

THE EFFECT OF SALES GROWTH, ACCOUNTS RECEIVABLE TURNOVER, AND WORKING CAPITAL TURNOVER ON NET PROFIT MARGIN IN COMPANIES IN THE PHARMACEUTICAL SUBSECTOR

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Abstract. *This study aims to analyze the effect of Sales Growth, Accounts Receivable Turnover, and Working Capital Turnover on Net Profit Margin in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange during the 2018–2024 period. Net Profit Margin is a profitability ratio used to measure a company's ability to generate net income from its sales activities. This study employed a quantitative method with an associative approach. The data used were secondary data obtained from the annual financial statements of the companies. The sampling technique used was purposive sampling, resulting in 11 companies as research samples. After transforming the data using the Natural Logarithm (Ln) method to meet the normality assumption, 50 observations were used in the analysis. The analytical methods included descriptive statistics, classical assumption tests, multiple linear regression analysis, hypothesis testing, and coefficient of determination analysis using SPSS software. The results indicate that partially, Sales Growth has no significant effect on Net Profit Margin with a significance value of 0.311, Accounts Receivable Turnover has no significant effect on Net Profit Margin with a significance value of 0.934, while Working Capital Turnover has a significant effect on Net Profit Margin with a significance value of 0.015. Simultaneously, Sales Growth, Accounts Receivable Turnover, and Working Capital Turnover have a significant effect on Net Profit Margin with a significance value of 0.027. The coefficient of determination (Adjusted R Square) of 0.126 indicates that the independent variables are able to explain 12.6% of the variation in Net Profit Margin, while the remaining 87.4% is explained by other factors outside the scope of this study.*

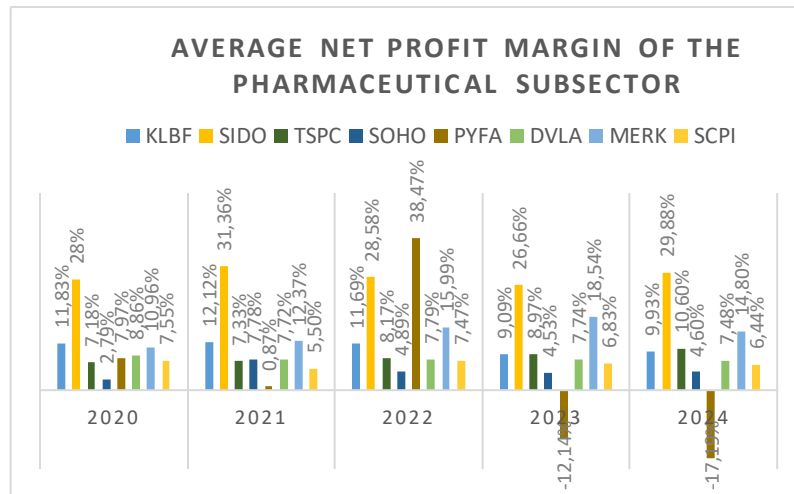
Keywords: *Accounts Receivable Turnover; Net Profit Margin; Sales Growth; Working Capital Turnover*

1. INTRODUCTION

In the pharmaceutical subsector, the government has set a target for 50% of Active Pharmaceutical Ingredients (APIs) to be produced domestically by 2022 as a strategic effort to reduce dependence on imports and strengthen the national pharmaceutical industry. However, as of 2023, the situation has not changed significantly, with 90% of Indonesia's pharmaceutical raw materials still being imported from abroad, indicating that the self-sufficiency target has not yet been achieved (Arlinta, 2022).

In 2024, the Ministry of Industry revealed that Indonesia remains dependent on imports of pharmaceutical raw materials; this situation indicates that the national pharmaceutical industry's demand for raw materials cannot yet be met primarily from domestic sources and continues to rely on very large volumes of imports. This situation causes production costs to rise when the rupiah weakens, thereby putting pressure on the company's net profit margin. This reliance on imports is a major problem because it makes the company's net profit vulnerable to global fluctuations, even as sales increase (CNNIndonesia, 2024).

Figure 1. Average Net Profit Margin of the Pharmaceutical Subsector



Source: (IDNFinancials, 2024), Data processed in 2026.

Based on the chart above, it can be seen that PT. Kalbe Farma Tbk's net profit margin showed a downward trend from 2021 to 2022, while PT. Soho Global Health Tbk even recorded a very slim net profit margin of less than 5% during that period. This situation indicates that an increase in sales does not always go hand in hand with an increase in a company's profitability, as the growth trend was not stable. After the pandemic subsided between 2022 and 2024, demand for healthcare products declined, while raw material costs and fluctuations in the rupiah exchange rate continued to rise. As a result, several pharmaceutical companies reported a slowdown in sales growth and a decline in net income (IDNFinancials, 2024).

2. LITERATURE REVIEW

2.1 Signaling Theory

This theory was first proposed by Spence (1973) and has since evolved and been applied across various academic disciplines. In a business context, signaling theory can take the form of information or indicators communicated to external parties such as investors, consumers, or competitors. The purpose of communicating this information is to shape perceptions, encourage specific actions, and ultimately influence an entity's performance and profits. For example, a company can signal financial success by announcing an increase in profits or revenue. Positive signals like these can boost investor confidence, spur additional investment, and indirectly contribute to the company's increased profitability (Erlina & Purwaningsih, 2023).

This theory was chosen because companies need to send positive signals to investors and external stakeholders through their financial performance. Sales growth, working capital turnover, and profitability metrics such as net profit margin are key indicators of a company's current condition and future prospects. Within the subsector, particularly in the wake of the pandemic, investors are paying close attention to companies' ability to maintain profitability and operational efficiency.

2.2 Net Profit Margin (Y)

The net profit margin is one of the profitability ratios that indicates the extent to which a company is able to generate profits from its sales, assets, and capital. A high level of profitability also indicates a reduction in the company's reliance on debt, as the profits generated can be used as a stronger source of internal financing (Erlina & Purwaningsih, 2023). A high net profit margin reflects sound financial health and has the potential to increase the company's appeal to investors. The net profit margin can be calculated using the following formula:

$$\text{Net Profit Margin} = \frac{\text{Net Income}}{\text{Net Sales}} \times 100\%$$

2.3 Sales Growth (X1)

Sales growth is an indicator that reflects a company's ability to increase revenue from its operations. A company is considered to be performing well in terms of generating profits and making more optimal investments when it demonstrates positive sales growth (Yati et al., 2025). This ratio reflects changes in a company's revenue from one period to the next, expressed as a percentage. Sales growth can be calculated using the following formula:

$$\text{Sales Growth} = \frac{(\text{Current Year Sales} - \text{Prior Year Sales})}{\text{Prior Year Sales}} \times 100\%$$

2.4 Accounts Receivable Turnover (X2)

Accounts Receivable Turnover is a ratio used to measure how quickly a company is able to collect its accounts receivable within a given period and to assess the amount of funds tied up in trade receivables (Mauliddiarti et al., 2022). This ratio reflects how quickly a company collects receivables from credit sales in each period, indicating the effectiveness of the credit and collection policies implemented by management. Accounts Receivable Turnover can be calculated using the following formula:

$$\text{Accounts Receivable Turnover} = \frac{\text{Net Sales}}{\text{Average Accounts Receivable}} \times 100\%$$

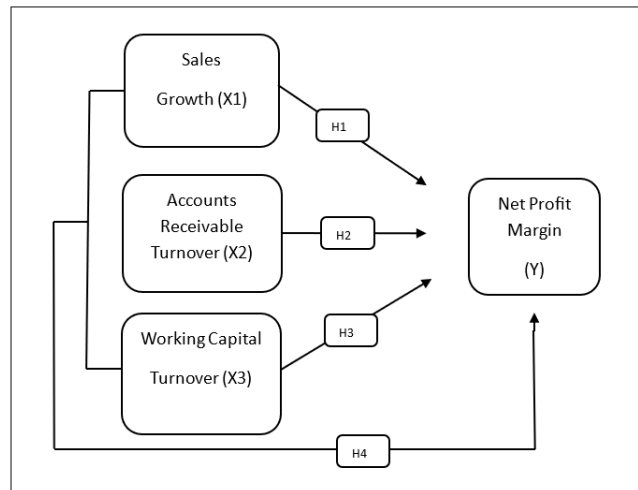
2.5 Working Capital Turnover (X3)

Working Capital Turnover is a ratio used to assess how effectively a company manages its working capital to support sales performance over a specific period (Ulum & Pratiwi, 2021). This ratio reflects the extent to which a company's working capital is able to generate revenue over a specific period, thereby illustrating the effectiveness of managing current assets and current liabilities in supporting the company's operational performance. Working Capital Turnover can be calculated using the following formula:

$$\text{Working Capital Turnover} = \frac{\text{Net Sales}}{(\text{Current Assets} - \text{Current Liabilities})} \times 100\%$$

2.6 Conceptual Framework

The following is a conceptual framework illustrating the relationships among the variables in this study:



Data processed in 2026.

Figure 2. Conceptual Framework

2.6 Research Hypothesis

a) *The Effect of Sales Growth on the Net Profit Margin*

According to (Nurwati et al., 2020), high Sales Growth in the previous period has the potential to generate greater profits, thereby strengthening the company's internal funding sources or capital in the future. Their study shows that sales growth has a significant effect on the Net Profit Margin.

b) *The Effect of Accounts Receivable Turnover on the Net Profit Margin*

According to (Imanda et al., 2024), high accounts receivable are typically accompanied by an increase in the net profit margin, as the risk of uncollectible accounts receivable decreases and the company avoids over-investing funds in trade receivables. This situation indicates that the accounts receivable collection process is effective, resulting in faster cash inflows for the company. The study shows that accounts receivable turnover has a significant impact on the Net Profit Margin.

c) *The Effect of Working Capital Turnover on the Net Profit Margin*

According to (Nurwati et al., 2020), companies with a relatively high working capital turnover ratio demonstrate a strong ability to use working capital efficiently. Conversely, a low working capital turnover ratio indicates that working capital is not being utilized optimally in the company's operations. The study shows that working capital turnover has a significant impact on the Net Profit Margin.

d) *The Effect of Sales Growth, Accounts Receivable Turnover, and Working Capital Turnover on the Net Profit Margin*

According to (Nurwati et al., 2020), The effectiveness of working capital management reflects a company's ability to balance its working capital needs so that it neither has a surplus nor a shortage. According to (Imanda et al., 2024), a company's accounts receivable turnover is greatly influenced by the management of current assets and current liabilities in support of sales activities.

3. RESEARCH METHODS

3.1 Types of Research

According to (Sugiyono, 2021:2), a research method is a structured series of steps carried out by a researcher in the process of collecting and analyzing data, leading to the drawing of conclusions that align with the research objectives. This method also serves as a scientific basis

for obtaining accurate and relevant data, so that the research findings can be utilized to meet the needs of other research projects. The method and approach used are quantitative and associative, as they serve to analyze relationships between variables, test previously formulated hypotheses, and examine a specific population or sample in a measurable way, yielding objective and reproducible findings (Listania et al., 2021).

3.2 Population and Sample

According to (Sugiyono, 2021:126-127), a population is the totality of objects or subjects that share certain characteristics and are designated by the researcher as the basis for drawing conclusions in a study. Meanwhile, a sample is a portion of the population selected based on specific criteria so that it can represent the population and serve as the basis for drawing research conclusions. There are several criteria for sample selection in this study, namely:

Table 1. Sample Selection Criteria

Description	Total Sample
Pharmaceutical subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2024 period.	15
Companies that did not submit complete financial statements for the 2018–2024 period.	(4)
Total number of samples selected	11
Total sample data (x 7 years)	77
Observation data identified as outliers	(27)
Final sample data total	50

Data processed in 2026.

3.3 Data Analysis Techniques

In quantitative research, data analysis is conducted through the process of grouping data based on the variables under study, presenting the data for each variable, and processing the data to answer the research questions and test the research hypotheses (Sugiyono, 2021:206). In this study, data processing and analysis were conducted using IBM SPSS Statistics version 20, as this software is considered capable of processing numerical data more quickly, accurately, and efficiently.

3.3.1 Descriptive Statistics: used to analyze and present research data concisely without making generalizations about the population (Listania et al., 2021).

3.3.2 Classical Assumption Tests : Classical assumption tests are conducted to ensure that the analytical model meets statistical requirements so that the relationships among variables can be analyzed accurately (Tribowo et al., 2024).

A normality test is used to determine whether the research data specifically the residuals in a regression model follow a normal distribution or not. A multicollinearity test was conducted to determine whether there was a high correlation among the independent variables in the regression model. A heteroscedasticity test was conducted to determine whether there was heteroscedasticity in the residuals of the regression model; in this study, the test was performed using a scatterplot, with ZPRED plotted on the horizontal axis and SRESID on the vertical axis.

3.3.3 Multiple Linear Regression Analysis : A statistical method used to test and explain the

3.3.4 Hypothesis Testing : a statistical procedure used to test whether a researcher's preliminary hypothesis can be accepted or rejected based on the results of the research data analysis (Ramadhani et al., 2021).

- The partial test (t) is used to determine the effect of each independent variable individually on the dependent variable in the research model.
- The simultaneous test (F) aims to determine whether all independent variables collectively have an effect on the dependent variable.
- The coefficient of determination (R^2) is used to measure the extent to which the independent variables explain the variation in the dependent variable in the research model.

4. RESULTS AND DISCUSSION

4.1 Results

Descriptive Statistics

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Net Profit Margin	50	-4.61	-.94	-2.5735	.84394
Sales Growth	50	-4.61	.24	-2.4095	1.01090
Accounts Receivable Turnover	50	.36	2.05	1.3899	.43262
Working Capital Turnover	50	.55	4.30	1.2826	.77378
Valid N (listwise)	50				

Source: Data processed using SPSS, 2026.

The following are the results of the descriptive statistical analysis :

1. The net profit margin had a minimum value of (-4.61), a maximum value of (-0.94), an average value of (2.57), and a standard deviation of (0.84) for the entire sample.
2. Sales growth had a minimum value of (-4.61), a maximum value of (0.24), a mean of (2.41), and a standard deviation of (1.01) for the entire sample.
3. Accounts receivable turnover had a minimum value of (0.36), a maximum value of (2.05), an average value of (1.39), and a standard deviation of (0.43) for the entire sample.
4. Working Capital Turnover had a minimum value of (0.55), a maximum value of (4.30), an average value of (1.28), and a standard deviation of (0.77) for the entire sample.

A Normality Test

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.76450466
Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.095
Kolmogorov-Smirnov Z		.755
Asymp. Sig. (2-tailed)		.619

Source: Data processed using SPSS, 2026.

Based on the results of the normality test following natural logarithmic transformation (Ln), the Asymp. Sig. (2-tailed) value was found to be 0.619. Since this value is greater than 0.05, it indicates that the residual data are normally distributed. Thus, the assumption of normality in the regression model has been met, and the data are suitable for testing the classical assumptions and for further regression analysis.

A Multicollinearity Test

Table 4. Coefficients^a

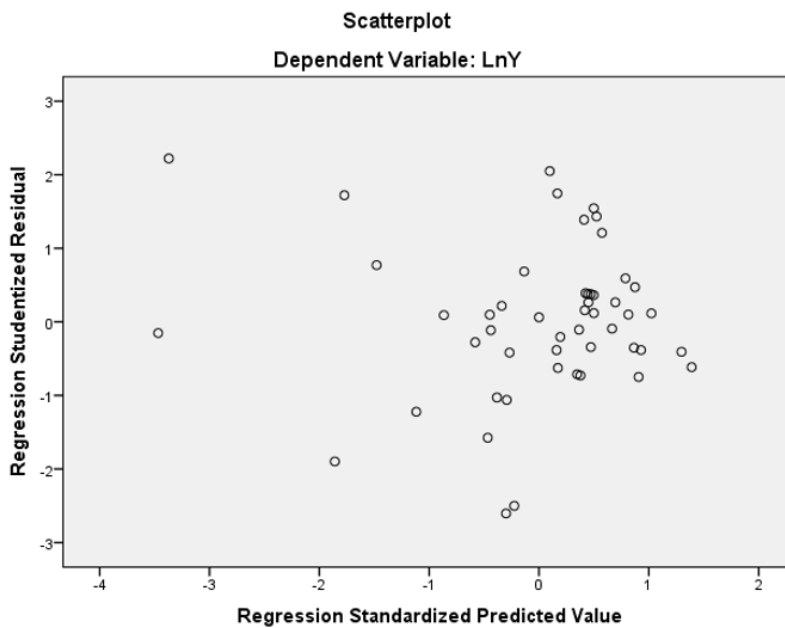
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.406	.692		-3.475	.001		
	LnX1	-.127	.124	-.152	-1.025	.311	.807	1.238
	LnX2	.024	.289	.012	.083	.934	.815	1.227
	LnX3	-.396	.156	-.363	-2.536	.015	.873	1.146

Source: Data processed using SPSS, 2026.

Based on the table, the Tolerance values for the variables Sales Growth (LnX1), Accounts Receivable Turnover (LnX2), and Working Capital Turnover (LnX3) are 0.807, 0.815, and 0.873, respectively—all greater than 0.10. Meanwhile, the VIF values are 1.238, 1.227, and 1.146, respectively—all less than 10—so it can be concluded that the data does not exhibit multicollinearity.

A Heteroscedasticity Test

Figure 3. Scatterplot Dependent Variable



Source: Data processed using SPSS, 2026.

Based on the figure above, the points on the scatterplot are randomly distributed and do not form a specific pattern, which means the data is not heteroscedastic.

Multiple Linear Regression Analysis

Table 5. Coefficients^a

Model	Unstandardized Coefficients	
	B	Std. Error
1 (Constant)	-2.406	.692
LnX1	-.127	.124
LnX2	.024	.289
LnX3	-.396	.156

Source: Data processed using SPSS, 2026.

$$\text{Net Profit Margin} = - 2,406\text{LnY} + - 0,127\text{LnX}_1 + 0,024\text{LnX}_2 + - 0,396\text{LnX}_3$$

The interpretation of the equation above is as follows:

1. The constant (α) of - 2.406 indicates that if the variables Sales Growth (LnX1), Accounts Receivable Turnover (LnX2), and Working Capital Turnover (LnX3) are zero (0), then the Net Profit Margin (LnY) is - 2.406.
2. The regression coefficient for the Sales Growth variable (LnX1) is -0.127, indicating that a 1-unit increase in this variable will decrease the Net Profit Margin by 0.127.
3. The regression coefficient for the Accounts Receivable Turnover (LnX2) variable is 0.024, indicating that a 1-unit increase in this variable will increase the Net Profit Margin by 0.024.
4. The regression coefficient for the Working Capital Turnover (LnX3) variable is -0.396, indicating that a 1-unit increase in this variable will decrease the Net Profit Margin by - 0.396.

The partial test (t)

Table 6. Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-2.406	.692		-3.475	.001
LnX1	-.127	.124	-.152	-1.025	.311
LnX2	.024	.289	.012	.083	.934
LnX3	-.396	.156	-.363	-2.536	.015

Source: Data processed using SPSS, 2026.

Based on the results of the calculations above, it can be concluded that :

1. Sales Growth (LnX1) has a p-value of 0.311, which is greater than 0.05. This indicates that Sales Growth does not have a significant effect on Net Profit Margin.
2. Accounts Receivable Turnover (LnX2) has a significance value of 0.934, which is greater than 0.05. These results indicate that Accounts Receivable Turnover does not have a significant effect on Net Profit Margin.
3. Working Capital Turnover has a significance value of 0.015, which is less than 0.05. These results indicate that Working Capital Turnover has a significant effect on Net Profit Margin.

The simultaneous test (F)

Table 7. ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.261	3	2.087	3.352	.027 ^b
	Residual	28.639	46	.623		
	Total	34.900	49			

Source: Data processed using SPSS, 2026.

Based on the table above, the calculated F-value is 3.352 with a significance level of 0.027. Since this significance level is less than 0.05, it can be concluded that Sales Growth (LnX1), Accounts Receivable Turnover (LnX2), and Working Capital Turnover (LnX3) simultaneously have a significant effect on Net Profit Margin (LnY) for companies in the pharmaceutical subsector listed on the IDX during the 2018–2024 period. Thus, the hypothesis stating that all independent variables. Thus, the hypothesis stating that all independent variables collectively influence firm value is accepted.

The coefficient of determination (R^2)

Table 8. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.424 ^a	.179	.126	.78904

Source: Data processed using SPSS, 2026.

Based on the test results in the table above, the Adjusted R-squared value was found to be 0.126, or 12.6%. These results indicate that the variables Sales Growth, Accounts Receivable Turnover and Working Capital Turnover account for 12.6% of the variation in Net Profit Margin, whilst the remaining 87.4% is explained by other factors outside the research model that were not examined in this study.

4.2 Discussion

The Effect of Sales Growth (LnX1) on the Net Profit Margin (LnY)

Sales growth has a significance value of 0.311 (>0.05), indicating that it has no effect on the net profit margin. In companies in the pharmaceutical subsector, an increase in sales does not necessarily lead to higher net income due to rising operating costs. According to Signal Theory, sales growth sends a positive signal but has not yet been able to improve profitability. Sales growth is generally expected to increase a company's profits (Yati et al., 2025).

The Effect of Accounts Receivable Turnover (LnX2) on Net Profit Margin (LnY)

Accounts Receivable Turnover has a significance value of 0.934 (>0.05), indicating that it has no effect on the Net Profit Margin. In companies within the pharmaceutical subsector, the speed of accounts receivable collection does not necessarily increase net profit, as profitability is also influenced by other factors such as operating costs and company efficiency. According to Signal Theory, accounts receivable management can serve as a positive signal, but it is not strong enough to significantly influence profitability. Changes in accounts receivable turnover are not always accompanied by changes in a company's net profit margin (Nurlia et al., 2018).

The Effect of Working Capital Turnover (LnX3) on Net Profit Margin (LnY)

Working Capital Turnover has a significance value of 0.015 (<0.05), indicating that it has an effect on Net Profit Margin. In companies in the pharmaceutical subsector, effective working capital management can support smooth operations and increase the company's net profit.

According to Signal Theory, a good working capital turnover reflects a company's ability to manage resources efficiently, thereby serving as a positive signal to external parties. A company's effectiveness in managing working capital can contribute to an increase in net income (Adwimurti et al., 2023).

The Effect of Sales Growth, Accounts Receivable Turnover, and Working Capital Turnover (LnX3) on Net Profit Margin (LnY)

Sales Growth, Accounts Receivable Turnover, and Working Capital Turnover have a significance value of 0.027 (<0.05), indicating that they simultaneously influence the Net Profit Margin. In companies within the pharmaceutical subsector, an effective combination of sales, accounts receivable, and working capital management can increase a company's profits. According to Signal Theory, financial performance provides signals regarding a company's prospects. This is supported by (Nurwati et al., 2020) and (Imanda et al., 2024) who state that managing these factors contributes to increased corporate profitability.

CONCLUSION

This study aims to analyze the effects of Sales Growth, Accounts Receivable Turnover, and Working Capital Turnover on the Net Profit Margin of companies in the pharmaceutical subsector listed on the Indonesia Stock Exchange (IDX) for the period 2018–2024. The results show that, when analyzed individually, Sales Growth and Accounts Receivable Turnover do not have a significant effect on the Net Profit Margin, whereas Working Capital Turnover has a significant effect on the Net Profit Margin. All three independent variables simultaneously influence the net profit margin. The coefficient of determination of 17.9% indicates that the research model's ability to explain variations in profitability is still limited, suggesting that other factors outside the model also influence the company's Net Profit Margin.

SUGGESTION

Based on the research findings, companies in the pharmaceutical subsector are advised to improve the effectiveness of their working capital management, as it has been shown to play a role in increasing profitability. Investors should also consider the efficiency of working capital management, in addition to sales growth and accounts receivable turnover, when evaluating a company's performance. In addition, future research is expected to include other variables, extend the study period, and use different research subjects in order to obtain more comprehensive results.

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