

Effect of Current Ratio, Debt to Equity Ratio and Total Asset Turnover on Profit Growth in Pharmaceutical Sub Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period

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Abstract

This study aims to determine the effect of Current Ratio, Debt to Equity Ratio, and Total Assets Turnover on profit growth. The method used in this research is descriptive and verification with a quantitative approach. The population in this study was the pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018 using a purposive sampling technique. There were 8 companies as a sample. The results showed that Current Ratio, Debt to Equity Ratio and Total Assets Turnover had a significant effect on profit growth. The results of the study partially show that the Debt to Equity Ratio has an effect on profit growth, while the Current Ratio and Total Assets Turnover have no effect on Profit Growth.

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

Introduction

Since the government implemented the BPJS health policy, pharmaceutical companies have experienced slowing growth. This is because the government, through the Government's Goods and Services Procurement Policy Institute, has set the lowest possible price for drugs included in the e-catalog. Company managers must carry out the right strategy to make decisions, especially in making decisions to produce the best. Information obtained to make decisions is a company financial report. The financial report is a tool to obtain information or about the financial position and results obtained from the company. From the company's financial statements, information about the company's performance, cash flow and other information related to financial statements can be found. Financial reports can be used in policy decision making. Ratio analysis is the interpretation or processing of financial information to explain certain relationships between one number and another from financial reports. Ratio analysis can identify the strengths and weaknesses of companies in the financial sector. An investor can make decisions or considerations to realize the company's expectations, namely maximum profit by using ratio analysis. According to Harahap (2016: 105), "Financial reports describe the financial condition and results of a company at a certain time or a certain period of time. Types of financial statements that are commonly known are: Balance Sheet or Profit and Loss Statement, or results of operations, cash flow statements, and statements of changes in financial position. Profit growth is the ratio chosen to measure the company's growth each year, if a company's high profit growth means the company is

very good at generating revenue, and vice versa if low profit growth means there is a problem in company revenue. Profit growth in the pharmaceutical sub-sector listed on the Indonesia Stock Exchange tends to fluctuate. Factors that cause profit growth to fluctuate because of the profits generated by the company. The decrease in profit was due to the decrease in the number of sales which resulted in a decrease in profit, another possibility was because the company's income was used to pay the company's debt which resulted in a decrease in profit. Net income has increased, indicating the sales generated are quite effective and maximal so that this condition can have a good impact on the company in the future and the company's performance will be better. Investors will certainly be willing to invest in the company because the company's financial condition is quite good. The current ratio is the most commonly used measure to determine the ability to meet short-term obligations, therefore it shows how far the demands of short-term creditors are met by assets that are estimated to be cash in the same period as the maturity of the debt. Current ratio is the ratio chosen to represent the liquidity ratio, because this ratio measures the company's ability to meet its short-term liabilities through the amount of current assets. A low ratio value means that the company has little current assets to pay for its short-term liabilities. Current assets generally include cash, accounts receivable, and inventories. Meanwhile, short-term liabilities consist of trade payables, notes payable, tax payable, accrued expenses, and payables which will be due in one year. The current ratio of the pharmaceutical sub-sector listed on the Indonesian Stock Exchange tends to increase and decrease. Factors that affect the value of the Current Ratio are current assets and current debt. Current Ratio can affect profit growth. The higher the Current Ratio, the higher the profit growth will be. Conversely, if the Current Ratio is getting lower, profit growth will decrease. Profit growth data and the Current Ratio of the pharmaceutical sub-sector listed on the Indonesia Stock Exchange in 2014-2018 there are several anomalies, namely in 2015-2016 the Current Ratio has increased but profit growth has decreased and in 2016-2017 the Current Ratio has decreased but growth profit has increased. The value of the Current Ratio can be influenced by current assets and current debt because the value of the Current Ratio is obtained from comparing current assets with current debt. The higher the current asset value of the company, the better the company's operations, and the better the profit the company will get. The increase in current assets may be due to an increase in company cash, trade receivables and company inventories. This condition must be used by the company effectively and efficiently so that the current assets owned by the company can provide a good contribution to the company in obtaining profits.

The good use of current assets can be useful for the sustainability of the company in the future. Increased current liabilities must be balanced with high current assets so that the company is said to be able to pay its current liabilities. Current debt is also important for companies in carrying out their business activities to make a profit. If the increasing current debt is not matched by increasing current assets, the company will also experience problems in fulfilling its current liabilities. Debt to equity ratio is a measure of solvency performance, this ratio will show the ratio between the total liabilities owned by the company and the total capital sourced from the owner of the company. The increase in debt to equity ratio shows the amount of funding needed by the company to carry out various company activities. Debt to Equity Ratio of the pharmaceutical sub-sector listed on the Indonesia Stock Exchange has increased and decreased. Debt to equity ratio that is too high is not good for profit growth. On the other hand, the lower the debt to equity ratio, the less capital comes from debt. The relationship between Debt to Equity Ratio and profit growth is that the higher the Debt to Equity Ratio, the profit growth will decrease, conversely the lower the Debt to Equity Ratio, the profit growth will increase. From the data that has been obtained regarding profit growth and the Debt to Equity Ratio of the pharmaceutical sub-sector listed on the Indonesia Stock

Exchange in 2014-2018 there is an anomaly, namely in 2015-2016 the Debt to Equity Ratio has decreased but profit growth has also decreased. The value of Debt to Equity Ratio is influenced by total debt and total equity because Debt to Equity Ratio is a ratio of total debt to total equity. The higher total debt will make it difficult for the company to pay its long-term obligations. Utilization of borrowed funds must have a good impact, namely increasing company profits. This means that the utilization of debt must be effectively used to obtain the maximum possible profit for the company. If a company has low total debt, it will make it easier for the company to pay its long-term obligations. Total Assets Turnover is the ratio chosen to represent the activity ratio, because this ratio is used to measure the ratio between sales and total assets owned to determine whether the company is effective in managing its total assets into sales that will generate profit. If the result of this ratio is low, it means that the company has excess total assets that have not been utilized into sales, it can be said that the total assets association is slow. The total asset turnover of the pharmaceutical sub-sector listed on the Indonesia Stock Exchange in 2014-2018 tends to increase and decrease. The higher the Total Assets Turnover, the higher the profit growth will be and vice versa, the lower the Total Assets Turnover, the lower the profit growth will be. From the data that has been obtained regarding profit growth and Total Assets Turnover of the pharmaceutical sub-sector listed on the Indonesia Stock Exchange in 2014-2018 there are several anomalies, namely in 2014-2015 Total Assets Turnover has increased but profit growth has decreased, in 2015- 2016. Total Assets Turnover did not experience an increase or decrease but profit growth had decreased and in 2016-2017 Total Assets Turnover experienced a decline but profit growth had increased. Total Assets Turnover value is influenced by sales and total assets because Total Assets Turnover is obtained from comparing sales to total assets. Increased sales will have a positive impact on the company because it can affect increased profits. In some companies, the profit earned actually decreases with increasing sales. This may be due to inefficient costs and high company expenses, so that financial performance to obtain increased profits has not been realized. The main factor that can affect the size of the profit is income. The income of a company can be obtained from sales. Sales volume is very influential on the profits earned. The higher the sales volume, the higher the profit, conversely, the lower the sales volume, the lower the profits will be.

Conceptual Framework

The Influence of Current Ratio, Debt to Equity Ratio and Total Assets Turnover on Profit Growth. Profit growth is the percentage increase in profit in one period compared to the previous period. Profit growth is a picture of a company's performance. The higher the profit growth, the better the company's performance. Profit growth can increase or decrease every year. There are several things or factors that can affect profit growth, including debt and sales of a company. Current ratio is a liquidity ratio that describes a company's ability to pay off its current debt using its current assets. The higher this ratio, the company will have excess funds which will increase profit growth. Debt to Equity Ratio is the ratio between total liabilities and equity it has. This ratio shows how much capital the company is financed with debt. The higher this ratio, the smaller the profit growth will be, and vice versa if this ratio is smaller, the profit growth will be even greater. Total Assets Turnover is a comparison of net sales to total assets. This ratio shows the number of sales made by a company. Current ratio, debt to equity ratio and total asset turnover are factors that can influence profit growth. Research conducted by Lilianti (2015) and Retnowati et al. (2017), simultaneously, Current Ratio, Debt to Equity Ratio and Total Assets Turnover have a positive influence on profit growth, while Suyono (2019) states simultaneously Current Ratio, Debt to Equity Ratio and Total Assets Turnover has no effect on profit growth.

The Effect of Current Ratio on Profit Growth

The relationship between the current ratio variable and profit growth is getting bigger, the ratio of current assets to current debt, the higher the company's ability to cover its short-term liabilities so that it will have a good effect on the company and if the company is able to fulfill its short-term obligations from its current assets it will make the company have more funds. which is used as capital for company activities to generate profits, if company profits increase profit growth will also increase. Conversely, the lower the ratio of current assets to current debt, the lower the company's ability to cover short-term liabilities and will have a negative impact on the company. The results of research conducted by Trirahaju (2015) and Jolanda (2018) state that Current Ratio affects profit growth, while Febriana et al. (2017) and Estininghadi (2019) state that Current Ratio has no effect on profit growth.

The Effect of Debt to Equity Ratio on Profit Growth

A high Debt Equity Ratio will burden the company with high interest costs. The high interest costs that must be paid by the company will have an impact on decreasing company profits. Conversely, a low Debt Equity Ratio means that the interest costs paid by the company are also low so that the company's profits will increase which will affect the company's profit growth. Lilianti (2015), Febriana et al (2017) and Estininghadi (2019) state that the Debt Equity Ratio affects profit growth while Retnowati et al (2017) and Wahyuni et al (2017) state that the Debt Equity Ratio has no effect on profit growth.

The Effect of Total Assets Turnover on Profit Growth

Total Asset Turn Over is a ratio that describes asset turnover as measured by sales volume. So the greater this ratio the better, which means that the assets can rotate faster and make a profit and shows the more efficient use of the overall asset in generating sales. In other words, the same number of assets can increase the sales volume if the asset turnover is increased or enlarged. Total Asset Turn Over is an activity ratio. Total Asset Turn Over shows the efficient use of all company assets to support sales. The faster the turnover of a company's assets to support its net sales activities, the income earned will increase so that the profits are large. Lilianti (2015), Febriana et al (2017) and Estininghadi (2019) state that Total Asset Turn Over has an effect on profit growth, while Retnowati et al (2017) and Suyono (2019) state that Total Asset Turn Over has no effect on profit growth.

Hypothesis

H₁: Current Ratio, Debt to Equity Ratio and Total Assets Turnover have an effect on Profit Growth

H₂: Current Ratio has an effect on profit growth.

H₃: Debt to equity ratio has an effect on profit growth

H₄: Total Asset Turnover affects profit growth

Research Methods

The method in this research uses descriptive and verification methods with a quantitative approach. This research is descriptive and verification, so the research method used is descriptive survey and explanatory survey methods. Sampling in this study using non-probability sampling techniques, especially the type of purposive sampling.

The sample selection criteria are as follows:

1. Pharmaceutical companies listed on the Indonesia Stock Exchange during the 2014–2018 period.

2. Pharmaceutical companies that publish their financial report data on the Indonesia Stock Exchange in the 2014–2018 period.
3. Companies that are not listed on the Indonesia Stock Exchange from 2014–2018 are not used as research samples.
4. Companies that do not publish their financial report data on the Indonesia Stock Exchange in the 2014–2018 period are not used as research samples.

RESULTS AND DISCUSSION

Panel Data Regression Analysis

Table 1. Panel Data Regression Results

| Dependent Variable: Y | | | | |
|---|-------------|--------------------|-------------|--------|
| Method: Panel EGLS (Cross-section random effects) | | | | |
| Date: 07/11/20 Time: 01:53 | | | | |
| Sample: 2014 2018 | | | | |
| Periods included: 5 | | | | |
| Cross-sections included: 8 | | | | |
| Total panel (balanced) observations: 40 | | | | |
| Swamy and Arora estimator of component variances | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 0.357220 | 0.884790 | 0.403735 | 0.6888 |
| X1 | -0.026604 | 0.168393 | -0.157987 | 0.8753 |
| X2 | -0.139125 | 0.036678 | -3.793100 | 0.0005 |
| X3 | -0.140626 | 0.725050 | -0.193953 | 0.8473 |
| Effects Specification | | | | |
| | | | S.D. | Rho |
| Cross-section random | | | 0.000000 | 0.0000 |
| Idiosyncratic random | | | 1.207534 | 1.0000 |
| Weighted Statistics | | | | |
| R-squared | 0.357262 | Mean dependent var | 0.061250 | |
| Adjusted R-squared | 0.303701 | S.D. dependent var | 1.318860 | |
| S.E. of regression | 1.100517 | Sum squared resid | 43.60092 | |
| F-statistic | 6.670130 | Durbin-Watson stat | 3.945040 | |
| Prob(F-statistic) | 0.001070 | | | |
| Unweighted Statistics | | | | |
| R-squared | 0.357262 | Mean dependent var | 0.061250 | |
| Sum squared resid | 43.60092 | Durbin-Watson stat | 3.945040 | |

Source: Results of data processing (2020)

The regression equation is as follows.

$$Y = 0.357220 - 0.026604X1 - 0.139125X2 - 0.140626X3$$

- Y = Growth Profit
X1 = Current Ratio
X2 = Debt to Equity Ratio
X3 = Total Assets Turnover

The coefficient in the regression equation above can mean:

1. The constant (a) of 0.357220 means that if the Current Ratio, Debt to Equity Ratio and Total Assets Turnover have a value of 0 then profit growth has a value of 0.357220.
2. Current Ratio regression coefficient of -0.026604 means that each increase in Current Ratio of 1 unit will cause a decrease in profit growth of 0.026604, assuming other independent variables are constant.
3. The Debt to Equity Ratio coefficient of -0.139125 means that every 1 unit increase in the Debt to Equity Ratio will cause a decrease in profit growth of 0.139125, assuming the other independent variables are constant.
4. Total Assets Turnover coefficient of -0.140626 means that each increase in Total Assets Turnover of 1 unit will cause a decrease in profit growth of -0.140626 assuming other independent variables are constant.

Discussion Result

Effect of Current Ratio, Debt to Equity Ratio and Total Assets Turnover on Profit Growth

The results showed that Current Ratio, Debt to Equity Ratio and Total Assets Turnover had an effect on Profit Growth. The F test result is 0.001070 smaller than the significance level of 0.05. The result of the determination coefficient of 35.7262% means that Current Ratio, Debt to Equity Ratio and Total Assets Turnover have an effect on profit growth of 35.7262%, while the remaining 64.2738% is influenced by other variables not examined. The research results of Lilianti (2015) and Retnowati et al. (2017) state that Current Ratio, Debt to Equity Ratio and Total Assets Turnover have an influence on Profit Growth while Suyono (2019) states that Current Ratio, Debt to Equity Ratio and Total Assets Turnover have an effect on Profit Growth.

The Effect of Current Ratio on Profit Growth

The results showed that Current Ratio had no effect on Profit Growth. A high Current Ratio means that the company has more current assets than current debt. Excess current assets should be used for productive company activities, so that the company's profit growth will increase. The high Current Ratio does not always make profit growth increase; this happens because of the inappropriate utilization of current assets. The results of this study are in line with research conducted by Febriana Trirahaju (2015) and Jolanda (2018) which states that Current Ratio affects profit growth, while Febriana et al (2017) and Estininghadi (2019) state that Current Ratio has no effect on profit growth.

The Effect of Debt to Equity Ratio on Profit Growth

The results of the study stated that the Debt to Equity Ratio had an effect on profit growth. High Debt to Equity means that total debt is high, and high debt will make the company have to pay high debt costs in the form of loan interest. This can affect the company's profit growth because the costs incurred by the company are getting bigger and profit growth will be smaller. Conversely, if Debt to Equity is low, the interest costs incurred by the company will be less and profit growth will be even greater. Debt to Equity that is too high is not good for the company. Research conducted by Lilianti (2015), Febriana et al (2017) and Estininghadi (2019) states that the Debt to Equity Ratio affects profit growth while Retnowati et al (2017) and Wahyuni et al (2017) state that the Debt Equity Ratio has no effect on profit growth. This research is in line with research conducted by Lilianti (2015), Febriana et al (2017) and Estininghadi (2019) and is not in line with research conducted by Retnowati et al (2017) and Wahyuni et al (2017).

The Effect of Total Assets Turnover on Profit Growth

The results showed that Total Assets Turnover had no effect on profit growth. The high total assets turnover indicates a high asset turnover in the company. This can increase profit growth. High sales can increase the value of Total Assets Turnover and the company should be able to adjust the sales proceeds to be used in productive company activities in order to increase profit growth. Research conducted by Lilianti (2015), Febriana et al (2017) and Estininghadi (2019) states that Total Asset Turnover affects profit growth while Retnowati et al (2017) and Suyono (2019) state that Total Asset Turnover has no effect on profit growth. This research is in line with research conducted by Retnowati et al (2017) and Suyono (2019) and is not in line with research conducted by Lilianti (2015), Febriana et al (2017) and Estininghadi (2019).

Conclusion

1. Current Ratio, Debt to Equity Ratio and Total Assets Turnover have a significant effect on Profit Growth.
2. Current Ratio has no significant effect on profit growth.
3. Debt to Equity Ratio has a significant effect on profit growth
4. Total Assets Turnover does not have a significant effect on profit growth

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