



THE INFLUENCE OF LIQUIDITY RATIO, LEVERAGE, PROFITABILITY ACTIVITIES ON PROFIT GROWTH OF FOOD AND BEVERAGE COMPANIES IN THE INDONESIA STOCK EXCHANGE

Harismawati Nur Hidayah¹, Herlambang Pudjo Santosa²

^{1,2}Program Studi Akuntansi, STIE YAPAN Surabaya, Indonesia

E-mail: harismawati19@gmail.com, herlambang@stieyapan.ac.id

ARTICLE INFO

Article history:

Received: Mar 4, 2022

Revised: April 9, 2022

Accepted: May 25, 2022

Keywords: Profit Growth, Working Capital To Total Assets, Debt To Asset Ratio, Total Asset Turnover, Net Profit Margin.

ABSTRACT

Profit growth is a ratio that shows the company's ability to increase net profit compared to the previous year. The purpose of the company is to get a profit. This study aims to examine and analyze the effect of working capital to total assets, debt to asset ratio, total asset turnover, and net profit margin on profit growth in Food and Beverage sector companies listed on the Indonesia Stock Exchange in 2018-2020. Determination of the sample in this study is purposive sampling with sampling in accordance with certain criteria. The sample used in this study is the Food and Beverage sector companies listed on the Indonesia Stock Exchange in 2018-2020. The analytical method used in this research is multiple regression analysis. Hypothesis testing is done by using the F test (simultaneous test) and t test (partial test). The results of this study indicate that working capital to total assets and total asset turnover do not contribute to the profit growth of Food and Beverage sector companies listed on the Indonesia Stock Exchange, and debt to asset ratios and net profit margins contribute to the profit growth of Food and Beverage sector companies. Beverage listed on the Indonesia Stock Exchange.

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1. Introduction

Along with the advancement of science and technology which has a major impact on the development of the business world, thus making the formation of a business system with a broad scope and various activities. Business is an activity that is needed by the community, the business activity is to produce goods or services. These activities are carried out by the community on a commercial basis (Gunawan and Wahyuni, 2013). One of the activities of producing this product is carried out by a manufacturing company in Indonesia that has gone public and is listed on the Indonesia Stock Exchange (IDX).

According to Wetson and Copeland (1995), one measure of company performance is growth ratio analysis. The growth ratio measures a company's ability to maintain its economic position in economic growth and in the industry or product market in which it operates. Profit growth is one of the growth ratios that can be used to measure company performance. Profit growth reflects the success of management in managing the company effectively and efficiently. Profit growth (Harahap, 2011) is a ratio that shows the company's ability to increase net income compared to the previous year. Net profit (Kasmir, 2008) is profit that has been deducted by costs (company expenses in a certain period) including taxes. Profit growth is the difference between net profit for a certain year and net profit for the previous year divided by net profit for the previous year. Every company expects an increase in profit in each period of time, but sometimes in practice profits sometimes experience a decrease. Therefore, financial statement analysis is needed to analyze, estimate profits, and make decisions on profit growth to be achieved for the future period. According to Prihartanty (2010), profit growth which increases from year to year will give a positive signal about the company's performance. Financial statement analysis is needed to analyze, estimate profits, and make decisions on profit growth to be achieved for the future period. According to Prihartanty (2010), profit growth which increases from year to year will give a positive signal about the company's performance. Financial statement analysis is needed to analyze, estimate profits, and make decisions on profit growth to be achieved for the future period. According to



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A company can be said to achieve success and be able to win the competition if it can generate maximum profit. Profit represents the return to equity holders for the period in question. Profit is an increase in economic benefits during an accounting period in the form of an increase in assets or a decrease in liabilities resulting in an increase in equity that does not come from investment contributions (Zulhelmi and Manalu, 2018).

Companies need good management to achieve the goals that have been set. If the management goes well, the company will generate profit growth that continues to increase in each period. Thus the company runs and has a relatively long business continuity (going concern). This indicates that the company is able to face business competition with other companies. Therefore, the company must strive to maintain profit growth by maintaining financial ratios at a predetermined reasonable limit.

To find out the company's performance, relevant information is needed and the determination of the correct company performance measurement tool. Financial statements (financial statements) are a basic tool for measuring company performance that we can access through the IDX periodically, especially for companies that go public. Financial statement analysis helps management identify company deficiencies and take action to improve company performance. The company's performance has several alternative assessments, one of which is fundamental analysis. Fundamental analysis that is often known is one of the company's profitability analysis (Permata, 2019) the profitability ratio is a ratio that can assess the company's ability to seek profit.

Financial ratios are useful for recognizing the financial strengths and weaknesses of a company and enabling investors to assess the current and past financial condition and results of the company's operations, as well as a guide for investors regarding current and past performance that can be used in determining investment decisions.

Financial ratio analysis is one of the analytical tools to identify several relationships and financial indicators that are used to show changes in financial or operating conditions in the past and provide the company with making decisions and evaluating what the company needs to do in the future (Rachmawati). and Handayani, 2014).

Groups of financial ratios that can be used by managers for financial planning and to know financial dynamics and company performance are: liquidity ratios, profitability ratios, leverage ratios, activity ratios, valuation ratios and growth ratios. If these ratios are calculated and interpreted correctly, they will be able to show which aspects need further evaluation and analysis (Rachmawati and Handayani, 2014).

The liquidity ratio is a ratio that measures the company's ability to meet short-term financial obligations. The liquidity ratio can be measured in one way, namely by working capital to total assets. A high WTCA indicates that the company's working capital is greater than its total assets, if the working capital is large. This will make operational activities run smoothly so that the income earned will increase and the profits earned will also increase (Royda, 2019).

The Leverage Ratio is used to measure the company's ability to meet all of its obligations, both short and long term. Because the company must provide returns to creditors on loans that have been determined and approved by the parties concerned, the company still has a high opportunity to earn profits and use the loans. In business activities (Wiratna, 2019) the Leverage Ratio can be measured in one way, namely by the debt to asset ratio. If the debt to asset ratio is low, the risk of loss that occurs is smaller but the rate of return on loans to creditors is also getting smaller (Mahaputra, 2012)

The activity ratio is a ratio used to measure the level of effectiveness of the use of company assets or assets, how far the company's assets are financed by debt or financed by external parties (Wiratna, 2019). Activity Ratio represented by total asset turnover where the higher the TATO indicates the more efficient the overall use assets in generating sales or the same number of assets can increase sales volume if the TATO is increased with high sales it will automatically affect profit growth (Hamidu, 2013)

Profitability ratio, is a ratio that describes the company's ability to generate profits. The profitability ratio represented by the net profit margin where the larger the net profit margin ratio, the better because the company is able to earn high profits (Agustina and Rice 2018).

In this study, the company used is data from manufacturing companies in the Food and Beverage sector which are listed on the Indonesia Stock Exchange from 2018 to 2020 as the object of research because the industrial goods sector is a sector that produces daily necessities and annual financial reports are always published in the company. Manufacturing sector Food and Beverage listed on the Indonesia Stock Exchange. For this reason, the author makes it the object of research.

Manufacturing companies in the Food and Beverage sector are companies engaged in the food and beverage industry. The food and beverage industry itself is an industry that processes raw materials into finished goods in the form of food and beverages. This company is growing very rapidly, this is known from



the increasing number of manufacturing companies in the Food and Beverage sector that are listed on the Indonesia Stock Exchange (IDX) from year to year.

The problems faced by manufacturing companies in the industrial sector of goods and consumption listed on the Indonesia Stock Exchange can be seen from the financial statements every year, namely fluctuations, which means that the profit growth of manufacturing companies in the Food and Beverage sector has partially increased and partially decreased.

2. Methods

2.1 Research variable

The variable used in this study is the dependent variable, namely profit growth in manufacturing companies in the Food and Beverage sector listed on the Indonesia Stock Exchange (IDX). While the independent variables are Working Capital to Total Assets, Debt to Assets Ratio, Total Assets Turnover, Net Profit Margin.

2.2 Sample and Population

The population used in this study is a manufacturing company in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) with 54 companies. The sampling technique used to determine the sample is purposive sampling. The sample of this research is 40 companies from a population of 54 from manufacturing companies in the Food and Beverage sector which are listed on the Indonesia Stock Exchange.

2.3 Analysis Techniques and Hypothesis Testing

In this study, the data analysis technique used is multiple linear regression analysis with quantitative methods. Based on the model that has been formed, it will be known whether all the independent variables individually have a significant influence or not on the company's profit growth, so it can be concluded whether the researcher's hypothesis is accepted or rejected. The t-test is done by looking at the level of significance, where the significance level used is 5%. In knowing whether or not there is a simultaneous influence of independent variables on the dependent variable, namely comparing the calculated F value (F count) with F table.

3. Results and Discussion

3.1 Multiple Linear Regression Model Analysis

Thus, the results of the regression analysis are explained as follows:

Table 1. Multiple Regression Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations Partial	Collinearity Statistics	
	B	Std. Error	Beta				Tolerance	VIF
(Constant)	-19.125	11,961		-1,599	.113			
X1 = WCTA	-1,256	8,228	-.014	-.153	.879	-.016	.961	1.041
X2 = DAR	-17.818	7.044	-.237	-2,529	.013	-.254	.987	1.013
X3 = TATO	7,882	5.547	.134	1.421	.159	.146	.965	1.036
X4 = NPM	6.473	1.750	.346	3,699	.000	.358	.989	1.011

Source: Processed data (Appendix)

a. Dependent Variable: y = Profit Growth

$$\text{Profit Growth} = 0 + 1 \text{ WCTA} + 2 \text{ DAR} + 3 \text{ TATO} + 4 \text{ NPM} + i$$

$$\text{Profit Growth} = -19,125 - 1,256 \text{ WCTA} - 17,818 \text{ DAR} + 7,882 \text{ TATO} + 6,473 \text{ NPM} +$$

From the multiple linear regression equation above, it can be described as follows:

$$\text{Constant } (\beta_0) = -19.125$$

The constant value of 19.125 indicates that the WCTA (X1), DAR (X2) TATO (X3) and NPM (X4) variables are zero or constant. Then Profit Growth Decreased by 19.125.

a. WCTA Regression Coefficient (X1) = -1.256

The regression coefficient value of WCTA (X1) is 1.256 and a negative sign indicates the opposite direction of change between WCTA (X1) and Profit Growth (Y), meaning that if WCTA (X1) increases by one unit, Profit Growth (Y) will increase by 1.256. On the other hand, if WCTA (X1) decreases by one unit, the company's Profit Growth (Y) will decrease by 1,256 with the assumption that the variables DAR (X2) TATO (X3) and NPM (X4) are constant.

b. DAR Regression Coefficient (X2) = -17.818

The regression coefficient value of DAR (X2) is 17.818 and a negative sign indicates the opposite change between DAR (X2) and Profit Growth (Y), meaning that if DAR (X2) increases by one unit, Profit Growth (Y) will decrease by 17.818. On the other hand, if DAR (X2) decreases by one unit, the company's Profit Growth (Y) will increase by 17.818 with the assumption that the variables WCTA (X1), TATO (X3) and NPM (X4) are constant.

c. TATO Regression Coefficient (X3) = 7,882

The regression coefficient value of TATO Size (X3) is 7.882 and a positive sign indicates a unidirectional change between TATO (X3) and Profit Growth Value (Y), meaning that if TATO (X3) increases by one unit, Profit Growth (Y) will increase by 7.882. On the other hand, if TATO (X3) decreases by one unit, Profit Growth (Y) will decrease by 7.882 with the assumption that the variables WCTA (X1), DAR (X2) and NPM (X4) are constant.

d. NPM Regression Coefficient (X4) = 6.473

The value of the regression coefficient of the NPM Size (X4) is 6.473 and a positive sign indicates a unidirectional change between the NPM (X4) and the Profit Growth Value (Y), meaning that if the NPM (X4) increases by one unit, the Profit Growth (Y) will increase by 6.473. On the other hand, if NPM (X4) decreases by one unit, Profit Growth (Y) will decrease by 6.473 with the assumption that the variables WCTA (X1), DAR (X2) and TATO (X3) are constant.

3.2 Hypothesis testing :

In the Hypothesis test it was found that:WCTA (X1) has no effect on profit growth (Y), or is not acceptable with the level of [Sig. 0.879 > 0.05 : not significant; DAR (X2) has a negative effect on profit growth (Y), or can be accepted with a level of [Sig. 0.013 < 0.05 : significant [negative]; TATO (X3) has no effect on profit growth (Y), or is unacceptable with the level of [Sig. 0.159 > 0.05 : not significant; NPM (X4) has a positive effect on profit growth (Y), or can be accepted with the level of [Sig. 0.00 < 0.05 : significant [positive].

The results of this analysis, the F test analysis (model fit test) shows significant results, it can be concluded that the multiple regression analysis tool used as an analytical tool is suitable or can be used as an analytical tool with a significant level of 0.000. Or in other words, this simultaneous analysis is used as a tool to determine whether the analysis tool (Multiple Regression) used is suitable or not. like the following results:

a. Simultaneous Test (F Test)

Table 2. Coefficient of Determination (R2)
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		Durbin-Watson
					R Square Change	Sig. F Change	
1	.444a	.197	.163	93.97504	.197	.000	1,600

Source: processed data (Appendix)

a. Predictors: (Constant), X4 = NPM, X3 = TATO, X2 = DAR, X1 = WCTA

b. Dependent Variable: y = Profit Growth

Table 3. F . Test
ANOVA^a (testF)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	201907.941	4	50426,985	5.710	.000b
	Residual	821311.625	93	8831,308		
	Total	1023019,566	97			

Source: Processed data (Appendix)

a. Dependent Variable: y = Profit Growth

b. Predictors: (Constant), X4 = NPM, X3 = TATO, X2 = DAR, X1 = WCTA



It can be seen from the number $F_{count} = 5.710$ with $Sig. 0.000 < 0.05$: Significantly positive, meaning the fourth change WCTA variable (X1), DAR (X2), TATO (X3) and NPM (X4), Capable explain changes in profit growth variables (Y). Where [see R Square 0.197] or 19.7% while the remaining 80.3% [100% - 19.7%] is explained by variables other than variables WCTA (X1), DAR (X2), TATO (X3) and NPM (X4). The results of this analysis indicate that the regression model used for this analytical technique is suitable or appropriate. It means that you can use this analytical technique.

3.3 Discussion

a. Effect of Liquidity Ratio on Profit Growth

Based on the test results show that the liquidity ratio proxied by working capital to total assets (WCTA) has no effect on profit growth. This means that the high and low Liquidity Ratio does not affect profit growth.

This could be due to the decrease in WCTA not being able to reduce the risk indicated by the decline in profit growth. Therefore, changes in WCTA are not able to significantly change profit growth. WCTA that is not able to affect profit growth can be caused by the company still having other sources of funding to meet the company's needs (Paramawardhani, 2014)

The results of this study are consistent with the results of research conducted by Sari, et al. (2019) which says that having high working capital compared to total assets does not always increase profit growth. In other words, the company's ability to meet short-term obligations needs to be considered, but not too much, so that the use of total assets is more efficient and will increase profit growth.

b. Effect of Leverage Ratio on Profit Growth

Based on the test results show that the leverage ratio proxied by debt to assets ratio (DAR) has a significant negative effect on Profit Growth. This means that if the debt to assets ratio (DAR) increases, it is accompanied by a decrease in profit growth, and vice versa if the debt to assets ratio (DAR) decreases, it is accompanied by an increase in profit growth.

From the research data, it can be seen that the debt to asset ratio (DAR) has the company's ability to utilize all assets owned by the company in generating net income for the company. A high debt ratio causes more debt financing, the more difficult it is for the company to obtain additional loan funds. The reduced ability of the company to increase its productivity as a result of the lack of financing from assets will greatly disrupt the running of the company so that it can reduce the rate of profit growth.

The results of this study are in line with the results of research conducted by Andriyani (2015) revealing that the higher the debt to asset ratio (DAR) means the greater the amount of debt used to invest in assets to generate profits for the company. So the debt to asset ratio (DAR) has a significant negative effect on profit growth.

c. Effect of Activity Ratio on Profit Growth

Based on the test results, it shows that the activity ratio proxied by total asset turnover (TATO) has no effect on Profit Growth. This means that the level of activity ratio proxied by total asset turnover (TATO) does not affect profit growth. The results of this study are in line with research conducted by Adha and Sulasmiyati (2019) and Julianti (2014) which said that the decline in the ratio could be caused by the company not being able to maximize the assets it owns or the company being unable to reprocess cash, so that the turnover is longer and the company does not take advantage of it. these assets to increase profit growth that affects income. In contrast to the results of research conducted by Royda (2019) which stated that TATO had an influence on profit growth.

d. The Effect of Profitability Ratios on Profit Growth

Based on the test results, it shows that the profitability ratio proxied by net profit margin (NPM) has a significant positive effect on Profit Growth. This means that the higher the net profit margin (NPM) means the higher the net profit generated from net sales.

According to Hery (2014: 199), the higher the net profit margin, the higher the net profit generated from net sales. This could be due to the high profit before income tax. On the other hand, the lower the net profit margin, the lower the net profit generated from net sales. This could be due to the low profit before income tax.

The results of this study are in line with Safitri (2019) which states that net profit margin (NPM) has a positive and positive effect on profit growth. This is because companies are increasingly efficient in their production, marketing, and finances, thereby increasing the attractiveness of investors to invest their capital. Thus it can be said that profit growth will increase.

And also this research is in line with Suryani (2015) which states that high NPM values tend to have higher income growth as well, and vice versa. A high NPM indicates that the company is able to improve its business through the achievement of operating profit during that period. In achieving this income, investors will get a positive picture of the performance of manufacturing companies so that investors can expect high returns on their equity. Thus it can be said that profit growth will also increase.

4. Conclusion

Based on the results of the analysis and discussion that have been described in the previous chapter and the examiners who have done it, the following conclusions can be drawn:

- a. The liquidity ratio does not contribute to profit growth. This explains that the level of working capital to total assets (WCTA) has no effect on profit growth
- b. Leverage ratio contributes to profit growth. This explains that the high and low debt to assets ratio (DAR) owned by the company contributes to profit growth. If the debt to assets ratio (DAR) increases, it is accompanied by a decrease in profit growth, and vice versa if the debt to assets ratio (DAR) decreases, it is accompanied by an increase in profit growth.
- c. The activity ratio does not contribute to profit growth. This explains that the level of total asset turnover (TATO) has no effect on profit growth.
- d. Profitability ratios contribute to profit growth. This explains that the higher the net profit margin (NPM), the higher the net profit generated from net sales.

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