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ANALYSIS OF FINANCIAL RATIO TO CHANGES IN PROFIT ON REGISTERED MANUFACTURING COMPANIES ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

Changes in profit are used by stakeholders to determine the company's previous financial performance. high profit changes indicate that financial performance is good so that it helps investors in making decisions. The population was taken by pharmaceutical companies listed on the Indonesian stock exchange in the 2017-2021 period as many as 12 companies and getting a sample of 8 pharmaceutical companies. The program used in this study to process data using IBM SPSS 25. The results of this research test indicate that only the t-test of Net Profit Margin has a significant effect on changes in earnings, three other variables such as current ratio, DAR, GPM have no effect on changes in earnings. The results of the F test state that the independent variables Current ratio, Net Profit Margin, DAR, and GPM have a significant effect on the dependent variable of Profit Change. And the result of the coefficient of determination test is 0.205 which shows that as much as 20.5% of the independent variables make a fairly effective contribution to profit changes. While the remaining 80.5% is controlled by other factors listed in this study.

1. Introduction

Indonesian people are experiencing unfavorable conditions due to the spread of the corona virus, China is a country that has experienced this virus, precisely in the city of Wuhan in the animal and food market. This virus has an impact on the health and biology of the people of the city of Wuhan and also has an impact on the country's economy, because Indonesia has a close relationship with imports and exports from this country. Raw materials imported from China for the pharmaceutical industry experienced problems which resulted in the termination of production, as a result of this incident the company experienced a decline in profits and experienced a decline in profits, this would affect the company's profit growth [1].

This phenomenon has resulted in the pharmaceutical industry in Indonesia having to play a very large role in assisting the government in realizing health and providing medicines in handling COVID-19 cases. so that pharmaceutical companies must have certain strategies and policies in order to continue to exist and be able to compete in the conditions of the covid 19 outbreak that hit Indonesia by creating drugs that can cure or handle current cases, pharmaceutical sub-sector companies must be able to manage all processes involved occur in the company so as to create efficient and effective production. so that the company remains always oriented towards maximum income or profit, technological advances and current economic developments require every company to be able to work simultaneously in managing company finances.

Investors and society in general assess the success of a company through the achievement of profits earned by a company. The higher the profit earned by the pharmaceutical sub-sector company, the better the company's performance in the eyes of the community. Changes in profit are fluctuations in profits obtained by the company in the current period and compared with the previous period [2]. Changes in earnings are an important parameter for investors to invest their capital or invest in the company, when the company has high profits it indicates that profit changes will occur in the entity, the main factor in making decisions for shareholders or investors is to see the profit in the company, profit is the main factor for the continuity of operations for the company and compete and survive with other companies [2]. The types of profit include

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gross profit, operating profit, and net profit [3]. Profit also has elements that include income, expenses, and gains and losses [4][5].

The assessment taken by investors and the public is seen from the level of success of the company in managing its assets into a high profit or profit. The higher the profit earned by the pharmaceutical sub-sector company, the more people will judge the success of the company. However, pharmaceutical sub-sector companies experience problems in getting profits, whether it is decreasing or continuously or experiencing fluctuations, which we can see from the company's net income for a certain period. The following is the profit for the year 2017-2020 of companies in the Pharmaceutical Sub-sector on the Indonesia Stock Exchange [6].

Table 1. Profit Change

Company Name	Profit Change		
	2018	**2019**	**2020**
DVLA	0,24	0,11	-0,27
INAF	-0,29	-1,24	-1,00
KAEF	0,61	-0,97	0,29
KLBF	0,02	0,02	0,10
MERCK	-0,74	1,09	-0,08
PEHA	0,06	-0,23	-0,52
PYFA	0,19	0,11	1,37

Based on table 1 explains that net profit in the pharmaceutical sub-sector companies fluctuates every year, this has an impact on profit changes which can be seen in table 1.2, thereby proving that fluctuations occur in changes in profits in the pharmaceutical sub-sector every year. as we can see in the DVLA company where in 2019 it reached 0.11 and decreased to -0.27. Likewise, the INAF company has decreased every year until it reaches -1.00 in 2020. It can also be seen in the KAEF company where in 2018 it reached 0.61 and decreased to -0.97 in 2019. Meanwhile, MERCK companies experienced a decline. in 2020 it reached -0.08. PEHA companies in 2019 experienced a decline with a figure of -0.23 until 2020 decreased again at -0.052. and a decrease also occurred in PYFA Companies where in 2018 it was at 0.19 and decreased to 0.11 in 2019.

The fluctuations that occur in the pharmaceutical sub-sector companies above show that there is a problem in getting profits for the company so that better supervision is needed, so financial ratios are needed to measure company. Financial ratio analysis is comparing the number of assets that occur in the financial statements used to see the existing financial position of the company and to assess the performance of management in a certain period [7] . Also has a meaning as a process to view and monitor indexes related to results that aim to measure the company's performance from the financial side. Financial ratios consist of several types as follows [8].

The liquidity ratio is a ratio to show the company's ability and when paying current debts that will expire, this is used as a necessity in testing financial or credit risk [7]. The high ratio will affect the company's strength in completing its forest. Current assets owned by the Company consist of receivables and unexpired cash which is part of inventories [9] . The liquidity ratio consists of the Current Ratio, Very Current Ratio (Quick Ratio), and Cash Ratio [10] . The current ratio is the ratio that is used to measure or see the company's ability to pay its short-term debt that will expire by using the total current assets that already exist or or see a comparison between the current assets owned by the company and its total short-term debt. [11].

The solvency ratio is the ratio that will be used when the wealth or assets owned by the company are used to finance debt or measure the amount of debt borne by the entity to meet the company's assets, or to measure the strength of the company and in financing its obligations, both current liabilities and fixed liabilities if the company has a solvency ratio. high it proves that the entity has a large financial risk but has the opportunity to generate high profits [1] . The solvency ratio consists of the Long Term Debt to Equity Ratio, the Debt to Equity Ratio and the Debt to Asset Ratio . Debt to Asset Ratio This ratio is used to see or measure the comparison of total assets with total debt or see the amount of assets owned by companies that are financed by debt, if the company has a high debt ratio it proves the company's ability to not pay debts with total assets owned [12][13].

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The profitability ratio is the company's strength in obtaining income or profit from normal business operations, the company is an organization that has to carry out operations to earn income or profit [14]. By selling goods or services to existing customers, the most important goal is to get the maximum profit, both long-term and short-term profits and get good returns for company owners in order to improve the welfare of their employees [15]. The profitability ratio consists of the effect of recovery on assets (return on assets), the effect of recovery on equity (return on equity), net profit margin and gross profit margin . Net Profit Margin this ratio is to see the percentage of net income because net sales are calculated by dividing net income by net sales, net income is obtained from profit before income tax minus income tax expense [16] . gross profit margin this ratio is to see the amount of gross profit when making net sales, the calculation is by means of gross profit divided by net sales. gross profit is obtained from net sales minus cost of goods sold [17][18].

2. Methods

This study uses the object of manufacturing companies in the pharmaceutical sub-sector listed on the Indonesian stock exchange. The 12 companies listed as the research population can be seen through the following table:

Table 2. Company Name

NO	Code	Company Name
1	DVLA	Darya Varia Laboratoria Tbk
2	INAF	Indofarma Tbk
3	KAEF	Kimia Farma Tbk
4	KLBF	Kalbe Farma Tbk
5	MERK	Merck Indonesis Tbk
6	PEHA	Phapros Tbk., PT
7	PYFA	Pyridam Farma Tbk
8	SCPI	Merck Sharp Dohme Pharma Tbk
9	SIDO	Industri Jamu dan Farmasi sido Muncul Tbk
10	TSCP	Tempo Scan Pasific Tbk
11	SOHO	Soho Global Health Tbk
12	SDCP	Millenium Pharmacon International

Based on the population above, the study took research samples using purposive sampling determined on certain criteria as follows:

a. Manufacturing companies registered with the Indonesian Stock Exchange in the pharmaceutical sub-sector in 2017-2021
b. The company has published complete financial statements for the period 2017-2021
c. The financial statements did not suffer a loss during the period 2016-2020.
d. financial statements are written in millions of rupiah

After going through the sample selection process, the samples that match the criteria are 8 pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange. For five years starting from 2017 to 2021. So the sample in this study was 40 samples.

3. Results and Discusion

3.1. Classic assumption test

a. Test normality test

This normaly test to see if the managed data has data that is normally distributed or not, The version that is carried out through the normality test is: Uji *Kolmogorov-smonov*, Uji *P-plot of regression standardized residual,* Uji histogram (*bell-shaped*),In this test, the researcher uses the SPSS version 25 application.

Table 3. Test Kolmogrov-Smirnov

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	42.66311189
Most Extreme Differences	Absolute	.113
	Positive	.113
	Negative	-.097

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Test Statistic	.113
Asymp. Sig. (2-tailed)	.200[c,d]

From the results shown in the table above, it can be concluded that the standardized residual value curve has normal data, because the Kolmogrov-Smirnov value has a significance level of > 0.05, which is 0.200. From these results it can be said that the residuals have standards and have normal data.

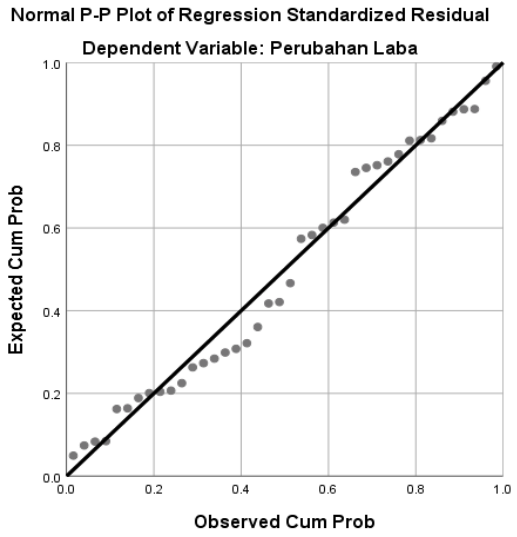

Figure 1. Normality Test Result on Normal P-Plot

Based on the picture above, the test results are normally distributed, it can be seen from the picture above that the points surround or are around the diagonal line. This regression model can be concluded that the data is normally distributed.

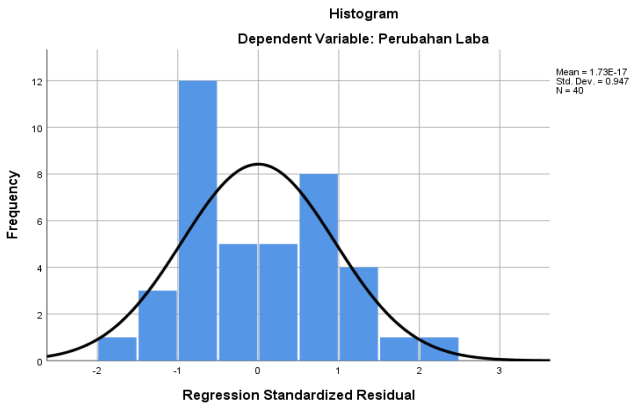

Figure 2. Normality Test Result on Histogram

Figure 2 explains that the results of testing the observation data show that the histogram graph has a symmetrical curve that does not deviate to the right or left so that it can be said to be bell-shaped, which means that this regression model has a normal distribution pattern.

b. Multicolonineárity Test

The multicollinearity test was used to find out whether each independent variable had similarities between the regression forms. the type of regression is said to be good if the variables will not find a correlation between the variables. Tolerance value and variance inflation factor (VIF) are models that can be used to determine whether or not there is a correlation between variables. the minimum tolerance value is more than 0.1 or VIF is slightly less than 10 then there will be no multicollinearity. The two equations explain each of the independent variables.

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Table 4. Multikoloneritas Test Result

	Bebas (x)	Tolerance	VIF
1	Current Ratio	.772	1.296
2	NPM	.748	1.338
3	DAR	.881	1.135
4	GPM	.851	1.175

Based on the results from the table above, it shows that the tolerance value for the current ratio variable is 0.772 and the VIF value is 1.296, and the NPM tolerance value is 0.748 and the VIF value is 1.338, then for the DAR variable it has a tolerance value of 0.881 and a VIF value of 1.135, then for the GPM variable. has a tolerance value of 0.851 and a VIF value of 1.175. Based on the test criteria for the multicollinearity test, it shows that all tolerance values > 0.1 and VIF values < 10. So it can be concluded that all variables have met the criteria.

c. Heteroscedasticity test

Heteroscedasticity test to see the gap or deviation from the rest of the views of the second variance in this type of regression. If a species is not found to have heteroscedasticity, then the species can be said to be a good species. Heteroscedasticity can be seen through the scatterplot index between the estimated dependent variable predictions and their residuals. If the reference shown in the figure shows a random distribution of points (without a clear pattern) and the distribution occurs above or below the number 0 on the Y axis, then the conclusion is that there is no heteroscedasticity in this type of regression.

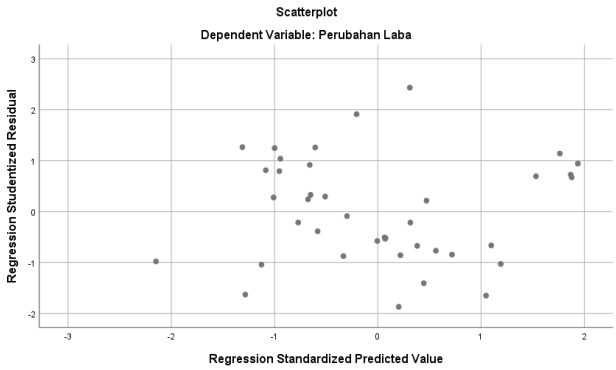

Figure 3. Heteroscedasticity Test Result

Based on the results of the picture above, it shows that the points on the Scartterplot are spread throughout, from these results it can be concluded that the data is normally distributed and there is no heteroscedasticity.

d. Autocorelation Test

The purpose of autocorrelation is to prove that a linear regression type has a correlation between the omission of the barrier at time t and the barrier at period t-1 (previous). If there is autocorrelation, it means that there is an autocorrelation problem [19].

Table 5. Durbin-Watson Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.481[a]	.231	.154	44.165	2.086

Based on the assumption in the table above, the durbin-Watson value is 1.757, while the stipulation criteria are that DW > DU and DW < 4- DU. From the number of sample funds (N) 40 with 4 independent variables, the value of DW = 1,757 DL = 1,284 DU = 1,720. so it can be concluded that there is no autocorrelation, because the DU value of 1.720 will be compared with the table value which has a significance of 5% the number of samples 8 which has 40 data and independent variables 4. Therefore the results are more than the DU limit of 1.720 and less than 4-DU or 4- 1,720 = 2,279 with the result of 1,720 < 1,757 < 2,279, it can be concluded that in the regression model there is no autocorrelation.

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e. Multiple Linear Regresion Analysis

Table 6. Result Of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constan)	.999	28.662		.035	.972		
	Current Ratio	.077	.057	.220	1.355	.184	.772	1.296
	NPM	.050	.021	.392	2.377	.023	.748	1.338
	DAR	-.357	.365	-.149	-.978	.335	.881	1.135
	GPM	-.003	.005	-.112	-.725	.473	.851	1.175

Based on the numbers in the table above, the following conclusions and regressions were drawn up for this analysis: Change in Profit = 0.999 + 0.77 + 0.50 - 0.357 - 0.003 + e

The above equation is obtained from the SPSS calculation results. The regression equation:

a. The constant value of the Profit Change variable (Y) is 0.999 which states if the Current Ratio (X1), NPM (X2), DAR (X3), and GPM (X4) variables are equal to zero, then the value of the Profit Change variable (Y) will have a value of 0.999.
b. The coefficient value of the Current Ratio (X1) variable is 0.077 which means that every time the Current Ratio (X1) variable increases by 1%, the Profit Change variable (Y) increases by 0.077 (7.7%). The coefficient is positive, meaning that the Current Ratio has a positive influence on changes in profit.
c. The value of the NPM coefficient (X2) is 0.050, meaning that every time there is an increase in the NPM variable (X2) by 1%, the Profit Change variable (Y) increases by 0.050 (5%). The positive coefficient means that NPM has a positive influence on Profit Changes.
d. The constant value of the Profit Change variable (Y) is 0.999 which states if the Current Ratio (X1), NPM (X2), DAR (X3), and GPM (X4) variables are equal to zero, then the value of the Profit Change variable (Y) will have a value of 0.999.
e. The value of the NPM coefficient (X2) is 0.050, meaning that every time there is an increase in the NPM variable (X2) by 1%, the Profit Change variable (Y) increases by 0.050 (5%). The positive coefficient means that NPM has a positive influence on Profit Changes.

3.2. Hypothesis Testing

a. t-test (Partial)

Table 7. T-Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.999	28.662		.035	.972
	Current Ratio	.077	.057	.220	1.355	.184
	NPM	.050	.021	.392	2.377	.023
	DAR	-.357	.365	-.149	-.978	.335
	GPM	-.003	.005	-.112	-.725	.473

The formula to find the value of table t is :

T table = (α/2 ; n-k-1)
= (0,05/2 ; 40-4-1)
= (0,025 ; 35)

seen from the t table, the value of t is obtained with the amount of data 35 equal to 2.03011.

Based on the results of the table above, it shows that the Current Ratio variable has a Tcount of 1.355 while Ttable is 1.68830 because Tcount is 1.355 < Ttable 2.03011with a significance level of 0.184> 0.05. then H0 is accepted and Ha is rejected. This means that the current ratio does not have a significant effect on changes in profits in the pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The NPM variable has Tcount 2,377 while Ttable 2.03011because Tcount 2,377 > Ttable 1,68830 with a significance level of 0.023 < 0.05 then H0 is rejected and Ha is accepted. This means that NPM has a significant influence on changes in profit in manufacturing companies in the pharmaceutical sub-sector listed on the Indonesia Stock Exchange.

The DAR variable has Tcount -0.978 while Ttable 2.03011 because Tcount -0.978 < Ttable 1.68830 with a significant level of 0.335 > 0.05 then H0 is accepted and Ha is rejected.

The GPM variable has Tcount -0.725 while Ttable 2.03011 because Tcount -0.725 < Ttable 1.68830 with a significance level of 0.473 > 0.05 then H0 is accepted and Ha is rejected.

b. F Uji test

Table 8. F Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28555.596	4	7138.899	3.520	.016[b]
	Residual	70985.504	35	2028.157		
	Total	99541.100	39			

Based on the results of the table above, it can be concluded that the results of Fcount > Ftable are 3,520 > 2,641 with a significance level of 0.016 < 0.05 which has a significant effect, so it can be concluded that H5 is accepted. So, simultaneously, the variables Current Ratio, NPM, DAR, and GPM have an effect on Profit Changes in the pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange.

c. Coeffisient of Determination

Tabel 9. Coefisien Of Determination test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.536[a]	.287	.205	45.035	1.757

The results of the table above conclude that the coefficient of determination that occurs is Addjusted R Square = 0.205. This value means that in the research that has been carried out, the Current Ratio, NPM, DAR, and GPM variables have contributed quite effectively to 20.5% of Profit Changes. While the remaining 80.5% is influenced by other factors not examined in this study.

3.3. Hypothesis Testing

a. Effect Of Current Ratio On Changes In Profit

The Current Ratio variable has a Tcount of 1.355 while Ttable is 2.03011 because Tcount is 1.355 < Ttable 2.03011 with a significance level of 0.184 > 0.05. then H0 is accepted and Ha is rejected. This means that the current ratio does not have a significant effect on changes in profits in the pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The results of this study indicate the low current ratio of the company which results in the company's inability to pay its short-term debt. has a good turnover for the company, which will result in the company's cash being reduced. Then the inventory that is buried in the warehouse and has not been sold results in the company's current asset turnover being not smooth and not operating properly, and the reduction in cash used to pay off current debts or to buy raw materials and the lack of inventory stored in the warehouse so that the company must increase the debt incurred. will result in a loss. Meanwhile, the increase in current liabilities was caused because the company had not paid off its current debt and the company received loans from creditors. Thus the current ratio has no effect on changes in profit. The results of this study are the same as those by [20] and [9] with research results showing that the Current Ratio has no significant effect on Changes in Profit.

b. Effect Of Net profit margin On Changes In Profit

The NPM variable has Tcount 2.377 while Ttable 2.03011 because Tcount 2.377 > Ttable 2.03011 with a significance level of 0.023 < 0.05 then H0 is rejected and Ha is accepted. This means that NPM has a significant influence on changes in profit in manufacturing companies in the pharmaceutical sub-sector listed on the Indonesia Stock Exchange. Net Profit Margin is used to see the company's ability to generate profits at a certain level of sales, seen from the results of this study. The company has a high Net Profit Margin. The company has a high net profit. High Net Profit Margin will generate high profits, otherwise Net Profit Low margins will result in low profits as well. Thus the high and low Net Profit Margin will affect profit growth. The larger the Net Profit Margin indicates that the greater the net profit obtained by the company from sales

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activities. With a large net profit, there are wider opportunities for the company to increase its business capital without going through new debts, so that the income obtained will increase. thus NPM has a positive effect on Profit Changes. The results of this study are the same as those of [17] with the results showing that NPM has a significant effect on changes in earnings.

c. Effect Of Debt to Asset Ratio on Changes In Profit

The DAR variable has Tcount -0.978 while Ttable 2.03011 because Tcount -0.978 < Ttable 2.03011 with a significant level of 0.335 > 0.05 then H0 is accepted and Ha is rejected**. The Debt to Asset Ratio actually functions to determine the company's ability to pay off its obligations to third** parties, meaning that funding with more debt, the more difficult it is for the company to obtain additional loans because it is feared that the company will not be able to cover its debts with its current assets. Likewise, if the ratio is low, the smaller the company is financed with debt. seen from the results obtained in this study the company has a high DAR indicating the amount of assets financed by capital is relatively small. With this, companies that have a high Debt to Asset Ratio (DAR) or above the industry average can be said to be in a bad condition so this can cause the company not to make a profit. and thus DAR has no effect on earnings changes. The results of this study are the same as research [7] with the results of the study showing that DAR does not have a significant effect on changes in earnings.

d. Effect Of Gross Profit Margin Ratio on Changes In Profit

The GPM variable has Tcount -0.725 while Ttable 2.03011 because Tcount -0.725 < Ttable 2.03011 with a significance level of 0.473 > 0.05 then H0 is accepted and Ha is rejected. The increase in Gross Profit Margin was not followed by an increase in the company's profit growth, which was indicated by the large cost of goods sold of the company which resulted in the low profit generated by the company. So it can be concluded that Gross Profit Margin has a negative and insignificant effect on profit growth. Gross Profit Margin has a negative and insignificant effect on profit growth because the selling price or sales of pharmaceutical companies experience fluctuating changes every year. The declining Gross Profit Margin indicates that the smaller the gross profit received by the company on its net sales. This shows that the company is unable to cover administrative costs, depreciation costs as well as interest expense on debt and taxes. Thus the company's performance is considered not good and this will not increase the attractiveness of investors to invest in the company, and vice versa.This research is the same as research by [21] with the results of the study that the GPM variable has no effect in predicting changes in earnings for the next one to two years.

e. Effect of Current Ratio, Net Profit Margin, Debt to Asset Ratio and Gross Profit Margin simultaneously on Changes in Profit (Y) in Manufacturing Companies listed on the Indonesia Stock Exchange

Based on the simultaneous f test, it shows that the Current Ratio, NPM, DAR, and GPM have an effect on Profit Changes in Manufacturing Companies listed on the Indonesia Stock Exchange in 2016-2020. This can be seen from the results of the f test with the results obtained Fcount > Ftable which is 3,520 > 2,641 and is strengthened by a significance value = 0.016 < 0.05, which means it is significant. So it can be concluded that H5 is accepted, meaning that the Current Ratio, NPM, DAR and GPM are simultaneously significant to changes in earnings. From the results of these studies, it can be indicated that the increase or decrease that occurs in Changes in Manufacturing Company Profits can be caused or influenced by the Current Ratio, NPM, DAR, and GPM. This study is in line with research by [11] and [11]with the results of his research that liquidity ratios, solvency ratios, profitability ratios, and activity ratios have a simultaneous effect on company profits.

4. Conclusion

Based on secondary data obtained from the Indonesia Stock Exchange as well as in the tests that have been carried out in this study and from the discussion that has been described, the following conclusions can be drawn: The test results prove that the Current Ratio variable has no significant effect on Changes in Profit. This result can be seen from the Tcount 1.355 < Ttable 2.03011 with a significance level = 0.184 > 0.05. So H1 is rejected and this test statistically proves that the Current Ratio has no significant effect on Changes in Profits in Pharmaceutical Companies listed on the Indonesia Stock Exchange. The test results prove that the NPM variable has a significant effect on Changes in Profit. This result can be seen from the value of Tcount 2.377 > Ttable 2.03011 with a significance level = 0.023 <0.05. So H2 is accepted and this test statistically proves that NPM has a significant effect on Profit Changes in Pharmaceutical Companies listed on the Indonesia Stock Exchange. The test results prove that the DAR variable has a significant effect on Changes in Profit. This result can be seen from the value of Tcount -0.978 < Ttable 2.03011 with a significance level =

0.335 > 0.05. So H3 is rejected and this test statistically proves that DAR has no significant effect on Changes in Profits in Pharmaceutical Companies listed on the Indonesia Stock Exchange. The test results prove that the GPM variable has no significant effect on Changes in Profit. This result can be seen from the value of Tcount -0.725 < Ttable 2.03011 with a significance level of = 0.004 <0.05. So H4 is rejected and this test statistically proves that GPM has no significant effect on Profit Changes in Pharmaceutical Companies listed on the Indonesia Stock Exchange. The test results have proven that the Current Ratio, NPM, DAR and GPM simultaneously have a significant effect on Profit Changes. These results can be seen from the results of the f test with the results obtained Fcount 3,520 > Ftable 2,641 with a significance value = 0.016 <0.05. Then H5 is accepted and statistically this test proves that the Current Ratio, NPM, DAR and GPM simultaneously have a significant effect on Profit Changes in Manufacturing Companies listed on the Indonesia Stock Exchange.The coefficient of determination test is 0.205 which shows that as much as 20.5% of the independent variables make a fairly effective contribution to changes in earnings. while the remaining 80.5% is influenced by other factors not examined in this study.

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