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The Influence of Current Ratio, DER and Total Asset Turnover on Profit Growth in Manufacturing Companies in the Goods and Consumer Goods Industry Sub-Sector Listed on the Indonesian Stock Exchange 2019 -2022

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***Abstract**. This study aims to examine the Current Ratio, Debt To Equity Ratio, and Total Asset Turnover on profit growth in manufacturing companies in the goods and consumption industry sector listed on the Indonesia stock exchange. The population in this study are manufacturing companies in the goods and consumer goods industry sub-sector listed on the Indonesia stock exchange for the period 2029-2022. The sample in this study is the Financial Statements of Manufacturing Companies in the 2019-2022 goods and consumption industry sub-sector which were taken using purposive sampling method, so that 15 companies were obtained as samples. And using the multiple linear analysis method, classical assumption test, t test (partial test), and the coefficient of determination with the SPSS (Statistical Product and Service Solution) v16 software. Based on the results of the research, it can be concluded that partially the Current Ratio has a positive and significant effect on profit growth, while the Debt to Equity Ratio has a positive and significant effect on profit growth as well as the Total Asset turnover has a positive and significant effect on profit growth in manufacturing companies in the goods and consumer goods industry sub-sector listed on the Indonesian stock exchange for the 2019-2022 period.*

***Keywords**: Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Growth Profit*

1. INTRODUCTION

The manufacturing industry is an industrial sector that plays an important role in the economy. It operates to provide the needs of society, such as food, clothing, and other necessities. The goods that we consume and use daily may be the products of manufacturing companies. For example, instant noodles, sugar, snacks, motorcycles, cars, clothes, pants, and so on. Manufacturing companies are industrial processing companies that process raw materials into finished goods.

Manufacturing is one of the branches of industry that plays a major role in driving the economy. The reason is, manufacturing absorbs a lot of labor so that it helps raise the welfare level of the community. Manufacturing can absorb a lot of labor because companies engaged in this field carry out production on a very large scale. According to data from the Central Statistics Agency (BPS), the number of workers in the manufacturing industry in August 2021 absorbed up to 18.20 million workers, which is equivalent to 14.3% of all workers in Indonesia.

In 2018, the growth of the consumer goods industry in Indonesia has slowed down in recent years, even though this sector is usually referred to as the FMCG or Fast Moving Consumer Good sector. It turns out that there are several things that cause the slowdown, namely increased competition between companies involving various local and imported

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brands, a slow recovery in people's purchasing power, and also a shift in consumer choices from FMCG to non-FMCG products such as costs for travel and internet data packages. One of the manufacturing company sectors listed on the Indonesia Stock Exchange is the Goods and Consumption industry sector.

In this study, researchers chose the consumer goods industry sector because manufacturing companies in the consumer goods industry sector produce the basic needs most needed by the community. The consumer goods industry sector is an industrial sector engaged in food and beverages, cigarettes, pharmaceuticals, cosmetics, and household goods. Companies engaged in the consumer goods industry sector have high operating activities, causing the company to be able to manage each of its activities in order to make a profit and also be able to maximize profitability and be able to control working capital turnover. The following are 15 Manufacturing Companies in the consumer goods industry sector listed on the Indonesia Stock Exchange:

The 15 companies above are manufacturing companies from 52 manufacturing companies in the consumer goods industry sector listed on the IDX. The 15 existing companies consist of 5 food and beverage sub-sectors, 1 cigarette sub-sector, 6 pharmaceutical sub-sectors, 1 cosmetics sub-sector and there are 2 household goods sub-sectors.

The reason the author took these 15 companies is because these 15 companies can describe sub-sectors with the same characteristics and have financial data that can be accessed freely as initial data to describe existing problems.

The good and bad finances of a company can be seen more or less from the profit growth of the company. Profit growth itself is a change in the percentage increase in profit earned by the company from the previous year. Good profit growth implies that the company has good finances, which in turn can increase the company's value, (Dianitha et al., 2020).

The following is a list of profit growth rates in manufacturing companies in the goods and consumption industry sector listed on the Indonesia Stock Exchange:

Table 1. Profit growth rate in manufacturing companies in the goods and consumption sector listed on the Indonesia Stock Exchange

NO	PROFIT GROWTH (in IDR)								
		2019	%	2020	%	2021	%	2022	%
1	CLEO	519.874.593.589	2,77	393.621.951.004	0,75	231.499.970.386	0,58	273.428.348.814	1,81
2	CEKA	2.470.442.589.296	1,36	2.975.292.547.853	1,20	4.761.037.892.814	1,60	5.439.004.629.189	1.84
3	KICI	10.852.308.783	0,19	21.157.770.555	1,94	15.634.256.612	0,73	18.829.161.742	1,20
4	LMPI	411.212.151.640	1.00	419.693.642.500	1,02	479.238.515.730	1,14	476.103.581.662	0,99
5	KINO	1.852.199.566.138	0.93	1.960.946.965.301	1,05	2.180.034.167.366	1.11	1.405.691.285.274	0,64
6	PYFA	94.393.206.807	0,75	105.969.884.857	1,12	377.129.930.011	3,55	201.500.299.543	0,53
7	MERK	295.421.701	1,86	255.641.298	0,86	475.211.494	1,85	459.231.393	0,96
8	SIDO	137.614.035	0,65	297.080	0,02	106.055	0,35	295.066	2,78
9	KAEF	5.860.932.302	0,97	6.275.682.436	1,07	65.382.394	0,10	3.033.236.001	4,39
10	DVLA	538.288.266	1,02	683.641.722	1,27	693.614.187	1,01	709.844.843	1,02
11	ITIC	119.268.639.435	1.23	149.915.488.155	1,25	149.674.142.212	0,99	175.113.509.051	1,17
12	INAF	1.099.069.167.189	1.09	1.296.906.271.400	1,18	2.441.559.349.491	1,88	736.659.080.143	0,30
13	MYOR	14.405.029.945.021	2.38	14.493.940.504.050	1,00	857.390.218.293	0,05	4.333.368.280.990	5,05
14	PANI	15.392.361.512	2.03	14.851.847.298	0,96	292.269.205	0,01	194.785.439	0,66
15	SKLT	267.133.960.653	0,89	277.915.353.353	1,04	276.104.118.895	0,99	314.999.034.620	1,14

Source: www.idx.ci.id (Data processed, 2024)

Based on the profit growth table above, it is clearly illustrated that 15 Manufacturing Companies listed on the IDX Indonesia have experienced a decline in profit growth in the last 4 years on average. However, it does not rule out the possibility that there are several companies that have also experienced an increase even though only 1 to 2 years. In 2019 the highest profit growth was in the CLEO Company (Sariguna Primata Tbk) by 2.77% and followed by the MYOR Company (Mayaro Indah tbk) by 2.38% and PANI (Pratama Abadi Nusa industri Tbk) by 2.03%. While the most minimal profit growth in 2019 was in the KICI Company (Kedaung Indah Can Tbk) with a growth percentage of 0.19%. In 2020, the KICI Company (Kedaung Indah Can Tbk), which is the company with the lowest percentage of profit growth in 2019, actually became the company with the highest percentage of profit growth in 2020 with a percentage level of 1.94%, while CLEO (Sariguna Primata Tbk) experienced a drastic decline from 2.77% to 0.75%.

Then, in 2021, which has the highest profit growth rate, there is the PYFA Company (Pyridam farma Tbk) of 3.55% but then it decreased dramatically in 2022 to 0.53%. In 2022 there were 5 companies that experienced a decline compared to the previous year, namely the LMPI Company (Langgeng Makmur Industry Tbk) from 1.14% to 0.99%; then the KINO Company (Kino Indonesia Tbk) from 1.11% to 0.64%; The following company that experienced a decline was the PYFA Company (Pyridam farma Tbk) with 0.53%; MERK Company (Merck Indonesia Tbk) from 1.85% decreased to 0.96% and the company that experienced a decline was the INAF Company (Indofarma (Persero) Tbk) from 1.88% to 0.30%.

From the description of the profit growth rate which tends to decrease in the last year, there are several factors that influence it. For this reason, further research is needed. Researchers will examine several factors that are thought to affect profit growth, among others; Current Ratio (CR), Debt to equity ratio (DER); and Total asset turnover (TATO).

This research is in line with previous research by Ikhwanul Ihsan (2020) with the title Effect of Carrent ratio, debt to equity ratio and total asset turnover on profit growth in Manufacturing companies in the Eating and Drinking sub-sector in Bei for the period 2013-2018 and has significant results.

2. THEORETICAL STUDY

Stock Market

The stock market is a market that organizes the sale and purchase of shares. Activities in the stock market involve sellers of shares, buyers of shares and institutions and occupations that have an interest in the shares being traded. The main parties involved in the stock market are investors, speculators and the government. Each has different goals and interests, but the main goal is the same, namely to obtain maximum profit through fundamental analysis and technical analysis. Other interested parties in the stock market are issuers, underwriters and brokers. Based on the Big Indonesian Dictionary (KBBI), shares mean the rights that people have over a company thanks to the delivery of a share of capital so that it is considered to have shared in terms of ownership and supervision. The form is in the form of sheets of paper. The paper states that each name listed on the sheet is the legal owner of a company with a presentation according to the value of their investment. When someone holds shares, they can claim ownership of the company. This means that the owner of any number of shares has the right to attend the General Meeting of Shareholders (GMS). In addition, the shareholder is also entitled to receive dividends according to the number of shares owned.

Earnings Growth

The profit growth rate is the increase or decrease in profit for the current year. A company that shows profit growth that the company is doing well. Every business strives for profit growth as a key component to increasing the value of its operations. Businesses that make more money have the opportunity to increase the correlation between their size and profit levels. Companies with strong earnings growth will have many assets, which will give them more opportunities to increase profitability (Taruh, 2011). In addition, investors also take into account and anticipate the company's profit growth as a factor in making investment and future decisions. When profit growth decreases or is negative, it indicates that the company is less able to manage resources and cannot bring profit to the company. Positive profit growth can reflect the company's ability to do well and maximize its resources to create profits for the company, indicating that the company's performance is good. The ability of corporate governance to forecast revenue growth and business development in the future can be measured by revenue growth from year to year.

Profit growth is a statistic that shows the company's ability to boost net profit compared to the previous year. Positive profit growth indicates that the business has successfully managed its resources to generate profits and display healthy financial performance (Rachmawati & Handayani, 2014). The benefits of earnings growth according to (Haryono, 2017: 70) Earnings growth can be used as a basis for decision making whether the company will distribute profits as dividends to shareholders or will be retained in the form of retained earnings for future investment financing. Earnings growth is calculated by current period profit minus previous period profit divided by previous period profit, according to Stice et al. (2015).

$$\textit{Earnings Growth} = \frac{net\ profit\ for\ the\ year - net\ profit\ last\ year}{net\ profit\ last\ year}$$

Financial Ratios

Using information from financial statements for the accounting period, financial ratios are one of the tools used in financial analysis to evaluate how well the company is performing. to determine the company's financial performance.

Financial ratios, according to Kasmir (2018: 104), are calculations that divide one number by another to compare numbers in financial accounts. One component can be compared with another component in the same financial statement or with components found in different financial accounts. The numbers being compared can then be numbers from one period or from many periods.

Financial ratios are the language of business, according to Werner R. Murhadi (2019:1). Users can learn about the company's financial situation from the financial statements. Many interested individuals can observe a company's financial status by understanding its financial statement reports.Using information from financial statements for the accounting period, financial ratios are one of the tools used in financial analysis to evaluate how well the company is performing. to determine the company's financial performance.

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According to some of the experts mentioned above, it can be concluded that financial ratios are financial statement analysis activities that involve comparing numbers and dividing one number by another to determine the permanent relationship between these numbers to determine the company's financial condition, which remains a resource. the goal of maximizing shareholder wealth.

1. Liquidity Ratio

The liquidity ratio, according to Hery (2018: 149), is a statistic that shows the company's ability to meet commitments or pay off short-term debt. The liquidity ratio, also known as the working capital ratio, is a statistic used to assess the liquidity of a company. Comparing balance sheet elements, specifically total current assets and total current liabilities, is the secret (short-term debt). As stated by Cashmere (2018: 130).

The liquidity ratio is the current ratio or current ratio. According to Sudana (2015: 24) Current Ratio is a ratio that measures the company's ability to pay current debt using its current assets. The relationship between current assets and current liabilities is used in this ratio to measure the liquidity condition of a company or entity. In other words, the current ratio is a technique or approach used to determine whether the company's current assets can be used to cover or pay off all its current liabilities in the near future.

In fact, the calculation of the current ratio is as simple as dividing all current assets by current liabilities. The current ratio can be calculated using the following formula.

$$current\ ratio = \frac{current\ asset}{current\ Liabilitas} x\ 100\%$$

2. Solvency Ratio (Lavarage)

Cashmere (2019: 153) that the solvency ratio is a ratio used to measure how much the company's assets are financed by debt. The solvency ratio, also known as the leverage ratio, is a statistic used to assess how much debt is used to fund the company's assets. It refers to a company's debt load in relation to its assets. Solvency ratio in a broad sense is used to assess the ability of a company to fulfill all its commitments, both immediate and long-term, if the company is dissolved (liquidated) (Kasmir, 2018: 151).

Debt to Equity Ratio (DER) is one of the ratios known as the debt ratio that affects the equity of a company. To determine how much the amount of debt obtained by the company will affect the existing equity, the debt to equity ratio is calculated. The debt to equity ratio is determined using the same formula as used to determine the debt to asset ratio. However, the equity of the company is being compared here. To determine how equity affects the company's ability to pay debts, the entire amount of the company's debt will be compared to the total amount of the company's equity. Debt to Equity Ratio can be calculated using the formula:

$$\textit{debt to equity ratio} = \frac{total\ debt}{capital} \text{ x } 100\%$$

3. Activity Ratio

The activity ratio, according to Hery (2018: 143), is a ratio used to measure how well a company uses its resources or to measure its capacity to carry out its regular operations. The ratio used to assess how well a business uses its inventory is called the activity ratio. Also known as a measurement of the effectiveness (efficiency) of the use of company resources.

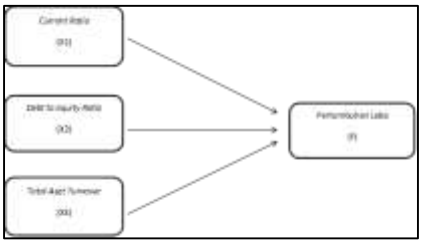
Total Asset Turnover is a figure that shows how well a business manages its assets to generate revenue. The total asset turnover ratio, often known as the total asset turnover ratio (TATO), is an important indicator in investment analysis. The figures in a company's financial accounts are depicted in this financial analysis (financial statements). A company's ability to generate income through its assets can be determined using the total asset turnover ratio. Total Asset Turnover can be calculated using the formula:

$$\textit{Total Asset turnover} = \frac{sales}{total\ assets} \text{ x } 100\%$$

Profit

Profit is the increase in investor assets from investment returns after deducting investment costs. However, from an accounting point of view, profit is the difference between the selling price and the cost of production.

Profit is a metric used to assess the success of a company over a period of time. The more effectively the company is managed, the more profit is earned. The company's annual financial statements form the basis of this assessment. Profit can also be used to forecast revenue growth for the following year (Fadhilah, 2019).



Picture 1. frame of mind

3. METHODS

Population and Sample

1. Population

According to Sugiyono (2019: 126) the term “population” refers to a generalization area consisting of objects or subjects with certain numbers or properties that researchers have chosen to investigate to attract companies. The population in this study were manufacturing companies in the Goods and Consumer Industry Sector listed on the Indonesia Stock Exchange, totaling 52 companies.

2. Sample

According to Sugiyono (2017: 81) the sample reflects the size and characteristics of the population. Because the research population is unknown, the researcher must decide how many samples to use. The sample for this study consisted of manufacturing companies in the Goods and Consumer Industry sector listed on the Indonesia Stock Exchange (IDX), and specific criteria were used to ensure that the sample was representative and met predetermined standards.

Data Analysis Technique

Multiple Linear Regression data analysis techniques were used in this study. In addition to determining whether there is a relationship between two or more variables, multiple linear regression analysis also shows the direction of the relationship between the independent variable and the dependent variable (Ghozali, 2013: 96).SPSS statistics are used as software to speed up data processing (statistical package for social science). Standard tests of normality, multicollinearity, heteroscedasticity, and autocorrelation as well as descriptive statistics and hypothesis testing (t test).

1. Multiple Linear Regression Analysis

Studies with multiple independent variables usually use multiple linear regression. Multiple linear regression analysis is used, in accordance with Ghozali (2018), to determine the direction and magnitude of the influence of the independent variable on the dependent variable. The multiple regression equation can be formulated as follows:

Description:

$$\boxed{Y' = a + \beta 1x1 + \beta 2x2 + \beta 3x3 + e}$$

Y = dependent variable

a = constant value

β1- β3 = regression coefficient

x1 = Current Ratio

x2 = Debt to Equity Ratio

x3 = Total asset trunover

e = error

2. Hypothesis Test

Hypothesis testing can be used to evaluate every possibility. Any given random sample will most likely not have the same meaning as the original population, according to the sampling distribution. A proposition is tested using statistical methods in a hypothesis test, and the test findings are then declared statistically significant.

4. RESULTS AND DISCUSSION

Descriptive of Research Objects

This study uses secondary data obtained from the Indonesia Stock Exchange (IDX) which publishes annual reports for the 2019-2022 period. The type of sample used is purposive sampling. Of all manufacturing companies in the goods and consumer goods industry sub-sector listed on the Indonesia Stock Exchange, only 15 companies have sample criteria with the amount of data obtained as many as 60 (15 x 3 years).

Multiple linear regression analysis

Tabel 2.

Coefficients[a]

Model		Unstandardized Coefficients
		B
1	(Constant)	1,090
	CR (X1)	-,005
	DER (X2)	,001
	TATO (X3)	,004

a. Dependent Variable: PL (Y)

$$Y = 1{,}090 - 0{,}005X_1 + 0{,}001X_2 + 0{,}004X_3$$

- The constant value has a positive value of 1.090. The positive sign indicates a unidirectional influence between the independent variable and the dependent variable. This shows that if all independent variables including X1, X2 and X3 are 0, then Y on average is 1,090.
- The regression coefficient value for variable X1 has a negative value of 0.005. This shows that if X1 increases by 1, then Y will decrease by 0.005 with the assumption that the other independent variables are considered constant. The negative sign means that it shows the opposite effect between the independent variable and the dependent variable.

- The regression coefficient value for the X2 variable has a positive value of 0.001. This shows that if X2 increases by 1, then Y will increase by 0.001 assuming other independent variables are considered constant. The positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.
- The regression coefficient value for the X3 variable has a positive value of 0.004. This shows that if X2 increases by 1, then Y will increase by 0.004 assuming other independent variables are considered constant. The positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.

Effect of Current Ratio on Profit Growth

Based on the research results, the Current Ratio variable has a positive and significant effect on profit growth. This result is evidenced by the tcount value of -10,369 with a significance of 0.000 The significance value is smaller than the significance level of 0.05. This can show that the current ratio is a measure for users of financial statements to determine the ability of a company to generate profits in the future. A high current ratio will effect on increasing profits, as well as companies with a low current ratio tend to experience a decrease in profits. This is because a high current ratio guarantees the company's ability to pay its debts and shows high company cash in financing company funds. Cash is the most liquid current asset, so the company will have no trouble utilizing the available cash. With this high liquidity, it is stated that good management in maintaining its cash current assets to pay its obligations. With such good management, it will be able to increase company profits, especially by utilizing its current assets. The results of this study are in line with Nafiya Ayu Kusumawardani (2021), Nuraini (2020), Rike jolanda panjaitan (2018) and Diyan wulansari (2018) with the results of the study, namely Current ratio has a positive and significant effect on profit growth.

Effect of Debt to Equity Ratio on Profit Growth

Based on the results of the research, the Debt to Equity Ratio variable has no has no effect on earnings growth. This result is evidenced by the tcount value of 2.490 with a significance of 0.016 The significance level is smaller than the significant level of 0.05. This can show that Debt to Equity Ratio is a ratio used to measure the proportion of debt to equity ratio. ratio used to measure the proportion of debt to the company's capital. From the results of the study, it shows that the Debt to Equity Ratio has an effect on profit growth in manufacturing companies in the consumer goods industry sector. This shows that the amount of debt cannot affect profit growth, possibly because the company's debt is not maximally used for operational activities. Corporate debt will be able to affect the company's profit growth if it is used optimally for operational activities that generate revenue so that the company's profits can grow. The results of this study are in line with Yuslinda Nasution (2022), Sri Lestari (2021), and Ikhwanul Ihsan (2020) research results, namely Debt to equity ratio has a positive and significant effect on profit growth.

The Effect of Total Asset Trunover on Earnings Growth

Based on the research results, the total asset trunover variable has a positive and significant effect on profit growth. This result is evidenced by the tcount value of 20.771 with a significance of 0.000. T. The significance level is smaller than the significant level of 0.05. This shows that total assets turnover is a measure for users of financial statements to determine the ability to generate profits in the future. If the total assets turnover is high, it will affect the increase in profit. This will show that the higher the total assets turnover, the faster the rate of turnover of current assets and the resulting net profit will increase, because the company can already utilize these assets to increase sales which affect revenue. The results of this study are in line with Nafiya Ayu Kusumawardani (2021), Ikhwanul Ihsan (2020) and Nuraini (2020) with the results of the study, namely total assets turnover has a positive and significant effect on profit growth.

5. CONCLUSION AND SUGGESTION

Conclusion

Based on the results of the discussion of data analysis through proving the hypothesis of the issues raised regarding the effect of current ratio, debt to equity ratio and total asset trunover on profit growth in manufacturing companies in the consumer goods industry sector listed on the Indonesia stock exchange for the 2019-2022 period which has been explained in CHAPTER IV, the conclusions can be drawn from this study as follows:

1. The Current Ratio variable has an effect on Earnings Growth, this is evident from the tcount value of -10,369 with a significance of 0.000. The significance level is smaller than the significance level of 0.05, this shows that the Current Ratio has an effect on Profit Growth in manufacturing companies in the goods and consumer goods industry sector listed on the Indonesian stock exchange for the 2019-2022 period.
2. The Debt to Equity Ratio (DER) variable has no effect on Earnings Growth, this is evident from the tcount value of 2.490 with a significance of 0.016. The significance level is smaller than the significant level of 0.05, this shows that the Debt to Equity Ratio (DER) has a positive effect on Profit Growth in manufacturing companies in the goods and consumer goods industry sector listed on the Indonesian stock exchange for the 2019-2022 period.

3. the Total Asset Trunover (TATO) variable has an effect on profit growth, this is evident from the tcount value of 20.771 with a significance of 0.000. The significance level is smaller than the significant level of 0.05, this shows that Total Asset Trunover (TATO) has an effect on Profit Growth in manufacturing companies in the goods and consumer goods industry sector listed on the Indonesian stock exchange for the period 2019-2022.

Suggestion

Based on the research results and conclusions above, the following suggestions can be given:

1. Further researchers are advised to increase the research period and use a sample of companies in other sectors. In addition, the addition of variables or replacement of independent variables is also suggested to determine their effect on profit growth. Future research can improve the limitations listed in this study and increase the number of samples and observation years in order to get comprehensive results.
2. For companies, it is necessary to provide complete financial information and sources of information about the company's financial condition so that investors can properly determine their decision to invest. the results of this study can be used as input to maintain and maintain a financial performance in the company to increase profit growth so that investors are interested in investing due to high profit growth.
3. For investors, this research can be taken into consideration to assess the growth of profits in a company, especially companies engaged in the manufacturing sector of the goods and consumption industry. Investors can use variables as a reference in decision making, according to the results that have been studied, namely that the current ratio Debt to Equty ratio and total asset trunover have a greater effect on profit growth.

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