Jurnal Bina Akuntansi
Volume 13, Number 1, 2026 pp. 192-199
ISSN: 2338-1132 E-ISSN : 2656-9515
Open Access: https://jurnal.wym.ac.id/JBA

FINANCIAL PERFORMANCE AND PROFIT GROWTH IN ASEAN MANUFACTURING FIRMS

Elfina Astrella Sambuaga[1*], Budi Kurniawan[2], Silvia Eka Putri[3], Made Mega Mareo Devi[4]
[1] elfina.sambuaga@binus.ac.id, BINUS University, Indonesia
[2] budi.kurniawan@sampoernauniversity.ac.id, Sampoerna University, Indonesia
[3] silvia.putri@sampoernauniversity.ac.id, Sampoerna University, Indonesia
[4] megamareo88@gmail.com, Indonesia

INFO ARTIKEL
Riwayat Artikel:
Pengajuan : 25/01/2026
Revisi : 02/02/2026
Penerimaan : 09/02/2026

Kata Kunci:
Pertumbuhan Laba, ROA, ROE, NPM, Manufaktur, ASEAN

Keywords:
Profit Growth, ROA, ROE, NPM, Manufacturing Firms, ASEAN

DOI:
10.52859/jba.v13i1.917

A B S T R A K

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan terhadap pertumbuhan laba pada perusahaan manufaktur di kawasan ASEAN dengan memfokuskan pada *Return on Assets* (ROA), *Return on Equity* (ROE), dan *Net Profit Margin* (NPM). Pendekatan kuantitatif digunakan dengan memanfaatkan data sekunder yang berasal dari laporan keuangan 83 perusahaan manufaktur yang terdaftar di enam bursa saham utama ASEAN selama periode 2018–2022, sehingga diperoleh 415 observasi perusahaan-tahun. Analisis regresi linier berganda diterapkan dengan memasukkan variabel kontrol berupa *Total Asset Turnover*, ukuran perusahaan, *Quick Ratio*, Produk Domestik Bruto (PDB), serta variabel dummy COVID-19. Hasil penelitian menunjukkan bahwa hanya *Return on Equity* yang berpengaruh positif dan signifikan terhadap pertumbuhan laba, sedangkan *Return on Assets* dan *Net Profit Margin* tidak menunjukkan pengaruh yang signifikan. Temuan ini mengindikasikan bahwa pertumbuhan laba pada perusahaan manufaktur di ASEAN lebih dipengaruhi oleh efektivitas pengelolaan ekuitas dibandingkan dengan efisiensi pemanfaatan aset atau kemampuan menghasilkan margin penjualan. Penelitian ini berkontribusi pada literatur dengan menunjukkan bahwa rasio profitabilitas tidak memiliki daya prediksi yang sama terhadap pertumbuhan laba dalam konteks lintas negara pada sektor manufaktur. Dari sisi praktis, hasil penelitian ini menyarankan agar manajer memprioritaskan optimalisasi struktur modal dan strategi pemanfaatan ekuitas guna mencapai pertumbuhan laba yang berkelanjutan.

A B S T R A C T

This study aims to examine the effect of financial performance on profit growth in manufacturing companies in the ASEAN region by focusing on Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). A quantitative approach was employed using secondary data from the financial statements of 83 manufacturing firms listed on six major ASEAN stock exchanges over the period 2018–2022, resulting in 415 firm-year observations. Multiple linear regression was applied, incorporating control variables such as Total Asset Turnover, firm size, Quick Ratio, Gross Domestic Product, and a COVID-19 dummy variable. The findings reveal that only Return on Equity has a positive and significant effect on profit growth, while Return on Assets and Net Profit Margin do not show a significant influence. These results indicate that profit growth in ASEAN manufacturing firms is driven more by the effectiveness of equity management than by asset utilization efficiency or sales margin generation. This study contributes to the literature by demonstrating that profitability ratios do not have equal predictive power for profit growth in a cross-country manufacturing context. From a practical perspective, the results suggest that managers should prioritize capital structure optimization and equity utilization strategies to achieve sustainable profit growth.

Introduction

Manufacturing companies in the ASEAN region play a vital role in regional economic development, not only as engines of economic growth but also as major contributors to employment creation (Yuniarto *et al.*, 2022; Ardiyono *et al.*, 2022). In recent years, the ASEAN manufacturing sector has faced increasingly complex challenges, including global economic uncertainty, supply chain disruptions, and pressure to adapt to technological change and shifting market dynamics (Oikawa *et al.*, 2021; Abbas *et al.*, 2023). Consequently, manufacturing firms are required to implement strategies that not only ensure operational continuity but also enhance profitability and sustain long-term profit growth (Brealey *et al.*, 2020; Kasmir, 2019). However, amid these challenges, a critical question arises regarding how optimal

* *Penulis Korespondensi: Elfina Astrella Sambuaga / elfina.sambuaga@binus.ac.id*

financial performance contributes to profit growth, particularly in the context of volatile economic conditions and heterogeneous industrial structures across ASEAN countries.

This study aims to analyze the effect of financial performance on profit growth in ASEAN manufacturing firms, focusing on three key financial ratios: Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). The primary objective is to provide deeper insights into the contribution of each ratio to profit growth and to identify factors that may influence these relationships within the heterogeneous manufacturing environment of the ASEAN region (Tudose *et al*., 2022; Hossain, 2021). Although prior studies have extensively examined the relationship between financial ratios and firm profitability, there remains a notable research gap, particularly in the ASEAN context, which is characterized by diverse economic conditions and varying industrial challenges (Nikmah *et al*., 2024; Khalifaturofi'ah *et al*., 2024).

This gap in the literature highlights the need to better understand the relative contribution of ROA, ROE, and NPM to profit growth in ASEAN manufacturing firms. Most previous studies treat these ratios as equally important determinants of financial performance, yet few have explored how they exert differential effects across manufacturing industries with unique cost structures and market dynamics (Maryoso & Sari, 2022; Fairfield & Yohn, 2001). Accordingly, this study seeks to fill this gap by offering a more nuanced analysis of how each financial ratio influences profit growth within the ASEAN manufacturing context.

The urgency of this research stems from the need to identify key drivers of profitability amid economic uncertainty, particularly during the COVID-19 pandemic, which significantly disrupted manufacturing operations and global trade (Budiadnyani *et al*., 2023; Ardiyono *et al*., 2022). Understanding how financial ratios relate to profit growth is not only academically relevant but also practically important for policymakers, corporate managers, and investors (Fridson & Alvarez, 2022; Penman, 2020). From an academic standpoint, this study is expected to enrich existing literature by providing new insights into the financial dynamics of ASEAN manufacturing firms, which have received limited attention in cross-country empirical research (Tudose *et al*., 2022).

This study also emphasizes novelty by highlighting the dominant role of ROE in explaining profit growth, contrasting with earlier research that primarily emphasized ROA and NPM (Wahyuni & Adipati, 2023; Dewi *et al*., 2022). By uncovering the differential impact of financial ratios on profit growth, this study aims to offer more precise guidance for financial management strategies in ASEAN manufacturing firms, while also accounting for external shocks such as global crises and pandemics (Oikawa *et al*., 2021; Abbas *et al*., 2023).

Literature Review

Manufacturing firms in ASEAN face mounting pressure to improve financial performance in order to sustain profit growth amid global competition (Bui *et al*., 2023; Hossain, 2021). Financial ratios such as ROA, ROE, and NPM have long been used as core indicators of managerial efficiency and resource utilization effectiveness (Fridson & Alvarez, 2022; Kasmir, 2019). In the context of profit growth, asset efficiency is particularly relevant given the capital-intensive nature of manufacturing industries. Prior studies suggest that ROA positively affects profitability and profit growth by reflecting how efficiently firms utilize assets to generate earnings (Yuniarto *et al*., 2022; Hung *et al*., 2022). However, other findings indicate that the impact of ROA is not always consistent, especially in asset-heavy sectors characterized by long investment cycles (Pandeirot *et al*., 2022; Fairfield & Yohn, 2001). These mixed results indicate an empirical gap within the ASEAN manufacturing context.

H_1: Return on Assets (ROA) has a positive and significant effect on profit growth in ASEAN manufacturing firms.

Return on Equity (ROE) is widely regarded as the most representative indicator of shareholder value creation (Brealey *et al*., 2020; Sartono, 2018). A higher ROE reflects greater efficiency in generating profits from shareholders' capital and is often associated with stronger growth prospects (Wahyuni & Adipati, 2023; Dewi *et al*., 2022). Cross-country studies in emerging markets also demonstrate that ROE has stronger predictive power for firm performance than other profitability ratios (Tudose *et al*., 2022; Bui *et al*., 2023). Nevertheless, some studies argue that the influence of ROE varies depending on capital structure and macroeconomic conditions (Sudianto, 2023; Nikmah *et al*., 2024). Hence, re-examining the effect of ROE within the ASEAN manufacturing context remains important.

H_2: Return on Equity (ROE) has a positive and significant effect on profit growth in ASEAN manufacturing firms.

Net Profit Margin (NPM) reflects a firm's ability to convert revenue into net income and is commonly used as an indicator of operational efficiency (Manalu *et al*., 2020; Penman, 2020). Although prior studies find that NPM is associated with firm profitability, its effect on profit growth is often inconsistent, particularly in manufacturing sectors characterized by thin margins and high production costs (Maryoso & Sari, 2022; Hossain, 2021). Moreover, fluctuations in raw material prices and intense price competition further weaken the role of NPM as a predictor of long-term profit growth (Oikawa *et al*., 2021; Abbas *et al*., 2023). These inconsistencies justify the need to re-test the impact of NPM in ASEAN manufacturing firms.

H_3: Net Profit Margin (NPM) has a positive and significant effect on profit growth in ASEAN manufacturing firms.

Method

This study adopts a quantitative approach with a causal-comparative research design to analyze the effect of financial performance on profit growth in ASEAN manufacturing firms. The explanatory nature of the study aims to assess how and to what extent ROA, ROE, and NPM influence firm profit growth. The population comprises all manufacturing firms listed on six major ASEAN stock exchanges: the Indonesia Stock Exchange (IDX), Singapore Exchange (SGX), Kuala Lumpur Stock Exchange (KLSE), Stock Exchange of Thailand (SET), Philippine Stock Exchange (PSE), and Ho Chi Minh Stock Exchange (HOSE) during the period 2018–2022. Purposive sampling was applied using the following criteria: (1) firms listed continuously throughout the observation period; (2) firms publishing complete annual financial statements from 2018 to 2022; and (3) firms with complete data for all research variables. Based on these criteria, 83 firms were selected, yielding 415 firm-year observations.

Secondary data were obtained from firms' annual reports sourced from the S&P Capital IQ database for the 2018–2022 period. Macroeconomic data on Gross Domestic Product (GDP) were collected from the World Bank, while a COVID-19 dummy variable was used to capture the pandemic's impact on firm performance. Profit growth, the dependent variable, was measured as the annual percentage change in net income. The independent variables include ROA, ROE, and NPM. Control variables consist of Total Asset Turnover (TATO), firm size (measured as the natural logarithm of total assets), Quick Ratio (QR), GDP, and a COVID-19 dummy variable.

The empirical model is specified as follows:

$$PG = \beta_0 + \beta_1 ROA + \beta_2 ROE + \beta_3 NPM + \beta_4 TATO + \beta_5 Size + \beta_6 QR + \beta_7 GDP + \beta_8 COVID + \varepsilon$$

Data were analyzed using Stata version 17. Descriptive statistics were first employed, followed by classical assumption tests, including normality, multicollinearity (Variance Inflation Factor), and heteroskedasticity (Breusch–Pagan and White tests). Hypotheses were tested using t-tests at a 5 percent significance level, while model feasibility was assessed using F-tests and the coefficient of determination (R^2).

Result and Discussion

Result

Tabel 1. Descriptive Statistics ASEAN

Variable	Obs	Mean	Std. dev.	Min	Max
ProfitGrowth	415	0.192458	0.450032	-0.79066	3.512285
ROA	415	0.082639	0.055081	0.009666	0.358034
ROE	415	0.167619	0.109335	0.011411	0.680157
NPM	415	0.125817	0.098475	0.010905	0.730365
TATO	415	0.96638	0.580733	0.10946	3.929989
QR	415	1.56114	1.365136	0.035935	11.6812
GDP	415	0.03128	0.042547	-0.095	0.089
Size	415	11.04215	4.246843	3.398393	19.83968
Covid	415	0.6	0.490489	0	1

Source: Processed by Researchers (2026)

The descriptive statistics indicate substantial cross-sectional and intertemporal variation in profit growth across ASEAN manufacturing firms, reflecting heterogeneous operational scale, cost structures, and market exposure. The mean ROA suggests that, on average, asset utilization efficiency remains moderate, which is consistent with the capital-intensive nature of manufacturing industries. In contrast, ROE exhibits relatively higher mean values and dispersion, indicating that firms differ considerably in their ability to generate returns from shareholders' equity. Meanwhile, NPM shows wide variability, implying heterogeneity in pricing power and cost control among firms and across countries.

Tabel 2. Multicollinearity Test

Variable	VIF	1/VIF
ROE	4.37	0.22894
ROA	3.26	0.306999
TATO	2.58	0.387524
NPM	2.32	0.43019
QR	1.47	0.681501
GDP	1.16	0.863622
Size	1.15	0.873162
Covid	1.12	0.889995
Mean VIF	2.18	

Source: Processed by Researchers (2026)

Classical assumption tests confirm that the regression model satisfies the BLUE criteria. Variance Inflation Factor (VIF) values for all explanatory variables are below the critical threshold, indicating the absence of serious multicollinearity.

Tabel 3. Heteroskedasticity Test

chi2(1)	= 2.81
Prob > chi2	= 0.0934

Source: Processed by Researchers (2026)

In addition, Breusch–Pagan and White tests show no evidence of heteroskedasticity, suggesting that the estimated coefficients are unbiased and efficient. These diagnostic results strengthen the reliability of the subsequent hypothesis testing.

Tabel 4. Hyphotesis Test Result

$PG_{i,t} = \alpha + \beta_1 ROA_{i,t} + \beta_2 ROE_{i,t} + \beta_3 NPM_{i,t} + \beta_4 TATO_{i,t} + \beta_5 Size_{i,t} + \beta_6 QR_{i,t} + \beta_7 GDP_{i,t} + \beta_8 Covid_{i,t} + \varepsilon$

ProfitGrowth	*Sign (excpected hypohesis)*	*Coefficient*	*P>t*	*[95% conf.Interval]*		*Sig. (one-tailed)*
ROA	+	0.6304066	0.178	-0.7134178	1.974231	
ROE	+	0.9308939	0.01	0.1469381	1.71485	***
NPM	+	0.3986923	0.19	-0.2362775	1.033662	
TATO		-0.0258753	0.317	-0.1393202	0.0875697	
QR		-0.0135536	0.232	-0.0499453	0.0228381	
GDP		1.656495	0.01	0.6192617	2.693729	***
Size		-0.0018769	0.360	-0.0122116	0.0084578	
Covid		0.0768487	0.044	-0.0117828	0.1654802	**
_cons		-0.0968703	0.150	-0.280583	0.0868425	
Prob > F	: 0.0000					
F(8, 406)	: 7.42					
R-squared	: 0.1275					
Adj R-squared	: 0.1103					
Number of obs	: 415					

*** p<0.01, **p<0.05, *p<0.1 dengan pengujian *one-tailed*

Source: Processed by Researchers (2026)

The multiple regression results demonstrate that Return on Equity (ROE) has a positive and statistically significant effect on profit growth at the 5 percent significance level. Conversely, Return on Assets (ROA) and Net Profit Margin (NPM) do not exhibit statistically significant coefficients. This pattern indicates that, within ASEAN manufacturing firms, variations in profit growth are more strongly associated with how effectively firms utilize shareholders' capital rather than with asset efficiency or margin generation.

Furthermore, the F-test confirms that the model is jointly significant, implying that the independent variables and control variables collectively explain profit growth. Although the coefficient of determination (R^2) indicates that only part of the variation in profit growth is captured by the model, this magnitude is reasonable given the cross-country setting and the influence of unobservable strategic and institutional factors. Based on the hypothesis testing results, H1 and H3 are not supported, while H2 is empirically supported.

Discussion

The most salient finding of this study is the dominance of Return on Equity (ROE) in explaining profit growth among ASEAN manufacturing firms. This result suggests that profit growth is primarily driven by the effectiveness of equity utilization rather than by asset productivity or sales margin efficiency. From

a theoretical perspective, this finding is consistent with Signaling Theory, which argues that high-quality firms convey positive information to the market through superior financial indicators.

Empirically, the significant role of ROE corroborates prior studies conducted in emerging markets, which report that equity-based profitability measures possess stronger explanatory power for firm growth than asset-based or margin-based ratios. However, this study extends the literature by demonstrating that the superiority of ROE persists in a multi-country ASEAN manufacturing context and during a period characterized by heightened economic uncertainty, including the COVID-19 shock.

The non-significant effect of ROA can be explained by the structural characteristics of manufacturing firms. Manufacturing industries typically require substantial long-term investments in fixed assets, machinery, and technology, which may not immediately translate into higher profits. Consequently, ROA becomes a less sensitive indicator of short-term profit growth. Similarly, the absence of a significant relationship between NPM and profit growth indicates that higher margins do not necessarily guarantee profit expansion. In ASEAN manufacturing, firms often operate under intense price competition, volatile input costs, and supply-chain disruptions, which compress margins and limit their persistence over time.

Conclusion

This study provides empirical evidence that Return on Equity is the only profitability ratio that significantly influences profit growth in ASEAN manufacturing firms, whereas Return on Assets and Net Profit Margin do not exhibit significant effects. These results imply that sustainable profit growth is more closely linked to effective equity management than to asset utilization efficiency or margin optimization. Theoretically, the findings reinforce signaling-based explanations of firm growth and demonstrate that profitability ratios possess unequal predictive power in a cross-country manufacturing context. Practically, managers should prioritize capital structure and equity utilization strategies to enhance growth resilience, particularly under economic uncertainty.

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