



Determinants of Profit Growth In Manufacturing Industry Basic and Chemical Sub-Sector in Indonesia

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ABSTRACT

This study aims to estimate the effect of liquidity as measured by Current Ratio (CR), solvency as measured by Current Liabilities Inventory (CLI), activity as measured by Total Assets Turnover (TAT), profitability as measured by Net Profit Margin (NPM), sales growth (SG), and firm size (FZ) on profit growth (PG) with share price (SP) as the intervening variable. The research population is 62 basic and chemical sector companies listed on the Indonesia Stock Exchange (IDX) from 2017-2021. The data estimation method uses smart PLS SEM. Empirical findings show that the ratios of CR, CLI, TAT, NPM, SG, FZ and SP do not affect the company's PG. Then CLI, NPM and FZ have a significant effect on SP and CR, TAT and SG are factors that do not affect SP. SP does not mediate CR, CLI, TAT, NPM, SG and FZ in their effect on PG. The results of this study imply that an increase in company profits can be achieved if the company operates efficiently in order to encourage higher growth.

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INTRODUCTION

The company's profit growth is highly expected by the company's internal and external parties, because good growth is a sign for the company's development. From the investor's point of view, the growth of a company is a sign that the company has profitable aspects, and investors will also expect the rate of return from the investments made to show good development (Endri et al., 2020).

In increasing profit growth, the company must pay attention to the profit growth that occurs in the company in order to be able to improve the company's overall performance, especially in the company's profit every year which is the support so that the company's goals can compete and achieve efficient and effective results (Masydzulhak dkk., 2016).

(Helfert, 1997; Setyaningrum et al., 2016) revealed that the company's performance is the result of all decisions made continuously. Therefore, to assess the company's growth through financial performance in producing decisions based on the analysis of its financial performance, the company's financial performance must be measured whether the company's financial performance is experiencing growth or not. This measure is needed to provide information about the company's financial performance, which can be used as a basis for making management decisions in the future.

Financial performance can be assessed with several analytical tools based on the technique, such as comparative analysis of financial statements, trends, percentages per component, sources and uses of working capital, sources and uses of cash, financial ratios, changes in gross profit, break even. According to (Markus, 2008; Fauzan, 2018) there are four types of financial ratios, liquidity ratios, solvency ratios, activity ratios and profitability ratios that will be used as financial performance measurement tools to influence the company's profit growth.

In addition to financial ratios, profit growth can also be influenced by sales growth, this is because sales growth can measure the company's ability to maintain its position in the industry and economic development in general. And the firm size is described as a reference in seeing company trends through total assets owned, companies with growing profits will have large assets, thus providing greater opportunities to generate profit growth. According to Intan Suci A et al, (2019) The high share price makes the company value also high. Share prices and company values summarize investors' collective assessments of how well a company is doing, both in terms of current performance and future prospects. Therefore, an increase in stock prices sends a positive signal from investors to managers. Where the increase in market value is usually marked by rising share prices in the capital market. So if the higher the stock price, the higher the value of the company on profit growth. A high company value will make the market believe not only in the company's current performance, but also in the company's prospects in the future.

This study wants to discuss the basic and chemical industrial manufacturing sectors listed on the BEI with a total of 62 companies, by adding share prices as a variable intervening that affects profit growth. This study aims to obtain information on the company's profit growth in making the most possible managerial decisions, including managerial interests. And regulators who can issue the right policies to stimulate and improve the country's economy in the industrial sector, especially the basic and chemical manufacturing industry.

RESEARCH METHOD

Hypotheses Development

Current Ratio is a ratio used to measure the company's ability to meet its short-term obligations. A high level of liquidity reduces the company's failure to meet short-term financial obligations to creditors and vice versa. This can increase the stock price where the company's performance is getting better in streamlining the level of liquidity in meeting its current liabilities with the ability of its current assets and encouraging its share price to increase due to its good performance.

H1: Liquidity (CR) has a positive effect on share prices

The effect of Current Liabilities to Inventory on share prices is a ratio used to measure the extent to which company assets are financed with debt (Kasmir, 2008). The share price is a reflection of the market price of the company's shares formed between the seller and the buyer at the time of the transaction. The share price which is formed through the market value of the share is influenced by the investment opportunities considered by potential investors.

H2: Solvency (CLI) has a positive effect on share prices

Total Assets Turnover is a ratio used to measure the effectiveness of the company's total assets in generating sales. Because of the effectiveness of the company in using its assets, it is used as a reference for investors to buy company shares. Then the level of investor confidence in the effectiveness of the company in using its assets to generate very high net sales can affect the share price positively because in accordance with the theory where share prices have a forming component, namely stock prices formed through investor demand where investor interest will arise when looking at performance good company.

H3: Activity (TAT) has a positive effect on share prices

Net profit margin is a ratio that calculates the extent to which the company's ability to generate net profit at a certain level of sales. The higher the net profit margin, the more productive

and efficient the company's performance will be in reducing costs to increase profits from sales, so that it will increase investor confidence to invest in the company (Indriani, 2018).

H4: Profitability (NPM) has a positive effect on share prices.

Looking at past sales data, companies can optimize existing resources to develop existing share prices (Pantow dkk., 2015). By calculating sales growth, the company can predict the profits earned. If the company gets high income, it will not necessarily increase the share price. Because the income has not been deducted by other costs. Growth is highly expected by internal and external parties because good company growth indicates that the company is developing well (Yulimtinan & Atiningsih, 2021).

H5: Sales growth has a positive effect on share prices

Companies with high total assets indicate that these companies have positive cash flows and have good prospects for a relatively long period of time. A large company will find it easier to access the capital market, so it will be easy to get investors so that the share price will increase through its share price.

H6: Firm size has a positive effect on share prices

Adnyana, (2012) stated that financial ratios have a significant influence on the company's profit growth. With the theory of Darsono & Ashari, (2005) states that the current ratio is the company's ability to meet its short-term debt using current assets owned by the company. The higher the current ratio, the greater the company's ability to pay its short-term obligations.

H7: Liquidity (CR) has a positive effect on the company's profit growth. A high Current Liability to Inventory indicates a company's high dependence on suppliers or the greater the company's short-term debt to finance its inventory so that the company's debt burden is getting bigger. This poses a great risk for the company and when the company is unable to pay these obligations at maturity, the company will be faced with a large interest expense which will disrupt the continuity of the company's operations and reduce the profits earned by the company (Putriana, 2016).

H8: Solvency (CLI) has a positive effect on the company's profit growth

The higher the Total Assets Turnover ratio, the more efficient the use of all assets in generating sales. The efficient use of all assets in generating sales will have an impact on company profits. Thus, the same number of assets can increase sales volume if the value of Total Assets Turnover is increased (Siregar & Batubara, 2017).

H9: Activity (TAT) has a positive effect on company profit growth

The higher the Net Profit Margin, the more effective and efficient the company is in carrying out its operational activities so that it affects the company's net profit. Net Profit Margin is elastic in terms of profit growth showing changes that occur in the independent variables followed by larger changes in the dependent variable (Safitri, 2019).

H10: Profitability (NPM) has a positive effect on the company's profit growth

Sales is a change in the total sales or revenue of a company. Revenue includes cash inflows such as cash sales and prospective cash inflows such as credit sales (Rice & Agustina, 2016). Sales growth reflects past manifestations of successful investments and can help predict future profit growth.

H11: Sales growth has a positive effect on company profit growth

Firm Size can determine whether a company's performance is good in managing its wealth to generate profits (John & Olagunju, 2013). The greater the number of assets owned, the company will be classified as a large company and indicated to have high profit growth. Firm Size improves financial performance according to a significant increase in ROA and NPM (Dang et al., 2020).

H12: Firm size has a positive effect on company profit growth

Looking at share prices is one way for investors to determine whether or not to invest in a company. With the reputation of the share price from year to year will increase, thus giving a positive signal to the company's performance (Hartini, 2012). Thus, a positive company value indicates that

the company has good conditions, which in turn will be able to increase share prices, and make it capital to be able to influence profit growth.

H13: The share price (firm value) has a positive effect on the company's profit growth

Share prices can determine certain measures that can measure the success of a company generating profits (Sutrisno, 2012). This means that when a company is liquid, it has a high current ratio because large amounts of internal funds owned by the company are used to finance investments before using external funds from outside parties in the form of debt (Idris, 2021). So that investors will respond to share prices with profit growth.

H14: Liquidity (CR) has a positive effect on earnings growth with share prices as an intervening variable

When a company is able to pay its debts, investors will assume that the company is making a profit so that it can pay off its debts. An increase in debt can increase the level of profit which can indirectly increase profit growth. So that the share price is very influential to pay off the company's debt. It is hoped that the share price will increase profit growth and will attract investors' attention to the company.

H15: Solvency (CLI) has a positive effect on growth with share prices as an intervening variable

Total Assets Turnover (TAT) which shows the level of efficiency in the use of the company's overall assets and net capital in generating a certain sales volume (Syamsuddin, 2009). The share price will affect the Total Assets Turnover in achieving profit and ultimately able to provide a signal in the capital market so that the issuer's share return will increase and grow.

H16: Activity (TAT) has a positive effect on the company's profit growth with share prices as an intervening variable

Companies with high profitability will show good company prospects so that it will be an attraction for investors because it can generate profit growth, so it will be profitable. That way there will be more demand for shares in the company, thereby increasing the share price (Pradanimas, 2021).

H17: Profitability (NPM) has a positive effect on growth company profit with share price as an intervening variable

Sales growth has an important role in working capital management (Miswanto dkk., 2017). Calculating the rate of sales growth, the company can find out future projections. The increase in share prices caused by increased sales growth will have an indirect impact on profit growth and this gives a positive signal for external parties who need company information.

H18: Sales growth has a positive effect on the company's profit growth with share prices as an intervening variable

Firm size can determine profit growth through the share price obtained. Large companies show success in developing business and have good prospects. So that it makes investors interested in investing in the company (Octaviany et al., 2019). The more assets owned, it will support the company's operational activities and increase profit growth which will indirectly have an impact on share prices (Pantow. et al., 2015).

H19: Firm size has a positive effect on the company's profit growth with share prices as an intervening variable

Operational Definition of Research Variables and Model Research:

Table 1. Operational Definition Of Research Variables

Variabel	Instrument	Scale
Liquidity(<i>Current Ratio</i>)(X ₁)	CR $\frac{\text{Current Assets}}{\text{Current Liability}} \times 100\%$	Ratio
Solvability (<i>Current Liability toInventory</i>)(X ₂)	CLI $\frac{\text{Current Payable}}{\text{Inventory}} \times 100\%$	Ratio

Variabel	Instrument	Scale
Aktiviti (<i>Total Assets Turnover</i>) (X ₃)	TAT $\frac{\text{Sales}}{\text{Total Assets}} \times 100\%$	Ratio
Profitability (<i>Net Profit Margin</i>) (X ₄)	NPM $\frac{\text{Income after tax}}{\text{Total Sales}} \times 100\%$	Ratio
Sales Growth (X ₅)	SG $\frac{\text{This year's sales} - \text{Last year's sales}}{\text{Last year's sales}} \times 100\%$	Ratio
Firm Size (X ₆)	(Ln) Total Assets	Ratio
Share Price (Z)	(Ln) Share Price	Ratio
Profit Growth (Y)	PG $\frac{\text{Net profit this year} - \text{Net profit last year}}{\text{Net profit last year}} \times 100\%$	Ratio

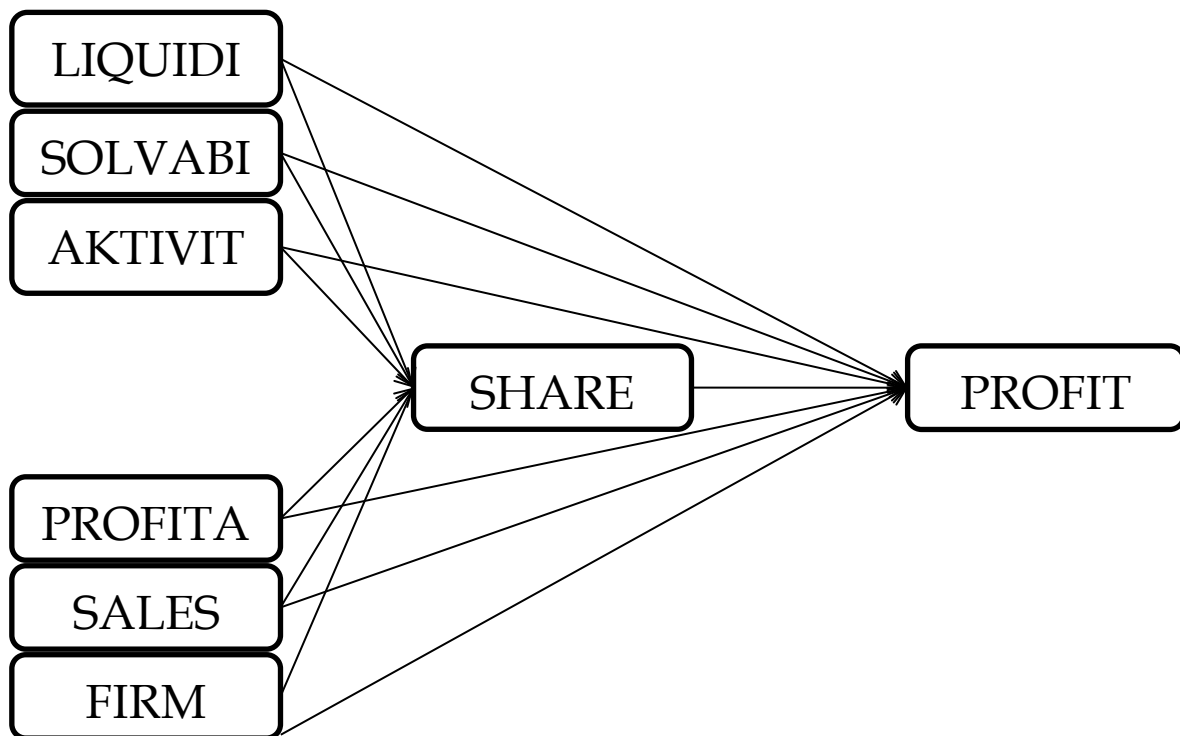


Figure 1. Model Research

Data Processing Techniques

The data processing in this research uses smart PLS SEM (Partial Least Square – Structural Equation Modeling) software. PLS is capable of explaining the relationship between variables and is capable of conducting analyzes in one test. The purpose of PLS is to help researchers to confirm the theory and to explain whether or not there is a relationship between latent variables.

Discriminant Validity Testing

According to Umar, (2015) analysis of the outer model is carried out to ensure that the measurement used is feasible to be used as a measurement (valid and reliable). In this test the indicator is declared valid if the discriminant value of the latent variable (construct) to the indicator must be greater than the correlation of the indicator with other latent variables. Or in another sense, namely the value of the crossloading factor that is useful whether the construct has an adequate

discriminant, by comparing the value of the intended construct to be greater than the value of the other constructs.

Goodness of Fit Model (R Square) Testing

In the analysis of this model is to examine the relationship between the latent construction of R Square with the coefficient of determination on the endogenous construct. According to Sarwono, (2015) explains "the criteria for limiting the value of this R square are in three classifications, namely 0.67 as substantial; 0.33 as moderate and 0.19 as weak".

Hypothesis Testing

In his book Umar, (2015) hypothesis testing can be seen from the t-statistical value and probability value. To test the hypothesis by using statistical values, for alpha 5% the t-statistic value used is 1.96. So that the criteria for accepting or rejecting the hypothesis are that H_a is accepted and H_0 is rejected when the t-statistic > 1.96 . To reject or accept the hypothesis using probability then H_a is accepted if the p value < 0.05 .

RESULTS AND DISCUSSIONS

Discriminant Validity Test

In this test the indicator is declared valid if the discriminant value of the latent variable (construct) against the indicator must be greater than the correlation of the indicator with other latent variables. The results of this data processing show that the correlation value of the latent variable with the indicator is greater than the correlation of the indicator to the other latent variables so that it is declared valid.

	Aktivitiy	Share Price	Liquidity	Sales Growth	Profit Growth	Profitability	Solvability	Firm Size
Aktivitiy	1.000							
Share Price	0.033	1.000						
Liquidity	-0.061	-0.023	1.000					
Sales Growth	0.057	-0.069	-0.033	1.000				
Profit Growth	0.172	0.010	0.002	0.068	1.000			
Profitability	0.080	0.109	0.003	0.037	0.128	1.000		
Solvability	0.142	-0.170	-0.038	0.640	0.003	-0.046	1.000	
Firm Size	-0.076	-0.350	0.068	0.045	-0.021	-0.051	0.080	1.000

Test Goodness of Fit Model (R Square)

The results of the goodness of fit model or R Square test show that all latent variables in the research construct have a correlation to Profit Growth of 0.50 or 50%, this means that there are other variables outside this study that are not examined by 50%. While the value of R Square Share Price is 0.52 or 52%, meaning that the variables that have not been researched outside of this research are 48%

R Square

	R Square	R Square Adjusted
Share Price	0.521	0.354
Profit Growth	0.504	0.284

Hypothesis Testing

Data processing using the Structural Equation Modeling method in this study, as shown in the table results in that Liquidity, Solvency, Activity, Profitability, Sales Growth, Company Size and Share Price have no significant effect on Profit Growth with P value each below 1.96 namely 0.364,

0.889, 1.568, 1.327, 1.295, 0.135 and 0.297. Still in the table it can be seen that Liquidity, Activity and Sales Growth have no significant effect on Share Price with P value 0.097, 0.558, 0.805 while Profitability has a significant positive effect on Share Price with P value 2.004, Solvency has a significant negative effect on Share Price with P value 2.574 and Firm size has a significant negative effect on firm value with a P value of 6.375.

For Share Price as an intervening variable has no significant effect on Liquidity, Solvency, Activity, Profitability, Sales Growth and Company Size with P value 0.026, 0.300, 0.154, 0.205, 0.168, 0.296. This shows that share prices are proven not to mediate variable X in its influence on profit growth in this study. From the results of data processing, the answers to the hypothesis in this study are:

Path Coefficients

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Activity -> Share Price	0.024	0.015	0.042	0.558	0.577
Aktivitiy -> Profit Growth	0.171	0.162	0.109	1.568	0.117
Share Price -> Profit Growth	-0.017	-0.015	0.056	0.297	0.767
Liquidity -> Share Price	-0.004	0.015	0.044	0.097	0.923
Liquidity -> Profit Growth	0.012	0.028	0.034	0.364	0.716
Sales Growth -> Share Price	0.056	0.058	0.070	0.805	0.421
Sales Growth -> Profit Growth	0.110	0.135	0.085	1.295	0.196
Profitability -> Share Price	0.080	0.106	0.040	2.004	0.046
Profitability -> Profit Growth	0.108	0.094	0.081	1.327	0.185
Solvability -> Share Price	-0.179	-0.160	0.070	2.574	0.010
Solvability -> Profit Growth	-0.089	-0.082	0.100	0.889	0.375
Firm Size -> Share Price	-0.332	-0.333	0.052	6.375	0.000
Firm Size -> Profit Growth	-0.007	-0.011	0.049	0.135	0.893

Total Indirect Effects

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Activity -> Share Price					
Aktivitiy -> Profit Growth	0.000	0.000	0.003	0.154	0.878
Share Price -> Profit Growth					
Liquidity -> Share Price					
Liquidity -> Profit Growth	0.000	0.000	0.003	0.026	0.979

Path Coefficients

Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Sales Growth -> Share Price					
Sales Growth -> Profit Growth	-0.001	0.000	0.006	0.168	0.866
Profitability -> Share Price					
Profitability -> Profit Growth	-0.001	-0.002	0.006	0.205	0.837
Solvability -> Share Price					
Solvability -> Profit Growth	0.003	0.002	0.010	0.300	0.764
Firm Size -> Share Price					
Firm Size -> Profit Growth	0.005	0.005	0.019	0.296	0.768

CONCLUSION

Empirical results from this study indicate that Liquidity, Solvency, Activity, Profitability, Sales Growth, Company Size and Share Price as informed in the prospectus do not affect Profit Growth because usually in the financial statements every certain period has extreme values that will be difficult to measure, if the value There are a lot of extremes, so it will interfere with analysis so that only what should be significant becomes insignificant, this can happen because it is based on 2019-2021 where at that time there was a pandemic effect that caused extreme financial declines in almost all companies.

Profitability, Solvency and Firm Size have a significant effect on share prices because this is due to the company's profits or profits will grow the value of the share price for trading. The addition of long-term debt will have an impact on decreasing share prices because the company's priority will be to pay off its debts compared to dividing its dividends, as well as firm size as a form of company visualization where the larger the size of the company is assessed through total assets, the projected value of the company through its share price will increase, at least for the next few years with the condition of the asset value being not highly degraded.

Liquidity, Solvency, Activity, Profitability, Sales Growth and Company Size do not affect Profit Growth through Share Price because it is not share price that affects growth but growth that should affect Share Price. Investors do not see the size of the ratio, but the share price is used to attract capital from external sources, not to increase growth but through the value of the company's shares.

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