International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

The Effect Of Current Ratio (Cr), Debt To Total Asset Ratio (Dar) And Total Asset Turnover (Tato) On Profit Growth In PT. Ultra jaya milk industry, Tbk for the period 2012-2021

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Abstract

This study aims to determine: 1) To determine the effect of Current Ratio (CR) on Profit Growth at PT.UltrajayaMilk Industry,Tbk period 2012-2021.2).To determine the effect of Debt To Asset Ratio (DAR), to Profit Growth at PT.UltrajayaMilk Industry , Tbk period 2012-2021. 3) To determine the effect of Total Asset Turnover (TATO) on profit growth at PT. Ultrajaya Milk Industry, Tbk for the period 2012-2021. 4) To determine the effect of Current Ratio (CR), Debt To Asset Ratio (DAR), Total Asset Turnover (TATO) on profit growth at PT. Ultrajaya Milk Industry, Tbk period 2012-2021.5) To determine the magnitude of the influence of Current Ratio (CR), Debt To Asset Ratio (DAR), Total Asset Turnover (TATO) to profit growth at PT. Ultrajaya Milk Industry, Tbk period 2012-2021.The analytical tool used in this research is multiple linear regression analysis which is logged with the help of statistical software version 20. The source of the data is the financial report data on the IDX website (www.idx.co.id), www. finance.yahoo.com and bps.go.id.Based on the results of the study indicate that: Current Ratio (CR) has an effect but is not significant on profit growth (-1.064 <2.44691 and a significant value of 0.365 <0.05. Debt To Total Asset Ratio (DAR) has an effect but is not significant on profit growth (-0.885 < 2.44691 and a significant value of 0.441 < 0.05. Total Asset Turnover (TATO) has an effect but is not significant on profit growth (-0.172 < 2.44691) and a significant value -0.172 <0.05. Can be explained by other variables outside the research variables.

Keywords: Current Ratio (CR), Debt To Total Asset Ratio (DAR), Total Asset Turnover (TATO), Profit Growth

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INTRODUCTION

PT. Ultra Jaya Milk Industry, Tbk is a pioneer in the field of beverage industry processed with technology, UHT in Indonesia. Now more than 20 years since doing its commercial products in 1975, the company has produced more than 40 kinds of products. PT. Ultra jaya Milk Industry, Tbk in conducting its business activities collaborates with several companies that have an international reputation Nestle produces Milo ready to drink. In addition, the Company collaborated with Karft Inc., USA, by establishing a joint venture company PT. Kraft Ultra Jaya Indonesia, a company engaged in the cheese industry.

Profit growth indicates an increase or decrease in equity from various transactions. The company's profit is necessary in the interests of the company's survival. To make a profit, the company carries out operational activities supported by the presence of resources. Changes in profits that have been obtained by the company are quite important in value for users of financial statements because by knowing changes in profits in the company, they can determine whether there is an increase or decrease in financial performance in a company. According to Suteja, (2018) "financial statements a report that describes the financial position of the results of an accounting process during a certain period used as a tool. According to Sartono (2012: 95) states that profit growth is an increase in profit or a decrease in profit per year expressed in percentage terms.

According to Sartono (2016), the higher the Current Ratio (CR), the greater the company's ability to meet short-term financial obligations. The higher the current ratio of a company, the higher the profit growth and vice versa, the lower the current ratio of a company, the lower the profit growth. Thus the company is easier to repay debts. According to Sartono (2010:116) Debt to Total Assets Ratio (DAR) measures the percentage of total funds that are met or financed with debt. The Debt to Total Assets Ratio is low, meaning it indicates protection for creditors of possible liquidation. The owner will determine a high leverage increases the level of profit or because the addition of own capital means reducing the level of control of the company. According to Sartono (2012:120) Total Asset Turnover (TATO) is "Showing how the effectiveness of the company uses the entire asset to create sales and get profit.

Objectives

1. To determine the effect of Current Ratio (CR) on Profit Growth in PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021.
2. To determine the effect of Debt To Asset Ratio (DAR) on Profit Growth in PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021

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3. To determine the effect of Total Asset Turnover (TATO) on profit growth in PT. Ultra jaya Milk Industry, Tbk for the 2012-2021 period
4. To determine the effect of Current Ratio (CR), Debt To Asset Ratio (DAR) and Total Asset Turnover (TATO) on profit growth in PT. Ultra jaya Milk Industry, Tbk for the 2012-2021 period
5. To determine the major influence of Current Ratio (CR), Debt To Total Asset Ratio (DAR) and Total Asset Turnover (TATO) on profit growth in PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021

Research Methods

1. Data Sources

The data sources in this study are secondary data, namely data obtained indirectly or through intermediaries (recorded and processed by other parties) and the data obtained from : Official website of PT. Ultra Jaya Milk listed on the Indonesia Stock Exchange 2012-2021 and Literature related to this research paper.

2. Multiple Linear Regression

As for Multiple Linear Regression, it can be searched by the following formula :

$$Y = a + b1,x1+b2,x2+b3,x3+e \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

3. Coefficient of Determination

The coefficient of determination as Simultaneous is the square of the regression coefficient. In the use of the coefficient of determination is expressed in percent so that it must be multiplied by 100%. This coefficient of determination is used to determine the magnitude of the contribution of the variable X to Y, and the formula from Sugiyono (2006: 67) is used as follows:

$$KD = R2x100\% \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(2)$$

The coefficient of partial determination is used to determine the magnitude of the influence of one of the independent variables (X) on the dependent variable (Y) partially. The formula used is as follows:

$$KD = \beta \text{ x Zero Order x } 100\% \quad \ldots\ldots\ldots\ldots\ldots\ldots(3)$$

4. Research Hypothesis

In accordance with theoretical studies, the findings of previous research results and the conceptual framework above, the hypothesis of this research is formulated as follows:

1. Ho : r = 0, It is suspected that partially there is no significant influence between the Current Ratio and Profit Growth in PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021. H1 : r ≠ 0, It is suspected that partially there is a significant influence between the Current Ratio on Profit Growth in PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021.

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2. Ho : r = 0, It is suspected that partially there is no significant influence between the Debt to Total Asset Ratio on the Profit Growth of PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021.
3. H2: r ≠ 0, It is suspected that partially there is a significant influence between the Debt to Total Asset Ratio on the Profit Growth of PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021. 3. Ho : r = 0, It is suspected that partially there is no significant influence between Tutnover's Total Assets and PT. Tutnover's Total Assets. Ultra jaya Milk Industry, Tbk for the period 2012-2021. H3: r ≠ 0, It is suspected that partially there is a significant influence between Total Asset Turnover on Profit Growth in PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021.
4. Ho : r = 0, Diduga bahwa secara simultan tidak terdapat pengaruh yang signifikan antara Current Ratio,Debt to Total Asset Ratio dan Total Asset Turnover, Terhadap Pertumbuhan Laba pada PT.Ultra jaya Milk Industry,Tbk periode 2012-2021.
5. Ha: r ≠ 0, It is suspected that simultaneously there is a significant influence between Current Ratio, Debt to Total Asset Ratio and Total Asset Turnover, on Profit Growth in PT. Ultra jaya Milk Industry, Tbk for the period 2012-2021

DISCUSSION

Multiple Regression Analysis

From table 1 below, a model of the multiple linear regression equation can be obtained as follows:

Table 1: Multiple Regression Analysis

Unstandardized Coefficients			Standardized Coefficients	t	Sig.	Correlations
	Model	B	Std. Error	Beta		Zero-order
1	(Constant)	21.328	40.913		.521	.621	
	Log_x1	2.300	5.010	.410	.459	.662	-.038
	Log_x2	2.432	4.276	.535	.569	.590	.075
	Log_x3	2.763	3.957	.330	.698	.511	.177

It is known that Constant (a) is 21,328 while the value of the Current Ratio (X1) regression coefficient is 2,300, the Debt To Total Asset Ratio (X2) regression

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coefficient is 2,432 and the Total Asset Turnover (X3) regression coefficient is 2,763 so that the regression equation can be made as follows:

Y = 21,328 + 2,300X1 + 2,432X2 + 2,763X3

Description:

1. The constant value is 21.328 meaning that if the variables Current Ratio, Debt To Total Ratio and Total Asset Turnover = 0, then Profit Growth will remain at 21.328 where the constant value is everything that is fixed and unchanged.
2. The value of the Current Ratio coefficient is 2,300 meaning that every increase in the Current Ratio of 1% will experience an increase in Profit Growth of 2,300 with other variables being fixed.
3. The value of the Debt To Total Asset Ratio coefficient is 2,432 meaning that every increase in the Debt To Total Asset Ratio of 1% will experience an increase in Profit Growth of 2,432 with other variables being fixed.
4. The value of the Total Asset Turnover coefficient is 2,763 meaning that every 1% increase in Total Asset Turnover will experience an increase in Profit Growth of 2,763 with other variables being fixed.

Coefficient of Determination

To find out how much influence the variable X (independent) has on the variable Y (dependent), the coefficient of determination is determined, then table 4.8 can be explained below :

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.288[a]	.083	-.375	.8613297699	1.733

a. Predictors: (Constant), Log_x3, Log_x1, Log_x2

b. Dependent Variable: Log_y

From table 2 above, the value of the coefficient of determination of Profit Growth is influenced by the bound variables, namely Current Ratio (X1), Debt To Total Asset Ratio (X2), and Total Asset Turnover (X3) of 0.083% or KD = r2 x 100% then (0.2882 x 100% = 8.30%). This shows that 8.230% is the contribution of the variables Current Ratio (CR), Debt To Total Asset Ratio (DAR) and Total Asset Turnover (TATO) to Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the period 2012-2021. While the remaining 91.7% (100%- 8.30%) can be explained by other variables outside the research variables

Hypothesis Test

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With an error rate of 5% (0.05) with the number of data 10 and the number of variables used 4, by doing a two-way test, then get ttabel df = n-k (10-4=6), so that ttabel = 2.446 is obtained, based on table 1 above with the following results :

1. The variable Current Ratio (X1) calculated value is smaller than the ttable value which is (0.459≤2.446) with a significant degree of 0.662>0.05. Based on the t test, the H1 hypothesis is rejected and H0 is accepted, namely where partially the Current Ratio does not have a significant effect on Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the period 2012-2021.
2. The variable Debt To Total Asset Ratio (X2) calculated value is smaller than the ttabel value of (0.569≤2.446) with a significant level of 0.590>0.05. Based on the t test, the H2 hypothesis is rejected and H0 is accepted, namely where partially the Debt To Total Asset Ratio does not have a significant effect on Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the period 2012-2021.
3. The variable Total Asset Turnover (X3) calculated value is smaller than the ttabel value which is (0.698≤2.446) with a significant level of 0.511>0.05. Based on the t test, the H3 hypothesis is rejected and H0 is accepted, namely where partially Total Asset Turnover does not have a significant effect on Profit Growth in PT. Ultra Jaya Milk

F Test (Simultaneously)

The regression model was simultaneously tested by looking at the comparison between Ftabel and Fhitung. In addition, a significant value will be seen, where significant below 0.05 then independent variables will affect the dependent variable. Where the F test is used to determine the regression relationship between the variables Current Ratio (CR), Debt To Total Asset Ratio (DAR) and Total Asset Turnover (TATO) to Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the 2012-2021 period below :

Table 3: ANOVAa

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.403	3	.134	.181	.905[b]
	Residual	4.451	6	.742		
	Total	4.854	9			

With a significant rate of 5% and the number of data (n) 11. Then the results of the Ftabel are df1 = k-1 (4-1 = 3) and df2 = n-k (10-4 = 6), where k is the number of variables (free + bound) and n is the number of samples. So that in can Ftabel of 4.76.

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From the results of the regression analysis, it can be seen that the Fhitung value is 0.181 with a significant value of 0.905. The sigifikan value is greater than 0.05. Based on the calculations above, it can be decided as follows: Where Fhitung < Ftabel or 0.181 < 4.76 and a significant value of 0.905 > 0.05, then Ha is rejected and H0 is accepted, meaning that there is no significant influence between the variables Current Ratio (CR), Debt To Total Asset Ratio (DAR) and Total Asset Turnover (TATO) on Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the period 2012-2021.

CONCLUSION

Based on the results of research and discussion on the effect of Current Ratio (CR), Debt To Total Asset Ratio (DAR) and Total Asset Turnover (TATO) on Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the 2012-2021 period, the following conclusions can be drawn :

1. Current Ratio (CR) partially does not have a significant effect on Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the 2012-2021 period, this is evidenced by a calculated value smaller than the table t value (0.459≤2.446) with a significant level of 0.662>0.05, based on the t test, the H1 hypothesis is rejected and H0 is accepted.
2. Debt To Total Asset Ratio (DAR) partially does not have a significant effect on Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the 2012-2021 period, this is evidenced by a calculated value smaller than the ttabel value of (0.569≤2.446) with a significant level of 0.590 > 0.05, based on the t test, the H2 hypothesis is rejected and H0 is accepted.
3. Total Asset Turnover (TATO) partially does not have a significant effect on Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the period 2012-2021, this is evidenced by a calculated value smaller than the table t value (0.698≤2.446) with a significant level of 0.511>0.05, based on the t test, the H3 hypothesis is rejected and H0 is accepted.
4. There is no significant influence between the variables Current Ratio (CR), Debt To Total Asset Ratio (DAR) and Total Asset Turnover (TATO) on Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the period 2012-2021, this is evidenced by Fhitung < Ftabel or 0.181 < 4.76 and a significant value of 0.905 > 0.05, then Ha is rejected and H0 is accepted.
5. The magnitude of the influence of CR, DAR and TATO of 0.083% or table This shows that 8.230% is the contribution of variable Current Ratio (CR), Debt To Total Asset Ratio (DAR) and Total Asset Turnover (TATO) to Profit Growth in PT. Ultra Jaya Milk Industry Tbk for the 2012-2021 period while the remaining

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91.7% (100%-8,30%) dapat dijelaskan oleh variabel-variabel lain diluar variabel penilitian

Suggestion

The company wants to have increased profit growth, it is suggested that the company can take advantage of the assets it has by increasing the turnover of total assets because if the company has too many assets, the cost of capital is too high and the profit will be depressed on the other hand if the assets are too low profitable sales will be lost. For subsequent researchers, it is hoped that they can use two or more companies so that they can see comparisons and add other research variables. As well as for academics, this research is expected to be used as an additional reference to enrich studies that will be used as additional knowledge in completing tasks or future research.

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