

PENGARUH UKURAN PERUSAHAAN, NET PROFIT MARGIN, CURRENT RATIO, DEBT TO EQUITY RATIO DAN SUKU BUNGA BI TERHADAP PERTUMBUHAN LABA PADA PERUSAHAAN SEKTOR PROPERTI & REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh ukuran perusahaan, net profit margin, current ratio, debt to equity ratio dan suku bunga BI terhadap pertumbuhan laba pada perusahaan properti dan real estat yang terdaftar di BEI periode 2019-2023. Penelitian ini menggunakan data sekunder. Teknik sampel pada penelitian ini menggunakan purposive sampling. Jumlah sampel yang diperoleh sebanyak 42 perusahaan. Metode analisis penelitian ini menggunakan analisis deskriptif serta beberapa jenis evaluasi dengan menggunakan bantuan software SmartPLS4. Dari penelitian ini diperoleh kesimpulan bahwa hanya suku bunga BI yang memiliki pengaruh signifikan terhadap pertumbuhan laba. Sedangkan ukuran perusahaan, net profit margin, current ratio dan debt to equity ratio tidak memiliki pengaruh yang signifikan terhadap pertumbuhan laba.

Kata Kunci: *Ukuran Perusahaan; Net Profit Margin; Current rasio; Debt to equity rasio; Suku Bunga BI; Pertumbuhan Laba*

THE EFFECT OF COMPANY SIZE, NET PROFIT MARGIN, CURRENT RATIO, DEBT TO EQUITY RATIO, BI RATE ON THE PROFIT GROWTH ON PROPERTY & REAL ESTATE COMPANIES LISTED ON IDX 2019-2023

ABSTRACT

This research purposed to determine the effect of company size, net profit margin, liquidity ratio, leverage, and inventory turnover on profit growth in property and real estate companies listed on the IDX for the period 2019-2023. This study uses secondary data. The sampling technique in this study uses purposive sampling. The number of samples obtained were 42 companies. The analysis method of this research uses descriptive analysis and several types of evaluation usedf SmartPLS4 software. From this research, it can be concluded that only BI Rate has a significant effect on profit growth. Meanwhile, the proportion of company size, net profit margin, current ratio and debt to equity ratio have no significant effect on on profit growth

Keywords: Company Size; Net Profit Margin; Current ratio; Debt to equity ratio; BI Rate; Profit Growth

INTRODUCTION

Background of the problem

In today's era, the development and progress of science & technology have a strategic role in driving business economic growth and improving the company's financial performance. Technological innovation helps companies improve operational efficiency, reduce production costs, and create new products or services that are more competitive in the market. This, in turn, drives economic growth through increased productivity and the creation of new business opportunities. Each company has a unique and different way from others in terms of innovation and financial results. The company's financial performance can provide an overview of the company's success in managing and controlling its resources. Companies must monitor internal and external conditions that can affect business continuity.

Every company certainly has goals that must be achieved, one of which is being able to get maximum profit. Profit is one of the measuring tools for a company to survive and continue its operations (Amin et al., 2022). Achieving profit is one of the main goals of the company because profit is the main indicator of business success in generating economic value. Profit not only reflects operational efficiency and the success of the company's strategy, but is also the main source for funding expansion, paying dividends to shareholders, and meeting financial obligations such as debt (Amrullah & Widyawati, 2021). In addition, profit provides financial stability that allows companies to face market challenges and invest in innovation or product development. Without adequate profit, the sustainability of the company's operations in the long term will be difficult to maintain, so achieving profit is a top priority to ensure the company's growth and competitiveness in the market.

Financial statements are the main tool for describing a company's performance because they reflect the financial condition, operational results, and cash flow during a certain period. From the financial report, stakeholders such as management, investors, and creditors can assess operational efficiency, profit-making ability, business sustainability, and future growth potential. With in-depth analysis, financial reports provide an objective basis for strategic decision-making and assessing the overall health of the company. Usually for companies that have registered their companies, the company's financial reports can be seen on the Stock Exchange. A stock exchange is a place for trading securities, such as stocks and bonds, which organizes and provides a system and means to bring together parties who want to transact securities.

Based on data on the growth of the Indonesian population in 2019-2023 from the Central Statistics Agency (BPS), the population of Indonesia from 2019 to 2023 continues to increase. The greater the population, the higher the needs of the community, especially in the property & *real estate sector*. Utomo (2018) stated that the property & *real estate sector* is a crucial sector because this sector is one of the primary needs where all humans need shelter and every human being tries to fulfill it. Rapid population growth directly drives an increase in demand for property and real estate. The greater the population, the greater the need for housing, be it houses, apartments, etc. In addition, economic growth that often accompanies population growth also increases people's purchasing power, so that they are able to buy better properties or even have more than one property. This can potentially provide benefits for the growth of profits of companies in the property & *real estate sector*. It is expected that profit growth can increase every year, especially for the property & *real estate sector* because it is one of the basic needs that is always needed by the community (community growth continues to increase). However, based on data from IDX, it shows that in 2019-2023 the average profit and loss of property and *real estate sector companies* experienced an increase and decrease. Decreased in 2019 towards 2020, then increased in 2020 towards 2021 and 2022, but in 2023 there was a decrease that was not too significant. Then based on the Central Statistics Agency (BPS), the GDP growth rate of the property and real estate industry in 2019-2023 also showed fluctuating (unstable) data.

The decline and fluctuation in the profit growth rate are driving factors for companies in the property and real estate sector to continue to strive to optimize their profit value. Companies are increasingly required to streamline their business activities, which must be accounted for more strictly, in order to be able to pay all their debts and be used as a source of capital for profit growth. Profit growth is one of the important indicators in assessing a company's financial performance. It reflects the increase and decrease in the company's ability to generate profits from its business activities. Changes in profit refer to fluctuations in the company's profit, either in the form of increases or decreases. Companies that successfully record consistent profit growth generally have strong business strategies, effective management, and the ability to adapt to changes in the business environment. Stable and sustainable profit growth will be an attraction for investors.

One of the factors that can affect profit growth is company size. Company size refers to the size of a company which is usually measured using several indicators such as total assets, total revenue, number of employees, or the company's market value. The larger the company, generally the greater the company's capacity to manage resources, face risks, and take advantage of business opportunities. Larger companies usually have more resources, such as capital, labor, and technology, which make it easier for them to increase production scale, reduce costs, or expand markets. This is in accordance with research conducted by (Ainiyah & Ratri, 2018), (Sari, 2020) and (Nurfalah, 2024) which states that company size has an influence on profit growth.

However, this is different from other research conducted by (ZG Anggraeni, 2017) which states that *company size* has no effect on profit growth. This is because large company size does not always guarantee high profit growth, because large companies also face challenges such as high operational costs and tight competition.

Profitability ratio is a measure used to assess how efficient a company is in generating profits from its business activities. The profitability ratio in this study will be proxied by *net profit margin*. *Net Profit Margin* to assess the level of profitability of a company by showing the percentage of net profit generated from total revenue. This ratio helps stakeholders, such as management, investors, and creditors, in understanding the efficiency of the company in managing revenue after taking into account all costs, including operations, taxes, and interest. When NPM increases, it indicates that the company has managed costs better or increased revenue without a comparable increase in costs, so that net profit also grows. This is in line with research conducted by (Adisetiawan, 2021), (Yulandari, 2020) and (Yuliantin & Aprianti, 2022) which states that NPM has a significant influence on profit growth. However, research conducted by (Athira & Murtanto, 2022), (Estininghadi, 2019) and (Fitroh et al., 2022) states that there are several companies that are low in their ability to earn profits, in addition, the income generated has not been able to face expenses and cover the company's operational costs which has resulted in failure to generate profit growth. So that *the net profit margin* has no effect on the company's profit growth.

Next, what can affect profit growth is Liquidity. Liquidity is a ratio used to measure how liquid a company's business is. In this study, the liquidity ratio that will be used is *the current ratio*. This financial ratio is used to measure the company's ability to meet its short-term obligations with the current assets it has. By knowing the CR level, it is hoped that the company can know that in general, a healthy CR (not too high or low) can support profit growth. A balanced CR will help the company maintain smooth operations and focus on growth. This is in accordance with research conducted by (Virgianthi et al., 2019) (Putri, 2022) which states that *the current ratio* has an effect on profit growth. However, this is different from other studies conducted by (Yanti et al., 2022) and (Pratiwi & Rodhiyah, 2016) which state that an increase in raw material inventory (current assets increase) which must be processed into ready-to-sell goods requires capital that makes the company unable to generate profit growth. So the current ratio has no effect on the company's profit growth.

Another thing that can affect profit growth is *leverage*. Leverage will be proxied by *the debt to equity ratio* in this study. This financial *ratio* shows the comparison between total debt and owner's equity in the company's funding structure. By knowing the DER level, it is hoped that the company can find out that the DER is too low, the company may not be utilizing its growth potential because it relies too much on its own capital. However, if the DER is too high, the company will bear a greater interest burden and risk having difficulty paying debts if problems occur. So, the ideal DER is a balanced one which can ultimately have the potential for lab growth. This is in line with research that has been conducted by several experts, such as (Sulbahri, 2020) and (Agustina, 2023) which states that *the debt to equity ratio* has an influence on profit growth. However, this is different from other studies conducted by (Widiasari & Lailatul Amanah, 2023), (Yusuf, 2019) and (SO Anggraeni & Ardini, 2020) which state that *the debt to equity ratio* has no influence on profit growth.

BI Interest Rate is a number set by Bank Indonesia (BI). This number is a benchmark for all banks in Indonesia to determine the amount of interest they give to customers, both interest for loans (credit) and interest for savings (deposits). Simply put, this BI Interest Rate is a kind of "base price" for interest in all Indonesian banks. The BI Interest Rate plays a role in controlling inflation, maintaining the stability of the rupiah, etc. The increasing BI interest rate, the cost of borrowing for companies also increases, which can reduce profit margins due to high interest costs. In addition, high interest rates can reduce consumer purchasing power, thereby reducing demand for products or services, which ultimately reduces company income. This is in line with research conducted by (Risda, Syahrums, 2024) prove that Ethnic group Bank Indonesia Interest influential to growth profit. However, the research conducted by (Setiawan & Hanryono, 2016) And (Chandra et al., 2019) proved that there were differences in the results stating that the Bank Indonesia Interest Rate does not affect profit growth because higher BI Interest Rates can increase borrowing costs for companies, but does not guarantee that company profits will fall significantly, because companies can adjust their pricing strategies, operational efficiency, or revenue diversification to compensate. This study will examine the effect of company size, *net profit margin*, *current ratio*, *debt to equity ratio*, and Indonesian bank interest rates on profit growth.

LITERATURE REVIEW

Signaling Theory

Signal theory provides an overview of codes or signals sent by companies to investors. In this case, investors can find out which companies are good (positive signals) and which companies are failing (negative signals). Companies send certain "signals" or signs through financial reports. These signals aim to make it easier for investors to invest in which company they want. So, this signal theory is like body language in the business world, where companies try to convey positive or negative messages to investors without having to speak directly. The purpose of this theory is to reduce the information asymmetry that occurs between companies and outside parties.

Company Size

Company size indicates the "scale" or capacity of a company in running its operations. Large companies usually have more resources, the ability to achieve large-scale efficiencies, and greater market influence than small companies. Company size is a key indicator for measuring a company's annual growth, with classifications into small, medium, and large companies based on their total assets (Andini, 2024). Companies that have large assets, employees, and revenues can be considered large companies. The larger the company, the more resources it usually has to carry out various business activities, such as production, marketing, and research.

Net Profit Margin

Profitability is the ability of a company to generate profit in a certain period. The profitability ratio in this study will be proxied by *the net profit margin*. *Net Profit Margin* is a financial ratio used to measure how efficient a company is in generating net profit from its total revenue (Hadu et al., 2022). This ratio is the percentage of money left as profit after all costs, including operating costs, interest, taxes, and other expenses, have been paid. The higher *the net profit margin*, the better the company's performance because it means the company is more efficient in managing its income to generate profits (Ginting, 2016).

Current Ratio

Liquidity provides an overview of a company's ability to meet its short-term obligations when they fall due using its current assets. The liquidity ratio in this study will be proxied by *the current ratio*. According to (Iman et al., 2021) *Current ratio* is a ratio that describes how much current assets are available in a company compared to current liabilities or debts. This *Current Ratio* is used to measure a company's ability to pay its short-term debts and also to find out how healthy a company's finances are in the short term. The better the company's *current ratio*, the more the company is able to pay its debts on time (Ndruru et al., 2020). If a company's *current ratio* is low, it can indicate that the company is having difficulty paying its debts and is potentially experiencing financial problems.

Debt to Equity Ratio

Leverage is the level of use of debt or funds from external parties in the company's capital structure to fund operations or investments. Leverage in this study will be proxied by *the debt to equity ratio*. *The Debt to Equity Ratio* provides a clear picture of how much a company relies on debt to finance its operations (Makiwan, 2018). The higher the DER, the greater the portion of debt in the company's capital structure. This means that the company relies more on borrowed money than its own capital. This DER is important to assess the long-term financial health of a company. By knowing the DER, you can also see how risky an investment is (Kusumaningrum & Iswara, 2022).

Bank Indonesia Interest Rate

Bank Indonesia Interest Rate is the benchmark interest rate set by Bank Indonesia (Rifka et al., 2016). Simply put, this is the base rate used by banks to lend money to other banks. The main objective of BI Interest Rate is to maintain price stability and encourage sustainable economic growth. When BI Rate is lowered, borrowing costs become cheaper, thus encouraging people and businesses to borrow and invest more. This can trigger economic growth. Conversely, when BI Rate is raised, borrowing costs become more expensive, which aims to reduce inflation and maintain the stability of the rupiah. Thus, BI interest rate becomes a very effective tool for Bank Indonesia in managing the country's monetary policy (Agustin, 2018).

Profit Growth

Profit Growth is expressed as an increase and decrease in profits obtained by the company compared to the previous period or year (Qurani & Hendratno, 2019). According to (Zakiyah, 2019) profit change is the difference between net profit in the current period and net profit in the previous period which shows the amount of increase or decrease in profit numerically. Profit growth shows how much the company's profit increases over time. The higher the profit growth, the better the company's performance, which indicates that the company is able to increase revenue and manage costs effectively (Indriyanti & Padriyansyah, 2022).

Formulation of Hypothesis

The Influence of Firm Size on Profit Growth

Firm size refers to the scale or size of a company, which can be measured based on total asset indicators. Companies with large company sizes tend to have better access to resources, such as capital and technology, and have more complex management structures, so they are better able to create operational efficiency. Companies with large company size values can also have competitive advantages in the form of product diversification and wider markets, so they can increase income stability which leads to increased profit growth.

This is in accordance with research conducted by (Ainiyah & Ratri, 2018) and (Sari, 2020) stated that company size has a positive effect on profit growth. However, this is different from research conducted by several researchers (Putra & Badjra, 2015) and (Retnani & Setyowati, 2021) states that company size has a negative effect on profit growth.

H₁ : Company size has a positive effect on profit growth.

The Influence of *Net Profit Margin* on Profit Growth

Net profit margin is able to provide the percentage of net profit obtained by the company from total revenue after deducting all costs. The higher *the net profit margin*, the better the company's ability to create profit from each unit of revenue generated. A high net profit margin indicates that the company has more funds that can be reinvested for business development, such as research and development of new products, market expansion, or acquisition of other companies which in turn can drive the growth of the company's revenue and profit in the future.

This is in line with research conducted by (Yulandari, 2020), (Adisetiawan, 2021) and (Handayani et al., 2021) which states that *net profit margin* has a positive effect on profit growth. Meanwhile, research conducted by (Syafitri et al., 2022) and (Fitroh et al., 2022) shows that *the net profit margin* negatively impact profit growth.

H₂ : *Net Profit Margin* has a positive effect on Profit Growth

The Effect of *Current Ratio* on Profit Growth

Current ratio can measure the company's ability to meet its short-term obligations with the company's current assets. An ideal *current ratio* indicates that the company has sufficient liquidity to pay short-term debts without having to sell fixed assets or face financial problems. Companies with a healthy *current ratio* have a better ability to run operations without liquidity disruptions. This can encourage efficiency and investor and business partner confidence, which ultimately supports increased revenue and profit.

This is in accordance with research conducted by (Amalina & Efriadi, 2022) and (Virgianthi et al., 2019) which states that *the current ratio* has a positive effect on profit growth. However, it is different from research conducted by (Silalahi et al., 2019) and (Agustina, 2023) states that *the current ratio* no impact on profit growth.

H₃ : *Current Ratio* has a positive effect on Profit Growth

The Influence of *Debt to Equity Ratio* on Profit Growth

The use of *Debt to Equity Ratio* indicates the comparison of a company's total debt to total shareholder equity. The effect of DER on a company's profit growth depends on the balance between debt and equity. A high DER indicates that the company is heavily in debt, which can increase profit potential if the funds are invested well. However, high interest expenses from debt can also depress profits.

This is in line with research conducted by (Hutama et al., 2023), (Widiyanti, 2019) and (Syahida & Agustin, 2021) stated that *the debt to equity ratio* has a negative effect on profit growth. Meanwhile, research conducted by (Panjaitan, 2018) and (Agustinus, 2021) shows that *the net profit margin* has a positive effect on profit growth.

H₄ : *Debt to Equity Ratio* has a negative effect on Profit Growth

The Influence of Bank Indonesia Interest Rates on Profit Growth

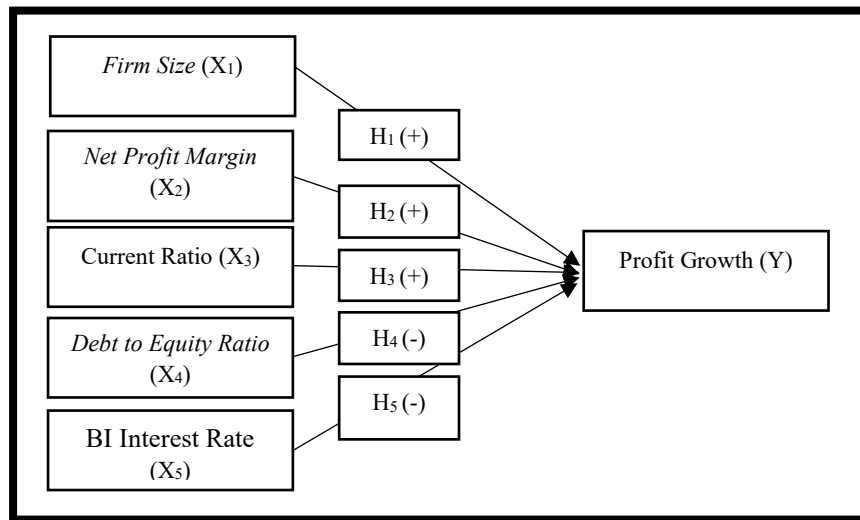
This Bank Indonesia interest rate indicates the reference interest rate set by Bank Indonesia as a benchmark for banks in Indonesia in determining credit and deposit interest rates to control inflation, exchange rate stability, and economic growth. A decrease in the BI interest rate can encourage corporate profit growth because borrowing costs become cheaper, so that companies can more easily obtain funds for business expansion and investment which ultimately increases corporate profit growth.

This is in accordance with research conducted by (Setiawan & Hanryono, 2016) and (Sahara, 2013) stated that BI interest rates have a negative effect on profit growth. However, this is different from the research conducted by (Risda, Syahrums, 2024) and (Bakri, 2018) stated that BI interest rates have an influence on profit growth. Research (Makmur et al., 2023) stated that BI interest rates have no effect on profit growth.

H₅ : Bank Indonesia's interest rate has a negative effect on profit growth

Framework

Based on previous theories and research, the relationship between company size, *net profit margin*, *current ratio*, *debt to equity ratio* and Indonesian bank interest rates on profit growth can be seen in Figure 1:



Source: *Developed Research Journal*, 2024

Figure 1. Research Model

RESEARCH METHODOLOGY

Place and Time of Research

This research was conducted by taking the necessary data through the website *www.idx.co.id* and using data from the official website of the property and *real estate sector company*. The observation period of the study was five years in the period 2019-2023. This study took place from August 2024 to January 2025.

Population and Sample

The population used in this study is all property and *real estate sector companies* listed on the Indonesia Stock Exchange (IDX) in the period 2019 to 2023, which is 92 companies. The sampling technique used is *purposive sampling*. The following are the sample selection criteria in this study:

Table 1 Sampling Criteria

No	Sampling Criteria	Number of Companies
1	Property and <i>real estate sector companies</i> listed on the IDX for the 2019-2023 period	92
2	Companies that IPO after 2019	(24)
3	Companies that have been <i>suspended</i> by the IDX	(21)
4	Companies that have <i>negative equity value</i> for the period 2019-2023	(2)
5	Companies that do not present financial reports consistently	(3)
Number of Samples Meeting the Criteria		42

Source: *Processed Data*, 2024

Operational Research Variables

In this study, the independent variables and dependent variables that will be used consist of:

Company Size (X₁)

In this study, company size is measured using the natural logarithm formula of total assets (Machfoedz, 2001). This formula is also used in research (Retnani & Setyowati, 2021). The calculation model is as follows:

$$\text{Company Size} = \ln(\text{Total Asset})$$

Source: (Suwito & Herawaty, 2005)

Net Profit Margin (X₂)

The indicator used to measure *net profit margin* is the result of the comparison between the net profit obtained by the company with the total income after deducting all costs (Brigham & Houston, 2001) . Based on research (Ginting, 2016) , *the net profit margin* can be calculated using the following formula:

$$NPM = \frac{\text{Net Profit}}{\text{Revenue}} \times 100\%$$

Source: (Hadu et al., 2022)

Current Ratio (X₃)

Liquidity in this study will be proxied by *the current ratio* and calculated by comparing current assets with current liabilities as stated by (Kieso et al., 2008) . Research (Iman et al., 2021) also uses the same proxy and calculation model. The calculation uses the following formula:

$$CR = \frac{\text{Current Asset}}{\text{Current Liability}}$$

Source: (Valerian & Kurnia, 2019)

Debt to Equity Ratio (X₄)

Debt to equity ratio is measured using a comparison formula between the company's total debt and its total capital used in the study (Makiwan, 2018) . This ratio can determine the extent to which the company finances its assets with debt compared to equity (own capital). The calculation model is as follows:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Source: (Kasmir, 2009)

Bank Indonesia Interest Rate (X₅)

Bank Indonesia interest rate is a kind of benchmark or reference set by Bank Indonesia (BI) to control inflation, encourage economic growth and maintain the stability of the rupiah. BI Interest Rate in this study will use the formula:

$$BIR = BIR_n$$

Source: (Bakri, 2018)

Data Analysis Techniques

Descriptive Analysis

This analysis is intended to provide an overview of the general description of the data obtained. This description itself includes Minimum, *Maximum*, *Mean* and Standard Deviation which are directly related to the research instrument used. Descriptive statistics are conducted to provide an overview of the research variables to be observed. The descriptive statistics used in this study are mean, maximum and minimum and standard deviation.

Classical Assumption Test

Data Normality Test

This assumption test determines whether the dependent variable and independent variables in the regression model are normally distributed or not. The normality test is carried out using the Kolmogorov - Smirnov approach. Guidelines for whether a regression model is normally distributed or not, seen from

If the significance value > 0.05, then the data is declared normally distributed.

If the significance value is < 0.05, then the data is declared not normally distributed.

Multicollinearity Test

The multicollinearity test aims to provide an overview of whether an independent variable in a regression model is correlated. There should be no correlation between independent variables in a feasible regression model. To detect multicollinearity, it can be seen from the tolerance value and *Variance Inflation Factor* (VIF). If the VIF value <10 and the tolerance value > 0.10 then the data does not contain multicollinearity.

Determination Coefficient Test (R²)

This test is intended to see how much proportion of independent variables equally influence the dependent variable. The magnitude of the determination coefficient is seen from the *Adjusted R-Squared* (R²) value in the regression coefficient. The determination coefficient value is between zero and one. A small R² value means that the ability of the independent variables to explain the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the dependent variables. The greater the R² value or closer to one, the greater the correlation or relationship between the

independent variables and the dependent variable or the independent variables have a strong influence on the dependent variable.

Multiple Linear Regression Analysis

The purpose of multiple linear regression analysis is to determine the relationship between dependent variables and more than one independent variable. This analysis is used to determine the direct and indirect influence between independent variables on dependent variables.

Hypothesis Test (t-Test)

The t-test describes how far the influence is caused between one independent variable individually in explaining its dependent variable. The basis for making a t-test decision is as follows: If Sig t < 0.05, then H₀ is rejected and H_a is accepted, which means that the independent variable has a significant influence on the dependent variable. If Sig t > 0.05, then H₀ is accepted and H_a is rejected, which means that the independent variable does not have a significant influence on the dependent variable

Results and Discussion

Descriptive Analysis

The following data is described in the descriptive analysis of research variables using the *Smart PLS system*.

Table 2 Descriptive Analysis

	Average	Minimum	Maximum	Standard Deviation
Company Size	29,1478	25.6275	31,8331	1,5161
<i>Net Profit Margin</i>	-0.2156	-19,5874	6,1164	2,0641
<i>Current Ratio</i>	6,2856	0.0840	308,7904	24,9360
<i>Debt to Equity Ratio</i>	0.7905	0.0023	4,9917	0.7602
BI Interest Rate	4,6800	3,5000	6,0000	0.9602
Profit Growth	-12,5068	-2704,9895	136,4129	187,0546

Source: Processed data, 2024

Company Size

It can be seen that the minimum value of the Company Size variable from 42 property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period is 25.6275 obtained by Bekasi Asri Pemula Tbk. (BAPA). While the maximum value of the Company Size variable is 31.8331 obtained by Bumi Serpong Damai Tbk (BSDE). The average value of the Company Size variable is 29.1478, which means that companies in this sector have a relatively large size, with this figure reflecting a fairly significant average total assets in this sector. The magnitude of the standard deviation value of 1.5161 which is smaller than the average value indicates that the Company Size variable in this sector is quite good, because the majority of companies in the sector studied have sizes that are not too varied, relatively the same, not too different from each other (homogeneous).

Net Profit Margin (NPM)

The minimum value of *Net Profit Margin* is -19.5874 obtained by Andalan Perkasa Abadi Tbk. (NASA) As for the maximum value obtained, the number is 6.1164 produced by Megapolitan Developments Tbk. (EMDE) The average obtained from the *Net Profit Margin* variable is -0.2156 and the standard deviation is 2.0641.

Current Ratio (CR)

The minimum *Current Ratio* value is 0.0840 obtained by Bima Sakti Pertiwi Tbk. (PAMG) As for the maximum value obtained, the number 308.7904 was produced by Repower Asia Indonesia Tbk. (REAL) The average obtained from the *Current Ratio* variable is 6.2856 and the standard deviation is 24.9360.

Debt to Equity Ratio (DER)

The minimum value of *Debt to Equity Ratio* is 0.0023 obtained by Repower Asia Indonesia Tbk. (REAL). As for the maximum value obtained, the number is 4.9917 obtained by PP Properti Tbk. (PPRO). The average obtained from the *Debt to Equity Ratio* variable is 0.7905 and the standard deviation is 0.7602.

The Effect of Company Size, Net Profit Margin, Current Ratio, Debt to Equity Ratio, BI Rate on The Profit Growth on Property & Real Estate Companies Listed on IDX 2019-2023 (Aislinn Antony and Sagita Charolina Sihombing, and Dina Agnesia Sihombing)

BI Interest Rate (BIR)

The minimum value of the BI Interest Rate is 3,500 obtained in 2021 which applies to all property and real estate sector companies during the research period. As for the maximum value obtained, the figure is 6,000 in 2023 which applies to all property and real estate sector companies during the research period. The average obtained from the BI Interest Rate variable is 4.6800 and the standard deviation is 0.9602

Profit Growth (PL)

The minimum value of Profit Growth is -2704.9895 obtained by Pikko Land Development Tbk. (RODA). The maximum value of Profit Growth is 136.4129 obtained by Bumi Citra Permai Tbk. (BCIP). The average obtained from the Profit Growth variable is -12.5068 and the standard deviation is 187.0546.

Multicollinearity Test

Table 3 Multicollinearity Test

Variables	VIF	Conclusion
Company Size	1.208	There is no multicollinearity
Net Profit Margin	1,030	There is no multicollinearity
Current Ratio	1,077	There is no multicollinearity
Debt to Equity Ratio	1.153	There is no multicollinearity
BI Interest Rate	1.009	There is no multicollinearity

Source: SmartPLS4 Processed Data

The table above shows that the independent variables in this study have a VIF value <10. This indicates that there are no symptoms of multicollinearity in this study or means that it is free from the influence of multicollinearity.

Multiple Linear Regression Analysis

Table 4 Results of Multiple Linear Regression Analysis Test

Variables	Standardized Coefficients	Conclusion
Company Size → Profit Growth	-0.005	Negative
Net Profit Margin → Profit Growth	0.051	Positive
Current Ratio → Profit Growth	0.008	Positive
Debt to Equity Ratio → Profit Growth	0.014	Positive
BI Interest Rate → Profit Growth	-0.075	Negative

Source: SmartPLS4 Processed Data

Based on the test results in the table above, the linear regression model is known as follows:

$$Y = -0.005 X1 + 0.051 X2 + 0.008 X3 + 0.014$$

Determination Coefficient Test (R²)

The value of *R-Square Adjusted* on the variables of Company Size, Net Profit Margin, Current Ratio, Debt to Equity Ratio and BI Interest Rate on profit growth is 0.232 or equal to 23.2%, while the remaining 76.8% is influenced by other variables not examined in this study (other variables outside the regression model).

T Statistic Test

Table 5 Results of T Statistic Test

Model	Standardized Coefficients	T table	T count	Hip	Sig	Results
Company Size (X1)	-0.005	1,972	0.091	-	0.928	Not Significant
Net Profit Margin (X2)	0.051	1.972	0.258	+	0.797	Not Significant
Current Ratio (X3)	0.008	1.972	0.293	+	0.769	Not Significant
Debt to Equity Ratio (X4)	0.014	1.972	0.132	+	0.895	Not Significant
BI Interest Rate (X5)	-0.075	1.972	2,458	-	0.014	Significant

Source: SmartPLS4 Processed Data

With $df = 204$ and a significance level of $\alpha = 0.05$, the t table is obtained = 1.972. The critical area in this study is: H_0 is accepted (H_1 is rejected) if t count < 1.972 and H_1 is accepted (H_0 is rejected) if t count > 1.972 . From table 5, the partial test results can be explained as follows: (1) The test results show that the t value of the Company Size variable is 0.091 smaller than the t table of 1.972 with a p value of 0.928 while alpha is 0.05 (P value > 0.05). So it can be concluded that H_0 is accepted H_1 is rejected. Then *the original sample (standardized coefficients)* obtained are -0.005. This shows that Company Size does not have a significant and negative effect on Profit Growth. (2) The test results show that the t -value of the *Net Profit Margin variable* is 0.258, smaller than the t table of 1.972 with a p value of 0.797 while the alpha is 0.05 (P value > 0.05). So it can be concluded that H_0 is accepted and H_2 is rejected. Then *the original sample (standardized coefficients)* obtained are 0.051. This shows that *Net Profit Margin* does not have a significant and positive effect on Profit Growth. (3) The test results show that the t -value of the *Current Ratio variable* is 0.293, smaller than the t table of 1.972 with a p value of 0.769 while the alpha is 0.05 (P value > 0.05). So it can be concluded that H_0 is accepted and H_3 is rejected. Then *the original sample (standardized coefficients)* obtained are 0.008. This shows that *Current Ratio* does not have a significant and positive effect on Profit Growth. (4) The test results show that the calculated t value of the *Debt to Equity Ratio variable* is 0.132, which is smaller than the t table of 1.972 with a p value of 0.895 while the alpha is 0.05 (P value > 0.05). So it can be concluded that H_0 is accepted, H_4 is rejected. Then *the original sample (standardized coefficients)* obtained are 0.014. This shows that *the Debt to Equity Ratio* does not have a significant and positive effect on Profit Growth. (5) The test results show that the calculated t value of the BI Interest Rate variable is 2.458, which is greater than the t table of 1.972 with a p value of 0.014 while the alpha is 0.05 (P value > 0.05). So it can be concluded that H_0 is rejected, H_5 is accepted. Then *the original sample (standardized coefficients)* obtained are -0.075. This shows that the BI Interest Rate has a significant and negative effect on Profit Growth.

RESULTS AND DISCUSSIONS

The Effect of Company Size on Profit Growth

The average value of Company Size decreased in 2020 and increased in 2021 to 2023. The average value of profit growth tends to increase and the decrease only occurs in 2023. Based on the data processing that has been studied, it can be concluded that Company Size does not have a significant and negative effect on profit growth. This indicates that high or low company size does not affect high or low profit growth.

This result is in accordance with the research conducted by (ZG Anggraeni, 2017) which states that large companies that have large resources and economies of scale and can face difficulties in maintaining high profit growth due to large operating costs and tight competition. The results of this study are not in line with (Nurfalah, 2024) and (Ainiyah & Ratri, 2018) which state that company size affects profit growth.

The Influence of Net Profit Margin on Profit Growth

The average value of the NPM ratio experienced fluctuating movements and the average value of profit growth tended to increase from 2019-2022 and decreased only in 2023. Based on the tests that have been carried out, it can be concluded that high or low *Net Profit Margin* does not affect high or low profit growth. This is due to the company's ability to obtain low profits, in addition, the income generated has not been able to cover expenses and cover the company's operational costs. The NPM level in Indonesia is relatively low, this can be seen from the average NPM value in 2019-2023 which is only -0.2156 (-21.56%). Then the minimum NPM value is -19.5874 which illustrates that there are companies whose performance is not healthy (experiencing losses).

The results of this study are in line with the results of studies conducted by (Athira & Murtanto, 2022), (Estininghadi, 2019) and (Fitroh et al., 2022) which stated that NPM has no effect on profit growth. The results of the study contradict the results of studies conducted by (Adisetiawan, 2021), (Yulandari, 2020) and (Yuliantin & Aprianti, 2022) which state that NPM has an effect on profit growth.

The Effect of Current Ratio on Profit Growth

The average value of the CR ratio experiences fluctuating movements and the average value of profit growth tends to increase and decrease only in 2023. Based on the processed data obtained, it can be concluded that a high or low *Current Ratio* does not affect the high or low profit growth. This is because a high *Current Ratio* (CR) does not mean that there is always capital available to support the company's operational activities and can indicate the existence of idle company assets. Judging from the descriptive table of the research variables, the average CR is 6.2856. This shows that the company has more current assets (such as cash, receivables, inventory) compared to its short-term liabilities. This means that there are some assets that are not being used optimally which makes the company unable to generate profit growth.

The results of this study are in line with the results of research conducted by (Widiasari & Lailatul Amanah, 2023), (Tiyas et al., 2022) and (Ardiansyah & Fatonah, 2021) which states that CR does not have a

significant effect on profit growth. The results of this study are in contrast to the results of studies conducted by (Virgianthi et al., 2019) and (Panjaitan, 2018) which state that CR has an effect on profit growth.

The Influence of Debt to Equity Ratio on Profit Growth

The average value of the DER ratio experienced fluctuating movements and the average value of profit growth tended to increase from 2019-2022 and the decline only occurred in 2023. Based on the tests that have been carried out, it can be concluded that a high or low *debt to equity ratio* does not affect the high or low profit growth. This is because the use of debt does not provide a guarantee that it can increase the company's profit potential if the investment financed with debt can generate a higher return than the cost of the debt.

The results of this study are in line with the results of research conducted (Dianitha et al., 2020) , (Widiasari & Lailatul Amanah, 2023) and (Sari, 2020) which states that DER does not have a significant effect on profit growth. The results of this study are contrary to the results of studies conducted by (Syahida & Agustin, 2021) , (Gulo et al., 2021) and (Agustina, 2023) which states that DER has an effect on profit growth.

The Influence of Bank Indonesia Interest Rates on Profit Growth

The average value of the BI Interest Rate tends to decrease in 2021 and then increase again in 2022 and 2023. The average value of profit growth increases and decreases only occur in 2023. Based on the processed data obtained, it can be concluded that high or low BI interest rates can affect high or low profit growth. This is because the increase in BI interest rates will increase the cost of borrowing for companies. This happens because banks will raise their credit interest rates in response to the increase in BI's benchmark interest rate. With higher borrowing costs, companies will experience an increase in the interest burden that must be borne. This high interest burden can erode company profits and reduce funds that can be allocated for investment or other business development.

The results of this research are in line with the results of research conducted by (Setiawan & Hanryono, 2016) , (Risda, Syahrums, 2024) and (Bakri, 2018) which stated that BI interest rates have a negative effect on profit growth. The research results are contradictory to research conducted by (Makmur et al., 2023) which states that the BI Interest Rate does not have a significant influence on profit growth.

CONCLUSIONS

Based on the results of the research discussion, the following conclusions can be drawn: (1) Company size does not have a significant and negative effect on Profit Growth in property and real estate sector companies listed on the Indonesia Stock Exchange in 2019-2023. The results of the study prove that high or low company size does not affect high or low profit growth. (2) *Net Profit Margin* does not have a significant and positive effect on Profit Growth in property and real estate sector companies listed on the Indonesia Stock Exchange in 2019-2023. The results of the study prove that high or low *net profit margin does not affect high or low profit growth*. (3) *Current Ratio* does not have a significant and positive effect on Profit Growth in property and real estate sector companies listed on the Indonesia Stock Exchange in 2019-2023. The results of the study prove that high or low current ratio does not affect high or low profit growth. (4) *Debt to Equity Ratio* does not have a significant and positive effect on Profit Growth in property and real estate sector companies listed on the Indonesia Stock Exchange in 2019-2023. The results of the study prove that a high or low *debt to equity ratio* does not affect the high or low profit growth. (5) BI interest rates have a significant and negative effect on profit growth in property and real estate sector companies listed on the Indonesia Stock Exchange in 2019-2023. The results of the study prove that if the BI interest rate increases, profit growth will decrease.

Based on the research that has been done, there are still some limitations, including considering that the research data is not normally distributed because the data used is secondary data where the data tendency is not normal in testing using the SPSS application. So that the data processing that was originally planned to use SPSS was diverted to using the SmartPLS 4 application. And for further research that will examine the same object, it is expected to be able to use other types of profitability, liquidity and *leverage variables* and expand the population and sample in order to get more accurate research results.

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