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Analysis of Financial Performance on Profit Growth (Studies in Pharmaceutical, Telecommunication and Transportation Subsector Companies on the IDX for 2019-2021)

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Abstract

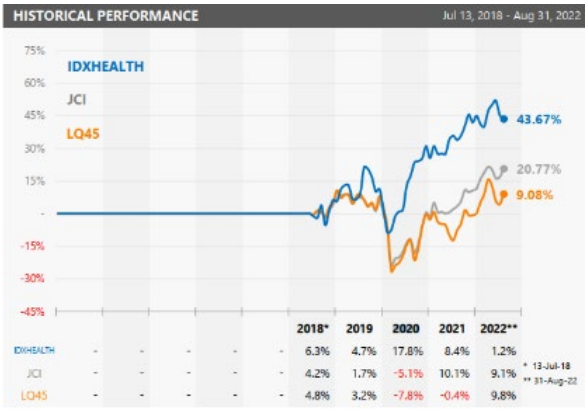
The purpose of this study was to determine the effect of financial performance analysis on profit growth in pharmaceutical, telecommunication and transportation sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The independent variables used are Working Capital to Total Assets (WCTA), Current Liability to Inventory (CLI), Total Assets Turn Over (TATO), and Net Profit Margin (NPM). While the dependent variable is measured by profit growth. The company's annual financial statements are a source of secondary data in this study. Classical assumption test, multiple linear regression analysis and hypothesis testing were used to analyze the data. The results showed that Working Capital to Total Assets (WCTA) and Total Assets Turn Over (TATO) had no effect on profit growth. Meanwhile, two other variables, namely Working Current Liability to Inventory (CLI) and Net Profit Margin (NPM) have a negative effect on profit growth.

INTRODUCTION

Industry in Indonesia is facing a high level of competition. In order to survive in this industrial competition, companies need to improve management professionalism in order to improve their performance. According to Fahmi (2012:2) in Faisal et al., (2017) explains that the

financial conditions in the company's financial statements reflect performance in a certain period. Financial reports are needed not only by financial managers or internal parties, but also by external parties such as investors, creditors and stakeholders..

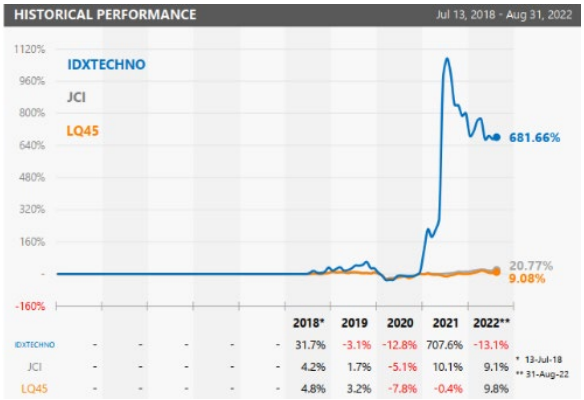
This is related to signal theory. Signals can be given by the company to all stakeholders regarding its financial performance. The signals given can consist of various kinds such as investment plans, dividend rates or company profit growth. Consistent profit growth can be an indication that the company has good performance. Gunawan & Wahyuni (2014) stated that profit can be interpreted as the difference between the income generated and expenses incurred from transactions in one period. Many studies highlight profit growth, especially during the Covid-19 pandemic because many have experienced a decrease in demand, supply disruptions and business closures. This can affect the company's income which has an impact on profit income.In early 2020, Indonesia was included in the list of countries affected by Covid-19. The implementation of the PSBB has caused the scope of community movement to become more limited, which has had an impact on the fields of education, community services, a decrease in the number of visitors to hotels and tourism as well as shopping centers (Aduhene & Osei-Assibey, 2021). The Central Statistics Agency (BPS) in 2020 stated that 82.85% of companies in Indonesia experienced a decrease in income, 14.6% of companies stated that they could survive with the same income as before, and another 2.55% stated that they experienced an increase in income. Anggela (2022) on Bisnis.com stated that the sectors most affected by mobility restrictions due to the Covid-19 pandemic were the transportation and warehousing sectors. On the other hand, Margo Yuwono as chairman of BPS also revealed that there were several sectors that experienced an increase in performance in 2020, one of the sectors that experienced the most significant growth during the Covid-19 crisis was health services, followed by the information and communication sector (Anggela, 2022).



Source: IDX Index Factsheet, 2022

Figure 1. ***IDXHEALTH Chart for the Period of July 2018-August 2022***

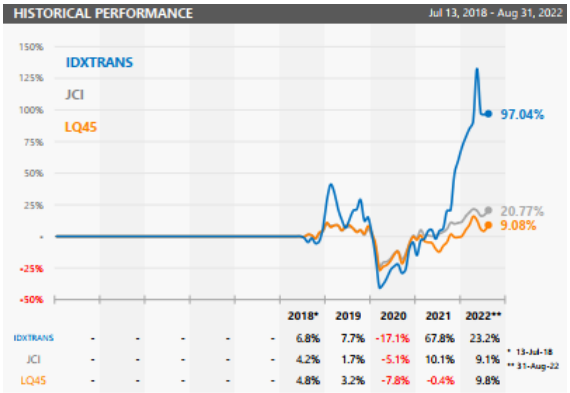
Based on Figure 1, the performance of all stocks in the health sector based on the IDX industry classification (IDX-IC) experienced an increase during the Covid-19 pandemic. Judging from the graph, the performance of the health sector in 2019 was 4.7% and experienced a significant increase in 2020 to 17.8%.



Source: IDX Index Factsheet, 2022

Figure 2. ***IDXTECHNO Chart for the Period of July 2018-August 2022***

The telecommunications sector is also one of the various sectors that can still grow during the pandemic era. Figure 2 shows that the performance of all stocks in the technology sector declined at the beginning of 2020 and began to experience a significant increase at the end of the year until the following year by 707.6% in 2021.



Source: IDX Index Factsheet, 2022

Figure 3. ***IDXTRANS Chart for the Period of July 2018-August 2022***

Besides that, the transportation sector in Indonesia is threatened with bankruptcy due to the PSBB (Yunus & Rezki, 2020). From Figure 3 above, the decline was 17.1%, but in the following year the performance of the transportation sector stock improved and continued to increase to 67.8%.

Seeing that the Covid-19 pandemic also has a significant impact on every company, it is necessary to manage a careful strategy to maintain company performance. Adeniyi (2004) in a journal written by Alo et al., (2016)if financial ratios are related to the activity of comparing numbers in the process of obtaining information related to company performance. In practice, analysis of liquidity, solvency, profitability and activity can be used as benchmarks for the process of analyzing financial performance.

Work Capital to Total Assets (WCTA) is the liquidity ratio that is the focus of this study, this ratio measures the ratio between working capital and total assets (Kurniawan, 2017). In Khan et al., (2021) it is explained that working capital is a company's investment in short-term cash assets, receivables and securities. Meanwhile, total assets measure the level of a company's ability to make investments and financing strategies (Maryory et al., 2023). In the research conducted by Asha & Fatimah (2022) the results showed that WCTA had an effect on profit growth in the infrastructure sector. This result is consistent with the results Royda (2019) and Fahrudin & Dillak (2022) which show that WCTA has a positive effect on profit growth. Meanwhile, research by Irwan et al., (2021) states that WCTA has no effect on the profit growth of companies in the food and beverage subsector.

In this study, solvency is proxied by CLI. Current Liability to Invertory

(CLI) is a ratio that measures a company's performance ability to finance inventories using current debt (Kurniawan, 2017). Research conducted by A & Amalia (2022) shows that CLI has no effect on profit growth. Meanwhile, research by Anggrainingrum et al., (2019) has an effect on profit growth, this is the same as the results of Endri et al., (2020) which show that CLI has an effect on profit growth.

In this study, the profitability ratio is proxied by Net Profit Margin (NPM). The company's ability to generate net income can be measured by NPM. In Endri et al.,(2020)shows that NPM has a positive influence on profit growth. These results are in line with Mahaputra (2012) with the results of NPM having a positive effect on changes in earnings. This is in contrast to Asha & Fatimah (2022) which shows NPM has no effect on profit growth.

One activity analysis is Total Asset Turnover (TATO), which is used as a tool to measure a company's capacity to use assets to make sales and generate income (Endri et al., 2020). In research conducted by Siregar & Batubara (2017) TATO has no effect on profit growth. However, these results are not in line with Susanti (2016) and Fahrudin & Dillak (2022) which show TATO has a positive effect on profit growth.

From the description discussed above, researchers are interested in knowing the description of financial performance in the pharmaceutical, transportation and telecommunications sectors and seeing profit growth before and after the Covid-19 pandemic. The profit variable was chosen because only by looking at the company's profit, it can also be seen whether the company's performance is good or not.

METHODS

This study uses a type of quantitative research. Sugiyono, (2018: 16) said that quantitative research is research expressed by numbers and analyzed by statistics. This study uses secondary data, namely data obtained indirectly from company financial reports that are in the annual reports of pharmaceutical companies, telecommunications companies and transportation companies listed on the IDX in 2019-2021. The dependent variable (bound) in this study consists of profit growth and the independent variable (free) consists of

liquidity ratios, solvency ratios, profitability ratios and activity ratios.

This study used a non-probability sampling technique with a purposive sampling method. The sample for this research was 50 companies in the pharmaceutical, telecommunications and transportation sectors on the Indonesia Stock Exchange and are still operating in 2019-2021 and have published annual reports.

Table 1 : Operational Variables

No	Variable	Indicator
Dependent Variable		
1	Profit Growth	$\Delta Y_t = \frac{Y_t - Y_{t-1}}{Y_{t-1}}$
Independent Variable		
1	WCTA	$\frac{Aset\ Lancar - Hutang\ lancar}{Jumlah\ Aset}$
2	CLI	$\frac{Hutang\ lancar}{Persediaan}$
3	TATO	$\frac{Laba\ Bersih\ (EAT)}{Penjualan}$
4	NPM	$\frac{Penjualan\ bersih}{Rata-rata\ Total\ Aset}$

The data analysis used in this study is a multiple linear regression analysis model. The steps taken to carry out data analysis were descriptive statistical tests, classical assumption tests, and hypothesis testing with multiple linear regression tests.

RESULTS AND DISCUSSION

Descriptive statistics

Descriptive statistics are used in presenting processes or providing explanations using data to serve as notifications that are appropriate and well understood (Khasanah et al., 2021). In this study using 38 company data with a sample of 114 samples. The tests that have been carried out show the following results:

Results of Descriptive Statistical Analysis

Descriptive Statistics

	N	Min.	Max.	Mean	Std. Deviation
WCTA	114	17,59	305,45	62,7158	39,52696
CLI	114	,61	1855,82	97,7296	260,97542
TATO	114	,08	2,57	,6151	,45818
NPM	114	-373,46	37,81	-9,7578	55,79144
Pertumbuhan Laba	114	-60,92	351,36	2,5500	34,03938
Valid N (lw)	114				

Source: data processed in SPSS ver.25, 26 May 2023

Based on the table data above, the WCTA Variable shows a minimum result of 17.59 and a maximum result of 305.45, with an average of 62.7158 and a standard deviation of 39.52696. The CLI variables as a whole show a minimum result of 0.61 and a maximum result of 1855.82, the average CLI is 97.7296 with a standard deviation of 260.97542. Furthermore, TATO shows a minimum value of 0.08 and a maximum of 2.57, TATO has an average of 0.6151 and a standard deviation of 0.45818. The NPM variable shows a minimum value of -373.46, a maximum value of 37.81, an average value of -9.7578 with a standard deviation of 55.79144. Finally, the profit growth variable shows a minimum and maximum yield of -60.92 and 351.36, the average is 2.5500 and the standard deviation is 34.03938.

Classic assumption test

a. Normality test

When Asymp. Sig. (2-tailed) > 0.05 data can be said to be normally distributed. Asymp value. Sig. (2-tailed) with a total sample of 114 is 0.000 which indicates that the data is not normally distributed, so an outlier test is performed. The outlier test in this study was carried out twice with a total of 15 deleted data so that a total of 99 samples could be used.

Result of the Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		99
Normal Parameters a.b	Mean	-1,7313126
	Std. Deviation	3,56773023
Most Extreme Differences	Absolute	,067
	Positive	,062
	Negative	-,067
Test Statistic		,067
Asymp. Sig. (2-tailed)		,200c.d

Source: data processed in SPSS ver.25, 26 May 2023

Based on the table above, it is known that with N a number of 99 has a normal distribution with an asymp value. Sig 0.200 > 0.05. Apart from using the Kolmogorov-Smirnov test, the P-Plot chart analysis can also show the normality of the data. The data is said to be normal if the distribution of data is in the form of dots following a diagonal line. Judging from the normal probability-plot graph in Figure 1, it is known that the pattern of data distribution is around the diagonal line, this strengthens the results of the Kolmogorov-Smirnov non-parametric statistical test so that the research data is declared normally distributed.

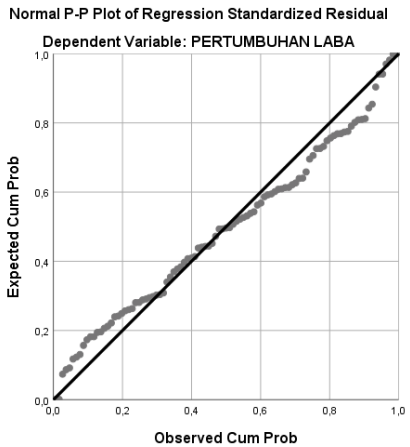


Figure 4. Normal P-Plot

(Source: data processed in SPSS ver.25, 26 May 2023)

b. Multicollinearity Test

A data can be said to not experience symptoms of multicollinearity if the tolerance value is > 0.100 and the VIF value is < 10.00.

Uji Multikolinieritas

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
WCTA	,775	1,290
CLI	,973	1,027
TATO	,731	1,367
NPM	,920	1,087

Source: data processed in SPSS ver.25, 26 May 2023

Based on the table above, each tolerance and VIF value for each variable shows that:

1. The WCTA variable has a tolerance value of 0.775 > 0.10 and a VIF value of 1.290 <10.00 which means that it does not have symptoms of multicollinearity.
2. The CLI variable has a tolerance value of 0.973 > 0.10 and a VIF value of 1.027 <10.00 which means it does not have symptoms of multicollinearity.
3. The TATO variable has a tolerance value of 0.731 > 0.10 and a VIF value of 1.367 <10.00, which means that it does not have symptoms of multicollinearity.
4. The NPM variable has a tolerance value of 0.920 > 0.10 and a VIF value of 1.087 <10.00 which means it does not have symptoms of multicollinearity.

c. Heterosdastisity Test

This heteroscedasticity test was carried out to test whether or not there is a similarity of the residual variance of the regression model obtained from one observation to another. This is shown in the results of the Glejser test. It is said that there is no heterodasticity if

sig. >0.05. In the previous test, there were symptoms of heteroscedasticity, so data transformation was performed using the Ln (Natural Logarithmic) transformation.

Result Heterosdastisitas Test

Coefficients[a]

Model		t	Sig.
1	(Constant)	-,216	,830
	LN_WCTA	,176	,861
	LN_NPM	1,769	,082
	LN_TATO	-,934	,354
	LN_CLI	1,769	,082

Source: data processed in SPSS ver.25, 26 May 2023

From the table above, it shows the sig. of each independent variable namely WCTA of 0.861, CLI of 0.082, TATO of 0.354 and the NPM variable of 0.082 to the dependent variable ABS_RES. The results of all variables are above 0.05 so that it can be concluded that there are no symptoms of heteroscedasticity.

d. Autocorrelation Test

The autocorrelation test examines the correlation between the regression model and the confounding errors in the t period and the previous period. Autocorrelation can be seen from the Durbin Watson value.

Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,720[a]	,518	,498	1,92574	2,010

a. Predictors: (Constant), NPM, WCTA , CLI, TATO

b. Dependent Variable: Profit Growth

Source: data processed in SPSS ver.25, 26 May 2023

Based on the table above, the Durbin Watson value shows the number 2.010. The distribution of the DW table with a significance value of 5% or 0.05, a sample value of 99 (N) and a total of 4 independent variables (k=4) is dL = 1.5897 and dU = 1.7575. The DW value in the table is between du and 4-du which means there is no autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to see the significant effect of several independent variables (WCTA, CLI, NPM, TATO) on the dependent variable (profit growth). The results of the linear analysis test are in the table below:

Regression Test

Coefficients[a]

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-,070	,439		-,159	,874
WCTA	,005	,007	,055	,678	,499
CLI	-,006	,001	-,562	-7,741	,000
TATO	,095	,528	,015	,180	,857
NPM	-,053	,008	-,492	-6,591	,000

Source: data processed in SPSS ver.25, 26 May 2023

The equation used to see the results of the multiple linear regression equation is:

$$Y = -0.070 + 0.005WCTA – 0.006CLI + 0.095TATO – 0.053NPM$$

Based on the above equation, shows the following results:

1. Constant has a negative value of -0.070, which means that if WCTA, CLI, TATO and NPM are equal to zero (= 0), then profit growth will be worth -0.070.
2. The b_1 value shows a positive value of 0.005 for the WCTA variable, this shows a unidirectional change which means that every time the WCTA rises or falls per unit, profit growth will increase or decrease

by 0.005.

3. The b_2 value shows a negative value of -0.006 for the CLI variable, this shows a change in the opposite direction, which means that every time there is an increase in CLI per one unit, profit growth will decrease by 0.006 and vice versa.
4. The value of b_3 shows a positive value of 0.095 for the TATO variable, this shows a unidirectional change which means that every time TATO rises or falls per one unit, profit growth will increase or decrease by 0.095.
5. The b_4 value shows a negative value of -0.053 for the NPM variable, this shows a change in the opposite direction, which means that every time there is an increase in NPM per one unit, profit growth will decrease by 0.053 and vice versa.

Hypothesis Test Results

a. F Test (Simultaneous)

In the F test, the results of the influence of the independent variable (X) together with the dependent variable (Y) will be obtained. It is considered to have an effect simultaneously if the sig. < 0.05.

F Test

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	375,326	4	93,832	25,302	,000[b]
Residual	348,596	94	3,708		
Total	723,922	98			

Source: data processed in SPSS ver.25, 26 May 2023

Based on the table above, it can be seen that the significance value of the F test results is located at the output of the ANOVA table. The significance value is 0.000 <0.005. According to the provisions, it can be concluded that WCTA, CLI, TATO and NPM all have an effect on profit growth.

a. Koefisien Determinasi (R^2)

R^2 Test

Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
,720[a]	,518	,498	1,92574

The coefficient of determination test is used to determine the percentage of the independent variable in the regression model to explain the variation of the dependent variable. Based on the table above, the adjusted R square value is 0.498, which means that the influence of WCTA, CLI, TATO and NPM on profit growth is 49.8%. The remaining 49.8% is 50.2% which can be seen through variables other than in this study.

Uji koefisien determinasi dipakai untuk mengetahui besarnya persentase variabel independen dalam model regresi untuk menjelaskan variasi dari variabel dependen. Berdasarkan tabel diatas, didapatkan nilai *adjusted R square* sebesar 0,498 yang berarti pengaruh WCTA, CLI, TATO dan NPM terhadap pertumbuhan laba sebesar 49,8%. Sisa dari 49,8% adalah 50,2% dapat dilihat melalui variabel lain selain dalam penelitian ini.

b. T Test (Parsial)

Partial T test is a test of the effect of independent variables namely WCTA, CLI, TATO and NPM individually on profit growth as the dependent variable. If the sig. < 0.05, the independent variable (X) independently or partially affects the dependent variable (Y). In addition, it can be seen from the comparison of t-count and t-table values. If t count > t table then the independent variable (X) has a partial effect on the dependent variable (Y).

T Test (Parsial)

Coefficients[a]

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-,070	,439		-,159	,874
WCTA	,005	,007	,055	,678	,499
CLI	-,006	,001	-,562	-7,741	,000
TATO	,095	,528	,015	,180	,857
NPM	-,053	,008	-,492	-6,591	,000

Source: data processed in SPSS ver.25, 26 May 2023

The results of the table can be seen the significance value of the T test results so that it shows the following results:

1. Test Hypothesis one (H1)

   The results of the table data show that the WCTA significance value is greater than the standard, namely 0.499 > 0.05 with a t count of 0.678. The distribution of t table values with a significance of 5% or 0.05, sample 99 (N) and a total of 4 independent variables (k = 4) is 1.989, so that the calculated t value is 0.678 <t table 1.989. From the test results it is concluded that the WCTA variable has no effect on profit growth, which means that hypothesis one is rejected.

2. Test the second hypothesis (H2)

   The results of the table data show that the CLI significance value is smaller than the standard, namely 0.000 <0.05 with a t count of -7.741. The distribution of t table values with a significance of 5% or 0.05, sample 99 (N) and a total of 4 independent variables (k = 4) is 1.989, so the t count value is 7.741 > t table 1.989. From the test results it is concluded that the CLI variable has a significant negative effect on profit growth, which means that the second hypothesis is accepted.

3. Hypothesis Test Three (H3)

   The results of the table data show that the significance value of TATO is greater than the standard, namely 0.857 > 0.05 with a t count of

0.180. The distribution of t table values with a significance of 5% or 0.05, sample 99 (N) and a total of 4 independent variables (k = 4) is 1.989, so the calculated t value is smaller than t table. From the test results it is concluded that the TATO variable has no effect on profit growth, which means that the third hypothesis is rejected.

4. Hypothesis Test Four (H4)

   The results of the table data show that the NPM significance value is smaller than the standard, namely 0.000 <0.05 with a t count of -6.591. T count with a negative value indicates the test results have a negative effect on variable Y. The distribution of t table values with a significance of 5% or 0.05, sample 99 (N) and the total independent variable 4 (k = 4) is 1.989, so the t value count 6,591 > t table 1,989. From the test results it is concluded that the NPM variable has a significant negative effect on profit growth, which means that the fourth hypothesis is rejected.

CONCLUSION

The conclusions from research that has been conducted in pharmaceutical, telecommunication and transportation sub-sector companies listed on the IDX in 2019-2021 regarding the relationship between the ratios of Working Capital to Total Assets (WCTA), Current Liability to Inventory (CLI), Total Assett Turn Over (TATO) and Net Profit Margin (NPM) and profit growth. It is shown that the WCTA variable has no effect on profit growth because with an increase in sales, working capital is needed as a tool to support operational activities. The CLI variable has a significant negative effect on profit growth because this can be a sign of the company's dependence on suppliers and creates a greater need for the company's short-term debt to finance inventories. The TATO variable does not have a significant effect on profit growth because low total assets can indicate that the company has not been able to utilize assets efficiently to increase net sales which can later have an impact on the company's profit growth. The NPM variable has a significant negative effect on profit growth, this occurs because

if profit growth increases, sales can be said to increase. The profit earned is used to finance sales operations which are also increasing.

From the results of the research and discussion it can be seen that the limitations of this study are that the research only focuses on the pharmaceutical, telecommunications and transportation sub-sectors, therefore the results of this study will not be the same when applied to other industries. In addition, the research time span only covers 3 years, namely 2019-2021. The author only observes profit growth with financial ratios and ignores other factors that affect growth such as company size, sales growth, number of employees, and market capitalization.

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