International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect Of Leverage (Dar) And Firm Size On Financial Performance (Roa) At Pt. Martina Berto Tbk

Cahyatul Safari[1], Puji Muniarty[2*], Mukhlis[3]

Program Studi Manajemen, Sekolah Tinggi Ilmu Ekonomi Bima

Email : cahyatulsafari.stiebima22@gmail.com [1], puji.stiebima@gmail.com [2], emukhlis@gmail.com [3]

Abstract

This study aims to analyze the effect of leverage and firm size on financial performance at PT. Martina Berto Tbk for the period 2012–2024. This research uses a quantitative method of an associative nature. The data used are secondary data in the form of the company's annual financial statements. The data analysis techniques used are classical assumption tests, multiple linear regression tests, correlation coefficients, determination coefficients, and hypothesis tests. The results of the study indicate that leverage does not have a significant partial effect on financial performance, firm size does not have a significant partial effect on financial performance, and leverage and firm size do not have a significant simultaneous effect on financial performance.

Keywords: Leverage, Firm Size, Financial Performance

INTRODUCTION

In the current development of the world economy, companies in Indonesia must improve their corporate performance in order to compete both nationally and globally. This is because the success of a company can be measured by its financial performance. The quality of a company's financial performance can be assessed from the company's financial statements (Lubis & Muhamad 2025). One of the industries in Indonesia that has a high production and many enthusiasts is the cosmetic industry. The domestic cosmetic industry faces challenges from the circulation of imported cosmetic products that are increasingly widespread in the domestic market. The large number of imported cosmetic products causes local cosmetics to continually innovate in order to survive amid

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

competition and avoid losses in the sales system. In addition, domestic cosmetic companies that are already publicly listed also have to compete with other local companies that are not yet publicly listed, which have better quality at more affordable prices. Furthermore, the rampant counterfeit products also greatly harm cosmetic companies. Each of these companies certainly starts their business with the aim of generating maximum profit from their business activities, the company strives to create new innovations to attract consumers' attention so that they buy, in addition to also to win the competition with companies operating in similar fields (Hasbullah & Lindri 2024)

With rapid progress in this competition, the business world will expand its operations to be more capable of facing challenges and the advancement of global business competition. Companies must be able to achieve optimal financial performance in order to improve their organizational quality in line with the increasingly intense competition among companies. To ensure a company's prosperity, performance is required to achieve maximum profit. Greater profits indicate more consistent and smooth business financial performance (Rahayu & Suryanto 2024).

Financial performance is the condition of a company's finances within an accounting period, which depicts the company's assets and liabilities. Financial performance can show assets through the analysis of financial statements prepared by management to be analyzed and to form management decisions in financial aspects at the end of the period. Financial performance will provide an assessment of a company's feasibility to attract investor interest (Yanti & Carolyn 2025). To measure financial performance, we can use Return On Assets (ROA). Return on Assets (ROA) describes the turnover of assets measured from the level of sales. The higher the ratio, the better, which means that assets can turn over more quickly and achieve profits, and vice versa, if the ratio decreases, profit will also decrease (Dewi & Budhiarjo 2023). Some companies have a high Return on Assets (ROA), but there are also companies with a low ROA. The high or low ROA indicates the company's ability to generate profits through managing the assets it owns. A low ROA reflects suboptimal financial performance of the company, which can affect the company's image in the eyes of investors. Factors that affect Financial Performance include leverage and Firm Size.

Leverage indicates financial obligations that are fixed in nature and must be paid by the company. Companies with a high leverage ratio have a high rate of profit return, but the company faces a large risk of loss. Conversely, if a company has a low leverage ratio, the rate of profit return is also low, but if the company's condition worsens, the risk of loss is smaller (Cahyana & Rousilita 2020). Debt to Assets Ratio (DAR) is a debt ratio

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

used to measure the comparison between total debt and total assets. In other words, it shows how much of a company's assets are financed by debt or how much the company's debt affects asset management. From the measurement, if the ratio is high, it means that financing with debt is increasing, making it more difficult for the company to obtain additional loans because there is concern that the company may not be able to cover its debts with the assets it owns (Apriani et al. 2025).

Firm Size shows the amount of assets owned by the company. Large companies have the strength to obtain higher margins because they are supported by a large amount of assets. Defining the size of a company refers to determining the advancement or decline of the company. Defining an institution as large can be indicated by obtaining high profits because it is able to manage resources well (Mawarni & Kholis 2023). The fluctuations in a company's financial performance can be influenced by several factors, one of which is the firm size. Firm size reflects the magnitude of a company, which is measured by total assets. Small-sized companies will have difficulty running their business because investors and creditors are more inclined to choose companies with large total assets to invest capital and lend funds compared to small companies (Jumantari & Dewa 2022).

PT. Martina Berto, Tbk is a company engaged in the manufacturing sector of cosmetics. The company was established in 1977 and was listed on the Indonesia Stock Exchange in 2011. The scope of the company's activities includes the manufacturing and trading of traditional herbal medicine and cosmetic products, as well as beauty care. The product brands used are Sariayu, PAC, Blokos, Caring Colours, Cempaka, Dewi Sri SPA, Belia, Mirabella, Rudy Hadisuwarno Solusi, and Jamu Garden. PT Martina Berto, Tbk is located at Jln. Pulokambing II no. 1, Pulogadung Industrial Area, Jakarta.

Table 1. Data on total debt usage, total assets, and net income of PT. Martina Berto, Tbk for the period 2012-2024
(Data is presented in rupiah, unless otherwise stated)

Year	TOTAL DEBT (Rp)	TOTAL ASSETS (Rp)	NET PROFIT (Rp)
2012	174.931.100.594	609.494.013.942	45.523.078.819
2013	160.451.280.610	611.769.745.328	16.162.858.075
2014	180.110.021.474	623.002.100.394	4.209.673.280
2015	214.685.781.274	648.899.377.240	14.056.549.894

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

2016	269.032.270.377	709.959.168.088	8.813.611.079
2017	367.927.139.244	780.669.761.787	24.690.826.118
2018	347.517.123.452	648.016.880.325	114.131.026.847
2019	355.892.726.298	591.063.928.037	66.945.894.110
2020	393.023.326.750	982.882.686.217	203.214.931.752
2021	274.313.446.640	714.647.740.684	148.766.710.345
2022	316.906.410.844	721.703.608.823	42.426.805.953
2023	304.105.277.753	673.251.349.805	31.927.598.876
2024	301.960.378.793	669.380.044.941	4.461.889.544

Data Source: http://www.martinaberto.co.id/

The data presented in Table 1 above explains the condition of PT. Martina Berto Tbk's financial statements, where total liabilities increased from 2014-2022, although they temporarily decreased in 2021. Total assets of PT. Martina Berto Tbk experienced a decline in 2013, 2018, 2019, 2021, 2023, and 2024. And the net profit of PT. Martina Berto Tbk declined in 2013, 2014, 2016, 2019, 2021, 2022, 2023, and 2024.

Based on previous research, there are differences in research results regarding the influence of Leverage and Firm Size on Financial Performance. Marcelline (2024) stated that Leverage has a significant effect on Financial Performance. Meanwhile, in Azzahra's research (2019), it was stated that Leverage does not have a significant effect on Financial Performance. Rahayu & Suryanto (2024) showed that Firm Size has a positive and significant effect on Financial Performance. Meanwhile, research conducted by Perwindasari & Jefri (2025) and Suhendah (2020) stated that Firm Size does not have a significant partial effect on Financial Performance. Rahayu & Suryanto (2024), Perwindasari & Jefri (2025), and Marcelline (2024) stated that leverage and firm size have a significant simultaneous effect on financial performance. Based on research conducted by Livia Karelina & Handri (2024), it was stated that leverage and firm size do not have a significant simultaneous effect on financial performance.

PROBLEM IDENTIFICATION

Based on the background above, the problem identification in this study is as follows :

1. There were fluctuations in total debt during the period 2014–2022, where debt tended to increase although it briefly decreased in 2021.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

2. Total assets declined in several periods, namely 2013, 2018–2019, 2021, and 2023–2024.
3. Net profit decreased in several years, including 2013, 2014, 2016, 2019, and 2021–2024, indicating that the company's performance has not been stable.

PROBLEM FORMULATION

As for the problem statements proposed by the researcher in this study are :

1. Is there a significant partial effect of leverage on financial performance at PT. Martina Berto, Tbk ?
2. Is there a significant partial effect of firm size on financial performance at PT. Martina Berto, Tbk ?
3. Is there a significant simultaneous effect of leverage and firm size on financial performance at PT. Martina Berto, Tbk ?

RESEARCH OBJECTIVES

Based on the formulation of the problems above, it can be concluded that the research objectives are as follows :

1. To determine whether there is a significant partial effect of leverage on financial performance at PT. Martina Berto, Tbk?
2. To determine whether there is a significant partial effect of firm size on PT. Martina Berto, Tbk?
3. To determine whether there is a significant simultaneous effect of leverage and firm size on financial performance at PT. Martina Berto, Tbk?

LITERATURE REVIEW

1. Leverage

   Leverage is a ratio that describes the extent to which a company's assets come from debt. It means how large the debt burden borne by the company is compared to its assets. Through this ratio, the company's ability to pay all its obligations, both short-term and long-term, can be determined if the company is liquidated (Lusika & Hasbulah, 2024). In this study, the Debt To Asset Ratio (DAR) is used to calculate Leverage. The Debt to Asset Ratio (DAR) is used to measure the amount of assets financed by debt. This ratio is very important to see the company's solvency or ability to fulfill all long-term obligations. If the DAR is higher, it can indicate that the amount of assets financed by debt is larger, the amount of

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

assets financed by equity is smaller, the company's risk to fulfill long-term obligations is higher, and the interest burden borne by the company is higher (Jurlinda et al. 2022). The formula used to calculate the Debt To Asset Ratio (DAR) is :

$$DAR = \frac{Total\ debt}{Total\ Assest} \times 100\%$$

Source: (Perwindasari & Jefri 2025)

Table 2. Standard criteria for Debt To Asset Ratio (DAR)

Credit Score	Description
< 35 %	Good
> 35 – 60 %	Quite good
> 60 %	Not good

Source: (Apriani et al. 2025)

2. Firm Size

The size of a company is an illustration of how large or small the total assets owned by the company are. The size of a company can be seen through the amount of assets owned by the company. If the size of the company increases, it can be interpreted that the company tends to use capital from external parties. This is because large companies have high funding needs to carry out their operational activities (Aryanti et al. 2025). The formula used to calculate firm size is :

$$\text{Firm Size} = LN\ (Total\ Assest)$$

Source: (Pratiwi et al., 2025)

3. Financial performance

Financial performance is the effort made by a company to measure its success in generating profits, which allows for the assessment of the company's prospects as well as its potential for growth and development. In general, investors tend to choose companies with good, stable financial performance that offer higher return opportunities. Investors can understand a company's financial condition by analyzing and evaluating the financial statements that are published

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

(Kusumaningrum et al. 2024). Thus, financial performance represents a company's competence in generating profitability and optimizing resources effectively. Return on assets (ROA), which is a profitability indicator, functions to calculate the company's capacity to gain profits through the utilization of assets (Maharani et al., 2025). The formula used to calculate Return on assets (ROA) is :

$$ROA = \frac{Laba\ Bersih}{Total\ Aset} \times 100\%$$

Source: (Maharani et al., 2025)

Table 3. Standard criteria for Return on Assets (ROA)

Credit Value	Description
< 5 %	Very good
3 % - 5 %	Good
1 % - 3 %	Less good
≤ 1 %	Not good

Source: (Martiana & Hidayah 2022)

4. The Influence of Leverage on Financial Performance

Leverage is a comparison that can reflect the amount of debt used by a company to finance its operations. Companies with a high leverage ratio tend to have lower financial performance results. Leverage refers to the use of funding sources by a company that requires the company to pay fixed costs (Marcelline, 2024). Research related to the influence of leverage on financial performance has been conducted by Marcelline (2024), who in her study stated that leverage has a significant effect on financial performance. Meanwhile, in the research by Azzahra (2019), it was stated that leverage does not have a significant effect on financial performance.

5. The Influence of Firm Size on Financial Performance

Firm size is a measure that affects a company's financial performance. If a company is larger, it will obtain more sources of funds to finance its investments in earning profits, and it can be said that the company's performance is good because a large company has access to obtain better capital and can have a good

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

reputation among the public or investors. Large companies tend to diversify their business more than small companies (Amalia 2021). Based on research conducted by Rahayu & Suryanto (2024), it shows that firm size has a positive and significant influence on financial performance. Meanwhile, research conducted by Perwindasari & Jefri (2025) and Suhendah (2020) states that firm size does not have a significant partial effect on financial performance.

6. The Effect of Leverage and Firm Size on Financial Performance

   The effect of leverage and company size on the company's financial performance. If a company manages leverage effectively, it will have a positive impact on profitability. It is very easy for large and established companies to enter the capital market. Large companies are more capable of attracting greater investor interest compared to small companies because they have greater investment placement flexibility and better operational performance (Sri et al. 2024). Based on research conducted by Rahayu & Suryanto (2024), Perwindasari & Jefri (2025), and Marcelline (2024), leverage and firm size have a significant simultaneous effect on financial performance. Based on research conducted by Livia Karelina & Handri (2024), it is stated that leverage and firm size do not have a significant simultaneous effect on financial performance.

RESEARCH HYPOTHESIS

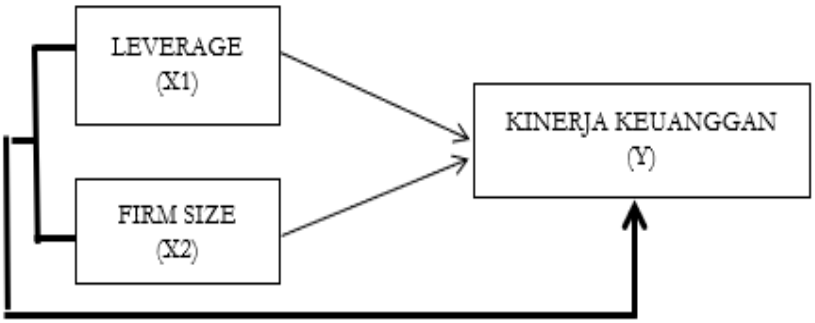


Figure 1. Conceptual framework

Description:

⟶ : The effect of the independent variable on the dependent variable partially.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

⟶ : The effect of independent variables on the dependent variable simultaneously.

A hypothesis is a temporary answer to a research problem where the formulation of the research problem has been stated in the form of a declarative sentence. It is called temporary because the answer given is only based on relevant theory, not yet based on empirical facts obtained through data collection (Yasin et al. 2022). A statistical hypothesis is a statement that can be tested statistically regarding the relationship between two or more research variables. A statistical hypothesis consists of a null hypothesis (Ho) and an alternative hypothesis (Ha) (Jumanti 2025).

a. The research hypothesis is as follows :

1. Leverage has a significant partial effect on Financial Performance at PT. Martina Berto Tbk.
2. Firm Size has a significant partial effect on Financial Performance at PT. Martina Berto Tbk.
3. Leverage and Firm Size have a significant simultaneous effect on Financial Performance at PT. Martina Berto Tbk.

b. Statistical hypotension

1. H0 = β1 = 0 — Leverage does not have a significant partial effect on Financial Performance at PT. Martina Berto Tbk.
   Ha = β1 ≠ 0 — Leverage has a significant partial effect on Financial Performance at PT. Martina Berto Tbk.
2. H0 = β2 = 0 — Firm Size does not have a significant partial effect on Financial Performance at PT. Martina Berto Tbk.
   Ha = β2 ≠ 0 — Firm Size has a significant partial effect on Financial Performance at PT. Martina Berto Tbk.
3. H0 = β1 = β2 = 0 — Leverage and Firm Size do not have a significant simultaneous effect on Financial Performance at PT. Martina Berto Tbk.
   Ha = β1 ≠ β2 ≠ 0 — Leverage and Firm Size have a significant simultaneous effect on Financial Performance at PT. Martina Berto Tbk.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

RESEARCH METHODOLOGY

The type of research used in this study is associative research, which is a statement that indicates an assumption about the relationship between two or more variables. This study aims to determine the effect or relationship between the variables Leverage (X1) and firm size (X2) on financial performance (Y) at PT. Martina Berto Tbk. The research instrument used in this study is the financial reports of PT. Martina Berto Tbk over 13 years, from 2012-2024, in the form of tables containing total debt, total assets, and net profit at PT. Martina Berto Tbk. The population used in this study consists of the financial statements of PT. Martina Berto Tbk in the form of balance sheets and income statements from the time it was listed on the IDX, from 2011 to 2024, covering a period of 14 years. The sampling technique was carried out using the purposive sampling method, which is a sampling technique based on certain criteria to determine the sample. The criteria considered for sample selection are: (1) the latest financial report data, (2) data available consecutively for 13 years, from 2012 to 2024, (3) the 13 years of sample data already represent the existing population data for research needs. The research was conducted at PT Martina Berto, Tbk, located at Jln. Pulokambing II No. 1, Pulogadung Industrial Area, East Jakarta, 13930, Indonesia. Data was accessed through the official website of PT Martina Berto, Tbk, http://www.martinaberto.co.id/ . The data collection techniques carried out in this research are in the form of documentation in the form of financial reports of PT. Martina Berto, Tbk for the period 2012 to 2024. As well as literature studies such as journals, articles, and several literatures whose data are relevant to the problems being studied.

The data analysis technique used classical assumption tests consisting of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. In addition, multiple linear regression analysis was used to determine the effect of Leverage and Firm Size on Financial Performance. The study also used the correlation coefficient to determine the level of relationship between variables and the coefficient of determination to measure the model's ability to explain the dependent variable. Hypothesis testing was carried out using the t-test to identify the partial effect and the f-test to determine the simultaneous effect of Leverage and Firm Size on Financial Performance.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

DISCUSSION

1. Pengaruh *Leverage* Terhadap Kinerja Keuangan

Based on the significance value of the Leverage variable of 0.301, which is greater than the significance level of 0.05 or 0.301 > 0.05. The calculated t value is 1.089 with a table t value of 2.228 or 1.089 < 2.228, it can be concluded that H0 is accepted and Ha is rejected, meaning that the Leverage variable does not have a significant partial effect on Financial Performance at PT. Martina Berto Tbk.

According to Fajar et al. (2025), a low debt or leverage ratio does not always mean a low rate of profit return, and vice versa, a high debt ratio does not always guarantee increased profitability (ROA), because a company may not rely on debt as a main source of funding in its business operations. This study is in line with research by Azzahra (2019), who in her research stated that leverage does not have a significant effect on financial performance. In contrast, research by Marcelline (2024) states that leverage has a significant effect on financial performance.

2. The Influence of Firm Size on Financial Performance

Based on the SPSS output in Table 15 above, it can be seen that the significance value of the Firm Size variable is 0.176, which is greater than the significance level of 0.05 or 0.176 > 0.05. The calculated t-value is 1.458 with a table t-value of 2.228 or 1.458 < 2.228, it can be concluded that H0 is accepted and Ha is rejected, which means that the Firm Size variable does not have a significant partial effect on Financial Performance at PT. Martina Berto Tbk.

This condition indicates that the size of a company's assets does not directly determine its ability to generate profit. One theoretical explanation is that large companies often face internal inefficiency problems, high operational costs, and complex bureaucratic structures, so economies of scale do not automatically increase profitability (Perwindasari and Jefri 2025). This study is in line with research by Perwindasari & Jefri (2025) and Maria et al. (2020), which states that Firm Size does not have a significant partial effect on Financial Performance. In contrast, research conducted by Rahayu et al. (2024) shows that Firm Size has a positive and significant impact on Financial Performance.

3. The Effect of Leverage and Firm Size on Financial Performance

Based on the results of the data analysis, it is known that the significance value of the calculated F variable is 1.805 < F table 3.98 and the Sig value is 0.214

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

> 0.05, it can be concluded that H0 is accepted and Ha is rejected, meaning that the Leverage and Firm Size variables do not have a significant simultaneous effect on financial performance at PT. Martina Berto, Tbk. This study is in line with research conducted by Karelina, n.d. (2024), which states that Leverage and Firm Size do not have a significant simultaneous effect on Financial Performance. Meanwhile, research conducted by Rahayu and Suryanto (2024), Perwindasari & Jefri (2025), and Marcelline (2024) found that leverage and firm size have a significant simultaneous effect on financial performance.

CONCLUSION

1. Leverage does not have a significant partial effect on Financial Performance at PT. Martina Berto Tbk.
2. Firm Size does not have a significant partial effect on Financial Performance at PT. Martina Berto Tbk.
3. Leverage and Firm Size do not have a significant simultaneous effect on Financial Performance at PT. Martina Berto Tbk.

SUGGESTION

1. For companies, it is recommended to pay more attention to debt management and the effective and efficient use of assets. Although leverage and firm size in this study did not have a significant effect on financial performance, companies still need to maintain financial stability by controlling debt levels and maximizing asset utilization to increase company profitability.
2. For future researchers, it is recommended to add other variables that can affect financial performance, such as liquidity, activity, sales growth, capital structure, and good corporate governance so that the research results can be broader and more accurate.

REFERENCES

Amalia, Alda Nur. (2021). “PENGARUH UKURAN PERUSAHAAN , LEVERAGE DAN STRUKTUR MODAL TERHADAP KINERJA KEUANGAN.” Jurnal Ilmu Dan Riset Manajemen 10(5):1–17.

Apriani et al. (2025). “PENGARUH CURRENT RATIO (CR) DAN DEBT TO ASSETS RATIO (DAR) TERHADAP RETURN ON ASSETS (ROA) PT. ASTRA AGRO LESTARI, Tbk.” Jurnal PenKoMi: Kajian Pendidikan & Ekonomi 8(2):1–16.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Aramana, Desi. (2021). “PENGARUH LIKUIDITAS, AKTIVITAS, PROFITABILITAS DAN PERTUMBUHAN PENJUALAN TERHADAP STRUKTUR MODAL INDUSTRI BARANG KONSUMSI DI BURSA EFEK INDONESIA (BEI).” JURNAL ILMIAH AKUNTANSI DAN KEUANGAN 4(3):1–17.

Aryanti, Ririn Dwi et al. (2025). “Pengaruh Struktur Aset, Pertumbuhan Penjualan, Dan Ukuran Perusahaan Terhadap Struktur Modal Pada PT Martina Berto, Tbk.” Lokawati: Jurnal Penelitian Manajemen Dan Inovasi Riset 3(5):1–16.

Azzahra, Nasib. (2019). “PENGARUH FIRM SIZE DAN LEVERAGE RATIO TERHADAP KINERJA KEUANGAN PADA PERUSAHAAN.” JWEM STIE MIKROSKIL 9(1):1–8.

Cahyana, Maria Alvina Krisanthi, & Suhendah Rousilita. (2020). “PENGARUH LEVERAGE , FIRM SIZE , FIRM AGE DAN SALES GROWTH TERHADAP KINERJA KEUANGAN.” 2:1–8.

Dewi, Iriana Kusuma, & Intan Sari Budhiarjo. (2023). “Pengaruh DER , TATO , Dan Firm Size Terhadap ROA Pada PT Elnusa Tbk Periode 2011 - 2021.” JURNAL MADANI: Ilmu Pengetahuan, Teknologi, Dan Humaniora 6(1):1–8.

Dewi, Putu Devi Maharani; Putu Pande R. Aprilyani. (2025). “PENGARUH LEVERAGE, UKURAN PERUSAHAAN DAN SALES GROWTHTERHADAP KINERJA KEUANGAN PERUSAHAAN SEKTOR PROPERTY& REAL ESTATE.” JIMEA | Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi) 9(3):1–16.

Fajar, Ghani Ibnu et al. (2025). “Pengaruh Leverage , Ukuran Perusahaan , Struktur Modal Terhadap Kinerja Keuangan Perusahaan (Studi Pada Perusahaan Tambang Sub Sektor Batu Bara Yang Terdaftar Di ISSI Tahun 2020-2023).” 5(6):1328–38.

Faujia, Eka Nur. (2024). “Pengaruh Debt To Equity Ratio (DER) Dan Debt To Asset Ratio (DAR) Terhadap Return On Asset (ROA) Pada PT . Mayora Indah Tbk.” 3(3):366–87.

Gusti, Putu Ayu Jumantari et al. (2022). “Pengaruh Ukuran Perusahaan , Likuiditas , Leverage , Dan Struktur Modal Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2020.” Jurnal Karma (Karia Riset Mahasiswa Akuntansi) 2(1):1–9.

Hasbullah, & Lusika Lindri. (2024). “Pengaruh Ukuran Perusahaan , Leverage , Dan Profitabilitas Terhadap Manajemen Laba Pada Perusahaan Kosmetik.” Jurnal Cendekia Ilmiah 3(6):1–15.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Jumanti, Nani. (2025). “Pengaruh Kepemilikan Manajerial , Kepemilikan Institusional Dan Kualitas Audit Terhadap Manajemen Laba.” Jurnal Minfo Polgan 14(2):1–12.

Jurlinda, Jurlinda et al. (2022). “Pengaruh Debt to Asset Ratio Dan Debt to Equity Ratio Terhadap Return On Asset Perusahaan Sektor Industri Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia.” Jurnal Ilmu Sosial, Manajemen, Akuntansi, Dan Bisnis 3(1):1–12.

Jusmansyah, Muhamad et al. (2020). “Analisis Pengaruh Current Ratio, Debt to Equity Ratio, Total Asset Turn over, Dan Return on Equity Terhadap Harga Saham.” 9(2).

Kusumaningrum, Rahayu et al. (2024). “Pengaruh Firm Size , Sales Growth Dan Struktur Modal Terhadap Kinerja Keuangan Perusahaan Manufaktur Sub Sektor Food and Beverage Yang Terdaftar Di BEI Periode 2020-2023.” Maslahah: Jurnal Manajemen Dan Ekonomi Syariah 2(4):1–14.

Livia Karelina, Handri, Rizka. (2024). “Pengaruh Financial Leverage Dan Ukuran Perusahaan Terhadap Kinerja Keuangan.” Business and Management 4(2):1–8.

Lubis, Patma Sari, & Nurhamdi Muhamad. (2025). “PENGARUH CURRENT RATIO DAN DEBT TO EQUITY RATIO TERHADAP RETURN ON ASSET PADA PT INDOCEMENT TUNGGAL PRAKARSA TBK TAHUN 2014 – 2023.” JORAPI : Journal of Research and Publication Innovation 3(3):1–8.

Marcelline. (2024). “Pengaruh Verage Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Pada Sektor Kesehatan Yang Terdaftar Di BurLesa Efek Indonesia Tahun 2021.” Jurnal Kajian Ekonomi & Bisnis Islam 5(3):1–15.

Martiana, Yunita, & Nenden Restu hidayah. (2022). “Analisis Rasio Profitabilitas Untuk Menilai Kinerja Keuangan Pada PT . Kimia Farma (PERSERO) Tbk.” Jurnal Ilmiah Ekomi Dan Bisnis 10(1):1–9.

Mawarni, Astri Mulat, & Nur Kholis. (2023). “PENGARUH FIRM SIZE, DEBT TO ASSET RATIO, DAN CURRENT RATIO TERHADAP PROFITABILITAS PADA PERUSAHAAN MAKANAN DAN MINUMAN YANG TERDAFTAR DI BEI.” 8(1):1–12.

Nurlinda, Nurhayati. (2023). “PENGARUH NET PROFIT MARGIN (NPM) DAN DEBT TO EQUITY RATIO (DER) TERHADAP HARGA SAHAM PADA PERUSAHAAN.” Jurnal Bina Bangsah Ekonomika 16(2):1–12.

Octavia, Ayu. (2023). “PENGARUH CORPORATE RISK , SALES GROWTH DAN CAPITAL INTENSITY TERHADAP KINERJA KEUANGAN PADA PERUSAHAAN FOOD AND BEVERAGE YANG TERDAFTAR DI BURSA EFEK INDONESIA.” Jurnal Ilmu Dan Riset Akuntansi 12(4):1–17.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Perwindasari, Novita ika, & Jefri. (2025). “Pengaruh Leverage Dan Firm Size Terhadap Kinerja Keuangan Pada Perusahaan Manufaktur Di BEI Subsektor Heavy Contructions Dan Civil Engineering (2022-2023).” Jurnal Manajemen, Bisnis Dan Akuntansi 4(3):1–14.

Rahayu, Dwi, & Sosrowidigdo Suryanto. (2024). “PENGARUH FIRM SIZE DAN LEVERAGE TERHADAP KINERJA KEUANGAN PADA PERUSAHAAN SUB SEKTOR INDUSTRI BARANG KIMIA DI BURSA EFEK INDONESIA TAHUN 2020-2023 THE.” Neraca Manajemen, Ekonomi 8(12):1–13.

Ramadhani, Fendi Hudaya. (2017). “PENGARUH DEBT TO EQUITY RATIO (DER), RETURN ON EQUITY (ROE), DAN NET PROFIT MARGIN (NPM) TERHADAP HARGA SAHAM PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA.” Jurnal Profita (4):1–13.

Sofian, Dienul Rachmat, & Nurhayati. (2020). “Analisis Pengaruh Debt to Equity Ratio (DER) Terhadap Return on Asset (ROA) Pada PT Semen Indonesia Tbk.” Journal of Business and Economics Research (JBE) 1(3):1–6.

Sri, Rotua Sinaga Rejeki et al. (2024). “PENGARUH LEVERAGE DAN UKURAN PERUSAHAAN TERHADAP KINERJA KEUANGAN PERUSAHAAN PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI (BEI) BURSA EFEK INDONESIA PERIODE 2019-2021.” 2(1):1–13.

Yanti, Regita Safira, & Lukita Carolyn. (2025). “Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Kinerja Keuangan (Studi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2020-2022).” EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi 4(6):1–10.

Yasin, Muhamad et al. (2022). “PENGARUH SALES GROWTH DAN FIRM SIZE TERHADAP NILAI PERUSAHAAN PADA PT MAYORA INDAH TBK Muhamad.” Journal Transformation of Mandalika 3(2):1–14.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.