
The Effect of Company Size on Profit Growth in Manufacturing Companies in the Consumer Goods Sector Listed on the Indonesia Stock Exchange

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ABSTRACT

This study aims to determine how the influence of company valuation on the development of profit in manufacturing companies in the Consumer Goods Industry listed on the Indonesia Stock Exchange period 2015-2019. The research method used in this study is a quantitative method. Where sampling techniques using purposive sampling method. The number of tests in this subject was measured against 23 manufacturing companies in the consumer goods industry division listed on the Indonesia Stock Exchange (IDX) for the period 2015-2019. While the testing strategy used in this study is repeated testing of company data at a significance level of 5%. Program used in analyzing data using Program Eviews 12. Based on the results of the study showed that the value of the Company (X) has an effect on profit growth in manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange for the period 2015-2019. While simultaneously showing that the value of the company and the value of the company has an effect on profit growth in manufacturing companies in the consumer goods industry segment listed on the Indonesia Stock Exchange for the period 2015-2019.

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INTRODUCTION

Customer items creating companies that have been recorded on the Indonesia Stock Exchange are companies that as of now have a expansive company category so that the company will maximize its capacity to produce benefits. To degree the benefit earned in a certain period, benefit development is required. Benefit development may be a proportion utilized to degree the increment or diminish in net benefit from year to year, this benefit development moreover portrays the comparison between the current year's advantage with the past year so it can be concluded that calculating advantage advancement is the current year's net advantage brief the past year's net benefit partitioned by the past year's benefit. Great benefit development is benefit development that has expanded from year to year, with great benefit development that the company has appeared great budgetary execution.

Based on the problem phenomena that happen in fabricating companies within the shopper products division recorded on the Indonesia Stock Trade, the benefit development variable encounters unstable conditions, sometimes encountering increments and diminishes from 2015-2019. The taking after may be a table of benefit development factors that involvement unsteady conditions.



Table 1 Benefit Development In Fabricating Companies Within The Products And Utilization Division Recorded On The IDX

No	Company Code	2015	2016	2017	2018	2019
1	CEKA	1,59	1,34	-0,56	-0,13	1,32
2	ICBP	0,14	0,24	-0,02	0,31	0,15
3	DLTA	-0,33	0,33	0,10	0,21	-0,06
4	INDF	-0,28	0,42	-0,02	-0,04	0,19
5	MLBI	-0,37	0,98	0,35	-0,07	-0,02
6	SKBM	-0,55	-0,44	0,15	-0,38	-0,94
7	SKLT	0,19	0,03	0,11	0,39	0,41
8	MYOR	2,05	0,11	0,17	0,08	0,16
9	ROTI	0,43	0,03	-0,52	-0,06	0,86
10	ULTJ	0,85	0,36	0,003	-0,01	0,48
11	STTP	0,50	-0,06	0,24	0,18	0,89
12	KAEF	-0,02	0,07	0,22	0,61	-0,97
13	MERK	-0,06	0,08	-0,06	7,04	-0,93
14	SIDO	0,05	0,10	0,11	0,24	0,22
15	KLBF	-0,03	0,14	0,04	0,02	0,02
16	DVLA	0,32	0,41	0,07	0,24	0,11
17	TSPC	-0,10	0,03	0,02	-0,03	0,10
18	GGRM	0,19	0,03	0,16	0,005	0,40
19	WIIM	0,16	-0,19	-0,62	0,26	-0,47
20	ADES	0,06	0,7	-0,32	0,38	0,58
21	KINO	1,53	-0,31	-0,39	0,37	2,43
22	TCID	2,10	-0,70	0,11	-0,03	-0,16
23	UNVR	-0,01	0,09	0,10	0,30	-0,19

Source: www.idnfinancial.com (Data processed, 2024)

From the table over, it can be concluded that the fabricating companies within the shopper products division recorded on the Indonesia Stock Trade within the benefit development variable experienced unsteady conditions, which in some cases expanded and diminished from 2015-2019. The ups and downs of benefit development due to the ups and downs of net benefit or this may happen due to different components counting the gauge of the company, the level of Utilize, the level of bargains, the measure of the company and advantage improvement inside the past (Hanafi & Halim, 2009) whereas the estimate of the company in this consider utilizing corporate resources that appear how much resources possessed by the company (Nugraha, et, al., 2020). Companies with expansive resources will utilize the accessible assets as much as conceivable to produce greatest corporate benefits and of course companies with little resources will moreover produce benefits from moderately little resources they have (Rifai, et, al., 2015). The level of company estimate in fabricating companies within the buyer merchandise division recorded on the Indonesia Stock Exchange can be seen in Table 2 underneath :

Table 2 Company Measure (Lntotal Resources) In Fabricating Companies Within The Products And Utilization Division Recorded On The IDX

No	Company Code	2015	2016	2017	2018	2019
1	CEKA	28,03	27,99	27,96	27,79	27,96
2	ICBP	30,91	30,99	31,08	31,17	31,29
3	DLTA	27,67	27,81	27,92	28,05	27,99
4	INDF	32,15	32,04	32,11	32,20	32,20
5	MLBI	28,37	28,45	28,55	28,69	28,69
6	SKBM	27,36	27,63	28,12	28,20	28,23
7	SKLT	26,66	27,07	27,18	27,34	27,40
8	MYOR	30,06	30,19	30,33	30,50	30,58
9	ROTI	28,63	28,70	29,15	29,11	29,17
10	ULTJ	28,90	29,08	29,28	29,35	29,52

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11	STTP	28,28	28,48	28,48	28,60	28,69
12	KAEF	28,81	29,16	29,44	29,88	23,63
13	MERK	27,19	27,34	27,46	27,86	27,53
14	SIDO	28,66	28,73	28,78	28,84	28,89
15	KLBF	30,25	30,35	30,44	30,53	30,64
16	DVLA	27,95	28,06	28,13	28,15	28,24
17	TSPC	29,47	29,52	29,64	29,69	29,76
18	GGRM	31,78	31,77	31,83	31,87	32,00
19	WIIM	27,93	27,93	27,83	27,86	27,89
20	ADES	27,21	27,37	27,46	27,50	27,44
21	KINO	28,80	28,82	28,81	28,91	29,18
22	TCID	28,36	28,41	28,49	28,53	28,57
23	UNVR	30,39	30,45	30,57	30,60	30,66

Source: www.idnfinancial.com (Data processed, 2024)

Based on the table over that. fabricating companies within the shopper merchandise segment recorded on the Indonesia Stock Trade within the company measure variable involvement unsteady conditions that now and then increment and diminish from 2015-2019. A expansive catalyst or an increment within the number of resources possessed by the company will be classified as a large company estimate and is anticipated to have tall benefit development, usually since with tall assets the company can create tall generation, conversely if a company incorporates a little sum of resources or diminished it'll be classified as huge estimate, this can be since with little resources the company cannot deliver expansive generation. The measure of the company influences benefit development (Nainggolan, 2018) whereas agreeing to (Ummah & Andini, 2018) said that the estimate of the company does not influence benefit development. Use appears how much of a company's reserves are utilized to pay down obligation (Lang at al, 1996). Based on the wonder of issues within the customer merchandise division fabricating companies recorded on the Indonesia Stock Trade, use factors encounter unsteady conditions, now and then expanding and now and then diminishing from 2015 to 2019, the taking after table midpoints six material and article of clothing companies that have expanded use proportions.



Figure 1. Framework

Source: Date Framework 2024

The company is the total of the generally assets claimed by the company which can be seen from the cleared out side of the alter sheet. In another opinion it is said that an expansive add up to resource companies are able to produce and increment benefit, this can be since with tall resources the company's operational exercises are able to run well so that benefit development will increment, whereas concurring to (Dewi, 2022), according to (Dewi, 2022), the complete assets claimed by the company are tall, the company's capital is tall, and so the benefit comes about gotten are expanding. Concurring to (Petra, et. al., 2021), company measure, Current Proportion and Stock Turnover have an impact on benefit development where company estimate encompasses a positive impact on benefit development in client items division companies recorded on the Indonesia Stock Trade in 2014-2018.

Based on the comes about of past investigate and the system of thought, the inquire about theory can be defined as takes after:

H1: the measure of the company has an impact on benefit development in manufacturing companies within the client stock division recorded on the Indonesia Stock Trade.

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METHODS

The investigate utilized in this ponder could be a sort of quantitative inquire about. Concurring to (Nugroho, 2018) the sort of quantitative inquire about may be a orderly examination of a marvel by collecting information that can be measured utilizing factual, numerical, or computational procedures. The reason this consider is called a quantitative sort of investigate since this information is numerical or information within the shape of numbers that are prepared by factual strategies. The question of investigate in this consider is the use proportion and benefit development.

Information and information sources utilized in this study agreeing to (Sunyoto, 2016) are isolated into two, specifically: 1) Essential Information; essential Information is the first information collected by the analyst himself to reply inquire about issues particularly or investigate information gotten straightforwardly from the source. In common, this essential information isn't however accessible, so a analyst must collect information on their claim based on their needs. 2) Auxiliary Information; Auxiliary Information is information sourced from existing records within the company and from other sources, specifically by conducting a writing consider by considering books that are related to the question of investigate or can be done utilizing existing websites such as utilizing BPS, IDX and so forward. The Data utilized in this consider utilized assistant data this could be because the data was gotten from the annual monetary articulations of fabricating companies within the merchandise and utilization subsector recorded on the Indonesia Stock Trade for the period 2015-2019 taken through the idnfinancial location after collecting the theory and data sources utilized in this consider are through the location www.idnfinancial.co.id utilized to find the annually money related articulations.

Populace and test. Populace concurring to (Sugiyono, 2015) may be a generalization range comprising of: object/subject that has certain qualities and characteristics set by the investigator to be examined and after that drawn conclusions or populace are all people who will be the question of inquire about (Arikunto, 2013). The populace in this think about is the complete budgetary explanations on shopper products fabricating companies listed on the Indonesia Stock Trade period 2015-2019. Of these, there are 46 companies. The test concurring to (Sugiyono, 2015) is portion of the number and characteristics had by the populace. The test utilized in this consider produced to 23 companies recorded on the Indonesia Stock Trade.

Testing method concurring to (Sugiyono, 2015) could be a examining method. In this ponder the examining method utilized is to utilize purposive inspecting strategy, which is the strategy of deciding the test with certain contemplations or based on specified criteria. The taking after are test criteria within the ponder. The strategy of information collection in this consider is to utilize the documentation strategy in which information is collected, prepared and translated from the yearly cash related clarifications of buyer stock manufacturing companies recorded on the Indonesia Stock Trade through the area www.idx.co.id.

RESULTS AND DISCUSSION

1. Panel Data Regression Model Estimation

Board information relapse can be done with three models, to be specific common impact, settled impact and arbitrary impact. The taking after is the result of board information relapse utilizing common impact.

Table 3 Common Effects

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.634500	0.385903	1.644197	0.1029
Company Size (X)	-1.861966	1.296800	-1.435816	0.1538
R-Squared	0.034629	Mean dependent var		0.461383
Adjusted R-Square	0.017390	S.D. dependent var		0.841518
S.E. of regression	0.797156			
F-Statistic	0.380750	Durbin – Watson stat		1.914482
Prob (F-Statistic)	0.686960	Sum squared resid		71.17135

Source: SPSS output Results (2024)

After analyzing the common effect, relapse of board information utilizing settled impact is performed. The taking after are the comes about of the settled impact board information relapse comes about. Here are the comes about of information relapse board settled impact.

Table 4 Fixed Effects

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	-20.48119	4.286734	-4.777807	0.0000
Company Size (X2)	6.268835	1.284480	4.880445	0.0000
Effect Specification				
Cross-section fixed (dummy variables)				
R-Squared	0.452767	Mean dependent var		0.365236
Adjusted R-Square	0.306839	S.D. dependent var		0.852106
S.E. of regression	0.702044			
Sum squared resid	44.35787			
F-Statistic	3.102662	Durbin – Watson stat		2.409923
Prob (F-Statistic)	0.0000			

Source: SPSS output Results (2024)

After analyzing the common effect regression panel information utilizing Arbitrary impact. The taking after are the comes about of information relapse board Arbitrary impact. Here are the comes about of information relapse board Irregular impact.

Table 5 Fixed Effect

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.206902	1.421230	0.145579	0.8845
Company Size (X2)	-0.648228	4.890556	--0.132547	0.8948
Effect Specification				
			S.D	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			0.788893	1.0000
Weighted Specification				
R-Squared	0.012169	Mean dependent var		0.226957

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Adjusted R-Square	-0.005471	S.D. dependent var	0.838857
S.E. of regression	0.841148	Sum squared resid	79.24343
F-Statistic	0.689868	Durbin – Watson stat	2.359309
Prob (F-Statistic)	0.503761		
Unweighted Statistics			
R-Squared	0.012169	Mean dependent var	0.226957
Sum squared resid	79.24343	Durbin- watson wat	2.359309

Source: SPSS output Results (2024)

2) Selection Of Regression Models

After evaluating the common Impact, Settled impact and Irregular impact models, the another step is to perform relapse show assurance methods tallying Chow test, Hausman Test and Langrange Multiplier Test.

a) Uji Chow

Chow test is used to find out which model is better between common effect and fixed effect. The hypothesis of the chow Test is as follows.

Ho: Common Effect Ha: Fixed Effect Criteria:

In the event that the sig esteem > 0.005 at that point Ho is acknowledged

In the event that the sig esteem < 0.005 at that point ha is acknowledged

Table 6 Chow Test Results

Effect Test	Statistic	d.f	Prob
Cross - Section f	1.804243	(22,90)	0.0278
Cross – Section Chi square	42.016767	22	0.0062

Source: SPSS output Results (2024)

Based on the CHOW Test inside the table over it shows up that the significance regard of the Cross – range f and Chi Square is rise to to 0.0278 and 0.0062 (humbler than 5%), so that truly Ha is recognized and Ho is rejected, the fitting estimation outline utilized interior the backslide board information is utilizing a Settled Influence Show up. After the Chow test, the Langrange Multiplier test was performed.

b) Langrange Multiplier Test

Langrange Multiplier test is utilized to decide which show is way better between Common impact show and Irregular impact. Speculations on the test are as takes after:

Ho: Common Effect Model Ha: Arbitrary Impact Show Criteria:

On the off chance that the esteem of Breusch-pagan cross area > 0.005 at that point Ho is acknowledged

On the off chance that the esteem of Breusch-pagan cross area < 0.005 at that point ha is acknowledged

Table 7 Langrange Multiplier Test Results

	Test Hypothesis		
	Cross-Section	Time	Both
Breusch - Pagan	0.416943 (0.5185)	0.076050 (0.7827)	0.492993 (0.4826)

Source: SPSS output Results (2024)

Based on the Langrange Multiplier Test within the table over it appears that the esteem of Probalbility (Breusch-Pagan) is 0.5185 more prominent than 5% so that the

measurements H_0 acknowledged and H_a rejected at that point the appropriate estimation show utilized within the relapse board information is to utilize the Commont Impact Demonstrate.

c) Hausman Test

Hausman test is utilized to decide which demonstrate is superior between Settled impact demonstrate and Arbitrary impact. The speculation on the test is as takes after: H_0 : Settled Impact Demonstrate H_a : Arbitrary Impact Demonstrate criteria: in the event that the cross segment likelihood esteem $< 0 > 0.005$ at that point H_a is acknowledged

Table 8 Hausman Test Results

Test Summary	Chi-Sq.Statistic	Chi-Sq.d.f.	Prob
Cross-section random	18.488564	2	0.0001

Source: SPSS output Results (2024)

Based on the Hausman Test inside the table over it shows up that the probability regard of the cross region is break even with to 0.001 (littler than 5%), so factually H_a rejected and H_0 acknowledged at that point the appropriate estimation demonstrate utilized within the relapse board information is utilizing the Settled impact demonstrate Strategy. Thus the Demonstrate utilized in this study is employing a Settled impact Demonstrate, as a rule since based on the comes approximately of the Chow Test and the Hausman Test Settled Affect is the chosen illustrate.

3) Classical Assumption Test Results

The chosen Show is CEM, subsequently classical suspicion test ought to be done. Classical presumption test conducted on CEM demonstrate is utilizing multicollinearity ordinariness test, herokedastisitas and autocorrelation (Basuki & Yuliadi, 2015). The taking after is an clarification of the classical presumption tes.

a) normality Test

Typicality test is utilized to test whether the leftover esteem that has been standardized within the relapse demonstrate is regularly conveyed or not. Prerequisites that must be met within the relapse demonstrate is that the information must be ordinarily conveyed (Junaidi, 2010). The theory in this test is as takes after:

H_0 : normally distributed residual Data

H_a : residual Data is not normally distributed criteria:

If the probability value of jarque-bera > 0.005 then H_0 is accepted

If the probability value of jarque-bera < 0.005 then H_a is accepted

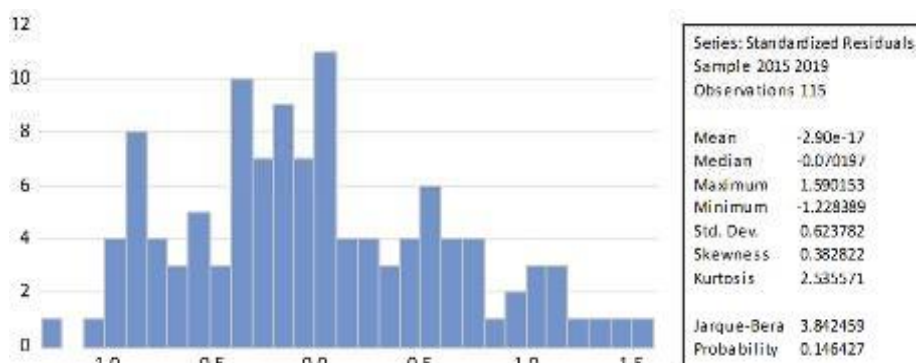


Figure 2 Results Of The Normality Test

Source: SPSS output Results (2024)

Based on the ordinarieness Test within the table over, it appears that the likelihood esteem of jarque-bera from each free variable is more prominent than 5% so that measurably Ho is acknowledged and Ha is rejected, subsequently the remaining information in this relapse show is ordinarily disseminated.

4) Regression Analysis

Table 9 Results Of Linear Regression

Variabel	Coefficient
C	-20.48119
X	6.268835

Source: SPSS output Results (2024)

Based on the relapse comes about of the settled Impact Show appeared within the table over, the relapse show condition between the subordinate variable (benefit development) and the free variable (company estimate) is gotten as takes after:

$$Y_{it} = -20.48119 + +6.268835 X_{2it}$$

Description:

Y= Profit Growth X = Company Size

i = number of companies as many as 23 companies

t = time period of the study is from 2015-2019

Based on the relapse condition over, it can be clarified that:

- Based on the condition over, the size of the steady is break even with to -20.48119. This appears that on the off chance that the autonomous variable (the estimate of the company) is 0, at that point the greatness of the subordinate variable of benefit development is -20.48119.
- The coefficient esteem of the company measure is 6.268835x2it and is stamped positive. This appears that each increment within the estimate of the company by 1%, benefit development will involvement a alter (increment) of 6.268835 l.

5) Hypothesis Testing

a) coefficient of determination (R-Square)

Coefficient of confirmation is to choose how much the commitment of the free variable to the subordinate variable. Based on the coefficient of confirmation test in Table 4 over that the regard of R-Square (R2) of 0.452767 this shows up that the subordinate variable is stilmultan advantage advancement can be clarified by the independent variable company appraise of 45.27% while the rest (100% -45.27%=54.73%) is affected by other components.

b) T test results

The T real test on a very basic level shows up how far off the affect of one free variable separately in clarifying the variety of the subordinate variable. The taking after may be a T-Test table of the comes about of the board information relapse testing utilizing settled impact show

Table 10 T Test Results

Variablee	t- Statistic	Prob
C	-4.777807	0.0000
Company Size (X2)	4.880445	0.0000

Source: SPSS output Results (2024)

T test comes about can be deciphered as takes after:

- 1) the effect of Company Size on benefit development in fabricating companies within the buyer merchandise division recorded on the Indonesia Stock Trade for the period 2015-2019

Based on the comes almost of the t-count test in Table 10 over, it is gotten that the t-count esteem of the variable Company estimate of (4.880445) with a esteem of Ttable (1.98081) so T number > t table and with a likelihood esteem of $0.000 < 0.05$. The theory for the estimate of the company against benefit development is as takes after.

Ho: the size of the company has no effect on profit growth in textile and garment sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2015 – 2019.

Ha: company size affects profit growth in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the period 2015-2019.

By Criteria:

If the Probability value > 0.05 then ha is rejected if the Probability value < 0.05 then Ha is accepted or

If the value of t-count < of Ttable then Ho is accepted.

If t-count value is negative > of Ttable then Ho is rejected

Based on the over comes around appearing that Ha is recognized and Ho is rejected, it can be concluded that the company degree variable highlights a noteworthy impact on advantage advancement in creating companies inside the buyer items industry portion recorded on the Indonesia Stock Exchange for the period 2015-2019.

Effect Of Company Size (X) On Profit Growth (Y).

Based on the comes about of the over investigate that the esteem of the consistent coefficient of 6.268835 with the esteem of t tally on the company measure variable of (4.880445) with the esteem of T table of (1.98081) so that T table > t table and with a likelihood esteem of $0.000 < 0.05$ so that the theory of Ha is acknowledged and Ho is rejected, hence it can be concluded that the company measure variable (X2) encompasses a positive influence on benefit development in fabricating companies within the customer merchandise industry division recorded on the Indonesia Stock Trade period 2015-2019.

This consider found that with a expansive add up to resources are as a rule able to move forward the execution of the company in arrange to produce benefits each year so that with the sum of add up to resources, benefit development tends to be tall. In this consider, the estimate of the company includes a noteworthy impact on benefit development since the shopper products fabricating industry has been effective in managing its resources so that it has an affect on tall benefit development and is able to extend. This is often as expressed by (Suryamis & Oetomo, 2014) said the degree of the company may be a scale that can choose the assess of a company seen from the regard of esteem, bargains regard, number of laborers, and the for the most part regard of assets claimed. Greater companies will be by and large unfaltering and able to deliver benefits (Setiadewi & Purbawangsa, 2015) The comes about of this consider are in line with the inquire about of (Rifai, et, al., 2015) and (Ali & Ghazali, 2018) said the more prominent the Full resources show the greater the riches of the company so that financial specialists can contribute more securely in the company (Rifai, et, al., 2015). Companies that can increment their benefits have the opportunity to grow. Extension is an dynamic activity to extend and broaden the company. Companies that have a bigger measure influence the increment in productivity (Hansen, 2014). The comes approximately of this consider invalidated the comes almost showing up that the degree of the company does not impact advantage, so the theory was rejecte (Nugraha et, al., 2021) d. This condition appears that changes inside the degree of the company does not impact the efficiency of the company. This consider shows up that the measure of the company isn't a guarantee that a company will have awesome execution which is reflected inside the company's benefits. In expansion, the company isn't basically able to maximize its assets to realize most

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noteworthy advantage. It can be concluded that the assess of the company can not be utilized as a degree to choose the company's capacity to create benefits. Since gigantic companies are not basically able to create broad benefits compared to small companies. The comes almost of this think almost are in line with the comes almost of past considers conducted by (Niresih & Thirunavukkarasu, 2014); (Agestin & Hart, 2017); (Istyawati, 2019) and (Abeyrathna & Priyadarshana, 2019) which communicated that the degree of the company does not impact the good thing about the company. (Nguyen & Ramachandran, 2006) found the assess of the company, and antagonistically related to the veritable outline.

CONCLUSION

The comes about of this ponder pointed to decide the impact of Company Estimate and Use on benefit improvement in creating companies inside the Client Stock industry division recorded on the Indonesia Stock Exchange for the period 2015-2019. Based on the comes approximately of the think almost utilizing various straight backslide examination, it was concluded that the gauge of the Company (X) incorporates a positive affect on advantage improvement in manufacturing companies inside the client items fragment recorded on the Indonesia Stock Exchange for the period 2015 - 2019. The company is anticipated to designate its capital as a more satisfactory source of reserves and can maximize or increment the resources that are begun so that the survival of the company can be accomplished and to speculators who need to invest their capital into the company ought to pay consideration to budgetary angles such as company resources. This can be since on the off chance that the company has compelling resource administration, the benefit development possessed by the company will proceed to develop, this implies that the company's funds are in a solid state and speculators can contribute their capital into the company.

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