

ANALYSIS OF CORPORATE PROFITABILITY BASED ON PROFITS AND COSTS: A CASE STUDY OF PT GOODYEAR INDONESIA TBK FOR THE PERIOD 2021–2025

Martha Eka Wahyuningtyas¹, Fitrotun Noor Habibah²,
Muchammad Rifqi Kemal Yaafi³, Risky Budianto⁴

Bachelor of Accounting Program, Surabaya State University, Indonesia

*Corresponding Author: martha.23458@mhs.unesa.ac.id

Abstrak

Keywords:

Operating Expenses;
Production Costs;
EBIT Margin;
Net Profit Margin;
Profitability

Profitability is one measure used to evaluate a company's ability to generate profits, which is related to sales dynamics and cost structure. This study aims to examine the profitability of PT Goodyear Indonesia Tbk for the 2021–2025 period from the perspectives of costs and profits. The method used is quantitative descriptive analysis utilizing secondary data from the company's annual reports and financial statements. The analysis covers cost components, sales and profit trends, as well as measurements of the Net Profit Margin (NPM) and EBIT Margin. The results of the analysis show that the company's profitability fluctuated throughout the study period. In 2022, the company recorded an operating loss despite an increase in sales. Performance improved in 2023–2024, as evidenced by the highest EBIT Margin of 5.06% in 2023 and the highest NPM of 3.55% in 2024. Conversely, in 2025, sales declined by 11.2%, followed by a 59.8% decrease in net profit compared to the previous year. The magnitude of cost of goods sold and changes in operating expenses are factors related to these profitability dynamics. These results indicate that an increase in sales does not always correlate directly with profit growth if it is not balanced by effective cost control. Thus, this study underscores the importance of analyzing cost structure and profit margins simultaneously to obtain a more comprehensive picture of a company's profitability trends.

This is an open access article under the [CC BY-NC-SA 4.0](#) license



INTRODUCTION

The tire industry is part of the automotive and components sector, which faces significant cost pressures, particularly from raw materials, energy, and exchange rate fluctuations. On the other hand, companies must maintain sales amid competition among



brands. Under such conditions, a company's ability to generate profits while controlling costs becomes critical to its business sustainability.

Profitability indicates how well a company is able to generate profits from its business activities. Management uses it to evaluate pricing policies and cost efficiency, while investors use it to assess the company's prospects. Profit does not stand alone. Net income is derived from sales after deducting cost of goods sold, operating expenses, financial expenses, and taxes. Therefore, if we only look at the final profit figure, we cannot determine which cost components most significantly influence it.

PT Goodyear Indonesia Tbk (GDYR) is a tire manufacturing company listed on the Indonesia Stock Exchange with its headquarters in Bogor, West Java. Its profits have fluctuated from year to year. According to the 2024 annual report, the company recorded a loss of US\$3.11 million in 2022, followed by a profit of US\$5.73 million in 2023 and US\$6.24 million in 2024 (PT Goodyear Indonesia Tbk, 2025). In 2022, its pre-tax loss was only about US\$435,000, but an income tax expense of US\$2.68 million resulted in a much larger net loss (PT Goodyear Indonesia Tbk, 2025). In 2023 and 2024, gross profit remained in the range of US\$20 million, while selling, general, and administrative expenses rose from US\$11.59 million to US\$12.25 million, meaning that a portion of the gross profit was absorbed by operating costs (PT Goodyear Indonesia Tbk, 2025).

In terms of sales, revenue was relatively stable, at US\$172.47 million in 2022, US\$171.02 million in 2023, and US\$175.74 million in 2024. Meanwhile, the net profit margin moved from -2% to 3% and then to 4% over the same period (PT Goodyear Indonesia Tbk, 2025). These conditions indicate that GDYR's profits depend not only on sales levels but also on the effectiveness of cost control, thus requiring further analysis. Several previous studies have examined the relationship between costs and profits in manufacturing companies as well as the profitability of Goodyear Indonesia. Saripah & Harahap, (2021) found that operating costs had a significant negative effect on net income for manufacturing companies in the miscellaneous industries sector listed on the IDX during the 2012–2018 period. Sales also affect net income, while these two variables together explain 34.6% of the variation in net income. Another study on automotive component companies shows that NPM, DER, and TATO collectively influence changes in profit. That study also noted the fluctuating net income of Goodyear Indonesia, which reported a profit in 2019 but a loss in 2020 (Astata et al., 2023). A study of tire companies listed on the Indonesia Stock Exchange (BEI) analyzed the relationship between asset structure, debt management, and receivables management and corporate profitability, noting that Goodyear Indonesia's profitability was low and even negative during certain periods (Firnanti et al., 2022). Most recently, Noviyanti et al., (2025) studied 16 companies in the diversified industries sector for the 2021–2024 period. The results showed that production costs and operating expenses had a significant negative impact on net income, while sales volume had a significant positive impact.

These studies generally use a large sample of companies within a single sector, focus on a single type of ratio, or highlight only specific aspects. As a result, a detailed picture of a single company's profit and cost structure has not yet been widely examined. Studies examining the profit and cost components of PT Goodyear Indonesia Tbk for the 2021–2025 period are also limited, even though this period encompasses post-pandemic recovery and cost pressures. Therefore, this practicum report analyzes the profitability of PT Goodyear Indonesia Tbk based on its profits and costs for the 2021–2025 period. The

results are expected to illustrate the company's performance while also serving as practice in applying financial statement analysis.

LITERATURE REVIEW

Signaling Theory

Signaling theory was first proposed by Spence Michael(1973) to explain the mechanism by which parties with more complete information convey information to parties with limited information in order to reduce information asymmetry. Ross(1997) expanded this theory in the field of corporate finance, emphasizing that financial policies and performance can serve as signals that reflect a company's internal conditions to the market. In line with this perspective, Fitriani et al.(2022) examined the relationship between financial ratios and stock prices of companies listed on the Indonesia Stock Exchange. The study demonstrated the relevance of financial information in understanding the market's response to a company's conditions. In this research, the EBIT Margin and Net Profit Margin (NPM) were viewed as signals regarding operational efficiency and the company's overall performance.

Agency Theory (Agency Theory)

Agency theory, introduced by Jensen & Meckling(1979) explains the relationship between company owners (principals) and management (agents), who have differing interests that can trigger agency conflicts. In this study, such conflicts can be reflected in decisions related to cost control and profit management. Management, as the agent, is responsible for managing costs and profits efficiently to maximize value for shareholders. Therefore, profitability analysis through the relationship between costs and profits can serve as a tool to evaluate management's performance in fulfilling its responsibilities to the company's owners.

Net Profit Margin (NPM)

The Net Profit Margin (NPM) illustrates a company's ability to generate net profit from net sales after accounting for all expenses, including financial expenses and income taxes, and can thus be used to assess the final outcome of a company's performance (Husain et al., 2023) . Meanwhile, Susila(2020) found that the management of operational activities, particularly cash flow and accounts receivable, influences a company's profitability. This indicates that the effectiveness of operational management plays a role in supporting the company's profit generation.

Costs and EBIT Margin

The EBIT margin measures the percentage of operating profit relative to net sales before accounting for interest expenses and taxes. This ratio reflects a company's ability to control cost of goods sold and operating expenses to generate profit from its core activities (Aznedra & Putra, 2020) . Meanwhile, Sukmawati et al.(2022) examined the impact of raw material costs, direct labor, and factory overhead on the profitability of manufacturing companies in the food and beverage sectors listed on the Indonesia Stock Exchange. This study is relevant for understanding the relationship between production cost components and profitability, the empirical results of which have continued to show variation since the pandemic. In terms of cost behavior, Saripah & Harahap(2021) explain that costs do not always change in proportion to changes in a company's activity or sales (cost stickiness). Restuti et al.(2022) also found that costs tend to persist when company activity declines in Southeast Asia, particularly under conditions of environmental uncertainty and when managerial capabilities are relatively lower

METHOD

Research Approach and Type

This study uses a quantitative descriptive approach to analyze the profitability of PT Goodyear Indonesia Tbk during the 2021–2025 period from the perspectives of costs and profits. According to (2023), descriptive research aims to describe data as it is without intending to produce broader generalizations. This approach was used to identify sales trends, cost structures, and changes in the company's ability to generate profits during the observation period. The analysis was conducted by comparing annual financial data and interpreting changes in the profitability indicators obtained.

The subject of this study is PT Goodyear Indonesia Tbk (ticker symbol GDYR), with an observation period of five years, from 2021 to 2025. The selection of the subject was based on the availability of the company's annual reports and financial statements, which provide information on revenue, expenses, and profit as the basis for profitability analysis. This study focuses on a single company; therefore, the analysis results describe the company's condition during the observation period and are not intended to be generalized to all manufacturing companies.

Data Types and Sources

The data used in this study is secondary data. According to Sugiyono (2023), secondary data is data obtained from existing sources, such as books, scientific articles, research reports, or documents that have previously been collected by others. This study uses secondary data obtained from the annual reports and financial statements of PT Goodyear Indonesia Tbk for the 2021–2025 period, which were published on the company's official website. The use of secondary data allows the researcher to analyze the company's financial performance trends based on documented information. The data used includes net sales, gross profit, cost of goods sold, selling expenses, general and administrative expenses, income before taxes, net income, and earnings before interest and taxes (EBIT). All financial data is analyzed in U.S. dollars (US\$) in accordance with the company's reporting currency.

Data Collection Method

Data collection was conducted through documentation and the use of available data. The documentation method involved collecting, recording, and reviewing relevant information from the company's annual reports and financial statements for the 2021–2025 period. The data obtained was then grouped based on sales, expenses, and profit components to facilitate calculations and comparisons across periods. The use of documentation and available data was also applied in the study by Asjuwita & Agustin (2020), which utilized secondary data from financial statements and annual reports as research sources.

Data Analysis Techniques

The data analysis technique used is quantitative descriptive analysis through the calculation of financial ratios and horizontal comparisons over the 2021–2025 period. According to Sugiyono (2023), descriptive analysis is an analytical technique aimed at presenting and explaining the collected data in accordance with actual conditions without intending to draw general conclusions. The analysis was conducted by comparing the development of financial indicators from year to year, then interpreting the changes that occurred based on the company's sales, costs, and profit data. In this study, the analysis was divided into two perspectives: profitability based on costs and profitability based on

profit.

Cost-based profitability analysis is conducted by examining cost of goods sold, selling expenses, and general and administrative expenses and their relationship to operating profit. This analysis uses the EBIT margin—the ratio of EBIT to net sales—to measure the proportion of operating profit generated from sales. An increase in the EBIT Margin indicates a rise in the proportion of operating profit, while a decrease or a negative value indicates a decline in operating profitability or the occurrence of an operating loss.

Profitability analysis based on profit is conducted by applying the Net Profit Margin (NPM) ratio to assess the company's ability to generate net profit based on net sales. Changes in the NPM over the 2021–2025 period are used to evaluate the company's profitability trends. An increase in the NPM indicates a rise in the proportion of net profit relative to sales, while a decrease or a negative value indicates a decline in profitability or the occurrence of a net loss.

Furthermore, the calculated EBIT Margin and NPM results are compared horizontally to identify increases, decreases, and fluctuations in the company's profitability from year to year. The analysis results are then interpreted by considering changes in sales, cost components, operating profit, and net profit. Through these steps, this study is expected to provide an overview of the development of PT Goodyear Indonesia Tbk's profitability as well as the relationship between changes in costs and profits during the 2021–2025 period.

RESULT AND DISCUSSION

Research Results

Overview of Research Data

This study uses secondary data sourced from the audited financial statements and annual reports of PT Goodyear Indonesia Tbk (GDYR) for the 2021–2025 period. These documents were downloaded from the company's official website. The company is headquartered in Bogor, West Java, and operates in the tire manufacturing industry. All figures are presented in U.S. dollars (US\$) in accordance with the company's reporting currency. Data from the Statement of Income and Other Comprehensive Income include net sales, gross profit, income before taxes, income tax expense, and the company's net income. This study is descriptive in nature and therefore does not propose any hypotheses to be tested statistically.

Profit Analysis

Table 1 presents the company's sales and profit trends over the five-year observation period.

Table 1. Sales and Profit Data for PT Goodyear Indonesia Tbk for the 2021–2025 Period (Expressed in U.S. Dollars)

Year	Net Sales	Gross Profit	Profit (Loss) Before Tax	Net Profit (Loss)
2021	150,216,504	13,994,167	2,463,143	2,434,023
2022	172,468,175	10,214,399	(434,720)	(3,114,914)
2023	171,023,844	20,243,173	6,617,814	5,727,058

2024	175,735,501	19,919,861	8,301,347	6,239,796
2025	156,075,099	14,734,661	3,487,942	2,506,954

Source: Annual Report PT Goodyear Indonesia Tbk, 2021, 2022, 2023, 2024, 2025, compiled by the researcher in 2026.

Based on Table 1, net sales grew by 14.8% in 2022, declined by 0.8% in 2023, increased by 2.8% in 2024, and then fell by 11.2% in 2025. Profit trends do not always align with sales trends. In 2022, sales rose, but gross profit fell from US\$13.99 million to US\$10.21 million, and the company reported a net loss of US\$3.11 million. In 2025, sales fell by 11.2%, but gross profit fell by 26.0% and net income fell by 59.8% compared to 2024. The steeper decline in profit compared to the decline in sales indicates that the company's profits are highly sensitive to changes in sales.

Net Profit Margin (NPM)

NPM indicates the percentage of net profit generated from each unit of sales after deducting all expenses, including financial expenses and income taxes (Srifadila & Krisnaldy, 2023) . The formula used is:

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

The results of the data analysis are presented in Table 2.

Table 2. Net Profit Margin of PT Goodyear Indonesia Tbk for the 2021–2025 Period (Expressed in U.S. Dollars, unless otherwise stated)

Year	Net Income (Loss)	Net Sales	NPM	Change in NPM (percentage points)
2021	2,434,023	150,216,504	1.62%	-
2022	(3,114,914)	172,468,175	(1.81)%	(3.43)
2023	5,727,058	171,023,844	3.35%	5.16
2024	6,239,796	175,735,501	3.55%	0.20
2025	2,506,954	156,075,099	1.61%	(1.94)

Source: Annual Report PT Goodyear Indonesia Tbk, 2021, 2022, 2023, 2024, 2025, compiled by the researcher for 2026.

NPM fluctuated within the range of -1.81% to 3.55%. In 2021, the NPM was 1.62%, meaning that every US\$100 in sales generated a net profit of US\$1.62. The NPM declined to -1.81% in 2022, then increased to 3.35% in 2023 and reached a peak of 3.55% in 2024. In 2025, the NPM fell again to 1.61%, nearly the same as in 2021. The margin improvement seen in 2023–2024 thus did not last into 2025. Tax expenses also influenced the NPM's movement. In 2022, the company reported a pre-tax loss of US\$0.43 million, but tax expenses of US\$2.68 million widened the loss to US\$3.11 million. In 2025, the tax expense of US\$0.98 million equaled 28.1% of pre-tax profit, resulting in net income

that was lower than the pre-tax profit of US\$3.49 million.

Cost Analysis

Table 3 presents the EBIT calculations for PT Goodyear Indonesia Tbk over the five-year observation period.

Table 3. EBIT Calculations for PT Goodyear Indonesia Tbk for the 2021–2025 Period (Expressed in U.S. dollars, unless otherwise stated)

Year	Net Sales	Gross Profit	Cost of Sales	General and Administrative Expenses	EBIT
2021	150,216,504	13,994,167	(4,105,813)	(7,069,813)	2,818,503
2022	172,468,175	10,214,399	(4,384,225)	(7,590,002)	(1,759,858)
2023	171,023,844	20,243,173	(3,985,690)	(7,607,341)	8,650,142
2024	175,735,501	19,919,861	(4,340,512)	(7,909,776)	7,669,573
2025	156,075,099	14,734,661	(3,658,232)	(8,617,631)	2,458,798

Source: Annual Report PT Goodyear Indonesia Tbk, 2021, 2022, 2023, 2024, 2025, compiled by the researcher in 2026.

Table 3 presents the calculation of Earnings Before Interest and Taxes (EBIT) for PT Goodyear Indonesia Tbk during the 2021–2025 period. The EBIT calculation is performed by adding gross profit to cost of sales and general and administrative expenses, which are presented as deductions from profit. This data was used to examine the relationship between changes in gross profit and operating expenses in determining the company's operating profit. Based on the table, EBIT fluctuated during the observation period. In 2022, the company recorded a negative EBIT of US\$1,759,858, which then increased to US\$8,650,142 in 2023. EBIT declined again in 2024 to US\$7,669,573 and fell further to US\$2,458,798 in 2025. These changes indicate that the company's operating profit is not only related to the volume of sales but also to its ability to generate gross profit and manage operating expenses.

EBIT Margin

The EBIT Margin (*Earnings Before Interest and Taxes Margin*) measures how much operating profit is generated from every dollar of sales before accounting for interest and taxes. This ratio illustrates the company's operational efficiency. The formula used is:

$$EBIT \text{ Margin} = \frac{EBIT}{Penjualan \text{ Bersih}} \times 100\%$$

The calculation results are presented in Table 4.

Table 4. EBIT Margin of PT Goodyear Indonesia Tbk for the 2021–2025 Period (Expressed in U.S. Dollars)

Year	EBIT (US\$)	Net Sales (US\$)	EBIT Margin
2021	2,818,503	150,216,504	1.88%

2022	(1,759,858)	172,468,175	(1.02%)
2023	8,650,142	171,023,844	5.06%
2024	7,669,573	175,735,501	4.36%
2025	2,458,798	156,075,099	1.58%

Source: Annual Report PT Goodyear Indonesia Tbk, 2021, 2022, 2023, 2024, 2025, compiled by the researcher for 2026.

Table 4 presents the calculated EBIT Margin for PT Goodyear Indonesia Tbk for the 2021–2025 period. This ratio is used to measure a company's ability to generate operating profit from each unit of net sales. Based on the data in the table, the company's EBIT Margin shows a fluctuating pattern, with a high of 5.06% in 2023 and a low of -1.02% in 2022.

In 2021, an EBIT margin of 1.88% indicated that every US\$100 in sales generated an operating profit of US\$1.88. In 2022, this ratio fell to -1.02%, a decrease of 2.90 percentage points, resulting in an operating loss of US\$1,759,858. This decline was due to cost of goods sold rising faster than sales growth, causing gross profit to decrease despite a 14.81% increase in sales.

The EBIT margin then recovered to 5.06% in 2023, an increase of 6.08 percentage points compared to the previous year, in line with the improvement in the gross profit margin. In 2024, the EBIT margin fell slightly to 4.36%, a decrease of 0.70 percentage points. The decline continued in 2025, when the EBIT margin reached 1.58%, down 2.78 percentage points from the previous year and approaching the 2021 level. This situation occurred alongside an 11.19% decline in sales and an increase in general , and administrative expenses, amid pressure from cheap tire imports and rising raw material prices. Thus, the data in Table 4 shows that the margin improvement observed during 2023–2024 could not be sustained in 2025.

Discussion

Relationship Between Results and Theory

From the perspective of the signaling theory proposed by ,(1997,Spence Michael(1973) , the financial statements published by a company serve as signals for external parties to assess the company's condition and prospects. NPM and EBIT margin are concise signals of a company's ability to convert sales into profit. An increase in both ratios in 2023–2024 sends a positive signal, whereas negative values in 2022 and a decline in 2025 signal that the company's ability to maintain profits is not yet stable. Fitriani et al.(2022) show that financial ratios are related to the market's response to companies on the Indonesia Stock Exchange, making changes in ratios—such as those observed in Goodyear—relevant to users of financial statements.

From the perspective of agency theory Jensen & Meckling (1979) , changes in the cost of goods sold ratio and the operating expense ratio can be interpreted as indicators of management's performance in controlling costs in the best interests of shareholders. The increase in general and administrative expenses in 2025, when sales declined, indicates that controlling operating expenses remains a challenge.

Consistency with Previous Research

The proportion of sales used to cover cost of goods sold aligns with the research by(2022) , which identified raw material costs, direct labor, and factory overhead as key

components related to the profitability of manufacturing companies on the Indonesia Stock Exchange. Additionally, Susila(2020) indicates that the management of operational activities also influences a company's profitability. These findings are consistent with the results of this study, namely that a company's profits vary based on its ability to manage costs, not merely on sales.

The pattern of operating expenses in 2025 aligns with the concept of “cost stickiness” discussed by Restuti et al.(2022) and Saripah & Harahap(2021) —namely, that costs tend not to decrease in proportion to a decline in activity or sales. At Goodyear, sales fell by 11.2%, but operating expenses did not decrease. This study did not statistically test for cost stickiness; therefore, this relationship is descriptive in nature.

Interpretation

Fluctuations in Goodyear's profitability are influenced by several interrelated factors. First, cost of goods sold, which accounts for 88–94% of sales, makes gross profit highly sensitive to changes in costs. Second, operating expenses that tend to remain stable as sales decline will put pressure on the EBIT margin in 2025. Third, tax expenses deepened losses in 2022 and constrained net income in 2025. These conditions indicate that an increase in sales does not necessarily lead to higher profits if costs are not managed effectively. Furthermore, the highest net profit margin (NPM) of 3.55% and EBIT margin of 5.06% suggest that the company's capacity to absorb the impact of cost shocks or revenue declines is relatively limited.

Research Implications

Theoretically, the findings of this study reinforce the relevance of signaling theory in interpreting profitability ratios and underscore the importance of analyzing costs and profit margins simultaneously. In practice, management needs to monitor the cost of goods sold ratio and the operating expense ratio periodically—for example, quarterly—and adjust operating expenses when sales weaken. For investors and creditors, NPM should be analyzed in conjunction with sales trends and tax expenses to identify the causes of profit declines.

CONCLUSION

The analysis results show that PT Goodyear Indonesia Tbk's profitability fluctuated during the 2021–2025 period. In 2022, the company experienced a decline in gross profit and an operating loss despite an increase in sales. Performance improved in 2023–2024, with the highest EBIT Margin of 5.06% in 2023 and the highest Net Profit Margin (NPM) of 3.55% in 2024. However, in 2025, an 11.2% decline in sales was followed by a 59.8% drop in net profit. High cost of goods sold and changes in operating expenses are also linked to these profit fluctuations. These conditions indicate that sales growth does not necessarily lead to increased profitability; therefore, cost efficiency and the sustainability of profit margins remain critical aspects the company must prioritize

BIBLIOGRAPHY

- Asjuwita, M., & Agustin, H. (2020). The Effect of Environmental Performance and Environmental Costs on Profitability in Manufacturing Companies Listed on the Indonesia Stock Exchange from 2014 to 2018. *Journal of Accounting Exploration*, 2(3), 196–204.
- Astata, A. S., Sufitrayati, & Mahdi. (2023). Factors Affecting Firm Value and Capital Structure in Automotive Subsector Manufacturing Companies Listed on the

- Indonesia Stock Exchange, 2016–2020. National Multidisciplinary Science Seminar, 3(1).
- Aznedra, & Putra, R. E. (2020). Financial Statement Analysis to Assess Company Performance Using Profitability Ratios at PT Putra Kundur Transportasi Batam. Measurement: Journal of Accounting, 14 (1), 55. <https://doi.org/10.33373/mja.v14i1.2438>
- Firnanti, J., Ispriyahadi, H., & Sembiring, E. C. (2022). Analysis of the Effects of Asset Structure, Debt Management, and Accounts Receivable Management on Company Profitability. Fair Value: Scientific Journal of Accounting and Finance, 4 (10), 4767–4781. <https://doi.org/10.32670/fairvalue.v4i10.1799>
- Fitriani, N., Minanurohman, A., & Lusiano Firmansah, G. (2022). Financial Ratio Analysis in Stock Price: Evidence from Indonesia. ASET Journal (Accounting Research), 14 (2), 285–296. <https://doi.org/10.17509/jaset.v14i2.49132>
- Husain, M., Lamuda, I., & Rahman, Zubaidah. (2023). Analysis of Profitability Ratios in Measuring Profit Growth. Journal of Economics, Management, and Accounting, 2 (1), 45–57. <https://jurnal.unigo.ac.id/jemai/article/view/1468>
- Jensen, M. C., & Meckling, W. H. (1979). Theory of the firm: Managerial behavior, agency costs, and ownership structure. In Economics and (Vol. 3, Issue 4). https://link.springer.com/chapter/10.1007/978-94-009-9257-3_8
- Noviyanti, H., Samanto, H., & Ma'ruf, M. H. (2025). The Effect of Production Costs, Operating Costs, and Sales Volume on the Net Profit of Manufacturing Companies in the Miscellaneous Industries Sector Listed on the Indonesia Stock Exchange from 2021 to 2024., 2 Journal of Management and Accounting (4), 111–119. <https://doi.org/10.69714/ckfenw53>
- PT Goodyear Indonesia Tbk, 2021. (2021). Annual Report 2021. <https://www.goodyear-indonesia.com/about-us/informasi-pemegang-saham/>
- PT Goodyear Indonesia Tbk, 2022. (2022). Annual Report 2022 (Vol. 8, Issue 5). <https://www.goodyear-indonesia.com/about-us/informasi-pemegang-saham/>
- PT Goodyear Indonesia Tbk, 2023. (2023). Annual Report 2023. <https://www.goodyear-indonesia.com/about-us/informasi-pemegang-saham/>
- PT Goodyear Indonesia Tbk, 2024. (2024). Annual Report 2024. <https://www.goodyear-indonesia.com/about-us/informasi-pemegang-saham/>
- PT Goodyear Indonesia Tbk, 2025. (2025). Annual Report 2025. <https://www.goodyear-indonesia.com/about-us/informasi-pemegang-saham/>
- Restuti, M. D., Gani, L., Shauki, E. R., & Leo, L. (2022). Strategy and Cost Stickiness Under Different Managerial Abilities: Evidence from Southeast Asia. Cogent Business and Management, 9 (1). <https://doi.org/10.1080/23311975.2022.2152530>
- Ross, S. A. (1997). The Determination of Financial Structure: The Incentive-Signaling Approach. The Bell Journal of Economics, 8 (1), 23–40. <https://doi.org/10.2469/dig.v27.n1.2>
- Saripah, E., & Harahap, M. H. (2021). The Effect of Operating and Sales Costs on the Net Income of Manufacturing Companies in the Metal Subsector Listed on the Indonesia Stock Exchange in 2021–2022. Journal of Finance and Banking, 10 (2), 144–157. <https://doi.org/10.53978/jd.v12i1.385>
- Spence, Michael. (1973). Job Marketing Signaling. The Quarterly Journal of Economics, 87 (3), 355–374. <http://www.jstor.org/stable/1882010>
- Srifadila, M. M., & Krisnaldy. (2023). The Effect of the Current Ratio and Debt-to-Equity

Ratio on the Net Profit Margin at PT Ultrajaya Milk Industry Tbk for the Period 2013–2022. *Swara MaNajemen Scientific Journal (Swara Mahasiswa Manajemen)*, 3 (3), 530–536. <https://doi.org/http://dx.doi.org/10.32493/jism.v3i3.33180>

Sugiyono. (2023). *Quantitative and Qualitative Research Methods*. In Alvabeta. Sukmaw, 7 (2), 189–206. <https://doi.org/10.38043/jiab.v7i2.3692>

Susila, G. P. A. J. (2020). The Impact of Cash Turnover, Accounts Receivable Turnover, and the Number of Credit Customers on Profitability. *Scientific Journal of Accounting*, 5 (2), 308–324. <https://doi.org/10.23887/jia.v5i2.29030>

