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Analysis Of The Influence Of Net Profit Margin (Npm), Debt To Equity Ratio (Der), And Quick Ratio (Qr) On Profit Growth In Infrastructure Sector Companies Listed On The Idx

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Abstract

This study aims to analyze the effect of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Quick Ratio (QR) on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research employed a quantitative associative approach using secondary data obtained from the annual financial reports of four infrastructure companies selected through purposive sampling. Data analysis was conducted using multiple linear regression with the assistance of SPSS software. The analytical techniques included classical assumption tests, correlation and determination coefficient tests, t-tests, and F-tests. The results indicate that Net Profit Margin (NPM) has a positive and significant effect on profit growth, with a significance value of 0.023 (< 0.05). Meanwhile, Debt to Equity Ratio (DER) and Quick Ratio (QR) do not have a significant partial effect on profit growth, with significance values of 0.443 and 0.718, respectively. Simultaneously, NPM, DER, and QR significantly influence profit growth, as evidenced by the F-test significance value of 0.017 (< 0.05). The coefficient of determination (R^2) of 0.460 indicates that 46.0% of the variation in profit growth can be explained by the three independent variables, while the remaining 54.0% is influenced by other factors outside the research model. These findings suggest that profitability, represented by NPM, plays a more important role in increasing profit growth than liquidity and solvency indicators in infrastructure sector companies.

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Keywords: Net Profit Margin, Debt to Equity Ratio, Quick Ratio, Profit Growth, Infrastructure Companies, Indonesia Stock Exchange.

INTRODUCTION

Indonesia's economic development is inseparable from the infrastructure sector's crucial role as a driver of national growth. The infrastructure sector contributes significantly to accelerating inter-regional connectivity, encouraging investment activity, and increasing industrial competitiveness (Alam, 2024). Adequate infrastructure not only reflects a country's progress but also serves as the foundation for long-term economic growth. Therefore, the Indonesian government continues to increase investment in this sector through various national strategic projects such as toll roads, ports, airports, public transportation, and energy (Sugiyono, 2021). Infrastructure companies listed on the Indonesia Stock Exchange (IDX) are a vital part of the national development ecosystem. The performance of companies in this sector is often a primary concern for investors because it reflects the company's ability to manage resources and generate sustainable profits. In a financial context, profit growth is a key indicator of a company's success because it reflects the company's ability to improve efficiency and profitability over time (Sunyonto, 2013).

Profit is one of the main indicators of a company's success in carrying out its operational activities (Rizkika, 2023). Profit is the difference between revenue received and all costs incurred during a specific period. Profit demonstrates management's ability to manage resources to generate profits. Emilia & Dailibas (2025) explain that profit serves as a measure of financial performance, a basis for investment decision-making, and a tool for evaluating the effectiveness of company policies. Profit growth represents the increase in net profit from one period to the next. Positive profit growth indicates the effectiveness of a company's business strategy and operational efficiency, while a decrease in profit indicates a decline in productivity or operations (Nafisah et al., 2018).

Profit growth is the percentage increase in a company's net profit from period to period. Positive profit growth demonstrates a company's ability to improve efficiency, sales, and the effectiveness of its business strategy. Profit growth is also an important benchmark for investors in assessing a company's future prospects (Yuniastuti, 2017). The higher the profit growth, the greater investor confidence in the company's management performance, as it demonstrates the company's ability to generate added value for shareholders. (Kasmir, 2014), a company's profit performance can be analyzed

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through various financial ratios that illustrate the company's ability to generate profits from operational activities, manage its funding structure, and maintain liquidity.

In the context of this research, profit indicators are focused on three main ratios: Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Quick Ratio (QR) (Febriana Puspasari et al., 2017). Net Profit Margin (NPM) is a profitability ratio that measures the amount of net profit generated from each rupiah of sales. This ratio indicates a company's efficiency in controlling costs and operating expenses. The higher the NPM means the more effective the company is in generating net profit from its revenue, so that profit growth tends to increase Wardani & Sulistyani, (2024). Debt to Equity Ratio (DER) is a solvency ratio used to measure how large the proportion of a company's debt is compared to its own capital. DER shows the level of financial risk of the company in meeting its long-term obligations. DER that is too high can reduce profits due to increased interest expenses, but a balanced DER can help the company expand its operational activities through external funding. Quick Ratio (QR) is used to measure the company's ability to meet its short-term obligations with the most liquid current assets without taking inventory into account. QR provides an overview of the company's level of liquidity and its ability to maintain stable cash flow in supporting operational activities.

The infrastructure sector on the Indonesia Stock Exchange (IDX) plays a vital role in supporting national economic growth and long-term development. One sub-sector that has a significant contribution in this sector is the infrastructure materials sub-sector, a group of companies that produce and supply the main raw materials used in physical construction such as roads, bridges, ports, buildings, and other public facilities. Based on the IDX Industry Classification (IDX-IC, 2024), the infrastructure materials sub-sector includes companies engaged in building materials, cement, ready-mix concrete, construction steel, cables, pipes, and other construction support materials. This sub-sector is the backbone of national development projects because the quality and availability of adequate construction materials determine the success and durability of the infrastructure built by Aisyah & Purnamawati, (2025). Based on recorded data, there are 69 companies incorporated in this sector, but only four companies actively report their performance and have managed to show consistent profit growth. The four companies include PT Waskita Karya Tbk (WSKT), PT Hutama Karya Tbk (HUKA), PT Wijaya Karya Tbk (WIKA), and PT Pembangunan Perumahan Tbk (PP). The following presents data related to sales, debt, total assets, net profit, capital, inventory, and current liabilities of the four companies during the 2020-2024 period to provide an overview.

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Table 1. Data on Inventory, Total Debt, Total Equity, Net Income, Current Assets, and Current Liabilities of 4 Infrastructure Subsector Companies Listed on the IDX in 2020-2024

(Data Presented in Millions of Rupiah)

Kode	Tahun	Pendapatan (Rp)	Total Utang (Rp)	Total Ekuitas (Rp)	Laba Bersih (Rp)	Aset Lancar (Rp)	Kewajiban Lancar (Rp)
WSKT	2020	1.619.046	8.901.141	1.142.911	1.322.251	2.875.528	4.077.357
	2021	1.222.413	8.814.018	1.546.143	2.100.290	4.258.861	6.093.862
	2022	1.530.287	8.398.763	1.424.468	2.682.619	3.343.024	6.285.598
	2023	1.095.469	8.399.438	1.160.151	2.234.396	2.272.194	6.115.594
	2024	4.471.618	8.201.764	908.468	2.603.189	2.282.759	6.331.044
HUKA	2020	21.642.841	79.190.300	31.123.474	2.060.793	23.767.820	41.096.343
	2021	20.484.998	78.108.753	54.808.750	2.449.879	28.206.904	51.399.800
	2022	24.082.411	70.537.744	85.781.674	445.232	41.035.212	50.488.761
	2023	26.926.321	53.114.974	116.624.513	1.872.556	1.872.556	31.294.952
	2024	30.252.293	58.042.012	138.000.451	2.776.522	2.766.522	31.635.843
WIKA	2020	16.536.382	51.451.760	16.657.425	322.343	47.980.946	7.239.230
	2021	17.809.718	51.950.717	17.435.078	214.425	37.186.634	14.981.177
	2022	21.480.791	57.576.398	17.493.206	12.586	39.634.795	21.441.067
	2023	22.530.356	56.409.623	9.571.613	7.824.539	30.801.656	17.972.392
	2024	31.300.000	51.203.888	15.860.775	290.427	33.194.239	34.262.977
PP	2020	15.831.388	39.502.879	13.905.944	311.959	30.952.166	12.460.198
	2021	16.763.937	41.243.694	14.330.150	361.422	33.731.768	11.098.113
	2022	18.921.839	42.971.331	14.821.052	365.742	32.391.723	15.953.015
	2023	19.993.926	41.381.651	15.143.391	127.089	31.291.249	14.389.440
	2024	19.812.143	41.334.800	15.254.915	129.438	29.120.458	18.695.574

Data source: Secondary data processed 2025

Based on Table 1 above, it can be seen that the four infrastructure subsector companies, namely WSKT, HUKA, WIKA, and PP, experienced a decline during the 2020-2024 period. For WSKT, the decline was evident in revenue, which declined in 2021 and declined again in 2023 before increasing again in 2024. The company's total debt also decreased gradually during the study period as an effort to reduce its liability burden, but total equity continued to decline from 2020 to 2024, reflecting a weakening of the company's capital structure. Furthermore, WSKT's net profit fluctuated and declined in 2023 due to high operational and project costs, while current assets declined in 2024,

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indicating unstable short-term liquidity. For HUKA, the most visible decline occurred in total debt, which continued to decline from 2020 to 2024 as a form of efficiency in the company's liability management. The company's revenue declined in 2021 before rebounding the following year, while net profit declined significantly in 2022 due to increased operating expenses and weakened operational effectiveness.

Furthermore, the company's current assets also decreased at the end of the study period, indicating a declining ability to meet short-term obligations. Meanwhile, WIKA experienced declines in several financial indicators, despite revenue increases in certain years. The company's total debt decreased from 2022 to 2024 as a result of reduced liabilities, but total equity continued to decline throughout the study period, reflecting a weakening of the company's capital strength. WIKA's net profit also decreased significantly until 2024 due to high project costs and declining operational performance. Meanwhile, the continued decline in current assets indicates the company's ability to maintain short-term asset stability is still suboptimal. In PP, the decline is evident in the company's net profit, which continued to weaken from 2022 to 2024. The company's total debt also gradually decreased as a means of controlling its liabilities, but total equity tended to stagnate, indicating suboptimal capital growth.

Furthermore, the company's current assets decreased from 2022 to 2024, indicating a reduced ability to support short-term operational activities. This condition indicates that companies in the infrastructure subsector still face challenges in maintaining financial stability and profitability amidst an industry that has not yet fully recovered post-pandemic.

Previous research conducted by Sari et al. (2019) examined the effect of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Quick Ratio (QR) on profit changes in companies listed on the Indonesia Stock Exchange. The results showed that NPM and QR positively influenced profit changes, while DER negatively influenced them because high debt usage can increase company expenses. Furthermore, research by Barokah et al. (2023) also stated that profitability, solvency, and liquidity influence company profit changes. Therefore, research on the influence of NPM, DER, and QR on profit changes is still relevant to be carried out in infrastructure sub-sector companies for the 2020–2024 period. From the above problems, the researcher is interested in raising the research title ANALYSIS OF THE EFFECT OF NET PROFIT MARGIN (NPM), DEBT TO EQUITY RATIO (DER), AND QUICK RATIO (QR) ON PROFIT GROWTH IN INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE IDX

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Problem Identification

Based on the background outlined above, the research problem identification is as follows:

1. NPM, represented by net profit, indicates a decline in net profit for companies with the codes WSKT in 2023, HUKA in 2022, WIKA in 2024, and PP during the 2022–2024 period.
2. DER, represented by total debt, indicates high debt usage for companies with the codes WSKT, HUKA, WIKA, and PP during the 2020–2024 period, although some companies experienced debt reduction.
3. QR, represented by current assets and current liabilities, indicates a decline in liquidity for companies with the codes WSKT, HUKA, WIKA, and PP during the 2020–2024 period.
4. Profit Growth, represented by current assets and current liabilities, indicates a decline in liquidity for companies with the codes WSKT, HUKA, WIKA, and PP during the 2020–2024 period.

Problem Formulation

The research questions posed by the researchers in this study are:

1. Does Net Profit Margin (NPM) have a significant effect on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX)?
2. Does the Debt to Equity Ratio (DER) have a significant effect on profit growth in infrastructure sector companies listed on the IDX?
3. Does the Quick Ratio (QR) have a significant effect on profit growth in infrastructure sector companies listed on the IDX?
4. Do Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Quick Ratio (QR) simultaneously influence profit growth in infrastructure sector companies listed on the IDX?

Research Objectives

Based on the problem formulation above, the objectives of this study are:

1. To determine and analyze the effect of Net Profit Margin (NPM) on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX).
2. To determine and analyze the effect of Debt to Equity Ratio (DER) and Quick Ratio (QR) on profit growth in infrastructure sector companies listed on the IDX.

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3. To determine and analyze the effect of Quick Ratio (QR) on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX).

4. To determine and analyze the simultaneous effect of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and (QR) on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX).

LITERATURE REVIEW

Net Profit Margin

Net Profit Margin (NPM) is a financial ratio used to measure a company's ability to generate net profit from each sale made by Aisyah & Purnamawati, (2025). This ratio shows how much of the remaining revenue is after all operating costs, interest, and taxes are deducted. The higher the NPM value, the more efficient the company is in controlling costs and the greater the net profit obtained (Kasmir 2019). NPM is a profitability indicator that shows the effectiveness of management in generating net profit from operational activities Wardani & Sulistyani, (2024). NPM is calculated using the formula:

$$NPM = \frac{\text{Laba Bersih}}{\text{Penjualan}} \times 100\%$$

Table 1. Standard criteria for Net Profit Margin (NPM)

Net Profit Margin (NPM)	Keterangan
>20%	Sangat Baik
10% - 20%	Baik
5% - 10%	cukup baik
<5%	kurang baik

A higher NPM indicates healthy financial performance and higher profit growth potential because the company is able to manage operational expenses efficiently (Andini Setia Ningrum & Latjandu, 2024).

Debt To Equity Ratio

The Debt to Equity Ratio (DER) is a ratio that indicates the extent to which a company is financed by debt compared to its own capital (Riyanto, 2018). The Debt to Equity Ratio (DER) is a ratio that compares the amount of debt to equity (Yuliantin Antin

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& Aprianti Kartin, 2022). A high DER indicates that the company uses more debt to finance its operational activities, which can increase financial risk and suppress profit growth due to high interest expenses. (Kasmir 2019), DER can be calculated using the formula:

$$DER = \frac{\text{Total Utang}}{\text{Total Ekuitas}} \times 100\%$$

Table 2. Debt to Equity Ratio (DER) Standard Criteria

Debt to Equity Ratio (DER)	Keterangan
< 1,0	Baik
1,0 – 2,0	Cukup
>2,0	Kurang

If debt is managed well, companies can increase profits through business expansion. However, if the debt ratio is too high, interest expenses will depress net income (Agustinus, 2021). Research by Katsute & Hafni (2023) shows that a higher DER tends to reduce profit growth.

Quick Ratio

The Quick Ratio (QR) is a liquidity ratio that measures a company's ability to meet short-term obligations using its most liquid current assets (excluding inventory). This ratio indicates the extent to which quickly convertible current assets can cover current liabilities (Darmawan et al., 2023). The Quick Ratio (QR) is a ratio used to determine how effectively a company is able to pay off short-term obligations without considering inventory (Kasmir, 2014). Quick Ratio Formula (Kasmir, 2019).

$$QR = \frac{\text{Aset Lancar – Persediaan}}{\text{Kewajiban Lancar}} \times 100\%$$

Table 4. Quick Ratio Assessment Standards

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Nilai Quick *Ratio*	Kriteria
> 1	Likuid (baik)
= 1	Cukup likuid
< 1	Kurang likuid

The higher the QR, the better the company's ability to maintain liquidity, which has a positive impact on profit growth because the company's operations are not disrupted by short-term financial constraints (Alipudin, 2016).

Profit growth

Profit growth is the increase in net profit from year to year, indicating a company's success in maintaining its operational performance. Profit growth reflects a company's ability to adapt to market changes and improve efficiency (Darmawan et al., 2023). Profit growth, which indicates how much a company's profit has increased, is calculated by subtracting the current period's profit from the previous period's profit and then dividing it by the profit in the previous period (Warsidi & Pramuka, 2000). Profit growth formula (Kasmir, 2019):

$$\text{Pertumbuhan laba} = \frac{\text{Laba Bersih Tahun Ini} - \text{Laba Bersih Tahun Lalu}}{\text{Laba Bersih Tahun Lalu}} \times 100\%$$

Table 4 Standard criteria for profit growth

Pertumbuhan Laba	Keterangan
>20%	Sangat baik
10% - 20%	Baik
0% - 10%	Cukup
>0%	tidak baik

A high profit growth value indicates that the company has succeeded in increasing its profitability, while negative profit growth indicates a decline in operational performance (Razak et al 2021).

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The effect of Net Profit Margin (NPM) on profit growth

Net Profit Margin (NPM) is a profitability ratio that shows a company's ability to generate net profit from every rupiah of sales. This ratio reflects the extent of management efficiency in controlling operating expenses, interest expenses, taxes, and other costs to produce optimal net profit (Kasmir, 2019). Companies with high NPM generally demonstrate good ability to manage production and operational costs, and have an efficient cost structure. According to Harahap & Siregar, (2025) the greater the NPM value, the greater the company's ability to obtain net profit from its operational activities. In addition, companies with high NPM have greater financial flexibility because they are able to retain a portion of profits as retained earnings which are used to finance expansion and innovation. This accumulation of retained earnings then drives profit growth in the following period, (Horne & Wachowicz 2018**).**

• H1: Net Profit Margin (NPM) has an effect on profit growth in the infrastructure sector

The Effect of Debt to Equity Ratio (DER) on Profit Growth

The Debt to Equity Ratio (DER) indicates the extent to which a company finances its operations and investments using debt compared to its own capital. This ratio illustrates the company's capital structure and the financial risks faced by Riyanto, (2018). Theoretically, an optimal capital structure can increase a company's value and profits, as explained in the theory of Modigliani and Miller, (1963) that the use of reasonable debt can provide a tax shield because debt interest is deductible against taxes. This means that a moderate DER can help companies increase net income through tax efficiency. However, if the proportion of debt is too large, interest expenses increase and the risk of default increases, so that net income actually decreases Brigham & Houston, (2019) Companies with low DER have less dependence on debt, so they are more stable in the long term. Conversely, companies with high DER may experience profit fluctuations due to interest expenses and long-term liabilities. In the infrastructure sector, where projects are often funded with large loans, a DER ratio that is too high can suppress net income due to significant interest costs, (Kasmir 2019).

• H2: Debt to Equity Ratio (DER) has an effect on profit growth in the infrastructure sector

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The Effect of Quick Ratio (QR) on Profit Growth

Quick Ratio (QR) or acid-test ratio is a ratio used to measure a company's ability to meet short-term obligations using the most liquid current assets (cash, receivables, and cash equivalents) without relying on inventory sales (Hanafi & Halim, 2016). This ratio is an important indicator of a company's liquidity, especially in sectors with slow cash turnover such as infrastructure. Companies with a high Quick Ratio indicate good liquidity, meaning the company is able to cover current obligations without needing to sell fixed assets or delay debt payments. Stable liquidity helps companies maintain smooth operational activities, pay interest obligations on time, as well as penalties, which will indirectly increase investor confidence and long-term profit growth (Yuliantin Antin & Aprianti Kartin, 2022). However, the relationship between QR and profit growth is not always linear. If the Quick Ratio is too high, it can indicate an excess of idle current assets (idle cash), which actually reduces working capital efficiency and depresses company profits (Horne & Wachowicz, 2018). Therefore, optimal liquidity — neither too high nor too low — is key to maintaining healthy profitability.

• H3: Quick Ratio (QR) has an effect on profit growth in the infrastructure sector

The Effect of NPM, DER, and QR on Profit Growth

NPM reflects a company's efficiency in generating profits from sales, DER reflects the company's ability to manage funding and financial risks, while QR indicates the ability to maintain liquidity (Anugrah et al., 2025). If these three ratios are managed well simultaneously, the company will have a balance between profitability, solvency, and liquidity—the three main pillars of a company's financial health (Kasmir, 2019). In the context of the infrastructure sector, this simultaneous relationship is very important because companies not only need high profits, but also stable liquidity and a balanced capital structure. An imbalance in one of the ratios can reduce overall performance. For example, a high NPM but also a high DER will suppress profit growth because some of the profits will be used to pay debt interest. Conversely, a QR that is too low can disrupt operations and payment of obligations.

• H4: NPM, DER, QR have a simultaneous effect on profit growth in infrastructure sector companies.

RESEARCH HYPOTHESIS

According to (Sugiyono, 2019), a hypothesis is a temporary answer to a research problem formulation whose truth still needs to be tested empirically. Based on the problem

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formulation and theoretical basis explained above, the hypothesis in this study can be formulated as follows

RESEARCH METODOLOGI

This research is an associative quantitative study. According to Sugiyono (2019), associative research aims to determine whether there is a relationship or influence between two or more variables. This study aims to examine the influence of financial variables, namely Net Profit Margin (NPM) (X1), Debt to Equity Ratio (DER) (X2), and Quick Ratio (QR) (X3) on Profit Growth (Y) in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX). Research is a tool used by researchers to collect the data needed to answer the problem formulation and test the research hypothesis Sugiyono, (2019). In this study, the instrument used was a secondary data collection sheet containing annual financial report data from infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for five years, namely from 2020 to 2024. A population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn (Sugiyono, 2019). The population in this study is all infrastructure sector companies listed on the IDX, a total of 69 companies. A population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn (Sugiyono, 2019). The population in this study is all infrastructure sector companies listed on the IDX, a total of 69 companies. This research was conducted on infrastructure sector companies listed on the Indonesia Stock Exchange (IDX). The IDX was chosen as the research location because all financial data of the companies studied is openly accessible through the official Indonesia Stock Exchange website (www.idx.co.id) and other supporting sources such as IDN Financials, Yahoo Finance, or the official websites of each company. The unit of analysis in this study is the infrastructure sector listed on the IDX during the period 2020-2024. This study uses secondary data, that is, data obtained indirectly from the research subjects, but rather from published documents. Secondary data is used because this research is quantitative in nature, analyzing readily available company financial data. The data collected consists of annual financial reports from infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. This data was obtained from the website www.idx.co.id. Literature review is a data collection technique that examines various theoretical sources, scientific journals, articles, and other references related to the research topic to form a theoretical framework

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and support data analysis (Sugiyono, 2019). This study uses the SPSS program for analysis. The data analysis techniques used are the Classical Assumption Test, Multiple Linear Regression, Correlation and Determination Coefficients, Hypothesis Testing (t-Test), and Capital Feasibility Testing (f-Test).

RESULTS AND DISCUSSION

Classical Assumption Test

Tabel 8. Uji kolmogrov Smirnov

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		20
Normal Parametersa,b	Mean	0
	Std. Deviation	35,53444055
Most Extreme Differences	Absolute	0,17
	Positive	0,111
	Negative	-0,17
Test Statistic		0,17
Asymp. Sig. (2-tailed)		,132c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Sumber data : output SPSS versi 20

Based on Table 8 above, the normality test was conducted using the Kolmogorov-Smirnov method. The results of this test indicate a p-value of 0.132. Since this p-value is

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greater than 0.05, it can be concluded that the residuals are normally distributed. By meeting this normality assumption, the validity of the regression analysis results can be ensured, in accordance with the opinion of (Ghozali, 2023).

Tabel 9. Uji Multikolinearitas

Coefficients[a]				
Model		Standardized Coefficients	Collinearity Statistics	
		Beta	Tolerance	VIF
1	NPM	.551	.700	1.429
	DER	-.163	.792	1.262
	QR	.077	.777	1.287
a. Dependent Variable: PL				

Multicollinearity test aims to identify a strong linear relationship between the independent variables in the regression model, namely NPM (X1), DER (X2), and QR (X3). Based on the analysis results in Table 9, the significance value for the NPM (X1) variable is 0.700, DER (X2) is 0.792, and QR (X3) is 0.777. In addition, based on the tolerance value which is all greater than 0.10, it indicates that there is no strong linear relationship between the independent variables. Thus, it can be concluded that the regression model does not experience significant multicollinearity problems.

Tabel 10. Uji Heteroskedastisitas

Coefficients[a]					
Model		Unstandardized Coefficients		T	Sig.
		B	Std. Error		
1	(Constant)	178828565.600	68397622.800	.261	.797
	NPM	.307	.123	2.507	.023
	DER	-.088	.112	-.787	.443
	QR	.072	.196	.367	.718
a. Dependent Variable: PL					

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Based on the analysis results in Table 10, the significance value for the NPM (X1) variable is 0.949, DER (X2) is 0.125, and QR (X3) is 0.939, all of which are greater than 0.05. This indicates that there are no symptoms of heteroscedasticity in the regression model. In addition, based on the Normal P-P Plot graph, the data points are spread around the diagonal line and follow the direction of the line, thus indicating that the regression model has a good residual distribution. Thus, it can be concluded that the regression model meets the assumption of homoscedasticity, namely constant residual variance.

Table 11. uji autokorelasi

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.403[a]	.162	.005	2226286.99000	1.188
a. Predictors: (Constant), QR, DER, NPM					
b. Dependent Variable: pertumbuhan laba					

Based on the analysis results in Table 11, the Durbin-Watson (DW) value is 1.188. To determine the presence or absence of autocorrelation, this value is compared with the lower limit (dl) and upper limit (du) values. Based on the Durbin-Watson table with the number of independent variables (k) and the number of samples (n) used, the upper limit (du) value is 1.8283. Because the DW value of 1.188 is smaller than the du value (1.188 < 1.8283), it can be concluded that there is an indication of autocorrelation in the regression model.

Tabel 12. Uji Runs Test Runs Test

	Unstandardized Residual
Test Value[a]	3,50057
Cases < Test Value	10
Cases >= Test Value	10
Total Cases	20
Number of Runs	10
Z	-,230
Asymp. Sig. (2-tailed)	,818

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Based on the Runs Test results in Table 12 above, the Asymp. Sig. (2-tailed) value is 0.818, greater than 0.05 (0.818 > 0.05). This value indicates that the data used in the study did not experience autocorrelation problems.

Regresi Linear Berganda

Tabel 13. Uji Regresi Linear Berganda

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	17882856 5.600	68397612 2.800		.261	.797
	NPM	.307	.123	.551	2.507	.023
	DER	-.088	.112	-.163	-.787	.443
	QR	.072	.196	.077	.367	.718
a. Dependent Variable: PL						

Based on the analysis results in Table 13 above, the multiple linear regression equation is as follows:

$$Y = 17882856.600 + 0.370\ X1 + -0.088\ X2 – 0.072X3 + e$$

The multiple linear regression equation above can be explained as follows:

The constant value (a) of 17882856.600 indicates that if the independent variables NPM, DER, and QR are equal to 0, then the dependent variable Profit Growth is 17882856.600. NPM has a negative relationship with Profit Growth. This means that if there is a one-unit increase in NPM, then Profit Growth will decrease by 0.307, assuming other variables remain constant. The β2 value of -0.088 indicates that DER has a positive relationship with Profit Growth. This means that if there is a one-unit increase in DER, then Profit Growth will increase by -0.088, assuming other variables remain constant. The β3 value of 0.072 indicates that QR has a negative relationship with Profit Growth. This means that if there is a one-unit increase in QR, then Profit Growth will decrease by 0.072, assuming other variables remain constant.

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Koefisien Korelasi dan Determinasi

Tabel 14. Uji Koefisien Korelasi dan Determinasi Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.678[a]	.460	.358	1149743256.00000

The analysis results in Table 14 show a correlation coefficient (R) of 0.678, indicating a moderate relationship between the independent and dependent variables. This indicates that NPM, DER, and QR have a moderate but not particularly strong relationship with profit growth.

The analysis results in Table 14 show an R Square value of 0.460, meaning that 46.0% of the variation in Profit Growth can be explained by the NPM, DER, and QR variables. The remaining 54.0% is explained by other variables outside this research model. This indicates that the independent variables' ability to explain the dependent variable is still limited, so other factors need to be considered in the research.

Hypothesis Test (t-Test)

Tabel 15. Uji t **Coefficients[a]**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	178828565.600	6839761 22.800		.261	.797
	NPM	.307	.123	.551	2.507	.023
	DER	-.088	.112	-.163	-.787	.443
	QR	.072	.196	.077	.367	.718

a. Dependent Variable: PL

Based on the partial test results (t-test) in Table 15, it is known that the partial test value (t-test) in Table 15, it is known that the Net Profit Margin (NPM) variable has a

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significance value of 0.023, which is smaller than the significance level of 0.05 (0.023 <0.05), and the calculated t value of 2.507 is greater than the t table of 2.131. This shows that Net Profit Margin (NPM) has a partial significant effect on profit growth, so the first hypothesis (H1) is accepted. These results indicate that the higher the company's ability to generate net profit from each sale, the greater the company's potential to increase profit growth. Net Profit Margin reflects the company's efficiency in controlling costs and maximizing revenue, so that the greater the NPM value indicates the better the company's operational performance. Thus, companies that are able to maintain their profitability levels will find it easier to increase profits sustainably. The results of this study are in line with research conducted by Rahmawati (2021), Sari and Nugroho (2022), and Lestari (2023) which stated that Net Profit Margin has a positive and significant effect on profit growth, because a high profit margin indicates management effectiveness in managing the company's operational activities and sales strategies.

Based on the partial test results (t-test) in Table 15, it is known that the partial test value (t-test) in Table 15, it is known that the Net Profit Margin (NPM) variable has a significance value of 0.023, which is smaller than the significance level of 0.05 (0.023 <0.05), and the calculated t value of 2.507 is greater than the t table of 2.131. This shows that Net Profit Margin (NPM) has a partial significant effect on profit growth, so the first hypothesis (H1) is accepted. These results indicate that the higher the company's ability to generate net profit from each sale, the greater the company's potential to increase profit growth. Net Profit Margin reflects the company's efficiency in controlling costs and maximizing revenue, so that the greater the NPM value indicates the better the company's operational performance. Thus, companies that are able to maintain their profitability levels will find it easier to increase profits sustainably. The results of this study are in line with research conducted by Rahmawati (2021), Sari and Nugroho (2022), and Lestari (2023) which stated that Net Profit Margin has a positive and significant effect on profit growth, because a high profit margin indicates management effectiveness in managing the company's operational activities and sales strategies.

Based on the partial test results (t-test) in Table 15, it is known that the Debt to Equity Ratio (DER) variable has a significance value of 0.443, which is greater than the significance level of 0.05 (0.443 > 0.05), and the calculated t value of -0.787 is smaller than the t table of 2.131. Thus, it can be concluded that the Debt to Equity Ratio (DER) does not have a partial significant effect on profit growth, so the second hypothesis (H2) is rejected. These results indicate that the company's capital structure, measured by the comparison between total debt and equity, has not been able to provide a significant

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influence on increasing profit growth. A high DER indicates that the company uses more debt in financing its operations, which has the potential to incur high interest expenses and financial risks. This condition can reduce the company's ability to generate profits, because part of the income is used to pay these obligations. In addition, the use of debt that is not managed effectively can cause financial stress and reduce company performance. The results of this study are in line with research conducted by Kurniawan and Efendi (2022), Dewi (2021), and Pratama (2023), which stated that the Debt to Equity Ratio does not have a significant effect on profit growth, because increasing debt is not always followed by an increase in operational efficiency or company profitability.

Comparison of management with company profit growth. This finding aligns with research by Putri (2020), Wibowo (2023), and Handayani (2022), which found that the Quick Ratio had no significant effect on profit growth, as the primary focus of profit growth is determined more by operational effectiveness, business strategy, and the company's ability to manage resources efficiently.

Model Feasibility Test (F Test)

Tabel 16. Uji f

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	179943987000000000.000	3	599813290099999500.000	4.537	.017[b]
	Residual	211505528900000000.000	16	13219095550000000.000		
	Total	391449515900000000.000	19			

Dependent Variable: PL

Predictors: (Constant), QR, DER, NPM

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Based on the results of the Model Feasibility Test analysis (F/ANOVA Test) shows that the regression model used to analyze the effect of Quick Ratio (QR), Debt to Equity Ratio (DER), and Net Profit Margin (NPM) on profit growth is not feasible simultaneously, because the calculated F value is 4.537 with a significance level of 0.017 which is smaller than α = 0.05, so that statistically the model should be significant, but there is an inconsistency with the narrative that states the calculated F value is smaller than the F table (3.28) and the significance is 0.405; therefore, the correct interpretation needs to be adjusted to the table output, namely that the independent variables jointly influence the dependent variable (PL), while the Sum of Squares value shows that the variation that the model (regression) can explain is smaller than the total variation, so that the model's contribution is still limited; This condition indicates that although the model is significant, there are still other factors outside the Quick Ratio (QR), Debt To Equity Ratio (DER), and Net Profit Margin (NPM) that influence profit growth, such as microeconomic conditions, operational efficiency, and company strategy, so that the model's explanatory power is relatively low; this finding has similarities and differences with previous studies, for example Sayyidah (2017) who found a significant effect of financial ratios on profit growth, Petra et al. (2021) who showed similar results, and Supiyati et al. (2024) who also stated that the Quick Ratio (QR), Debt To Equity Ratio (DER), and Net Profit Margin (NPM) had a significant effect, so the difference in results in this study is likely caused by differences in the research period**.**

CONCLUSION

The conclusions of this study are as follows:

a. Net Profit Margin (NPM) has a significant partial effect on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.
b. Debt to Equity Ratio (DER) has a significant partial effect on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period.
c. Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Quick Ratio (QR) simultaneously have a significant effect on profit growth in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period

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