

Exploration of the relationship between operating cash flow with net profit margin and return on equity: Analysis with a simple linear regression approach – one predictor

(Case study at PT. Nippon Indosari Corporindo Tbk, on the Indonesia Stock Exchange 2015-2022)

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Abstract

The purpose of this study is to explore the relationship between operating cash flow (OCF) with net profit margin (NPM) and return on equity (ROE), each effect is partially tested with one predictor. Case study at PT. Nippon Indosari Corporindo Tbk which is listed on the Indonesia Stock Exchange (IDX). The research design uses a quantitative approach, explored with descriptive statistics and correlations. The unit of analysis is financial statements, the purposive sampling approach was chosen in the sample withdrawal for 32 quarters, namely during eight periods of financial statement data from 2015-2022. Data analysis methods with correlation tests, calculation and analysis of determination coefficient models, and simple linear regression model tests, as well as all hypothesis tests by applying t-tests, calculations and statistical analysis using the EViews v.12 program. The results showed that there was a linear relationship between OCF and NPM, OCF and ROE, and NPM and ROE. OCF has a low ability to explain NPM variance, but OCF has a moderate prediction ability against ROE variance, while NPM has a strong prediction ability against ROE variance. The results of the significance test concluded that OCF had a positive and significant effect on NPM. OCF has a positive and significant effect on ROE. NPM also has a positive and significant effect on ROE. The results of the exploration of the relationship between the three have implications that OCF is an important variable to measure management performance in terms of NPM and ROE, and the level of NPM and ROE has a strong correlation as a measure of company profitability and management success in an effort to improve the welfare of company owners and other stakeholders.

Keywords: operating cash flow; net profit margin; return on equity

Introduction

Basically, the purpose of establishing a company is to obtain maximum profits or profits. In order to achieve this goal, the company must be able to manage existing resources effectively and efficiently and determine the right strategy to increase the company's income. To earn profits, companies must carry out operational activities because profits are an important factor for the company's survival in the future..

PT. Nippon Indosari Corporindo Tbk is a company that is engaged in the food and beverage industry with the main business scope in the field of manufacturing, sales and distribution of bread and other soft drinks. The company was officially established on March 8, 1995 under the name PT. Nippon Indosari Corporation, then changed its name to PT. Nippon

Indosari Corporindo in 2003. Along with the development of the company's business, PT. Nippon Indosari Corporindo conducted an initial public offering of shares on June 28, 2010 on the Indonesia Stock Exchange with the issuer code ROTI.

PT. Nippon Indosari Corporindo Tbk, is categorized as a consumer goods industry company because it produces foodstuffs that are directly purchased and consumed by consumers or can be said to be the last item. For investors, consumer goods industry companies are considered to have promising prospects. This can be seen through the company's profits which are always increasing every year. These profits can be seen in the financial statements that have been prepared by the company. In addition to increasing profits, consumer goods industry companies will also always be needed by consumers because it is the fulfillment of basic needs for them, especially foodstuffs will continue to be needed even though people are affected by the financial crisis as occurred during the Covid-19 pandemic. All forms of information regarding the company's development can be seen through financial statements. Where the report describes the financial condition of a company, and further the information can be used as an overview of the company's financial performance (Fahmi, 2020:p.2).

There is a correlation between operating cash flow and several measures of profitability, including the ratio of returned proxied to return on equity. If operating cash flow increases, then the profitability value will increase. If operating cash flow increases, then the profitability value will increase. However, referring to the financial statements of PT. Nippon Indosari Corporindo Tbk for the 2015-2022 period, there have been fluctuations in operating cash flow, net profit margin and return on equity. This phenomenon is contrary to the reality of PT Nippon Indosari Corporindo Tbk, where in 2017 operating cash flow decreased. While its profitability (NPM) increased from the previous year at 5,433%, this also happened in 2022 where operating cash flow increased from the previous year, while profitability (NPM) decreased.

Referring to the problems above, this study aims to examine the relationship between operating cash flow (OCF) with net profit margin (NPM) and return on equity (ROE), each effect is tested partially with one predictor. The case study was conducted at PT. Nippon Indosari Corporindo Tbk, which is listed on the Indonesia Stock Exchange for the period 2015-2022.

Literature Review

Accounting plays an important role in entities because accounting is the language of business. Accounting produces information that describes the performance of an entity in a certain period and the financial condition of the entity on a certain date. The accounting information is used by users to help in making predictions of future performance. Based on this information, various parties can make decisions related to the entity. Accounting reports, signal theory, agency theory, irrelevant theory and the occurrence of information asymmetry have the potential to affect the knowledge, completeness of information, perception and consideration in making decisions from each party or stakeholders involved in the activities and development of a company (Alhusaeni, 2024).

According to Kasmir (2021:p.23), stated that financial statements are reports that show the current condition of the company. The current condition of the company means the company's financial condition on a certain date (for the balance sheet) and a certain period (for the income statement).

Meanwhile, Hery (2020:p.113), stated that financial report analysis is a process to dissect financial statements into their elements and analyze each of these elements with the aim of obtaining a good and accurate understanding of the financial statements themselves.

Operating Cash Flow

Operating cash flow is part of the most important cash flow statement. According to Hery (2020:p.88), a cash flow statement is a report that reports the company's cash inflows and cash outflows during a certain period. This cash flow statement will provide useful information regarding the company's ability to generate cash from operating activities, make investments, pay off obligations, and pay dividends.

Net Profit Margin

According to Kasmir (2021:p.99), net profit margin is the ratio of net profit after tax to net sales. Fahmi (2020:p.141), stated that the net profit margin is also called the ratio of revenue to sales.

According to Hery (2020:p.198), net profit margin is a ratio used to measure the amount of net profit as a percentage of net sales.

Return on Equity

According to Kasmir (2021:p.205), states that return on equity or the profitability of own capital is a ratio to measure net profit after tax with own capital. This ratio shows the efficiency of using own capital (Hanipah & Firmansyah, 2024).

Hery (2020:p.194), stated that return on equity is a ratio that shows how much equity contributes in creating net profit. In other words, this ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total equity. This ratio is calculated by dividing net profit to equity.

Meanwhile, Fahmi (2020:p.142), mentioned that return on equity can be called return on equity. In some references, it is also called the total asset turnover ratio or total asset turnover. This ratio examines the extent to which a company uses its resources to provide a return on equity.

Theoretical Development and Hypothesis Statement

There is a correlation between operating cash flow and several measures of profitability, including the ratio of returned proxied to return on equity. If operating cash flow increases, then the profitability value will increase. The results of Napitupulu (2020), research concluded that operating cash flow affects profitability (NPM). Meanwhile, Anggraini *et al.*, (2023), concluded that cash turnover has a positive and significant effect on return on equity. Bungadira *et al.*, (2024), the results of their research concluded that cash flow has a positive and significant effect on stock returns. Meanwhile, Nenobais *et al.*, (2022); and Nurjehan *et al.*, (2022), the results of their research show that there is a positive correlation between net profit margin and return on equity.

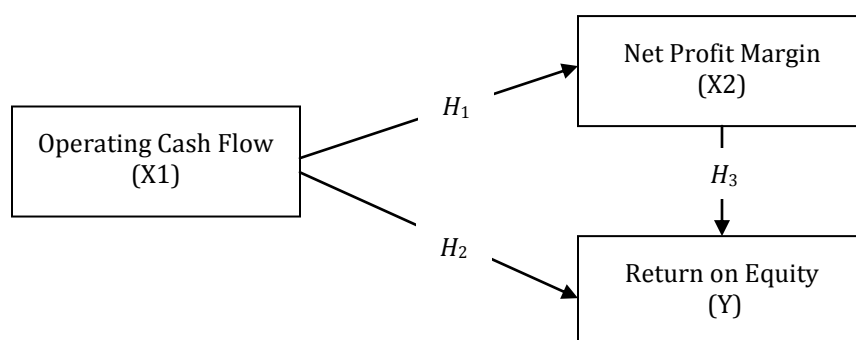


Figure 1. Research conceptual framework model

The hypothesis statement in this study is described as follows:

H_1 : There is an effect of operating cash flow turnover on net profit margin

H_2 : There is an effect of operating cash flow on return on equity

H_3 : There is an effect of net profit margin on return on equity.

Methodology

This method uses a quantitative approach (Sugiyono, 2022). Exploration is carried out by the ex post facto method. Data analysis was carried out with a combination of statistical and associative descriptive methods. The research design refers to the objectives, objects and hypotheses of this research. Data collection techniques with observation, documentation and statistical analysis (following, Marsya & Rijanto, 2023; Susetyo & Suryana, 2023), secondary data sources accessed from the official website of www.idx.co.id, with a ratio data scale (e.g., Sa'diah & Suparman, 2024; Supriatna, 2024; Nurhasanah & Sopian, 2024; Susetyo & Suryana, 2023; Susetyo & Abdurohman, 2024; Badollahi, 2024; Derestiyani & Susetyo, 2023; and Hermayati & Suwarna, 2023). The unit of analysis is the company's financial statements. The research sample is financial statement data for the 2015-2022 period, namely financial statements for delapan years of reporting in 32 quarters selected with a purposive sampling technique approach (Sugiyono, 2022).

The data analysis method was carried out using classical assumption tests, namely the normality test with the Jarque-Bera test with the Sig.>0,05 value criterion (Ghozali, 2018), the multicollinearity test with the tolerance value criterion greater than 0,10 and the C-VIF value criterion <10,0, the heteroscedasticity test with the White model test with the Obs*R-Square criterion at p.Chi-Square>0,05, and the autocorrelation test with the Obs*R-Square criterion at p.Chi-Square>0,05. The effect test was carried out using the correlation test, calculation and analysis of the determination coefficient model (R^2) and the simple linear regression model test, as well as hypothesis testing using the t-test at $\alpha = 0,05$; $n = 32$. In the calculation and analysis stage of time series data, MS. Excel spreadsheets and Eviews v.12 programs are used. The equation of simple linear regression model in this study is as follows:

$$Y_1 = a + bX + e \quad \dots (1)$$

$$Y_2 = a + bX + e \quad \dots (2)$$

$$Y_2 = a + bY_1 + e \quad \dots (3)$$

Source: adapted from Firmansyah *et al.*, (2020)

Information:

Y_1	: Return on Equity (ROE)
Y_2	: Net Profit Margin (NPM)
a	: Constant
b	: Regression coefficients
X	: Operating Cash Flow (OCF)
e	: Error

Results and Discussion

Classical Assumption Test

Data Normality Test Results

The research data met the criteria for normality of data distribution. The results of the data normality test showed that the value of Jarque-Bera (JB) at Probability 0.134911 was greater than 0,05 ($p = 0,134911 > 0,05$).

Multicollinearity Test Results

Multicollinearity is applied to the criterion of a C-Variance Inflation Factor (C-VIF) value of less than 10,0 (C-VIF <10).

Table 1. Multicollinearity Test Results

	Collinearity Statistics	
	U-VIF	C-VIF
C	7.067365	NA
OCF	3.972594	1,224678
NPM	8.221997	1.224678

Note: a. Dependent Variable, ROE; VIF<10, Multicollinearity fulfilled

The data in table 1 shows that operating cash flow (OCF) and pnet profit magsin (NPM) have a C-VIF value of 1,224678<10, so the C-VIF OCF<10; C-VIF NPM = 1,224678<10. The results of the multicollinearity test concluded that the research data was free from the problem of multicollinearity between independent variables.

Heteroscedasticity Test Results

Table 2. Hasil Uji Heteroskedastisitas dengan Model White

Heteroscedasticity Test : White

Null Hyphothesis: Homoscedasticity

F-statistic	0.814461	Prob. F(2,29)	0.4528
Obs*R-squared	1.701840	Prob. Chi-Square(2)	0.4270
Scaled explained SS	1.351184	Prob. Chi-Square(2)	0.5089

Note: p.Chi-Square >0,05, data penelitian terjadi homosceaticity

Table 2, shows that the Probability Chi-Square Obs*R-Square value is 0,427>0,05, so in this data there is no heteroscedasticity or it can be concluded that this data has passed the heteroscedasticity test.

Autocorrelation Test Results

Table 3. Autocorrelation Test Results

F-statistic	1.549890	Prob. F(2,29)	0.2306
Obs*R-squared	3.295472	Prob. Chi-Square(2)	0.1925

Note: p.Chi-Square is greater than alpha 0.05, no autocorrelation occurs in the time series data.

Based on table 3, it can be seen that the probability value of Obs*R-Squared is 0,1925>0,05, then the assumption of the autocorrelation test has been fulfilled or the data has passed the autocorrelation test. This means that there is no autocorrelation in the historical data of the time series.

Descriptive Statistical Analysis

Table 4. Descriptive Statistical Test Results

	Observations	Minimum	Maximum	Mean	Std. Deviation	JB	Probability
OCF	32	-2.600000	72.60000	27.50000	18,54465	2.377626	0.304583
NPM	32	0.020000	0.140000	0.076563	0.032390	1.752701	0.416299
ROE	32	0.010000	0.230000	0.066563	0.056944	9.677017	0.007919

Note: N = 32, sample size in observation.

Based on the results of the descriptive statistical test in table 4. It can be seen that the operating cash flow variable (OCF) has a minimum value of -2,600 and a maximum value of 72,600, while the average value is 27,500 with a standard deviation showing a value of 18,544.

The net profit margin (NPM) variable has a minimum value of 0,020 and a maximum value of 0,140, while the average value is 0,0765 with a standard deviation showing a value of 0,0323.

The return on equity (ROE) variable has a minimum value of 0.010 and a maximum value of 0,230, while the average value is 0,0665 with a standard deviation showing a value of 0,0569.

Correlation Test

Table 5. Results of the Correlation Test of OCF, NPM and ROE

r. Probability	OCF	NPM	ROE
OCF	1.000000 -----		
NPM	0.420562 0.0165	1.000000 -----	
ROE	0.677077 0.0000	0.722706 0.0000	1.000000 -----

Note: r between 0,001 until 1,00.

The results of Pearson's correlation analysis test in table 5 show that the significance value (p-value) between operating cash flow (OCF) and Net profit margin (NPM) is $0,0165 < 0,05$, so the two variables have a significant relationship. With the correlation value obtained with a positive value of 0,420556, it can be interpreted that the direction of the relationship between the two variables is in the same direction as the medium level. A positive relationship means that when operating cash flow increases or increases, the net profit margin will also increase, but with a relatively small increase, because the correlation is said to be moderate and does not have a large influence on the increase in net profit margin.

The results of the correlation test also showed that there was a significant relationship between operating cash flow (OCF) and return on equity (ROE) with a significance value of $0,0000 < 0,05$. The correlation value of operating cash flow (OCF) with a positive return on equity (ROE) of 0,6769 indicates a one-way relationship with a strong level of relationship. The nature of the positive relationship means that when cash flow rises or increases, the return on equity will also increase or increase, and vice versa.

Meanwhile, the correlation of net profit margin (NPM) with return on equity (ROE) obtained a significance value of $0,0000 < 0,05$, with a positive correlation of $r = 0,7227$ indicating a unidirectional relationship with a strong relationship level. A positive relationship shows that if the net profit margin increases or increases, then the return on equity will also increase or increase, and vice versa. This means that if the net profit margin increases, the return on equity will also increase.

Analysis of the Determination Coefficient Model

Referring to the results of the determination coefficient (r^2) test, it can be seen that the operating cash flow (OCF) with net profit margin (NPM), where OCF has an r^2 value of 17,68%. It means that the contribution of OCF's influence to NPM is 17,68%, and 72,32% is dominantly influenced by other variables outside the model. OCF's ability to predict variance from NPM is in the low category.

The determination coefficient (r^2) of operating cash flow (OCF) to return equity (ROE), where OCF has an r^2 value of 45,69%. It means that the contribution of OCF to ROE is 45,69%, and 54,31% is dominantly influenced by other variables outside the model. OCF's ability to predict the variance of ROE is in the moderate category.

Meanwhile, the determination coefficient (r^2) of the net profit margin (NPM) to the return equity (ROE), where NPM has an r^2 value of 52,22%. It means that the contribution of NPM's influence to ROE is 52,22%, and 47,78% is influenced by other variables outside the model. NPM's ability to predict the variance of ROE is in the strong category.

Simple Linear Regression Model Analysis for Each Relationship

A regression model is needed to know every shift in the value of the dependent variable, in each independent change.

Table 6. Simple Linear Regression Model Test Results (OCF against NPM)

Variable	Coefficients	Std. Error	t-Statistics	Prob.	Dependent Variable
C	0.056363	0.009549	5.902472	0.0000	NPM
OCF	0.000735	0.000289	2.538967	0.0165	

Note: Regression equations, Models & coefficients β ; OCF

Based on the results of the regression model test in table 6 above, the coefficient data for the simple linear regression equation in this study can be arranged as follows:

$$\text{NPM} = 0,056363 + 0,000735 \text{ OCF} \quad \dots (4)$$

A constant coefficient of 0,056363 means that if the operating cash flow variable (OCF) is declared to be non-existent or equal to 0, then the value of the net profit margin (NPM) variable is 0,056363. A coefficient of b of 0,000735 means that if the operating cash flow (OCF) is declared equal to 1 or increased by 1 times higher, then the net profit margin (NPM) value will increase by 0,000735. This condition shows a linear relationship between OCF and NPM.

Table 7. Simple Linear Regression Model Test Results (OCF against ROE)

Variable	Coefficients	Std. Error	t-Statistics	Prob.	Dependent Variable
C	0.009388	0.013617	0.689423	0.4959	ROE
OCF	0.002079	0.000413	5.039329	0.0000	

Note: Regression equations, Models & coefficients β ; OCF

Based on the results of the regression model test in table 7 above, the coefficient data for the simple linear regression equation in this study can be arranged as follows:

$$\text{ROE} = 0,009388 + 0,002079 \text{ OCF} \quad \dots (5)$$

The constant coefficient of 0,009388 means that if the operating cash flow (OCF) variable is declared to be non-existent or equal to 0, then the value of the return on equity (ROE) variable is 0,009388. A coefficient of b of 0,002079 means that if the operating cash flow is declared equal to 1 or increased by 1 times higher, then the return on equity (ROE) will increase by 0,000735. This condition shows a linear relationship between OCF and ROE.

Table 8. Simple Linear Regression Model Test Results (NPM against ROE)

Variable	Coefficients	Std. Error	t-Statistics	Prob.	Dependent Variable
C	-0.030717	0.018399	-0.669490	0.1054	ROE
NPM	1.270587	0.221849	5.717262	0.0000	

Note: Regression equations, Models & coefficients β ; NPM

Based on the results of the regression model test in table 8 above, the coefficient data for the simple linear regression equation in this study can be arranged as follows:

$$\text{ROE} = -0,030717 + 1,270587 \text{ NPM} \quad \dots (6)$$

The constant coefficient of $-0,030717$ means that if the net profit margin (NPM) variable is declared to be non-existent or equal to 0, then the value of the return on equity (ROE) variable will decrease by 0,030717. A coefficient of b of 1,270587 means that if the net profit margin is declared equal to 1 or increased by 1 times, then the return on equity (ROE) will increase by 1,270587. This condition shows a linear relationship between NPM and ROE.

Hypothesis Testing

Hypothesis testing was carried out to determine whether there is a significant influence of operating cash flow (OCF) on net profit margin (NPM), and return on equity (ROE), as well as whether there is a significant influence of NPM on ROE, at alpha 5% with $n = 32$.

Test the Significance of Each Effect

Table 9. Results of the Significance Test of Each Effect

	Hypothesis	Coefficient	t-Statistics	Prob.	Results
H_1	There is an effect of operating cash flow turnover on net profit margin	0.000735	2.538967	0.0165	H_1 accepted
H_2	There is an effect of operating cash flow on return on equity	0.002079	5.039329**	0.0000	H_2 accepted
H_3	There is an effect of net profit margin on return on equity	1.270587	5.717262**	0.0000	H_3 accepted

Note: Significance of effect, $t\text{-stat} > t\text{-table}$; Sig. value $< \alpha = 0.05$.

The results of the effect significance test in table 9 show that operating cash flow (OCF) has a positive and significant effect on net profit margin (NPM), with $t\text{-Stat} > t\text{-table}$ values; $\text{Prob.} < \alpha = 0,05$ ($t\text{-Stat} = 2,538967 > t\text{-table}$; $0,0165 < 0,05$), with $t\text{-table}$; df_1 , at $n = 32$, so the hypothesis put forward by H_1 is proven and acceptable.

Similar results show that operating cash flow (OCF) has a positive and significant effect on return on equity (ROE), with $t\text{-Stat} > t\text{-table}$ values; $\text{Prob.} < \alpha = 0,05$ ($t\text{-Stat} = 5.039329 > t\text{-table}$; $0,0000 < 0,05$), with $t\text{-table}$; df_1 , at $n = 32$. Therefore, the hypothesis proposed by H_2 is proven and acceptable, that operating cash flow (OCF) has a positive and significant effect on return on equity (ROE).

Net profit margin (OCF) also shows a positive and significant effect on return on equity (ROE), with $t\text{-Stat} > t\text{-table}$ values; $\text{Prob.} < \alpha = 0,05$ ($t\text{-Stat} = 5.717262 > t\text{-table}$; $0,0000 < 0,05$), with $t\text{-table}$; df_1 , at $n = 32$. Therefore, the hypothesis proposed by H_3 is proven and acceptable, that net profit margin (NPM) has a positive and significant effect on return on equity (ROE).

Discussion

The Effect of Operating Cash Flow (OCF) on Net Profit Margin (NPM)

The results of the study showed that there was a moderate and unidirectional correlation between operating cash flow (OCF) and net profit margin (NPM), the correlation between the two was significant. There is a linear relationship between OCF and NPM, the direction of change between the two is the same. The determination coefficient (r^2) of operating cash flow (OCF) to net profit margin (NPM) has a r^2 value of 17,68%. It means that the contribution of OCF's influence to NPM is 17,68%, and 72,32% is dominantly influenced by other variables outside the model. OCF's predictive ability to the variance of NPM is in the low category. However, the results of the significance test showed that operating cash flow (OCF) had a positive and significant effect on net profit margin (NPM). The findings of this study succeeded in activating H_1 . The findings of this study are in line with the results of Napitupulu (2020).

The Effect of Operating Cash Flow (OCF) on Return on Equity (ROE)

The results show that there is a strong and unidirectional correlation between operating cash flow (OCF) and returns on equity (ROE), the correlation between the two is significant. As a result, a linear relationship occurs between OCF and ROE, the direction of change between both is the same. The determination coefficient (r^2) of operating cash flow (OCF) to return on equity (ROE) has an r^2 value of 45,69%. It means that the contribution of OCF influence to NPM is 45,69%, and 54,31% is dominantly influenced by other variables outside the model. OCF's ability to predict the variance of ROE is in the moderate category. The results of the significance test concluded that operating cash flow (OCF) had a positive and significant effect on return on equity (ROE). The findings of this study succeeded in increasing H_2 . The findings of this study are in line with the results of the research of Anggraini *et al.*, (2023); and Bungadira *et al.*, (2024).

The Effect of Net Profit Margin (NPM) on Return on Equity (ROE)

The findings of the study show that net profit margin (NPM) has a correlation that is in the strong category with returns on equity (ROE), the correlation between the two is significant. There is a linear relationship between NPM and ROE, the direction of change is the same for both. The determination coefficient (r^2) of net profit margin (NPM) to return on equity (ROE) has an r^2 value of 52,22%. The amount of this value means that the influence of NPM on NPM has a contribution of 52,22%, and by and by 47,78% it is influenced by other variables outside the model. NPM can explain the variance of ROE with strong predictive capabilities. The results of the influence significance test also concluded that net profit margin (NPM) had a positive and significant effect on return on equity (ROE). The findings of this study succeeded in increasing H_3 . The findings of this study are in line with the results of the research of Nenobais *et al.*, (2022); and Nurjehan *et al.*, (2022).

Conclusion

The findings of the study concluded that operating cash flow (OCF) had a moderate and significant unidirectional correlation with net profit margin (NPM). Meanwhile, there is a strong correlation between operating cash flow (OCF) and returns on equity (ROE), the correlation between the two is significant. Net profit margin (NPM) also shows a strong correlation and is in line with the return on equity (ROE), the correlation between the two is significant. As a result, the findings of the study show that there is a linear relationship between the three, both

between OCF and NPM, OCF and ROE, and NPM and ROE, where each change is in a positive direction. In terms of predictive ability, OCF has a low ability to explain NPM variance, and OCF has a moderate ability to explain ROE variance, while NPM has a strong ability to explain and predict ROE variance. The results of the significance test conclude that operating cash flow (OCF) has a positive and significant effect on net profit margin (NPM). Operating cash flow (OCF) has a positive and significant effect on return on equity (ROE). Similar results conclude that net profit margin (NPM) has a positive and significant effect on return on equity (ROE). The results of this study have succeeded in proving all the hypotheses proposed. The results of the exploration of the relationship between the three provide implications that OCF is an important variable to measure management performance in terms of NPM and ROE, as well as the level of NPM and ROE has a strong correlation as a measure of the company's profitability and management success in an effort to improve the welfare of company owners and other stakeholders.

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