. The comes about of Anggraeni & Lestari (2024), showing a vigorous and tight relationship between capital structure and benefit extension, differentiate with this conclusion. The think about shows that an increment in capital structure ordinarily leads to a rise in net benefit, though a decrease in capital structure comes about in a decrease in benefit. Fathony & Sarwendah, (2017), then again, delivered differentiating comes about, showing that capital structure does not altogether influence the development rate of benefit.

Businesses are categorized by their measure, which is decided by scale, determined from the whole resources had," clarified (Rivandi & Putra, 2021). Leasers have more noteworthy believe in expansive companies, encouraging their capacity to secure advances not at all like littler businesses. In addition, company measure and income extension are closely connected; as a company increments in measure, its chances of budgetary success and operational maintainability rise, empowering it to control clear of controlling profit

A key variable for classifying a company's scale is its estimate, which can be evaluated through different viewpoints, counting add up to resources, workforce measure, advertise capitalization, and more (Nugraha & Riharjo, 2022). The estimate of a trade influences its capacity to oversee dangers emerging from diverse outside impacts. Huge organizations by and large confront diminished chance since of improved showcase control and more prominent get to to assets and data, which in turn boosts company esteem.

Significant development is obvious in a sizable company, which can draw in financial specialists and upgrade benefit. The measure of a company can be evaluated utilizing different pointers, such as deals income, by and large value, and the overall resources it has. In differentiate to little businesses, bigger firms regularly have a more noteworthy number of partners, showing that their approaches will have a more extensive affect on open interface. As the company extends, more speculators appear their intrigued. The company’s add up to resources, pivotal for backing its operational exercises, can too offer assistance gage its estimate (Darmayanti, 2019)

Discoveries from prior thinks about show that the estimate of a company draws speculators to apportion their stores (Rahayu & Sitohang, 2019), as famous by (Embuningtiyas et al., 2023) "the measure of a firm may impact investors' responses to the benefits delivered by the trade." By the by, Rahayu & Sitohang (2019) state that the common logarithm (Ln) serves to evaluate the measure of a company. The development of benefit is emphatically affected by add up to resources, in spite of the fact that to a little degree. Petra et al. (2020) illustrated that the measure of an organization significantly impacts benefit development.

Earlier considers have investigated the distinctive components that impact the development of company benefits. Considers interfacing the measure of businesses and their capital structures to benefit development within the nourishment and refreshment industry stay rare, concentrating on firms recorded on the IDX.Hartanti (2016) demonstrated that capital structure emphatically impacts benefit

Development, in spite of the fact that irrelevantly, while Anggraeni & Lestari (2024) found a positive and critical affect, and Fathony & Sarwendah (2017) declared that there was no noteworthy affect. Meanwhile , company estimate displayed distinctive results, as Petra et al. (2020) distinguished a noteworthy positive affect, though Rahayu & Sitohang (2019) found a positive however immaterial impact, and Wahyuni & Prayogi (2019) shown an impact on benefit

ISSN: 2654-8127

development. Putri & Andriansyah (2022) too illustrated that capital structure and company measure together altogether impact benefit development.

METHOD

This inquire about employments a quantitative approach with an acquainted plan, pointing to look at the impact of capital structure and firm estimate on benefit development. The inquire about protest incorporates companies within the nourishment and refreshment sub-sector recorded on the Indonesia Stock Trade (BEI) amid the 2019–2023 period. The test was decided through purposive testing, yielding 21 companies that met the criteria with a add up to of 105 information perceptions.

The information utilized is auxiliary information gotten from yearly budgetary reports gotten to through the official BEI site and each company's site. The subordinate variable, benefit development, is calculated based on the rate alter in net benefit between a long time. Capital structure is proxied by the obligation to value proportion (DER), whereas firm measure is measured by the common logarithm of add up to resources.

Information investigation was performed utilizing SPSS with expressive measurable strategies, classical presumption tests (ordinariness, multicollinearity, heteroscedasticity, and autocorrelation), and numerous straight relapse. The t-test was utilized to degree fractional impact, whereas the F-test was utilized to degree concurrent impact. The coefficient of assurance (R^2) and the relationship coefficient (R) were utilized to evaluate the quality and commitment of the relationship between factors.method aimed at testing certain theories by examining the relationships between variables. This method usually involves numerical data measurement and statistical analysis to obtain results that can be generalized, thereby The type of research used in this study is quantitative research. Descriptive quantitative research is a producing objective conclusions about the relationships between the variables being studied. (Sihotang, 2023).

RESULT

This investigate employments a quantitative approach with an affiliated plan, pointing to look at the impact of capital structure and firm measure on benefit development. The investigate protest incorporates companies within the nourishment and refreshment sub-sector recorded on the Indonesia Stock Trade (BEI) amid the 2019–2023 period. The test was decided through purposive testing, yielding 21 companies that met the criteria with a add up to of 105 information perceptions.

The information utilized is auxiliary information gotten from yearly money related reports gotten to through the official BEI site and each company's site. The subordinate variable, benefit development, is calculated based on the rate alter in net benefit between a long time. Capital structure is proxied by the obligation to value proportion (DER), whereas firm measure is measured by the normal logarithm of add up to resources.

Information examination was performed utilizing SPSS with clear factual strategies, classical presumption tests (ordinariness, multicollinearity, heteroscedasticity, and autocorrelation), and different direct relapse. The t-test was utilized to degree fractional impact, whereas the F-test was utilized to degree synchronous impact. The coefficient of assurance (R^2) and the relationship coefficient (R) were utilized to survey the quality and commitment of the relationship between factors.

Table 4.1 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Dev
Profit Growth	105	1.000	2465.000	924.35238	587.190655
Capital Structure	105	140005.000	33086.000	19824.48571	5564.997421
Firm Size	105	-1165.000	7069.000	309.91429	1025.924846
Valid N (listwise)	105	-			

Source: Processed by Researchers (2025)

Based on the comes about in Table 4.1, it can be concluded that: (i) Benefit development in this inquire about test contains a cruel esteem of 924.35238 with a least esteem of 1.000 and a greatest esteem of 2465.000, and a standard deviation of 587.190655. (ii) Capital structure in this investigate test encompasses a cruel esteem of 19824.48571 with a least esteem of 140005.000 and a most extreme esteem of 33086.000, and a standard deviation of 5564.997421. (iii) Company measure in this investigate test encompasses a cruel esteem of 309.91429 with a least esteem of -1165.000, a greatest esteem of 7069.000, and a standard deviation of 1025.924846.

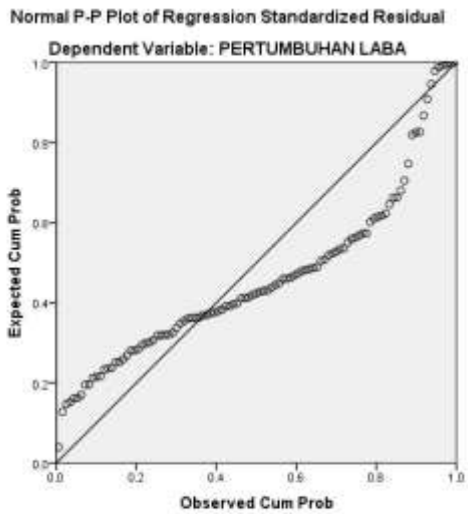

Figure 4.1 Normality Test Results (P-Plot)
Source: Processed by Researcher (2025)

Figure 4.1 shows that the residual distribution is close to the diagonal, which indicates that the residuals are normally distributed.

Table 4.2 Multicollinearity Test Results

Model	Collinearity Statistics Tolerance	VIF
Capital Structure (X1)	.985	1.015
Company Size (X2)	.985	1.015

Source: Processed by Researcher (2025)

Based on the results in table 4.2, it shows that the tolerance value is .0985 and the VIF value is 1.015, thus it can be said that there is no multicollinearity problem.

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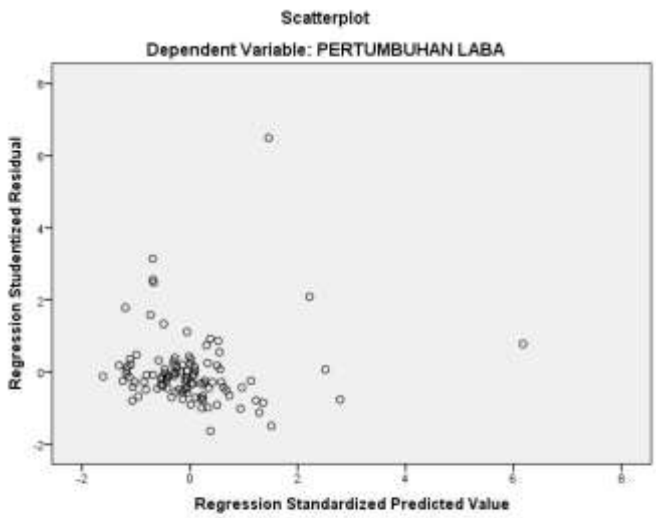

Figure 4.2 Heteroscedasticity Test Results
Source: Processed by Researcher (2025)

Based on Figure 4.2, the residuals are random and do not form a specific pattern, which indicates that heteroscedasticity does not occur. Thus, the regression model satisfies the homoscedasticity assumption, so the estimation results can be considered valid.

Table 4.4 Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.266[a]	.071	.043	1002.285118	2.013

a. Predictors: (Constant), LN, DER
b. Dependent Variable: Profit Growth

Source: Processed by Researcher (2025)

Table 4.4 shows a Durbin-Watson (DW) value of 1.593. When compared to the table value of DW using the formula (K:N), with K being the number of independent variables in the study (2 variables) and N being the number of research data (105), the dL value obtained is 1.6433, the dU value is 1.7209, and the 4-dU value is 2.2791. In accordance with the testing provisions, if dU < DW < 4 – dU, then it can be said that 1.7209 < 2.013 < -2.2791, which means there is no autocorrelation in this study.

Table 4.5 Results of Multiple Linear Regression Test

Model	Unstandarlized Coefficients B
1 (Constant)	-185.001
Capital Structure (X1)	0.166
Company Size (X2)	0.014

a. Dependent Variable: Profit Growth

Source Processed by Researcher (2025)

a. The multiple linear regression equation derived from table.. looks like this:
   Y is equal to -185.001-.166 +.014 a. The constant -185.001 means that the expected Earnings Growth value is -185.001 if the values of Capital Structure (X_1) and Company Size (X_2) are both

zero. Prior to the independent variable having an impact, this constant value represents the fundamental value of earnings growth.

b. The Capital Structure variable (X_1) has a regression coefficient of 0.166, which indicates that, ceteris paribus, an increase of 1 unit in Capital Structure will result in an increase of 0.166 units in Earnings Growth. shows that earnings growth is positively impacted by capital structure.
c. The regression coefficient of the Company Size variable (X_2) 0.014 means that every 1 unit increase in Company Size will increase Earnings Growth by 0.014 units, assuming other variables remain constant. Indicates that Company Size also has a positive effect on Earnings Growth, although the effect is relatively small.

Table 4.5 Summary of Hypothesis Testing Results

Model	Value							
	t count	t tabel	F	f tabel	R²	R	Sig	Information
Capital structure	0,978	1,984					0,33	Not Significant
Company Size	0,795	1,984					0,492	Not Significant
Earnings Growth			2,545	3,085			0,069	Not Significant
Adjusted R Square					0,043			Determination
R						0,048		Correlation

Table 4.5 provides an explanation

a. A sig value is displayed by the capital structure (X1) on profit growth (Y). 0,330 > 0,05. Furthermore, t-count is 0.978 < t-table 1.984. As a result, earnings growth is not significantly impacted by capital structure.
b. The relationship between company size (X2) and earnings growth (Y) is sig. 0,429 > 0,05. Furthermore, t-count is 0.795 < t-table 1.984. As a result, earnings growth is not much impacted by the size of the organization.

4.5.2 Simultaneous test (F-test)

Based on the data in table 4.5, the significance value of F for the capital structure variable (X1) and company size (X2) on earnings growth is 0.060 > 0.05. In addition, the F-count value is 2.545 < F-table 3.085. Based on the F-test criteria, the hypothesis regarding the simultaneous effect of capital structure and firm size on earnings growth is not accepted. Thus, the two variables together have no significant effect on the company's profit growth.

4.5.3 Test Coefficient of Determination (R^2)

Based on table 4.5, it can be seen that the coefficient of determination indicated by the adjusted r square is 0.043 or 4.3%. This means that capital structure and company size contribute or affect earnings growth by 4.3%, while the remaining 95.7% is influenced by other variables outside this study.

4.5.4 Correlation Coefficient Test (R)

Based on table 4.5 the correlation coefficient (R) value of 0.048 indicates a very weak relationship between variables. The R Square value of 0.002 indicates that only 0.2% of the dependent variable can be explained by the model, while the Adjusted R Square of -0.015 indicates that the model is not suitable.

ISSN: 2654-8127

DISCUSION

Based on the comes about of the investigate that has been conducted, a relapse show is gotten which appears that the capital structure and company measure factors have an impact on benefit development in nourishment and refreshment companies recorded on the Indonesia Stock Trade (IDX). The clarification of the inquire about comes about is displayed as takes after:

1. The Impact of Capital Structure on Profit Development

Capital structure, as measured by the Debt-to-Equity Ratio (DER), shows a negative but insignificant effect on profit growth in food and beverage companies listed on the Indonesia Stock Exchange. DER reflects the extent to which a company's total assets are financed by debt compared to equity. This finding suggests that most companies rely more heavily on equity as their primary source of financing. With a relatively small debt portion, companies have a low financial burden, so interest payments do not exert significant pressure on profit performance. Therefore, changes in capital structure are not directly correlated with increases or decreases in profit growth.

From a signaling theory perspective, proportional debt financing can reflect management's confidence in the company's financial condition and prospects. Debt is viewed as a positive signal, indicating management's optimism about the company's ability to meet its financial obligations. However, in this study, debt did not significantly impact profit growth. This could mean that the debt used has not yet provided a positive signal to investors, or that its use has not been optimally directed to support profit-generating activities.

Furthermore, according to agency theory developed by Jensen and Meckling (1976), debt acts as a control mechanism against conflicts of interest between principals and agents. The obligation to pay interest and principal encourages management to be more disciplined in managing funds, thus hopefully reducing actions detrimental to capital owners. However, in the context of this study, this control mechanism is ineffective. Capital structure in the form of debt does not contribute significantly to profit growth, possibly due to inefficient use of borrowed funds or suboptimal management oversight.

These results support the findings of Widiyanti and Triyonowati (2024), Putri & Andriansyah (2022), and Irma et al. (2016), which concluded that capital structure does not significantly influence profit growth. This suggests that debt, in practice, is not yet a key factor in determining profit growth in food and beverage companies.

2. The Impact of Company Measure on Profit Development

Company size, measured by total assets, was found to have a negative and insignificant effect on profit growth in food and beverage companies listed on the Indonesia Stock Exchange. This finding suggests that larger assets do not guarantee higher profit growth compared to smaller companies. This means that company scale is not the sole indicator of success in increasing profitability.

Examined from a signaling theory perspective, large companies are typically associated with easier access to funding sources, stronger operational stability, and more promising business prospects. Therefore, large company size is often interpreted as a positive signal to investors regarding sustainability and growth potential. However, this study shows that this signal is not always followed by increased profit performance. This suggests that even though a company has large assets, this does not necessarily reflect efficiency in managing resources to generate optimal profits.

According to agency theory, large companies generally have more complex organizational structures, which can pose challenges in oversight and coordination. Jensen and Meckling (1976) explained that high complexity in large organizations can increase information asymmetry between managers as agents and shareholders as principals. If not balanced with a good governance system, this condition has the potential to create conflicts of interest and inefficiencies in decision-making, which can negatively impact financial performance. Therefore, large size is not always an advantage, especially if the company's internal management is not effective.

This finding aligns with research conducted by Kurniawan & Meidiyustiani (2024) in the property and real estate sector, which stated that company size does not significantly influence profit growth. Similar results were also demonstrated by Gulo et al. (2021) in their study of the trade, services, and investment sectors, which concluded that company size is not a primary factor in determining profit growth. Therefore, companies should not solely focus on asset expansion, but rather prioritize improving operational efficiency and effective internal strategies to drive long-term profitability.

3. The Impact of Capital Structure and Company Estimate on Profit Development.

Simultaneously, capital structure and company size did not significantly influence profit growth in food and beverage companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This finding indicates that the combination of company asset size and funding composition is not able to fully explain variations in profit growth. In other words, profit growth is likely more influenced by other factors not captured in this research model, such as operational efficiency, managerial policies, marketing strategies, and external conditions such as fluctuations in market demand and regulatory changes.

Signaling theory suggests that both capital structure and company size should provide investors with specific signals regarding a company's future prospects and performance. For example, the use of debt in an appropriate proportion can be a positive signal reflecting management's confidence in the company's ability to meet its financial obligations. Similarly, companies with substantial assets are often perceived as having greater stability and broader expansion opportunities. However, when these two variables do not show a significant simultaneous effect on profit growth, this may indicate that these signals are not effectively translated into better financial performance, possibly due to suboptimal resource management or an inappropriate strategy.

From an agency theory perspective, both capital structure and firm scale play a role in the dynamics of the principal-agent relationship. A highly leveraged capital structure can create disciplinary pressure for management to be more cautious in financial decision-making, while large firm size is often associated with more complex internal control systems. However, if these two variables do not jointly influence performance, it is likely that the monitoring mechanisms inherent in agency theory are not functioning optimally. The organizational complexity of large firms can increase information asymmetry, and the use of debt may not function optimally as a control tool for managerial behavior.

This finding aligns with the research of Purnomo et al. (2024), who analyzed manufacturing sector companies in Indonesia and concluded that capital structure and firm size do not simultaneously influence profit growth. Similar results were also reported by Kurniawan & Meidiyustiani (2024), who emphasized that the two variables did not have a significant joint contribution to profit growth and highlighted the importance of other internal factors in driving profitability. In the research by Putri & Andriansyah, (2022) also came to the same conclusion in the context of trading companies, that capital structure and company size simultaneously do not have a significant influence on profit growth.

CONCLUSION

Based on the investigate that has been conducted, it can be concluded that capital structure and company estimate don't have a noteworthy impact on benefit development in nourishment and refreshment division companies recorded on the Indonesia Stock Trade (IDX) amid the period 2019 to 2023. Capital structure, which in this consider is proxied by Obligation to Value Proportion (DER), isn't demonstrated to be a definitive calculate in empowering an increment in corporate benefits. This appears that the sum of obligation possessed by the company compared to its possess capital does not fundamentally contribute to accomplishing more prominent benefits. Maybe, companies tend to depend more on inner subsidizing or have traditionalist obligation administration, so that changes in capital structure don't reflect genuine benefit development.

So also, company estimate as measured by add up to resources isn't demonstrated to have a noteworthy impact on profit development. This shows that the measure of the company isn't a ensure of the company's victory in expanding benefits. Companies with huge resources are not essentially able to oversee their assets proficiently or execute viable techniques to drive monetary execution,

ISSN: 2654-8127

counting including counting Synonyms benefit development. On the opposite, a company with littler resources but overseen effectively has the potential to create more steady or expanding benefits.

When capital structure and firm measure are analyzed together, they don't have a noteworthy affect on profit development. That's, the combination of these two factors isn't at the same time able to clarify the variation of profit development that happens within the company. This finding fortifies the suspicion that profit development is more affected by other variables exterior the show utilized in this consider, such as the level of operational productivity, benefit, commerce technique, item development, or indeed outside conditions such as advertise changes and financial approaches.

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