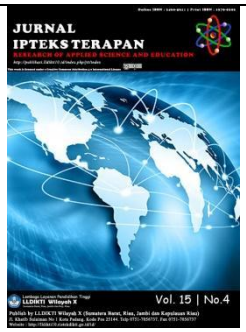

Vol.16 No.1 | March, 2022

ANALYSIS OF CR, DER, TAT ON PROFIT GROWTH IN TRADING SECTOR COMPANIES

YoisNelsari Malau[1)], Angel Elizabeth Siregar[2)] , EmySartikaGinting[3)]
[123]Universitas Prima Indonesia
Email: yoisnelsarimalau@gmail.com

Submit :
25/02/2022

Accept :
30/03/2022

Publish :
31/03/2022

Abstract

The purpose of this study was to determine and analyze the effect of Current Ratio, Debt to Equity Ratio, Total Assets Turnover, Net Profit Margin on profit growth. The data in this study were taken from the annual report data source on the Indonesia Stock Exchange through the idx.co.id website and have been carried out based on the existing sample criteria. This research method uses quantitative methods. Data collection method using secondary data. The sampling technique applies purposive sampling. The population in this study is 47 financial statements of trading sector companies in 2017-2019 which are listed on the Indonesia Stock Exchange. And the number of samples in the study is 39. Based on this research, it shows that partially the variables that affect profit growth are Debt to Equity Ratio and Total Assets Turnover, while variables that do not affect profit growth are Current Ratio and Net Profit Margin.

Keywords: Current Ratio, Debt To Equity Ratio, Total Assets Turnover, Net Profit Margin,Profit Growth.

JURNAL IPTEKS TERAPAN
Research of Applied Science and Education V16. I1 (75 -83)

ISSN : 1979-9292

E-ISSN : 2460-5611

INTRODUCTION

Since 2007-2008 The rate of global economic growth has weakened. The slowdown in economic growth was caused by weakening trade and manufacturing activities, trade tensions, and developing countries experiencing market pressures and many countries experiencing recession. Indonesia's economic growth also decreased from the previous year.

In general, financial statements contain past financial effects and are not required to present non-financial information. Therefore, the information presented must be relevant and important to be known by users of financial statements, both parties within the company and parties outside the company. The profit of a company in each period is expected to increase, so it takes an estimate of the profit that will be achieved by the company for the next period. Estimation of profit can be done by analyzing financial statements. The analysis of financial statements that can be done can be in the form of calculations and interpretations through financial ratios.

Financial ratios are useful for analyzing financial conditions and assessing management performance in a company. Financial statements carry out activities that have been carried out by the company in a certain period. The activities that have been carried out are stated in numbers. These numbers will be more if we can compare one component with another component. After making a comparison, it can be concluded that the financial position of a company for a certain period.

It can be concluded that the financial ratio is a mathematical calculation that is carried out by comparing certain items or components in the financial statements that have a relationship for later which is intended to show changes in the financial condition of a company. To measure the company's financial performance by using financial ratios, it can be done with several types of financial ratios. Each financial ratio has a specific purpose, use, and meaning. Then each result of the measured ratio is interpreted so that it becomes meaningful for decision making.

Table 1. Perfome Table

KODE	TAHUN	LABABERSIH	AKTIVALANCAR	TOTALHUTANG	TOTASASSET	UTANGLANCAR	DIVIDEN	PENJUALAN
DWGL	2017	852.614.575	623.472.263	18.137.780	1.093.338.613	696.712.311	183.663.016	672.884.579
	2018	29.893.889	1.530.839.544	26.475.365	1.603.630.551	1.195.241.537	52.326.543	1.439.575.135
	2019	21.621.293	783.448.756	29.406.238	863.888.032	580.165.222	12.607.127	1.724.236.607
JKON	2017	750,187	2,413,164	1,799,504	4,202,515	1,416,456	298,613	4,495,503
	2018	865,018	2,510,269	2,221,761	4,804,257	1,933,631	322,607	5,157,266
	2019	819,734	2,678,070	2,230,342	4,928,109	1,972,160	244,640	5,470,824
SDPC	2017	14.180	841.829	725.391	938.005	699.571	179.598	2.110.825
	2018	19.444	1.093.924	960.783	1.192.891	935.927 6	210.156	2.376.183
	2019	7.880	1.110.540	995.406	1.230.844	966.344	210.156	2.726.755

In the table above, it can be seen that the fluctuating data for PT DwiGunaLaksanau, Tbk, the percentage of

JURNAL IPTEKS TERAPAN
Research of Applied Science and Education V16. I1 (75 -83)

ISSN : 1979-9292

E-ISSN : 2460-5611

total debt in 2018 and 2019 has increased by Rp. 55,881,603 and the dividend presentation in 2018 and 2019 has increased by Rp. 64,933,670. This phenomenon is contrary to the existing theory, namely if the total debt increases, the dividends distributed will decrease.

In the table above, it can be seen that the fluctuating data at PT Jaya KonstruksiManggalaPratama, Tbk sales presentations in 2018 and 2019 increased by Rp. 10,628,090 and dividend presentations in 2018 and 2019 decreased by Rp. 567,247. This phenomenon is contrary to the existing theory, namely if sales decline, the dividends distributed will also decrease.

RESEARCH METHODS

This research uses quantitative and descriptive methods. According to Sugiyono (2013: 13), quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative /statistics with the aim of testing the established hypothesis.

And descriptive research according to Sugiyono (2012: 29) is a method that serves to describe or provide an overview of the object under study through data or samples that have been collected as they are, without conducting analysis and making generally accepted conclusions.

RESULTS AND DISCUSSION

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
CR (X1)	39	-6,914	6,789	,53019	2,000607
DER (X2)	39	-7,194	9,572	1,15483	3,223130
TATO (X3)	39	,013	,611	,21730	,143264
NPM (X4)	39	-3,291	,805	-,22338	,763820
PL (Y)	39	-6,000	9,757	2,29445	3,437129
Valid N (listwise)	39				

1. From 39 samples of CRu data (X1), the minimum value obtained is -6,914 and the maximum value obtained is 6.789, while the average (mean) obtained is 0.53019 with the standard deviation obtained is 2.000607 .
2. From 39 samples of DERu data (X2), the minimum value obtained is -7.194 and the maximum value obtained is 9.572, while the average (mean) u obtained is 1.15483 with the standard deviation obtained u is 3, 223130.
3. From 39 samples of TATO data (X3) with a minimum value obtained 0.013 and the maximum value obtained is 0.611, while the average (mean) obtained is 0.21730 with a standard deviation obtained is 0.14326
4. From 39u samples of NPM data (X4), the minimum value obtained is -3.291 and the maximum value obtained is 0.805, while the average (mean) obtained is -0.22338 with the standard deviation obtained is 0.763820.
5. From 39 samples of PLu (Y)u data, the minimum value obtained is -6,000 and the maximum value obtained is 9.757, while the average (mean) obtained is

JURNAL IPTEKS TERAPAN
Research of Applied Science and Education V16. I1 (75 -83)

ISSN : 1979-9292

E-ISSN : 2460-5611

2.29445 with the standard deviation obtained is 3, 437129.

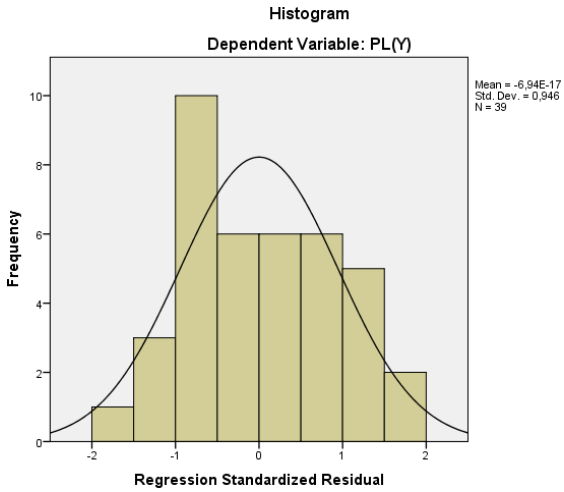

Figure 1. Histogram Graphic Analytic

Based on the analysis of your histogram graph above, it can be seen that your histogram graph shows a data pattern that is normally distributed because it is a symmetrical curve and forms an inverted bell so that the assumption of normality is fulfilled.

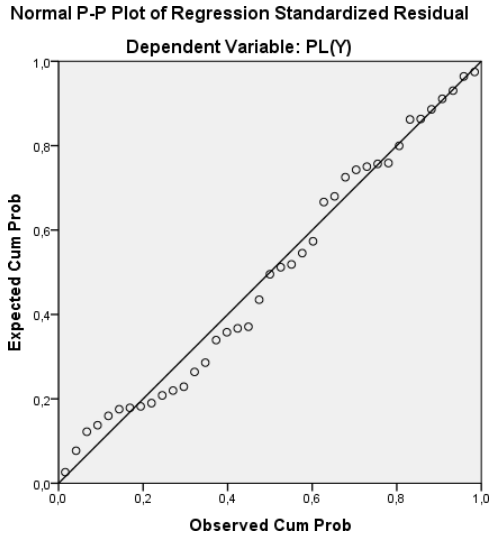

Figure 2. P-Plot Chart After Transformation

Based on the P –u Plot graph above, showing that the points are spread out and follow a line along the diagonal, it can be concluded that the data has met the normality requirements.

		Unstandardized Residual
N		39
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	2,90240404
Most Extreme Differences	Absolute	,098
	Positive	,098
	Negative	-,070
Kolmogorov-Smirnov Z		,610
Asymp. Sig. (2-tailed)		,851

Table 3. One – SampleKolmogorov – Smirniv Test After Transformation

Based on the Kolmogorov Smirnov statistical test above, it can be said that the data is normally distributed because the significance value is 0.851 > 0.05.

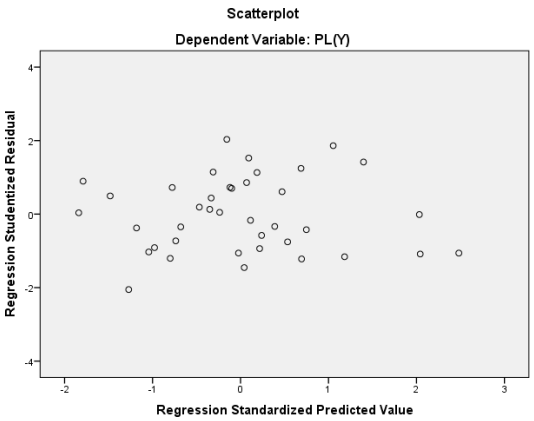

Figure 3. Scatterplot After Transformation

Based on the picture above, it shows that the data is randomly distributed and does not form a certain pattern. The data is

JURNAL IPTEKS TERAPAN
Research of Applied Science and Education V16. I1 (75 -83)

ISSN : 1979-9292

E-ISSN : 2460-5611

spread above and below the 0 line which indicates that the data does not have heteroscedasticity problems. To find out the symptoms of heteroscedasticity, other methods in the form of statistics can be used, one of which is the Glejser test.

		Unstandardized Residual
N		39
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	2,90240404
Most Extreme Differences	Absolute	,098
	Positive	,098
	Negative	-,070
Kolmogorov-Smirnov Z		,610
Asymp. Sig. (2-tailed)		,851

Table 4.One-Sample Kolmogorov-Smirnov Test

Based on the Kolmogorov Smirnov statistical test above, it can be said that the data is normally distributed because the significance value is 0.851 > 0.05.

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR (X1)	,964	1,037
	DER (X2)	,738	1,354
	TATO (X3)	,938	1,066
	NPM (X4)	,731	1,368

Table 5.Multicollinearity Test After Transformation

Based on the multicollinearity test table above, it can be concluded that the value of the current ratio variable tolerance is 0.964; debt to equity ratio of 0.738; total asset turnover of 0.938; net profit margin of 0.731 exceeds 0.1. The value of the VIF for the variable current ratio is 1.037; debt equity ratio of 1.354; total asset turnover of 1,066; net profit margin of 1.368; does not exceed 10, then the symptom of multicollinearity in the data does not occur.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	,536[a]	,287	,203	3,068388	2,162

Table 6.Autocorrelation Test After Transformation

From the tests carried out above, it is concluded that the Durbin-Watson value is 2.162, where for the number of independent variables as many as 4 and the number of samples as 39 in the Durbin-Watson test table, the value of du is 1.7215 and dl is 1.2734, then the conclusion is drawn. that 4-du >dw>duu (2.2785 > 2.162 > 1.2734) which means that you avoid autocorrelation symptoms.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,048	,969		,049	,961
	CR (X1)	-,002	,253	-,001	-,010	,992
	DER (X2)	,058	,180	,055	,325	,747
	TATO (X3)	10,843	3,586	,452	3,023	,005
	NPM (X4)	,786	,762	,175	1,031	,310

Table 6.Regression Equation

JURNAL IPTEKS TERAPAN
Research of Applied Science and Education V16. I1 (75 -83)

ISSN : 1979-9292

E-ISSN : 2460-5611

Based on the table above, the multiple linear regression equation can be formulated as follows:

PL = 0.048 - 0.002 CR + 0.058 DER + 10.843 TATO + 0.786 NPM

1. The constant value of 0.048 shows a positive sign, meaning that if the CR, DER, TATO, and NPM are recognized as zero, then the value of the company will increase by 0.048 units.

2. The coefficient of CR -0.002 means that the value of CRu has a negative direction, meaning that every increase of one CRu unit is followed by a decrease in company value of -0.002 units.

3. The DER coefficient of 0.058 means that the DER value has a positive direction, meaning that every increase of one unit of DERu will be followed by an increase in company value of 0.058 units.

4. The TATO coefficient of 10,843 means that the value of TATO has a positive direction or has increased, meaning that every increase in one unit of TATO will be followed by an increase in the value of the company by 10,843 units.

5. The NPM coefficient of 0.786u means that the NPM value has a positive direction, meaning that every increase of one NPM unit will be followed by an increase in the company value of 0.786 units.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1		,287	,203	3,068388

Table 7.Coefficient of Determination

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	128,816	4	32,204	3,421	,019[b]
	Residual	320,110	34	9,415		
	Total	448,926	38			

Table 8. F-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,048	,969		,049	,961
	CR (X1)	-,002	,253	-,001	-,010	,992
	DER(X2)	,058	,180	,055	,325	,747
	TATO(X3)	10,843	3,586	,452	3,023	,005
	NPM (X4)	,786	,762	,175	1,031	,310

Table 9. T-Test

JURNAL IPTEKS TERAPAN
Research of Applied Science and Education V16. I1 (75 -83)

ISSN : 1979-9292

E-ISSN : 2460-5611

Based on the table above, the results of testing using the t test are as follows:

1. The t-test between CRU and profit growth has a tcount value of -0.010 and a t-table value of 2.03011 with a significant value of 0.992 > 0.05. This means that partially CRU does not have a negative and significant effect on profit growth.

2. The t-test between DERu and profit growth has a tcount value of 0.325 and a ttable value of 2.03011 with a significant value of 0.747 > 0.05. This means that partially there is a positive and significant effect on profit growth.

3. The t-test between TATO and profit growth has a tcount value of 3.023 and a t-table value of 2.03011 with a significant value of 0.005 <0.05. This means that partially there is a positive and not significant effect on the growth of the profit.

4. The t-test between NPM and profit growth has a t-count value of 1.031 and a t-table value of 2.03011 with a significant value of 0.310> 0.05. This means that partially there is a positive and significant effect on profit growth. The results of this study indicate that partial CR does not have a negative and significant effect on profit growth listed on the Indonesia Stock Exchange in 2017-2019. The results of this study are in accordance with the theory of Hasibuanu (2015), and Hutabarat (2013) which states that CRU has a positive and significant effect on profit growth, which means that any addition to this ratio will reduce the profit earned. The results of this study support previous research from Nanda RevinAnggani (2017) which states that the Current Ratio has a significant effect on profit growth.

The results of this study are supported by previous research, Grisely(2015) who researched "Analysis of the Effect of Financial Ratios on Changes in Profits in Wholeshale and Retail Trade Companies Listed on the Stock Exchange for the period 2009-2012". Based on the analysis that has been done, the research results have shown that the Current Ratio has a significant positive effect on changes in earnings.

The results of this study indicate that DERu partially has a positive and significant effect on the growth of profits listed on the Indonesia Stock Exchange in 2017-2019. The results of this study are not in accordance with Mursidah's (2013) theory, which states that DERu has a negative effect on profit growth, which means that every increase in DERu will reduce the company's profit. The results of this study support Grisely's (2016) research entitled "Analysis of the Effect of Financial Ratios on Profit Changes in Wholeshale and Retail Trade Companies Listed on the IDX for the period 2009-2012". Based on the analysis that has been done, the results of the study have shown that the Debtu to Equity Ratio has a significant positive effect on changes in earnings.

The results of this study indicate that the TAT partially has a positive and insignificant effect on the growth of profits listed on the Indonesia Stock Exchange in 2017-2019. Positive value means that TAT is proportional to profit growth. Where if the TAT increases, the profit growth will also increase. The results of this study are in accordance with Wahyuni's (2013) theory which states that Total Asset Turnover has a positive effect on profit

ISSN : 1979-9292
E-ISSN : 2460-5611

growth. The results of this study support previous research from Astuti (2014) and Put (2011)u which found that TAT had no significant effect on profit growth.

The results of this study indicate that NPM partially has a positive and significant effect on profit growth listed on the Indonesia Stock Exchange in 2017-2019. The results of this study are in accordance with Sholiha's theory (2014) which states that Net Profit Margin has a positive effect on profit growth. Judging from the sales generated in 2017-2019, it is increasing. Therefore, profit growth in consumer goods industrial sector companies also increases. In accordance with the results of this study, increasing NPM will increase profit growth. The results of this study are not in line with research by Zulkifli (2018) who conducted a study entitled "The Effect of Current Ratio, Debt to Equity Ratio and Net Profit Margin on Profit Growth in Mining Companies Listed on the Indonesia Stock Exchange". Where the results of the research is that Net Profit Margin has a significant negative effect on profit growth.

CONCLUSION

From the results of research that has been done, it can be concluded, among others:

1. Current Ratio has no effect on profit growth in trading companies listed on the Indonesia Stock Exchange.

2. Debt to Equity Ratio has no effect on profit growth in trading companies listed on the Indonesia Stock Exchange.

3. Total Asset Turnover has a positive influence on profit growth in trading companies listed on the Indonesia Stock Exchange.

4. Net Profit Margin has no effect on profit growth for trading companies listed on the Indonesia Stock Exchange

BIBLIOGRAPHY

[1] Abimantrana, A. P., & Adib, N. (2013).The Influence Of Financial Performance On Stock Price Around Publication Date Of Financial Statements (A Study In Food And Beverages Companies Listed On Bei). JurnalIlmiahMahasiswa FEB, 2(2).

[2] Hendrarini, H. (2011). RasioKeuangan Dan PengaruhnyaTerhadapHargaSaham Perusahaan Yang Terdaftar Di Jakarta Islamic Index. Journal of Business and Banking, 1(2), 93-104..

[3] Beliani, M. M. I., &Budiantara, M. (2015).Pengaruh Price Earning Ratio Dan Price To Book Value TehadapHargaSaham Perusahaan Asuransi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2009-2012. JurnalRisetAkuntansiMercuBuana, 1(1), 76-86.

[4] Cathelia, N danSampurno, R. D. (2016).Pengaruh DER, ROA, ROE, EPS Dan MVA TerhadapHargaSahamPadaIndeksSahamSyariah Indonesia. Journal Of Applied Managerial Accounting. Vol.2 No.2, September 2018.

[5] Cholidia (2017).Perilaku Investor dalamPengambilanKeputusanInvestasi di Pasar Modal (StudiKasuspadaInvestor SahamIndividu di Bandar Lampung).Skripsi.

[6] Darmaji, T. &Fakhruddin, H.M. (2012). PengaruhStruktur Modal Dan ProfitabilitasTerhadapHargaSaham.Ju

ISSN : 1979-9292
E-ISSN : 2460-5611

rnalEkonomidanBisnis Islam.Vol.3 No.1, Januari-Juni 2018.

[7] Dita, Amalia Husna. IsrochmaniMurtaqi. (2014). The Effect of Net Profit Margin, Price to Book Value and Debt to Equity Ratio to Stock Return in Indonesian Consumer Good Industry. Journal of Business and Management.3(3).

[8] Edhi, Asmirantho. (2014). PengaruhDividen Per Share (DPS), Dividen Payout Ratio (DPR), Price To Book Value (PBV), Debt to Equity Ratio (DER), Net Profit Margin (NPM) Dan Return on Asset (ROA) TerhadapHargaSahamPada Perusahaan Manufaktur Sub SektorMakanan Dan MinumanDalamKemasan Yang Terdaftar Di Bei. JurnalIlmiahAkuntansiFakultasEkonomi. Vol.1 No.2, 2015.

[9] Fitriani, RamadhaniSrifitra. (2016). Pengaruh Earning Per Share, Price To Book Value, Return On Asset, Dan Return On Equity TerhadapHargaSahamSektorKeuangan. JurnalEconomia. Vol.13 No.2, Oktober 2017.

[10] Hartini, T. (2017).Pengaruh DER, ROA, ROE, EPS Dan MVA TerhadapHargaSahamPadaIndeksSahamSyariah Indonesia. Journal Of Applied Managerial Accounting. Vol.2 No.2, September 2018.

[11] Hery.(2015).PengaruhKinerjaKeuangan TerhadapHargaSahamPada Perusahaan IndustriMakanan Dan Minuman Di Bursa Efek Indonesia.JurnalIlmuManajemen. Vol.6 No.2, Juni 2017.

[12] Kasmir. (2014). Pengaruh Current Ratio, Der, Roa Dan NpmTerhadapHargaSahamPada Perusahaan Food And Beverages Yang Terdaftar Di Bei (Periode 2013-2015). JurnalEkonomidan Pembangunan.Vol.5 No.2, Juni 2017.