

Vol. 17 No. 3 2023

ANALYSIS OF THE INFLUENCE OF CR, DQ, FIRM SIZE, MANAGERIAL OWNERSHIP, NPM ON PROFITABILITY IN MANUFACTURING COMPANIES IN CONSUMPTION GOODS SECTOR

Yois Nelsari Malau*¹⁾, Natasya Nainggolan²⁾, Ribka Sujana³⁾, Nurul Aulia⁴⁾, Andreas Randy Wangary⁵⁾

¹²³⁴Universitas Prima Indonesia

⁵Politeknik Negeri Manado

Email: yoisnelsarimalau@gmail.com

Submit :

09/05 /2023

accept :

19/07/2023

Publish :

28/07/2023

Abstract

This study aims to prove and analyze the effect of Current Ratio, Debt to Equity Ratio, Firm Size, Managerial Ownership, Net Profit Margin on Profitability in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in 2018-2021. The population in this study is 51 companies listed on the Indonesia Stock Exchange in 2018-2021. Of the 51 listed companies, 18 sample companies were selected using purposive sampling. The data used in this study is secondary data, by collecting the information needed from idx financial in the form of financial statements for 2018-2021. The results of the study simultaneously with the F test showed that the variables current ratio, debt to equity ratio, firm size, managerial ownership, net profit margin affect profitability. The results of the discussion with the T test showed that the variables current ratio, debt to equity, firm size, managerial ownership and net profit margin. Keywords: Current Ratio, Debt to Equity, Firm Size, Managerial Ownership, Net Profit Margin, Profitability.

Keywords: DQ, MANUFACTURING, GOODS, PROFITABILITY

© 2023 LLDIKTI Wilayah X. This is an open access article under the CC Attribution 4.0 license (<https://creativecommons.org/licenses/by/4.0/>).

<http://publikasi.lldikti10.id/index.php/jit>

DOIs: <https://doi.org/10.22216/jit.v17i2.2352>

PAGE : 521-527

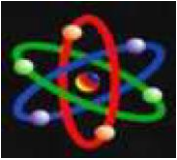


INTRODUCTION

One of the sub-sections of the manufacturing sector is the consumer goods industry sector which has been listed on the Indonesia Stock Exchange. There are five types of sub-sectors for the application process in the consumer goods sector, one of which is the food and beverage sub-sector. the organizer of buying and selling securities and also providing securities trading to investors. Buyers as investors and sellers of public companies. From its name, the stock exchange is defined as a place for buying and selling securities (stocks and bonds). Consumer goods, especially in the food and beverage sector, for manufacturing companies, every company tries to compete fiercely to improve the quality of work so that the initial goals of the business are successful. Every company is usually established for the purpose of increasing profitability because it can provide benefits for shareholders so that they get prosperity and can meet the needs of the company. The Current Ratio is one of the profit ratios that is considered to be able to overcome its short-term obligations so that it can increase the profitability of companies with current assets. The company's ability to meet its short-term obligations increases with it. Debt to Equity is a benchmark used to assess equity and debt. DER is the ratio for assessing debt to equity. Investors will choose a company with a high DER ratio because it shows the company's low financial risk. This will affect the value of the company. Net profit margin is one of the main indicators for analyzing a company's financial performance. Net profit margin works especially for investors and performs radical analysis.

Net profit margin is also used to measure the level of profitability in generating profits in an entity. Net Profit Margin is a measure of profit by comparison to profit after interest and tax with sales (In the book Analysis of Financial Statements). The net profit margin, if simplified, is the percentage of profit earned in a certain year if it is differentiated from the company's sales. Cashmere (2016). In the book Analysis of Financial Statements, net profit margin is a measure of profit by comparing profit after interest and taxes compared to sales. In simple terms, net profit margin is the percentage of profit generated in a certain period when compared to company sales. Kasmir (2016). Managerial ownership has a very large influence on profitability because it can be trusted to influence the company's operational activities which affect the company's performance to achieve its goals. In data obtained from www.idx.co.id, in the 2019 period the amount of PT. Indofood Sukses Makmur Tbk (INDF) of 41,996,071, from this value shows that there is a decrease compared to the 2018 period. In the 2018 period the total debt reached 46,620,996. an increasing amount of debt can reduce profitability but in fact the total amount of debt in the 2020 period increased to 83,998,472 and in 2021 it also increased by 92,724,0812. At PT. Indofood Sukses Makmur Tbk (INDF) the total equity in the 2019 period was 54,202,488 indicating an increase compared to the 2018 period then when entering the 2021 period the total equity has increased dramatically compared to 2020 to 86,632,111. Changes in the amount of equity in the post-pandemic period tend to continue experienced an increase from 2018 to the





2021 period Then there was an increase in profitability in 2019 with a total of 6,588,662 and the 2018 period worth 6,350,788 increases took place where the current ratio as a measure of financial performance in the 2019 period was valued at 1.272 then the 2018 period the current ratio was valued at 1.066. A shrinking amount of equity can reduce profitability but the evidence actually increases profitability. The total assets of PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) amounted to 6,608,422 in 2019 which shows an increase compared to 2018. Where profitability in 2021 has also increased compared to 2020, increased total assets can increase profitability. then in 2020 there will be an increase of 8,754,116 from 2021 of 7,406,856.

Based on the previous sequence, the research hypothesis can be formulated as follows:

H1: The Current Ratio has an effect on the profitability of manufacturing companies in the consumer goods sector listed on the Indonesian Stock Exchange for the 2018-2021 period

H2: Debt To Equity affects the profitability of manufacturing companies in the consumer goods sector listed on the Indonesian Stock Exchange for the 2018-2021 period

H3: Firm Size has an effect on the profitability of manufacturing companies in the consumer goods sector listed on the Indonesian Stock Exchange for the 2018-2021 period

H4: Net Profit Margin affects the profitability of manufacturing companies in the consumer goods sector listed on the

Indonesian Stock Exchange for the 2018-2021 period

H5: Managerial Ownership affects the profitability of manufacturing companies in the consumer goods sector that are listed on the Indonesian Stock Exchange for the 2018-2021 period

H6: Current Ratio, Debt To Equity, Firm Size, Net Profit Margin and Managerial Ownership affect the profitability of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2018-2021 period.

RESEARCH METHODS

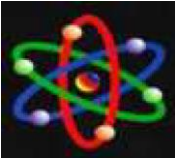
Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative/statistical in nature with the aim of testing hypotheses that are has been established.

The population of this study are Manufacturing Companies in the consumer goods sector which are listed on the Indonesia Stock Exchange with the number of companies in the 2018-2021 period. The sampling technique using purposive sampling neglects the specified criteria, namely:

1. Manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2018-2021 period.

2. Manufacturing companies in the consumer goods sector that publish financial reports for the 2018-2021 period





3. Manufacturing companies in the consumer goods sector that made profits during the period 2018-2020.

RESULTS AND DISCUSSION

The sample that has been obtained is 72 data then carried out descriptive statistical analysis with the aim that the description of the research data in the form of the maximum, minimum, mean and standard deviation of each variable studied can be known. The results of the descriptive statistical analysis can be seen below as follows:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	72	.88	13.31	3.0712	2.89005
DER	72	5.88	224.10	72.5875	43.13889
FS	72	15.25	30.62	25.4215	4.92918
KM	72	.00	169439930	235333236	1996868729.32695
NPM	72	.00	36.00	.8503	
ROA	72	.00	107.32	2.9749	17.32028
Valid N (listwise)	72	.00	.19	.0742	.04872

Figure 1. Descriptive Statistics

In the table above the minimum value for CR is 0.88 at PT Wahana Interfood Nusantara Tbk in 2018 and the maximum value is 13.31 at PT Campina Ice Cream Industry Tbk 2021 while the mean value is 3.0712 with a standard deviation of 2.89005.

The minimum value for DER is 5.88 at PT Campina Ice Cream Industry Tbk in 2021 and the maximum value is 224.10 at PT Wahana Interfood Nusantara Tbk in 2018 while the mean value is 72.5875 with a standard deviation of 43.13889.

The minimum value for Firm Size is 15.25 at PT Diamond Food Indonesia Tbk 2018 and the maximum value is 30.62 at PT Mayora Indah Tbk in 2021 while the mean

value is 25.4215 with a standard deviation of 4.92918.

The minimum value for the Managerial Ownership variable is 0.00 at PT Indofood Sukses Makmur Tbk in 2018 and the maximum value is 16943993036 at PT Diamond Food Indonesia Tbk in 2020 while the mean value is 235333236.8557 with a standard deviation of 1996868729.32631. The minimum value for NPM is 0.000 at PT Sekar Bumi in 2019 and the maximum value is 107.00 at PT Integra Indocabinet Tbk in 2020 while the mean value is 2.9695 with a standard deviation of 17.28738. The minimum value for ROA is 0.00 for PT Sekar Bumi Tbk in 2019 and the maximum value is 0.19 for PT Siantar Top Tbk in 2020, while the mean value is 0.0742 with a standard deviation of 0.04872.

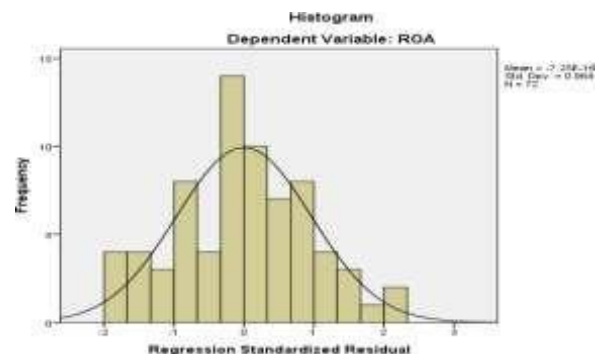


Figure 2. Histogram

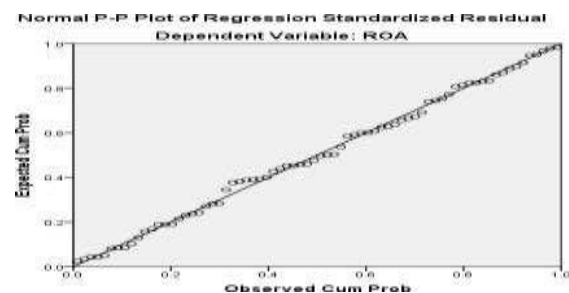
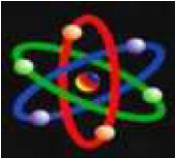


Figure 3. P-P Plot

The test results show that the points spread around the normal line and follow the





direction of the diagonal line and this shows that the data is normally distributed.

Multiple linear regression tests were held to find out how much influence the independent variables or independent variables have, namely the table shows the values of the Current Ratio, Dept. Equity Ratio, Firm Size, Managerial Capability, and Return On Assets.

Based on the Multiple Regression Analysis above, it can be described below:

- A constant of 0.158 means that if every CR, DER, FS, KM, NPM = 0 then $Y = -0.158$
- The CR coefficient is -0.004 meaning that for every increase of one CR unit, ROA will decrease by -0.004 units. .
- The DER coefficient is -0.001, which means that an increase in one DER unit will decrease ROA, namely -0.001 units.
- The FS coefficient is -0.001, meaning that an increase of one FS unit will decrease ROA, namely -0.001 units.
- The KM coefficient is -4,536 meaning that an increase in one KM unit will decrease ROA by - 4,536 units
- The NPM coefficient is 0.000, meaning that an increase in one NPM unit will increase ROA by 0.000 units.

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.158	.029		5.489	.000
CR	-.004	.002	-.251	-1.944	.056
DER	-.001	.000	-.593	-4.982	.000
FS	-.001	.001	-.088	-.808	.422
KM	-4.536E-012	.000	-.186	-1.743	.086
NPM	.000	.000	-.047	-.446	.657

Figure 4. T-Test

It is known that the T-table is 1.66827 with a sig of 0.05. So that the partial test results are as follows:

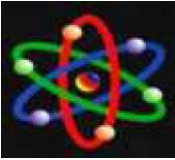
1. The T-table CR value is 1.66827 at a significance level of 0.05. And Tcount = -1.944 with a significance level of 0.056. Then T-count -1.944 < T-table 1.66827 and sig 0.05 < sig 0.056, it can be concluded that Ho is accepted and Ha is rejected, meaning that it has no effect and is not significant on profitability in consumer goods manufacturing companies listed on the Indonesia Stock Exchange 2018-2021 years.

2. The T-table DER value is 1.66827 at a significance level of 0.05. And T-count = -4.982 with a significance level of 0.000. Then T-count -4.982 < T-table 1.66827 and sig 0.05 > sig 0.000, it can be concluded that Ho is accepted and Ha is rejected, meaning that it has no significant effect on profitability in consumer goods manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021.

3. The FS T-table value is 1.66827 at a significance level of 0.05. And T-count = -0.808 with a significance level of 0.422. Then T-count -0.808 < T-table 1.66827 and sig 0.05 < sig 0.422, it can be concluded that Ho is accepted and Ha is rejected, meaning that it has no effect and is not significant on profitability in consumer goods manufacturing companies listed on the Indonesia Stock Exchange 2018-2021 years.

4. The T-table NPM value is 1.66827 at a significance level of 0.05. And T-count = -1.743 with a significance level of 0.086. Then T-count -1.743 < T-table 1.66827 and sig 0.05 < sig 0.086 it can be concluded that Ho is accepted and Ha is rejected, meaning that it has no effect and is not significant on profitability in consumer goods manufacturing companies





listed on the Indonesia Stock Exchange in 2018-2021.

5. The KM T-table value is 1.66827 at a significance level of 0.05. And T-count = -0.446 with a significance level of 0.657. Then T-count $-0.446 < T\text{-table } 1.66827$ and $\text{sig } 0.05 < \text{sig } 0.657$ it can be concluded that H_0 is accepted and H_a is rejected, meaning that it has no effect and is not significant on profitability in consumer goods manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021.

CONCLUSION

1. Partially Current Ratio, Debt to Equity, Firm Size, Managerial Ownership, Net Profit Margin have a positive and significant effect on profitability in the Consumer Goods Manufacturing sector which is listed on the Indonesian Stock Exchange in 2018-2021.

2. Simultaneously Current ratio, Debt to equity, Firm size, Managerial Ownership, Net Profit Margin has no effect on Profitability in Manufacturing Companies in the Consumer Goods Sector Listed on the Indonesia Stock Exchange in 2018-2021.

BIBLIOGRAPHY

Boedijoewono, Noegroho. 2020. Pengantar Statistika Ekonomi dan Bisnis. Edisi Keempat.

Gunawan, Ade, and Sri Fitri Wahyuni. "Pengaruh rasio keuangan terhadap pertumbuhan laba pada perusahaan perdagangan di Indonesia." *Jurnal Ilmiah Manajemen dan Bisnis* 13.1 (2014).

Haryanto, Agus, and Jack H. Syauta. "Pengaruh Return On Asset, Net Profit Margin dan Earning Per Share Terhadap Harga Saham Pada Perusahaan yang Tercantum dalam Indeks LQ45." *Jurnal Manajemen dan Bisnis* 5.2 (2021): 62-76. PERIODE 2015-2018. 2020. PhD Thesis. Universitas Mercu Buana Yogyakarta.

Muliati, N. K. (2011). Pengaruh asimetri informasi dan ukuran perusahaan pada praktik manajemen laba di perusahaan perbankan yang terdaftar di bursa efek indonesia. Universitas Udayana, Denpasar, 7.

PARAMITA, Ratna Wijayanti Daniar. *Metode Penelitian Kuantitatif*, Edisi 1. 2015.

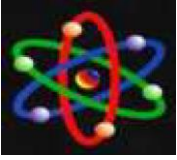
PRATIWI, Rofiana Dyah. PENGARUH RASIO PROFITABILITAS DAN SOLVABILITAS TERHADAP RETURN SAHAM PADA PERUSAHAAN MANUFAKTUR DI BURSA EFEK

INDONESIA (BEI) PERIODE 2015-2018. 2020. PhD Thesis. Universitas Mercu Buana Yogyakarta.

Priyatno, Duwi, 2013. Penyusunan Informasi Faktual dengan Program SPSS, MediaKom Sanjaya, Surya, and Roni Parlindungan Sipahutar. "Pengaruh Current Ratio, Debt to Asset Ratio

dan Total Asset Turnover terhadap Return on Asset pada Perusahaan Otomotif dan Komponennya yang Terdaftar





di Bursa Efek Indonesia." Jurnal Riset Akuntansi Dan Bisnis 19.2 (2019): 136-150.

Share, Earning Per. "Pengaruh Earning Per Share (Eps), Return On Equity (Roe) Dan Net Profit Margin Terhadap Harga Saham Perusahaan Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia." (2018).

