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ELEMENTS DRIVING PROFIT INCREASE IN THE PRIMARY CONSUMER INDUSTRY SECTOR

Rini Tri Hastuti[1]* dan Velinda Alvita [2]

Fakultas Ekonomi Universitas Tarumanagara Jakarta
**Email: rinih@fe.untar.ac.id*
Fakultas Ekonomi Universitas Tarumanagara Jakarta
**Email: alvitavelinda@gmail.com*

Abstrak:

Bagi investor, memahami variabel keuangan seperti rasio utang, perputaran aset total, dan margin laba bersih dapat membantu dalam pengambilan keputusan investasi. Investor dapat menilai potensi pertumbuhan laba dari laporan keuangan yang dipublikasikan dan memperkirakan imbal hasil investasi dengan lebih akurat. Penelitian ini bertujuan untuk memberikan kontribusi teoretis guna memperkaya literatur tentang keuangan perusahaan dan pertumbuhan laba. Beberapa penelitian sebelumnya telah dilakukan untuk mengkaji variabel-variabel tersebut, tetapi terdapat kesenjangan hasil antara satu penelitian dengan penelitian lainnya. Oleh karena itu, penelitian ini mencoba mengkaji ulang kesenjangan yang terdapat pada beberapa penelitian. Penelitian ini bertujuan untuk mengkaji ulang dan memperoleh bukti berupa pengaruh rasio utang, perputaran aset total, dan margin laba bersih terhadap pertumbuhan laba. Perusahaan yang terdaftar di BEI selama periode 2021-2023. Menggunakan metode purposive sampling dan menggunakan data sebanyak 118 atau setara dengan 53 perusahaan. Teknik dalam penelitian ini menggunakan analisis regresi berganda yang dibantu dengan program IBM SPSS Statistics versi 30 dan Microsoft Excel Workbook. Hasil penelitian ini menunjukkan bahwa rasio utang dan perputaran aset total keduanya tidak berpengaruh terhadap pertumbuhan laba dan menunjukkan hubungan yang negatif. Sementara itu, dalam penelitian ini, margin laba bersih berpengaruh negatif terhadap pertumbuhan laba. Implikasi dari penelitian ini adalah bahwa penggunaan rasio utang yang baik, memaksimalkan pemanfaatan aset, dan menghitung margin laba bersih dengan tepat dapat meningkatkan pertumbuhan laba perusahaan, sehingga memberikan sinyal positif kepada calon investor.

Kata Kunci: Rasio Utang, Perputaran Aset Total, Margin Laba Bersih, Pertumbuhan Laba

Abstract:

For investors, understanding financial variables such as debt ratio, total asset turnover, and net profit margin can assist in investment decision-making. Investors can assess potential profit growth from published financial statements and more accurately estimate investment returns. This research serves to provide a theoretical contribution to enrich the literature on corporate finance and profit growth. Several previous studies have been conducted to examine these variables, but there are gaps in the results from one study to another. Therefore, this study attempts to re-examine the gaps found in several studies. This study aims to re-examine and obtain evidence in the form of the influence of debt ratio, total asset turnover, and net profit margin on profit growth. Companies listed on the IDX during the 2021-2023 period. Using a purposive sampling method and using data containing 118, equivalent to 53 companies. The technique in this study uses multiple regression analysis assisted by the IBM SPSS Statistics program version 30 and Microsoft Excel Workbook. The results of this study indicate that the debt ratio and total asset turnover both have no effect on profit growth and exhibit a negative relationship. Meanwhile, in this study, the net profit margin has a negative effect on profit growth. The implication of this study is that using a good debt ratio, maximizing asset utilization, and calculating the net profit margin correctly can increase profit growth in a company, thus providing a positive signal to potential investors.

***Keywords**: Debt Ratio, Total Asset Turnover, Net Profit Margin, Profit Growth*

1. INTRODUCTION

Indonesia's economic conditions during the 2021-2023 period showed a significant recovery after being impacted by the COVID-19 pandemic, and this impacted consumer behavior towards goods from non-cyclical consumer sector companies. Consumer consumption of company products is influenced by purchasing power, inflation, and fiscal policy. Despite some initial headwinds, the situation has gradually recovered, with growth in the food and beverage, makeup, and pharmaceutical sectors demonstrating the significant role of non-cyclical consumer sector companies in the Indonesian economy.

Companies are business entities that carry out continuous economic activities with the goal of generating profits. Therefore, the goal of business activities is to generate profits and achieve the greatest profit growth possible. Profit growth is a crucial indicator in measuring the financial performance of a business operation. Consistent profit growth reflects a company's capability to manage resources effectively. In this context, investors and company managers pay close attention to the factors influencing profit growth to ensure long-term sustainability and profitability. One of the relevant sectors to study is the non-cyclical consumer sector, which has stable characteristics in terms of product demand, even amidst uncertain economic conditions according to Dewi & Kurniasari (2024).

One indicator frequently used in financial analysis is the debt ratio, which describes the proportion of debt compared to a company's equity used in its operations. A high debt ratio indicates a heavy reliance on debt, potentially creating financial risks for business operations if the company's ability to generate profits is not commensurate with interest expenses and other debt obligations, according to Firman & Salvia (2021).

Another indicator of capital structure is the efficiency of a company's asset utilization, which is a primary concern. Total asset turnover is used as a tool to identify how optimally a company utilizes all its assets to generate sales. A high total asset turnover indicates that assets are being used productively, which can drive profit growth through increased sales volume and operational efficiency (Handayani & Winarningsih, 2020).

Indicators such as net profit margin play a crucial role in determining the final performance of a company's operational activities. This ratio indicates the percentage of net profit from each sale. A relatively high margin can reflect a company's ability to control costs and generate healthy profits, which ultimately directly impacts profit growth (Firman & Salvia, 2021).

For investors, understanding financial variables such as debt ratio, total asset turnover, and net profit margin can aid investment decision-making. Investors can assess potential profit growth from published financial statements and more accurately estimate returns on investment. This research serves to provide a theoretical contribution to enriching the literature on corporate finance and profit growth.

Related Work

Agency Theory. Agency theory is an important discipline in understanding finance and management. Agency theory defines the relationship between the principal and the agent. This theory was first developed by Jensen & Meckling (1976), who argued that in modern organizational structures, the owner and manager of a business are not always the same individual. In this context, shareholders, as principals, delegate authority to management, as agents, to run the company and make decisions on behalf of the shareholders. However, due to differing interests and asymmetric information, potential conflicts arise between the two parties. This conflict of interest between the principal and the agent is often referred to as the agency problem. Managers, as agents, tend to be motivated by maximizing their personal interests, such as obtaining high compensation, short-term profits, or job security, which may be at odds with the shareholders' goal of increasing the company's long-term value. This mismatch gives rise to agency costs, which include monitoring costs, incentive costs, and costs resulting from inefficient decisions. To mitigate these conflicts, shareholders typically establish a strict incentive and oversight system to ensure that agents' actions remain aligned with the principal's interests.

Signalling Theory. Spence (1973) put forward the signaling theory, which states that the sender generates a signal that creates information describing the company's situation that can be utilized by the recipient. There are two parties involved in this: management as the sender, and external parties, in this case investors, as the recipients of the information. Management can convey information related to the company's condition via financial reports issued by the company on the company's website or can be found on the IDX. Investors will use these financial reports to make investment decisions, as information is one of the most important elements before making investment decisions. When the information is published to the public and has a positive or negative impact, the market will react once the information has been received by the public. Adria & Susanto (2020) argue that investors will analyze the information to determine whether it is a good or bad signal. When investors receive a positive signal about a company, they are expected to evaluate the company favorably.

Debt ratio. Syahida & Agustin (2021) argue that the debt ratio reflects the ratio between total funds provided by creditors and the amount obtained internally by the company. Ivana & Sudirgo (2021) state that the debt ratio is a comparison between debt and equity, which reflects the company's ability to meet all obligations.

Total asset turnover. Firman & Salvia (2021) revealed that total asset turnover is used to review the extent to which a company can generate sales from the total assets in the company's hands.

Net profit margin. Razullah & Sumarni (2024) argue that net profit margin is a financial ratio that measures a company's ability to maintain net profit from sales after deducting all costs, including taxes, interest, and operating expenses. This ratio can illustrate a company's success in managing all costs associated with its business activities.

The Relationship between Debt Ratio and Profit Growth. To carry out its operations, a company requires funding sources, one of which is debt. The debt ratio reflects the comparison between total liabilities and equity used by the company to finance its business activities. A higher debt ratio indicates a company's reliance on external funding in the form of debt, according to Widiasmara et al., (2022). A high debt ratio will require a company to require a large amount of capital to cover its debt. This will result in high interest expenses for the company, which will impact suboptimal profit growth. Previous research conducted by Ivana & Sudirgo (2021), Syahida & Agustin (2021), Firman & Salvia (2021), and Suleman et al., (2023) also reveals that the company's debt is highly dependent on external debt.

The Relationship Between Total Asset Turnover and Profit Growth. This ratio indicates how much revenue is generated from each unit of assets owned by a company, according to Syahida & Agustin (2021). Junardi (2023) stated that the total asset turnover value does not affect profit growth because a high total asset turnover does not guarantee profit, and conversely, a low total asset turnover does not necessarily mean a decrease in profit growth. This could be due to the company's high asset turnover in the previous period, but it has not been optimally implemented to increase sales.

The Relationship Between Net Profit Margin Turnover and Profit Growth. Net profit margin is a profit ratio that reflects a company's capacity to generate net profit from each sale. Large costs and the resulting expenses result in insufficient net profit margin to support profit growth. According to Felix & Permatasari (2023), the net profit margin does not affect profit growth. Previous research by Zulkifli (2018) and Razullah & Sumarni (2024) also supports this.

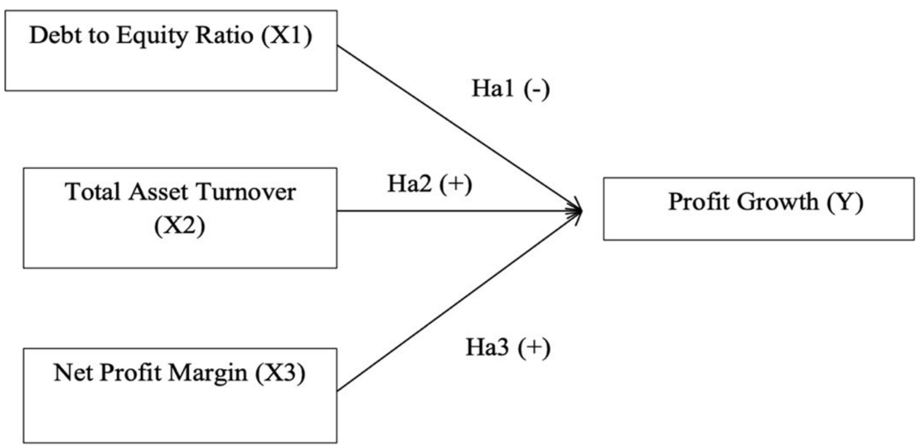
Hypothesis

Based on the conclusions of research conducted by Syahida & Agustin (2021) and Ivana & Sudirgo (2021), the debt-to-equity ratio has a negative and insignificant impact on profit growth. This research is inconsistent with studies conducted by Firman & Salvia (2021) and Widiasmara et al., (2022), which found that the debt-to-equity ratio significantly influences profit growth. Ha1: Debt-to-Equity Ratio has a negative effect on profit growth.

Based on the conclusions of research conducted by Junardi (2023) and Awdina & Fransinatra (2023), they concluded that total asset turnover does not affect profit growth and has a negative relationship. This research is inconsistent with research conducted by Wulandari et al., (2023), which found that total asset turnover is significantly positive and related to profit growth. Ha2: Total Asset Turnover has a positive effect on profit growth.

Based on the conclusions of previous research conducted by Felix & Permatasari (2023), they stated that net profit margin has no effect on profit growth, which is also consistent with research by Razullah & Sumarni (2024). However, this is inconsistent with research conducted by Zulkifli (2018), which stated that net profit margin has an effect and a negative relationship with profit growth. Ha3: Net Profit Margin has a positive effect on profit growth.

Based on the hypotheses explained, the research framework can be described below:



Picture 1.
Thought Framework

2. RESEARCH METHODS

Paper Structure

This study uses a population obtained from primary consumer goods companies listed on the IDX for the 2021-2023 period. This study uses a purposive sampling technique, namely a sample selection technique based on criteria that have been adjusted to the research objectives. The criteria used are as follows: (1) Non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period; (2) Companies with non-cyclical consumer sectors that consistently present financial report data listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period; (3) Companies with non-cyclical consumer sectors listed on the Indonesia Stock Exchange (IDX) before the 2021-2024 period; (4) Companies with non-cyclical consumer sectors listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period that present annual financial reports using the rupiah currency; (5) Companies with non-cyclical consumer sectors listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period that did not experience extreme data or had data results of 0. The operational variables included in the measurement of the variables are described in the table below:

Table 1. Operational Summary of Variables

Variabel	Nama Variabel	Ukuran	Skala
PG	*Profit Growth* (Y)	$\frac{\text{Laba bersih tahun ini - laba bersih tahun lalu}}{\text{Laba bersih tahun lalu}}$	Rasio
DER	*Debt to Equity Ratio* (X1)	$\frac{\text{Total Utang}}{\text{Total Ekuitas}}$	Rasio
TAT	*Total Asset Turnover* (X2)	$\frac{\text{Penjualan}}{\text{Total Aset}}$	Rasio
NPM	*Net Profit Margin* (X3)	$\frac{\text{Laba Bersih}}{\text{Penjualan}}$	Rasio

3. RESULTS AND DISCUSSIONS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_Debt To Equity Ratio	118	.10282	1.75049	.6852727	.38530886
X2_Total Asset Turnover	118	.31503	2.22848	1.0871614	.46295057
X3_Net Profit Margin	118	-.07629	.21912	.0701195	.05908956
Y_Profit Growth	118	-1.20812	1.40917	.1659565	.59053046
Valid N (listwise)	118				

The test in this study, the first time is using the classical assumption test. There are various types of tests, one of which is using the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test. The results of the normality test using the one-sample Kolmogorov-Smirnov parametric statistics show a residual value of 0.122. where the test results have shown a residual value of > 0.05, which means the data has been normally distributed. The multicollinearity test uses the criteria of a tolerance value > 0.01 and a VIF value < 10. DER has a tolerance result of 0.807 and a VIF value of 1.240, TAT has a tolerance result of 0.929 and a VIF value of 1.077, NPM has a tolerance result of 0.781 and a VIF value of 1.280. It can be concluded that the three variables are free from symptoms of multicollinearity. The autocorrelation test results yielded a Durbin-Watson value of 2.073, with a dU value of 1.752 obtained from 3 independent variables (k = 3) with a sample size of 118, and a 4-dU value of 2.248, resulting in 1.752 < 2.073 < 2.248, indicating no signs of autocorrelation. The heteroscedasticity test results show that the DER variable obtained a sig. value of 0.871, TAT obtained a sig. value of 0.080, and NPM obtained a sig. value of 0.519. The conclusion is that these three variables are free from heteroscedasticity symptoms and can be used in a multiple linear regression model.

The research output that uses the multiple linear regression analysis model can be described in the table below:

Table 2. Results of Multiple Linear Regression Testing

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.852	.413		-4.479	<.001
	LNX1	-.035	.203	-.022	-.173	.863
	LNX2	-.248	.309	-.100	-.802	.426
	LNX3	-.253	.115	-.290	-2.205	.031

a. Dependent Variable: LNY

The results of the multiple regression analysis model in this study can be explained with the following information:

PG	=	- 0.1852 - 0.035 (DER) - 0.248 (TAT) - 0.253 (NPM) + *e*

The results of the multiple linear regression analysis described above indicate a constant coefficient value of -0.035, which has an inconsistent relationship with the independent variables. If the debt ratio, total asset turnover, and net profit margin are all 0, then profit growth is -0.035, assuming other variables remain constant.

The coefficient value of the multiple linear regression analysis for the debt ratio is -0.035, meaning that if the debt ratio increases by one unit, profit growth (PG), the dependent variable, will decrease by -0.035.

The coefficient value for the second variable, total asset turnover (TAT), is -0.248, meaning that if total asset turnover (TAT) increases by one unit, profit growth (PG), the dependent variable, will decrease by -0.248.

The coefficient value of the results for the third variable, net profit margin, is -0.253. This means that if the net profit margin increases by one unit, profit growth (PG), the dependent variable will decrease by -0.253.

This test uses ANOVA, also known as the F-test. The purpose of this F-test is to determine whether each independent variable collectively influences the dependent variable. The results of the F-test are shown in the table below:

Table 3. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.754	3	2.251	1.754	.165[b]
	Residual	82.170	64	1.284		
	Total	88.925	67			

a. Dependent Variable: LNY
b. Predictors: (Constant), LNX3, LNX2, LNX1

Based on the simultaneous test results in Table 3, it can be concluded that the sig value is 0.165, meaning 0.165 > 0.05. This result indicates that H0 is accepted and Ha is rejected, so the variables examined in this study are the debt ratio, total asset turnover, and net profit margin simultaneously have no effect on profit growth.

t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.852	.413		-4.479	<.001
	LNX1	-.035	.203	-.022	-.173	.863
	LNX2	-.248	.309	-.100	-.802	.426
	LNX3	-.253	.115	-.290	-2.205	.031

a. Dependent Variable: LNY

The results of the t-Test are in table 2, the results of the multiple regression test. The debt ratio has a t-value of -0.173 with a sig of 0.863, meaning Ha1 is rejected, meaning 0.863 > 0.05, so the debt ratio has no effect and is negative on profit growth. Total asset turnover has a t-value of -0.802 with a sig of 0.426, meaning Ha1 is rejected, meaning 0.426 > 0.05, so the total asset turnover has no effect and is negative on profit growth. The net profit margin has a t-value of -2.205 with a sig of 0.031, meaning Ha1 is rejected, meaning 0.031 < 0.05, so the debt ratio has a negative effect on profit growth.

Discussion

1. *The effect of Debt-to-Equity Ratio on profit growth.*

The results of the first hypothesis (Ha1) have been explained previously, which concluded that the debt ratio has no effect and has a negative relationship with profit growth. This explains that a high debt ratio means lower net profit. Conversely, a low debt ratio indicates that total debt is smaller than total equity, thus reducing the company's burden. This theory has been explained in signaling theory, which explains that the debt ratio aims to compare the amount of debt and the amount of equity held by a company and measures the company's financial health. A company is considered healthy if the company's total equity is greater than the amount of debt. The results of this study are consistent with the results of Syahida & Agustin (2021), which confirmed that the debt ratio has a negative value and does not affect profit growth. However, these results contradict research by Widiasmara et al., (2022); and Suleman et al., (2023), which stated that the debt ratio has a positive effect on profit growth.

2. *The effect of asset turnover on profit growth.*

The results of the second hypothesis (Ha2) were previously explained, which concluded that asset turnover had no effect and had a negative relationship with profit growth. This explains that a higher total asset turnover value indicates a faster asset turnover based on sales. Conversely, a low asset turnover value indicates a slower asset turnover in the company. The purpose of understanding asset turnover is to compare sales with total assets in a company to increase sales. The asset turnover value can indicate the faster turnover of a company's assets into sales, thus improving the company's performance. The results of this study are consistent with the research of Firman & Salvia (2021), which stated that asset turnover results have no effect or positive relationship with profit growth. These results contradict research conducted by Syahida & Agustin (2021), and Wulandari et al., (2023), which confirmed that asset turnover results have a positive effect and relationship with profit growth.

3. *The effect of net profit margin on profit growth*

The results of the third hypothesis (Ha3) have been explained previously, which concluded that net profit margin has a negative effect on profit growth. This shows that a higher net profit margin indicates a company's ability to generate higher profits. Conversely, a smaller net profit margin indicates low sales. The purpose of understanding net profit margin is to compare net profit with net sales, which will indicate the extent to which a company can generate net profit relative to sales. The results of this study are consistent with research by Zulkifli (2018) that found net profit margin has a negative effect on profit growth. However, this is inconsistent with research by Razullah & Sumarni (2024); and Felix & Permatasari (2023), which found that net profit margin has no significant effect on profit growth.

4. CONCLUSIONS AND SUGGESTIONS

The debt ratio aims to compare the amount of debt and the amount of equity owned by a company and measure the company's financial health. A condition that indicates a healthy company if the total equity owned by the company is greater than the amount of debt. The results of the first hypothesis (Ha1) concluded that the debt ratio has no effect and has a negative relationship with profit growth. If the debt ratio value is high, the net profit generated is lower. Conversely, if the debt ratio value is low, it indicates that the total debt is smaller than the total equity, so the company has fewer expenses. The purpose of understanding asset turnover is to compare sales with total assets in a company to increase sales. The asset turnover value can indicate the faster the turnover of a company's assets into sales, thus increasing the company's performance. The results of the second hypothesis (Ha2) concluded that asset turnover has no effect and has a negative relationship with profit growth.

The purpose of understanding the net profit margin is to compare net profit with net sales, which will show the extent to which the company can generate net profit compared to sales. The results of the third hypothesis (Ha3) concluded that the net profit margin has an effect and has a negative relationship with profit growth. This study has limitations in that data collection is limited to primary consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period, using three independent variables. It is recommended that future research utilize other measurement methods to deepen knowledge and similar research, and to add a more recent period to the study to obtain more up-to-date results.

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