

Sustainable Growth Rate and It's Determinants : A Case Study of Consumer Non-Cyclical Companies in Indonesian

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The purpose of this study is to evaluate the impact of current ratio (CR), net profit margin (NPM), debt to equity (DER), and total assets turnover (TATO) on non-cyclical consumer businesses. Companies in the non-cyclical consumer sector that were listed on the Indonesia Stock Exchange between 2018 and 2022 made up the study's population. Purposive sampling was used to choose samples, and those that fit the requirements were chosen. Descriptive statistics, multiple linear regression analysis, correlation and coefficient of determination, F test, t test, and classical assumption testing were used in the study process. There were no variables discovered that didn't follow conventional wisdom. The findings indicated that current ratio (CR) has a negative impact on sustainable growth rate, total asset turnover (TATO), net profit margin (NPM), and debt to equity (DER) had no effect on sustainable growth rate.

Keywords: *Current Ratio; Debt to Equity; Net Profit Margin; Sustainable Growth Rate; Total Assets Turnover*

I. INTRODUCTION

Sustainable growth has become a major focus in global economic development. The concept of sustainable growth not only emphasises continuous economic growth, but also pays attention to long-term environmental, social and economic sustainability. One of the tools used to analyse sustainable company growth is the *Sustainable Growth Rate* (SGR).

Sustainable growth rate, or SGR, is the maximum growth rate that an organization can achieve without increasing its debt ratio or issuing new shares. This idea is crucial because it strikes a balance between the expansion of the company and its financial stability. However, there are several obstacles that must be overcome to adopt sustainable growth rate (SGR), such as shifting consumer behaviour, environmental legislation, and market swings. Numerous factors, such as a company's capital structure and financial performance, affect the sustainable growth rate (SGR). In this case, independent variables that can impact Sustainable Growth Rate (SGR) include Debt to Equity Ratio (DER), Total Assets Turnover (TATO), Net Profit Margin (NPM), and Current Ratio (CR). A metric used to compare total debt and total equity is the debt-to-equity ratio. The higher the ratio, the bigger the percentage of the company's financing that comes from debt, which may eventually raise financial risk. A lower ratio, on the other hand, suggests the business depends more on its own capital than debt, which may be an indication of improved financial stability. Debt to equity can affect sustainable growth rate since a high debt-to-equity ratio can reduce confidence among creditors and investors in the firm, which in turn restricts the company's capacity to raise further capital from outside sources. Therefore, by making sure that the business can expand sustainably using its own internal capital and without jeopardizing its long-term financial stability.

The total assets turnover ratio is one statistic used to compare sales and total assets. Total assets turnover is one of the criteria that has a major impact on the sustainable growth rate of the organization. The total asset turnover of a company is a measure of how well it makes money from its assets. An organization's ability to manage its operations can be determined by looking at a high total assets' turnover ratio, which can help foster long-term business success.

When comparing profit after taxes and sales, one indicator called net profit margin is utilized. The more effectively the business generates net profit from sales. This demonstrates that the business can effectively control its operating expenses and has a larger profit margin per unit of sales. After paying all its

operational expenses and commitments, the corporation can boost its earning potential with a higher net profit margin. By guaranteeing that the business can turn a profit as well as sustain steady, long-term growth, net profit margin has an impact on the sustainable growth rate. A metric for comparing current debt and current assets is the current ratio.

The current ratio measures the company's ease of meeting short-term obligations. A company's current ratio increases with its ability to manage unforeseen financial difficulties or changes in working capital requirements. On the other hand, an unnecessarily high current ratio could also indicate that the company is not investing its money in long-term projects or expanding its operations to the fullest extent possible. Because a healthy current ratio can boost the confidence of creditors and investors, which makes it easier for the business to access new resources to support expansion and long-term business growth, it has an impact on the sustainable growth rate.

THEORETICAL REVIEW

a. Agency Theory

When studying how financial factors like the DER, TATO, NPM, and CR affect the SGR, Agency Theory provides a useful theoretical framework. This idea draws attention to the conflict of interest that exists between corporate management and shareholders, as the latter prefers to maximize its own interests at the expense of the former's larger objectives.

[1] Agency theory explains that "the relationship reflects the basic agency structure of a principal and agent who cooperate but have different goals and views of risk¹. Within the context of this research, debt exchange ratio can be interpreted as a financial tactic employed by management to impact the company's capital structure, hence influencing the company's risk profile and prospects for long-term growth. While NPM and CR measure the company's profitability and liquidity, respectively, TATO illustrates how assets are employed effectively to generate revenue.

Understanding the processes underlying corporate financial and strategic decision-making in the context of market rivalry and pressure to attain sustainable growth is made easier with the help of agency theory. Research can determine how certain financial variables impact the sustainable growth rate while taking agency dynamics between shareholders and management into account by taking this theory into account.

b. Sustainable Growth Rate

A company's "sustainable growth rate" is the rate of expansion it can reach without materially raising its debt-to-equity ratio or equity capital. It is an important subject in money management. [2] A linked corporate policy is consequently required, as increasing the quantity of current assets can also be seen in terms of the increase of company profitability. This idea emphasizes how crucial it is for businesses to manage their financial resources sensibly to achieve long-term sustainable growth. In addition to considering internal elements like profitability and operational effectiveness, sustainable growth rate also considers a balanced capital structure to ensure steady expansion. Compared to other financial performance techniques that often just evaluate the current financial situation with the prior year's financial situation, the sustainable growth rate has advantages. [3] The notion of sustainable growth rate pertains to the cash flow conditions associated with the allocation of money and offers cooperatives the opportunity to attain maximum benefits through growth, namely the ability to achieve cooperative profitability. Practically speaking, a thorough grasp of the sustainable growth rate enables management to create plans for sustainable growth, make the most use of available resources, and preserve the company's financial stability.

¹ Satiri, Agency Problem in Mudarabah Contract in Islamic Banking (Banjarsari C1/1 Serang 42123: A-Four) 2015, p.23.

HYPOTHESIS DEVELOPMENT

1. Effect *Debt to Equity* (DER) on *Sustainable Growth Rate* (SGR)

As stated by [4] Debt to equity ratio is a ratio used to assess debt with equity². To find this ratio, compare all debt to equity. Given the elevated likelihood of a company default, creditors will view a higher ratio as more unfavourable. The higher the ratio, though, the better for the business since it will be harder for it to apply for loans from outside sources and will have to use internal resources to finance its needs. This will allow the business to better control loan interest, which will improve the sustainability of the business. Considering the findings of the study carried out by [2] demonstrates the impact of the debt-to-equity ratio on the pace of sustainable growth. Based on this description's findings, the author can make the following hypothesis:

H1: *Debt to Equity Ratio* affects positively on *Sustainable Growth Rate* (SGR)

2. Effect of *Total Assets Turnover* (TATO) on *Sustainable Growth Rate* (SGR)

[5] Total assets turnover is a ratio used to measure the effectiveness of total assets owned by the company in generating sales or in other words to measure how many sales will be generated from each rupiah of funds embedded in total assets³. This ratio is computed by comparing sales and total assets. The better this ratio is for the company, the more capable it is at managing its operations, which leads to a more appropriate and sustainable use of resources to increase sales. Using the results of previous research conducted by [6], proving that the total asset turnover has a favourable effect on the sustainable growth rate. Thus, the author can make the following assumption based on this description:

H2: *Total Assets Turnover* (TATO) affects positively on *Sustainable Growth Rate* (SGR)

3. Effect of *Net Profit Margin* (NPM) on *Sustainable Growth Rate* (SGR)

TA financial metric known as net profit margin (NPM), or net profit to sales as a percentage of sales, shows how profitable a company is after deducting all costs, including interest and taxes. For financial performance analysis, NPM is crucial since it offers a thorough understanding of a business's profitability. [6] Profit margin is an indicator of a company's ability to minimise costs incurred in its operations⁴. In this sense, a high net present value (NPM) has a positive correlation with investment attractiveness, suggesting that the business can effectively control expenses and turn a profit. Using the results of previous research conducted by [7] suggests that the sustainable growth rate is significantly influenced by the net profit margin. Therefore, the author can formulate the following hypothesis based on this description:

H3: *Net Profit Margin* (NPM) affects positively on *Sustainable Growth Rate* (SGR)

4. Effect of *Current Ratio* (CR) on *Sustainable Growth Rate* (SGR)

[8] Current ratio is part of the liquidity ratio which is useful for measuring the company's ability to pay its short-term debt using its current assets. The higher the current ratio, the higher the company's ability to cover its short-term debt. A high current ratio can also illustrate the high profit the company has through its current assets⁵. This ratio gives a broad picture of the company's liquidity and its capacity to pay off debt

² Kasmir, ANALYSIS OF FINANCIAL REPORT, REVISION (Depok: PT RAJAGRAFINDO PERSADA) 2019.

³ Hery, ANALYSIS OF FINANCIAL REPORT, INTEGRATED AND COMPREHENSIVE (Jakarta: PT Grasindo) 2016.

⁴ Arim Nasim and Fetti Rizki Irnama, *THE EFFECT OF PROFIT MARGIN, ASSETS TURNOVER AND LEVERAGE ON SUSTAINABLE GROWTH RATE IN JASA SECTOR COMPANIES LISTED ON THE INDONESIA EFFECTS BUREAU 2010-2012 PERIOD*," Journal Research Accountancy and Finance, Vol. 3, No. 1, Art. no. 1, Apr 2015, pp. 635.

⁵ Febriana Louw, *The Effect of Liquidity and Profitability on Earnings Growth with Firm Size as a Moderating Variable*," MABIS, Vol. 14, No. 1, pp. 17.

that is coming up soon. While a low current ratio could be a sign of liquidity risk, a high current ratio shows that the company has enough current assets to cover its short-term liabilities. By maximizing the use of current assets, managing working capital more skilfully, and maintaining a balance between the company's profitability and liquidity, current ratio analysis supports management. It is clear by looking at the research findings by [2] that the present ratio has no appreciable impact on the sustainable growth rate. Based on this description's findings, the author can make the following hypothesis:

H4: Current Ratio (CR) has no effect on Sustainable Growth Rate (SGR)

II. RESEARCH METHODS

a. Sample and Research Data

This kind of inquiry is called associative research. The study focuses on non-cyclical companies that are listed between 2018 and 2022 on the Indonesia Stock Exchange. The population of the study consisted of 106 firms. Secondary data utilized in the financial statements can be available on the Indonesia Stock Exchange (IDX) website. Using the purposive sample technique, the study's sample of 26 enterprises met the following sampling requirements:

Sampling Criteria

Year 2018 to 2022

No	Criteria	Does not meet	Meets
1	Non-cyclicals consumer sector companies that conducted Initial Public Offering (IPO) before 2018	-40	66
2	Non-cyclicals consumer sector companies that have audited financial statements from 2018 to 2022 in full	-2	64
3	Non-cyclicals consumer sector companies that distribute dividends consecutively from 2018 to 2022	-38	26
4	Non-cyclicals consumer sector companies that do not issue new shares during 2018 to 2022	0	26
Number of years of research			5
Number of Research Data (n)			130

Source: 2024 Processed Data

b. Research Variables

The sustainable growth rate variable was the only dependent variable employed in this investigation. The four independent components were the debt to equity, net profit margin, total assets turnover, and current ratio variables.

Table 1
Operational Definition and Measurement Variable Table

Variable	Measurement	Source
Dependent Variable		
<i>Sustainable Growth Rate</i>	$\text{Sustainable Growth Rate} = \frac{R \times ROE}{1 - (R \times ROE)} \times 100\%$	(Dasuki, 2022)
Variable Independen		
<i>Leverage (DER)</i>	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	(Kasmir, 2019:158)

<i>Total Assets Turnover</i>	$TATO = \frac{Sales}{Total\ Assets}$	(Hery, 2016:187)
<i>Net Profit Margin</i>	$NPM = \frac{Earning\ After\ Tax}{Sales}$	(Kasmir, 2019:201)
<i>Current Ratio</i>	$CR = \frac{Current\ Assets}{Current\ Liabilities}$	(Hery, 2016:153)

III. RESULT AND DISCUSSION

1. Descriptive Statistical Analysis

The variables in Table 2 (debt to equity, total assets turnover, net profit margin, current ratio, and sustainable growth rate) produced the following results when subjected to descriptive statistical analysis.

Table 2
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	130	.1085	4.4131	1.190462	1.0748268
CR	130	.0818	9.9542	2.475884	1.8765257
TATO	130	.3238	4.4635	1.502071	.9321004
NPM	130	-.2617	.3842	.077457	.0784569
SGR	130	-.6283	.2809	.060683	.0976842
Valid N (listwise)	130				

Source: SPSS output version 26, 2024.

Table 2 above provides an explanation of the 130 data points. First, the average value of DER is 1.190462, with a standard deviation of 1.10748268. Its minimum value is 0.1085 and its greatest value is 4.4131. Second, the average value of CR is 2.475884, with a standard deviation of 1.8765257. Its values range from 0.0818 at the minimum to 9.9542 at the maximum. Third, the TATO value ranges from 0.3238 to 4.4635, with a mean of 1.50271, a maximum of 4.4635, and a standard deviation of 0.9321004. Fourth, NPM's values range from -0.2617 at least to 0.3842 at maximum, with a standard deviation of 0.0784569 and an average of 0.077457. Fifth, the average value of SGR is 0.060683, and the standard deviation is 0.0976842. Its lowest value is -0.6283, and its largest value is 0.2809.

2. Classical Assumption Test

Regression models are deemed acceptable if they pass the multicollinearity, heteroscedasticity, autocorrelation, and normality tests. Table 3 presents the findings of the classical assumption test as follows:

Table 3
Classical Assumption Testing Results

Model	Asymp. Sig. (2-tailed) Kolmogorov-Smirnov Test	Tolerance	Significance	Durbin-Watson
(Constant)	0,200	-	0,168	1,958
DER		0,583	0,133	
TATO		0,684	0,489	
NPM		0,478	0,849	
CR		0,486	0,061	

Source: SPSS output version 26, 2024

The results of the Normality Test utilizing the *Kolmogorov-Smirnov* test indicate that the data is known to be normally distributed since the Asymp. Sig. (2-tailed) is 0.200 greater than the probability of 0.05. When the tolerance value in the VIF test for multicollinearity is larger than 0.1, it indicates that the developed regression model does not contain multicollinearity. Each variable's significance is found to be greater than the likelihood of 0.05 using the *Glejser* test for heteroscedasticity, suggesting that there is no evidence of heteroscedasticity in this investigation. Autocorrelation is measured with the *Durbin-Watson* test. The statistics show that there are no autocorrelation issues in this study, as the *Durbin-Watson* value of 1.958 is greater than the du table value of 1.7651 and less than 4-du 2.2349.

3. Multiple Regression Analysis

Multiple linear regression analysis is a research approach used to investigate the relationship between the independent and dependent variables to determine the degree to which the independent variable influences the dependent variable. The outcomes of the multiple linear regression analysis test are shown in Table 4 below:

Table 4
Multiple Linear Regression Analysis Results

Coefficients ^a						
	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.165	.025		6.616	.000
	DER	-.003	.008	-.038	-.389	.698
	TATO	.063	.008	.673	7.465	.000
	NPM	1.165	.158	.797	7.395	.000
	CR	-.026	.006	-.451	-4.214	.000
a. Dependent Variable: SQRT_SGR						

Source: SPSS output version 26, 2024.

- a) a) Using the previous table, the regression equation can be made as follows: $1.165\text{NPM} - 0.026\text{CR} + 0.063\text{TATO} + 0.165$ is the value of Y. The explanation provided by the multiple linear regression equation can be interpreted as follows: The constant value of 0.165 indicates that, if the values of the current ratio (CR), net profit margin (NPM), debt to equity ratio (DER), and total assets turnover (TATO) are all zero, the sustainable growth rate will also be 0.165.
- b) The Sustainable Growth Rate (SGR) variable will decrease by 0.003 if all other independent variables stay the same but the DER variable rises by one unit. This is since the coefficient value of the Debt-to-Equity Ratio (DER) variable is -0.003. The inverse relationship between the debt-to-equity ratio and the sustainable growth rate is indicated by the negative coefficient. As the Debt-to-Equity Ratio (DER) value increases, the Sustainable Growth Rate (SGR) value decreases more rapidly. It may be concluded that the Debt-to-Equity Ratio (DER) has no effect on Sustainable Growth Rate (SGR) because the significance value for the ratio is greater than 0.05.
- c) The Sustainable Growth Rate (SGR) variable will increase by 0.063 if the Total Assets Turnover (TATO) variable increases by one unit and the other independent variables remain constant. The reason for this is that the coefficient value of the Total Assets Turnover (TATO) variable is 0.063. The relationship between the Sustainable Growth Rate (SGR) and Total Assets Turnover (TATO) is unidirectional, as indicated by the positive coefficient. The value of Total Assets Turnover (TATO) directly relates to the increase in the *Sustainable Growth Rate* (SGR) value. Total Assets Turnover (TATO) <0,05, a significant figure and positive Coefficient B, suggests that TATO has a favourable effect on *Sustainable Growth Rate* (SGR).
- d) The Sustainable Growth Rate (SGR) variable will rise by 1.165 if the NPM variable increases by one unit while the other independent variables remain the same. The coefficient value of 1.165 for the Net Profit Margin (NPM) variable indicates this. Net Profit Margin (NPM) and Sustainable Growth Rate

have a unidirectional relationship because the coefficient is positive. The Net Profit Margin (NPM) value increases in direct proportion to the Sustainable Growth Rate (SGR) value. Because Net Profit Margin (NPM) <0,05 has a substantial value and a positive coefficient B, it can be stated that NPM has a positive impact on SGR.

- e) The Sustainable Growth Rate (SGR) variable will fall by -0.026 suppose all other independent variables remain same and the CR variable increases by one unit. This is because of the CR variable's -0.026 coefficient value. There is an inverse association between CR and SGR since the coefficient is negative. Sustainable Growth Rate (SGR) value decreases in direct proportion to Current Ratio (CR) value growth. It may be concluded that Current Ratio (CR) negatively affects Sustainable Growth Rate (SGR) based on the significant value and negative Coefficient B, Current Ratio (CR) <0,05.

4. Correlation Analysis and Coefficient of Determination

To put it briefly, the coefficient of determination (R²) indicates how much of the variation in the dependent variable can be explained by the model. The multiple correlation coefficient illustrates the strength of the relationship between the independent and dependent variables. The following are the results of the correlation analysis and the coefficient of determination displayed in Table 5:

Table 5
Correlation Test and Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.646 ^a	.417	.394	.06927

Source: SPSS Output Version 26, 2024.

The values of output table 5 above can be used to calculate the coefficient of determination, which is shown by the Adjusted R Square value of 0.394, or 39.4 percent. This indicates that while other factors not included in this study effect the remaining 60.6% of the Sustainable Growth Rate (SGR), DER, TATO, NPM, and CR affect only 39.4% of SGR. There appears to be no link between the Sustainable Growth Rate Variables DER, TATO, NPM, and CR given that this value spans from 0.20 to 0.399.

5. F-Test

The F test was used to assess the feasibility of the study's regression model. The F test results are shown in Table 6 below:

Table 6
F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.360	4	.090	18.751	.000b
	Residual	.504	105	.005		
	Total	.864	109			
a. Dependent Variable: SQRT_SGR						
b. Predictors: (Constant), CR, TATO, DER, NPM						

Source: Output SPSS Version 26, 2024.

The F test's decision-making criteria are based on the results of output table 6 above. More specifically, if the significance value of F is less than 0.05, the model is considered viable; if it is more than 0.05, it is considered unworkable. The significance value is 0.000 less than the 0.05 level of significance, according to the F test results, and the Fcount value is 18,751 greater than the Ftable value of 2.45. Therefore, further research or testing using the regression model used in this work is feasible.

6. T-test

The T test looks at how each independent variable affects the dependent variable to see whether test results have a statistically significant effect. To ascertain whether a statement is true or untrue, hypothesis testing is also done. According to the requirements of the t test, which indicate that if the significant value is less than or equal to 0.05, then the independent and dependent variables are influenced, then H_a is approved. If the significance value is greater than 0.05, which suggests that the independent variable has no effect on the dependent variable, then H_0 is appropriate in the interim.

1). The effect of Debt-to-Equity Ratio (DER) on Sustainable Growth Rate (SGR)

The debt-to-equity ratio (DER) has a significance value of 0.698 and a negative regression coefficient value of 0.003, according to the test results in Table 4. These findings demonstrate that the DER variable has no detrimental effects on the Sustainable Growth Rate (SGR), refuting the study's first hypothesis (H_1). The experiment's results are inconsistent with earlier research conducted by [2], which demonstrated the beneficial benefits of DER on Sustainable Growth Rate (SGR).

2). The effect of Total Assets Turnover on Sustainable Growth Rate (SGR)

TATO) has a positive regression coefficient value of 0.063 and a significance value of 0.000, according to the test findings, which are displayed in Table 4. These findings support the study's second hypothesis (H_2), which states that the TATO variable has a favourable effect on the Sustainable Growth Rate (SGR). The findings of this investigation are consistent with those of a study by [6], which demonstrates that TATO positively impacts the Sustainable Growth Rate (SGR).

3). The effect of Net Profit Margin (NPM) on Sustainable Growth Rate (SGR)

NPM has a positive regression coefficient value of 1.165 and a significance value of 0.000, according to the test results in Table 4. The findings support the third hypothesis (H_3) of the study, according to which the NPM variable positively affects the Sustainable Growth Rate. The investigation's findings are consistent with those carried out by [7]. This demonstrates that Sustainable Growth Rate (SGR) is positively impacted by NPM.

4). The effect of Current Ratio (CR) on Sustainable Growth Rate (SGR)

According to Table 4's test results, the current ratio (CR) has a negative regression coefficient value of 0.026 and a significance value of 0.000. These findings demonstrate that the fourth hypothesis (H_4) of the study is not supported, as the CR variable has a negative impact on Sustainable Growth Rate (SGR). The findings of this study are in opposition to those of previous research by [2], which shown that the Sustainable Growth Rate (SGR) was unaffected by the CR.

CONCLUSION

Research on the effects of CR, NPM, TATO, and DER on Sustainable Growth Rate (SGR) in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange indicates that DER has no effect on SGR. While TATO, NPM, and CR have positive benefits, CR has a negative impact on Sustainable Growth Rate (SGR). There are limitations in the study based on the analysis and data gathering outcomes. More specifically, the study's Adjusted R Square value for determining the degree to which Sustainable Growth Rate (SGR) can be explained by DER, TATO, NPM, and CR is 39.4%; the remaining 60.6% is influenced by variables that were not included in the study. Based on the limits of the research that the author has noted, it is hoped that future researchers will be able to use additional data from different sectors to compare and analyse the influence on SGR. It is believed that future researchers would be able to apply slightly different elements to produce a diversity of test outcomes.

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