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Determinants of Profit Growth Based on Financial Ratios at PT Ace Hardware Tbk

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Abstract

This purpose of the study was to determine the effect of current ratio (CR), Debt to equity ratio (DER), Return on Equity (ROE), Total Asset Turn Over (TATO) on provit growth at PT Ace Hardware Tbk for 2010-2021 period by partially or simultaneously. The method used in this study is a descriptive method using a quantitative approach. The data used in this study is secondary data in the form of financial statements at PT Ace Hardware Tbk for 2010-2021 period. Data processing by used SPSS version 25 program. Data analysis used classical asumption test, linier regression test, hypothesis test by T test and F test, and determination test. Based on the results of the classical assumption test, the data is normally distributed, there is no multicollinearity problem, there is no heteroscedasticity problem and free from autocorrelation. Partially, the current ratio variable has no effect on profit growth (0,223>0,05). Debt to equity ratio has an effect on profit growth (0,014<0,05), return on equity has no effect on profit growth (0,141>0,05). Total assets turn over has no effect on profit growth (0,353> 0,05). Simultaneously, the variables current ratio, debt to equity ratio, return on equity, and total assets turnover have an effect on profit growth of 0,021<0,05. The value of the coefficient of determination (R2) obtained from results of this study was 77,2% while the remaining 22,8% was influenced by other variables have not researched.

Keywords: CR, DER, ROE, TATO, Profit Growth

INTRODUCTION

Economic growth in the era of digitalization is increasing rapidly. Currently, the phenomenon of online shopping appears in society so that it can condition every business to be more dynamic and also competitive and make a major contribution to economic growth. The business is formed by increasingly innovative companies creating new opportunities to stay afloat and even excel in the market.

Companies that contribute to economic growth, especially companies listed on the Indonesian stock exchange strive to show their best performance, the company's performance will be observed by interested parties. One of the performances that is easy to use and get attention is a report on the company's financial performance. The company's ability to make a profit is one of the company's performances that receives important attention.

Profit is an important point that must be considered because profit is one of the company's performance that is easily observed by interested parties. Profit can be interpreted as the excess of the proceeds of income on expenses incurred during one accounting period. This information is useful for internal parties and external parties of the company (Kristianti, 2021). Generally, every company strives to obtain optimal profits.

Obtaining optimal profits on an ongoing basis and increasing continuously is one of the management's goals in running the company. According to (Widiyanti, 2019) Profit growth is a change in financial statements per year.

According to Safitri (2016) Profit growth is defined as a change in the percentage increase in profits earned by a company. The growth of profit from one period to another is of concern to interested parties. In addition to the company's internal parties (management), information related to profit is also very important for external parties such as shareholders, creditors, and even government agencies.

Gunawan and Wahyuni (2013) explained that profit growth is influenced by changes in components in financial statements, such as changes in sales, changes in cost of goods sold, changes in operating expenses, changes in interest expenses, changes in income tax, changes in extraordinary posts and others as well as external factors such as price increases due to inflation and managerial freedom (managerial discreation) which allows managers to choose accounting methods and make estimates that can increase profits.

This is also a special concern for retail companies engaged in home appliances and lifestyle products, namely PT Ace Hardware Tbk which for 1 decade has been able to generate very volatile profits. The data can be shown in the table and figure below:

Table 1. Net profit data of PT Ace Hardware Tbk for the 2010-2021 period

Year	Net profit	Profit growth
2010	167.668	**-**
2011	279.504	**66,7%**
2012	428.849	**53,43%**
2013	503.004	**17,29%**
2014	548.892	**9,12%**
2015	584.873	**6,55%**
2016	706.150	**20,73%**
2017	780.686	**10,55%**
2018	976.273	**25,05%**
2019	1.023.636	**4,85%**
2020	731.310	**-28,55%**
2021	718.802	**-1,71%**

Source: Data processed from PT Ace Hardware Tbk Financial Statements (2021)

Based on the table above, seen in the nominal net profit column, the company actually continues to get net profit every period but when viewed from the growth of its profit, it appears that the profit growth at PT Ace Hardware Tbk from 2010-2021 is very volatile, from 2010 to 2011 profit growth of 66.7% but in 2011 - 2012 the percentage of profit decreased by 13.27%, in 2013 there was a decline in profit growth again by only 17.29% from 2012, the decline occurred again in 2014 because profit only increased by 9.12%, in 2015 profit growth was only 6.55% there was a decrease from 2014, in 2016 it increased by 20.73%, in 2017 profit growth declined by 10.55%, in 2018 net profit rose to 25.05%, and in 2019 profit only increased by 4.85%, in 2020 net profit experienced a drastic decline at -28.55%. The decline in net profit growth can also be seen in the figure below:

Figure 1. Net profit growth data of PT Ace Hardware Tbk for the period 2010-2020

The figure above shows that the profit growth of PT Ace Hardware fluctuated from 2010 to 2020. Based on the picture above, the company's management must pay attention to accuracy in making decisions regarding profits, related to profit growth and factors that affect profit achievement. These factors include the value of sales that can be achieved and the management of company debt, the use of assets owned by the company. Some of these things can be achieved using financial ratios related to profit growth for profit-related decision making, according to the statement of Harahap (2010: 297) Financial ratios are numbers obtained from the results of the comparison of one financial statement account with another that has a relevant and significant relationship. This means that if the management will make decisions regarding profit growth, they can use the appropriate financial ratios. Financial ratios include current ratio, debt to equity ratio, return on equity and total asset turnover ratio.

The current ratio shows how much short-term debt is secured by current assets while the debt to equity ratio shows how much total equity is financed by total debt. The amount of Equity and the amount of debt proportional when used for the company's operations determine the company's ability to make a profit. Return on equity shows how much profit a company earns using total equity or the total of shareholders' investments that the company has. Meanwhile, the Total asset turnover ratio provides information on how many times the turnover of total assets to generate sales in one period. The efficient use of assets shown by the high turnover of assets can determine the company's ability to make a profit through sales.

The differences in some research results make the discussion of determinants of profit growth based on financial ratios interesting to discuss. Yasin's research (2013) resulted in a significant effect on profit but in contrast to Agustina and Silvia's research (2012) where partially the current ratio did not have a significant effect on changes in profits. Meanwhile, Estininghadi's research (2018) resulted in a debt to equity ratio having a significant influence on profit growth but Yasin's research (2013) resulted in no significant effect of debt to equity ratio on profit.

Estininghadi's research (2018) resulted in total asset turnover having a significant influence on profit growth but in contrast to the results of Yasin's research (2013) where partially there was an insignificant influence of total asset turnover on profits. Perdana and Hartanti's research (2017) produced a return on equity that had a partial significant effect on changes in profits while the research of Sundari and Satria (2021) produced a return on equity that did not have a significant effect on profit growth.

METHODS

The research uses a quantitative approach. quantitative method is a method based on philosophical positivism aimed at describing and testing hypotheses made by researchers (Sugiyono, 2018: 15).

The company that is the object of this study is PT Ace Hardware Tbk. To obtain data and information in this study, the author has taken data through the site contained in the PT (www. acehardware.co.id). The data collection for this study was taken in November 2021. The population in this study is the entire financial report of PT Ace Hardware Tbk for the 2010-2020 period. In this study, the sample used was data derived from financial statements in the form of balance sheet statements and profit and loss at PT Ace Hardware Tbk for the 2010-2021 period.

The data analysis techniques used in this study are descriptive analysis, classical assumption tests (Normality, Multicoloniality, Heteroskedasticity, Autocorrelation) and hypothesis tests (t test and f test) using regression.

RESULTS

Descriptive statistics

Descriptive statistics are used to show the amount of data (N) used in a study and can be used to show each variable that has been processed using SPSS version 25, while the processed SPSS data in the form of Descriptive Statistics will be displayed sample characteristics used in the study, including: Number of data (N) Sample mean (mean), and Standard Deviation for each variable, as follows:

Table 2. Descriptive analysis results

Descriptive Statistics			
	N	**Mean**	**Std. Deviation**
CR	12	618.5467	113.09317
DER	12	25.1333	6.10921
ROE	12	21.2208	4.39965
TATO	12	1.4242	.31598
PERTLABA	12	16.0475	24.71983
Valid N (listwise)	12		

Source: Data processed

Basedontheresultsofthedescriptivestatistical analysis test in the table above, it can be seen that: CR (Current Ratio) shows a value of 618.5467 with a standard deviation of 113.09317. The Debt to Equity Ratio (DER) during the observation period from 2011-2021 was 25,133 with a standard deviation of 6.10921. The return on equity (ROE) during the observation period from 2011-2021 was 21.2208 with a standard deviation of 4.39965. TATO (Total Asset Turn Over) shows a value of 1.4242 with a standard deviation of 0.31598. Profit growth showed a value of 16.0475 with a standard deviation of 24.71983.

If the standard devation value is greater than the mean value, then it indicates a bad result. Because the standard deviation is a very high storage mirroring, so the spread of data shows abnormal results, causing bias. Conversely, if the standard deviation is less than the mean value, then it indicates a good result.

Test classical assumptions

Normality test

Table 3. Normality test results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		**12**
Normal Parameters[a,b]	Mean	**.0000000**
	Std. Deviation	11.80425272
Most Extreme Differences	Absolute	.110
	Positive	.110
	Negative	-.084
Test Statistic		.110
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Data processed

Fromtheseresults,itisknownthattheresidual significance value is 0.2, the Kolmgorov Smirnov value of the profit growth variable (Y), the Current ratio variable (X1), the debt to equity ratio variable (X2), the return on equity variable (X3), and the total assets turnover variable (X4) and the residual value is greater than >0.05, then the data is said to be normal or meets the normality requirements.

Basedontheresultsofmulticollinearitytesting in the table above, the tolerance value of the variable and the value of the Variance Inflation Factor (VIF) does not occur symptoms of multicollinearity so that it can be used to predict profit growth during the observation period.

Multicolonierity test

Table 4. Mulricollinearity test results

Coefficients[a]			
Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	(Constant)		
	CR	.634	1.577
	DER	.616	1.625
	ROE	.529	1.890
	TATO	.376	2.662

a. Dependent Variable: PERTLABA
Source: Data processed

Heteroskedasticity test

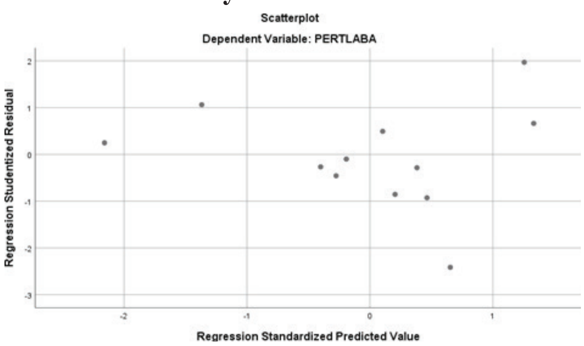

Figure 2. Heteroskedatistas test results

Based on the figure above, it can be seen that the dots spread above the number 0 or below the number 0 on the Y axis and do not form a certain pattern, the spread of these points does not form any pattern. This shows that heteroskedasticity does not occur.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.879[a]	.772	.642	14.79741	1.986

Model Summary[b]

a. Predictors: (Constant), TATO, CR, DER, ROE

b. Dependent Variable: PERTLABA

Source: Data processed

Based on the table 5, the calculation results have met the conditions for no autocorrelation, namely (du < 1.986 < 4-du) (1.986 < 2.3587. Then the regression model in the study is not autocorrelation.

Regression test

Simple linear regression

Table 6. Simple linear regression test results current ratio to profit growth

Coefficients[a]

Model		Unstandard-ized Coefficients B	Standardized Coefficients Std. Error	Adjusted R Square	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	54.577	41.605		1.312	.219		
	CR	-.062	.066	-.285	-.940	.369	1.000	1.000

a. Dependent Variable: PERTLABA

Source: Data processed

a= constant number of unstandardized coefficient. In this case the value is 41.605. This number is a constant number which means that if there is no Current Ratio (X1) then the consistent value of profit growth (Y) is 41.605.

b= regression coefficient number. The value is -0.062. This figure means that every addition of 1% of the current ratio (X1), the profit growth (Y) will increase by -0.062. Since the value of the regression coefficient is minus (-), it can thus be said that the current ratio (X1) negatively affects profit growth (Y). so the regression equation is Y= 41.605-0.062X.

a= constant number of unstandardized coefficient. In this case the value is 93,765. This number is a constant number which means that if there is no debt to equity ratio (X2) then the consistent value of profit growth (Y) is 93,765.

b= regression coefficient number. The value is -3,092. This figure means that every addition of 1% debt to equity ratio (X2), profit growth (Y) will increase by -3,092. Since the value of the regression coefficient is minus (-), it can thus be said that the debt to equity ratio (X2) negatively affects profit growth (Y). so the regression equation is Y= 93.765-3.092X.

a=constant number of unstandardized coefficient. In this case the value is -60.876. This number is a constant number which means that if there is no Returm on equity (X3) then the consistent value of profit growth (Y) is -60,876.

b= regression coefficient number. The value is

3,625. This figure means that every addition of 1% Returm on equity (X3) rate, then profit growth (Y) will increase by 3,625. Since the value of the regression coefficient is positive (+), it can thus be said that Returm on equity (X3) has a positive effect on profit growth (Y). so the regression equation is Y= -60.876+ 3.625X.

a= constant number of unstandardized coefficient. In this case the value is -41.416. This number is a constant number which means that if there is no Total assets turnover (X4) then the consistent value of profit growth (Y) is -41,416.

b= regression coefficient number. The value was 40,349. This figure means that every addition of 1% of the total assets turnover rate (X4), the profit growth (Y) will increase by 40,349. Since the value of the regression coefficient is positive (+), it can thus be said that Total assets turnover (X4) has a positive effect on profit growth (Y). so the regression equation is Y= -41.416+ 40.349X.

Table 7. Results of simple linear regression test of debt to equity ratio to profit growth

Coefficients[a]								
Model		**Unstandard-ized Coefficients**	**Standardized Coefficients**	**Adjusted R Square**			**Collinearity Statistics**	
		B	**Std. Error**		**t**	**Sig.**	**Tolerance**	**VIF**
1	(Constant)	93.765	21.297		4.403	.001		
	DER	-3.092	.825	-.764	-3.747	.004	1.000	1.000

a. Dependent Variable: PERTLABA
Source: Data processed

Table 8. Results of simple linear regression test returm on equity against profit growth

Coefficients[a]								
Model		**Unstandard-ized Coefficients**	**Standardized Coefficients**	**Adjusted R Square**			**Collinearity Statistics**	
		B	**Std. Error**		**t**	**Sig.**	**Tolerance**	**VIF**
1	(Constant)	93.765	21.297		4.403	.001		
	ROE	3.625	1.358	.645	2.670	.023	1.000	1.000

a. Dependent Variable: PERTLABA
Source: Data processed

Table 9. Results of simple linear regression test total assets turnover against profit growth

Coefficients[a]								
Model		**Unstandard-ized Coefficients**	**Standardized Coefficients**	**Adjusted R Square**			**Collinearity Statistics**	
		B	**Std. Error**		**t**	**Sig.**	**Tolerance**	**VIF**
1	(Constant)	-41.416	30.858	-1.342	4.403	209		
	TATO	40.349	21.195	.516	1.904	.086	1.000	1.000

a. Dependent Variable: PERTLABA
Source: Data processed

Multiple linear regression

Table 10. Multiple regression test results

Coefficients[a]

Model		Unstandardized Coefficients B	Standardized Coefficients Std. Error	Adjusted R Square	t	Sig.
1	(Constant)	116.600	72.201		1.615	.150
	CR	-.066	.050	-.303	-1.338	.223
	DER	-3.023	.931	-.747	-3.248	.014
	ROE	2.313	1.394	.412	1.659	.141
	TATO	-22.910	23.036	-.293	-.995	.353

a. Dependent Variable: PERTLABA
Source: Data processed

In the Coefficients table, you can find out the value of column B, the first row shows the constant (a) and the next row shows the Coefficients of independent variables (b1b2). By looking at the table above, a multiple linear regression equation can be arranged as follows Y= 116,600- 0.066X1-3.023X2+2.313X3- 22.910X4.

Based on the table of t tests above, the following results are obtained:

1. The current ratio research variable as an independent variable shows the statistical results of the T- count value of 1.338, while the T-table with a significant rate of 5% (0.05). By making a comparison, namely

Hypothesis test

t-test (Partial)

Table 10. Multiple regression test results

Coefficients[a]

Model		Unstandardized Coefficients B	Standardized Coefficients Std. Error	Adjusted R Square	t	Sig.
1	(Constant)	116.600	72.201		1.615	.150
	CR	-.066	.050	-.303	-1.338	.223
	DER	-3.023	.931	-.747	-3.248	.014
	ROE	2.313	1.394	.412	1.659	.141
	TATO	-22.910	23.036	-.293	-.995	.353

a. Dependent Variable: PERTLABA
Source: Data processed

Thitung 1.338 < Ttabel (2.365) then Ho was accepted and Ha was rejected. The signifkan value is 0.223 where the value of 0.223> 0.05 is insignificant. It can be concluded that the variable current ratio has no effect on profit growth.

2. The debt to equity ratio research variable as an independent variable shows the statistical results of the T-count value of 3.248, while the T-table with a significant rate of 5% (0.05). By making a comparison, namely Thitung 3,248> Ttabel (2,365), Ho was accepted and Ha was rejected. A signific value of 0.014 where the value is 0.014 <0.05 is significant. It can be concluded that the debt to equity ratio variable affects profit growth.
3. The return on equity research variable as an independent variable shows the statistical results of the T-count value of 1.659, while the T-table with a significant level of 5% (0.05). By making a comparison, namely Thitung 1.659< Ttabel (2.365) then Ho is accepted and Ha is rejected. The signifkan value is 0.141 where the value is 0.141 > 0.05 Significant. It can be concluded that the variable return on equity has no effect on profit growth.
4. The research variable Total Assets turnover as an independent variable shows the statistical results of the T-count value of 0.995, while the T-table with a significant rate of 5% (0.05). By making a comparison, namely Thitung 0.995< Ttabel (2.365) then Ho is accepted and Ha is rejected. The signifkan value is 0.353 where the value of 0.353 > 0.05 is significant. It can be concluded that the variable Total Asset Tturnover has no effect on profit growth.

Test F (Simultaneous)

Table 12. Test F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5189.025	4	1297.256	5.925	.021b
	Residual	1532.744	7	218.963		
	Total	6721.769	11			

a. Dependent Variable: PERTLABA

b. Predictors: (Constant), TATO, CR, DER, ROE

Source: Data processed

Based on the above calculations obtained the results of F table can be searched statistical table at a significance of 0.05 or 5% then can be obtained F count of 5.925. It can be known that Fhitung 5.925 > Ftabel 4.12 and systematically with a significant value of 0.021. Since the significant value of 0.021 < 0.05, thus Ho3 is rejected and Ha3 is accepted. Then the Current ratio variable (X1), debt to equity ratio variable (X2), return on equity variable (X3), and total assets turnover variable (X4) simultaneously (together) affect the profit growth variable (Y) at PT Ace Hardware Tbk.

Coefficient of determination

Table 13. Coefficient of determination test results

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.879[a]	.772	.642	14.79741

a. Predictors: (Constant), TATO, CR, DER, ROE

Source: Data processed

Based on the table above, it is known that the value of the coefficient of determination or R Square is 0.772 or equal to 77.2%. This figure means that the Current ratio variable (X1), the debt to equity ratio variable (X2), the return on equity variable (X3), and the total assets turnover variable (X4) simultaneously (together) affect the profit growth variable (Y) by 77.2% while the remaining 22.8% is influenced by other variables outside this regression equation or variables that are not studied.

DISCUSSION

Effect of Current Ratio on profit growth Based on the results of partial statistical calculations (Test t) conducted by the author, Ho was accepted and Ha was rejected and the results of the study obtained, namely the current ratio, did not affect profit growth because the current ratio variable showed a figure of 0.223 > 0.05.

Effect of Debt to equity Ratio on profit growth. Based on the results of partial statistical calculations (Test t) conducted by the author, Ho was rejected and Ha was accepted and the results of the study obtained, namely the Debt to equity Ratio, affected profit growth because the variable Debt to equity Ratio showed a figure of 0.014< 0.05.

Effect of return on equity on profit growth. Based on the results of partial statistical calculations (Test t) conducted by the author, Ho was accepted and Ha was rejected and the results of the study obtained, namely return on equity did not affect profit growth because the variable return on equity showed a figure of 0.141 > 0.05.

Effect of total assets turn over on profit growth. Based on the results of partial statistical calculations (Test t) conducted by the author, Ho was accepted and Ha was rejected and the results of the study obtained, namely total assets turn over did not affect profit growth because the variable total assets turn over showed a figure of 0.353 > 0.05.

Effect of Current Ratio, debt to equity ratio, return on equity ratio, and total assets turnover on profit growth. Based on the results of simultaneous statistical calculations (Test F) conducted by the author, Ho was rejected and Ha was accepted and the research results obtained, namely Current Ratio, debt to equity ratio, return on equity ratio, and total assets turnover affected profit growth because the variables Current Ratio, debt to equity ratio, return on equity ratio, and total assets turnover showed 0.021< 0.05. the Current ratio variable (X1), the debt to equity ratio variable (X2), the return on equity variable (X3), and the total assets turnover variable (X4) simultaneously (together) affect the profit growth variable (Y) by 77.2%.

CONCLUSION

The Current Ratio has no effect on profit growth because the variable current ratio shows a figure of 0.223 > 0.05. Debt to equity Ratio affects profit growth because the variable Debt to equity Ratio shows 0.014< 0.05. Return On Equity has no effect on profit growth because the variable return on equity shows a figure of 0.141 > 0.05. Total assets turn over has no effect on profit growth because the variable total assets turn over shows a figure of 0.353 > 0.05. Current Ratio, debt to equity ratio, return on equity ratio, and total assets turnover affect profit growth because the variables Current Ratio, debt to equity ratio, return on equity ratio, and total assets turnover show 0.021< 0.05. the Current ratio variable (X1), the debt to equity ratio variable (X2), the return on equity variable (X3), and the total assets turnover variable (X4) simultaneously (together) affect the profit growth variable (Y) by 77.2% while the remaining 22.8% is influenced by other variables outside this regression equation or variables that are not studied.

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