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Current Ratio, Total Asset Turnover, Return On Equity, Net Profit Margin, And Debt To Equity Ratio On Profit Growth

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Abstract

This study aims to analyze the impact of the current ratio, total asset turnover, return on equity, net profit margin, and debt-to-equity ratio on profit growth. The study population consists of industrial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. A purposive sampling technique was employed to select the sample, resulting in a total of 80 companies. Data analysis was conducted using the panel data regression method with the aid of EViews 12 software. The results indicate that the current ratio, return on equity, and debt-to-equity ratio have a positive and significant effect on profit growth. Meanwhile, total asset turnover was found to have a negative and significant effect on profit growth, whereas the net profit margin did not show a significant effect on profit growth.

Keywords: Current Ratio, Total Asset Turnover, Return on Equity, Debt to Equity Ratio, Profit Growth.

INTRODUCTION

Profit growth is an important indicator for assessing a company's financial performance and condition. In the industrial sector, profit growth fluctuated significantly during 2020–2024, indicating instability in company performance. This condition is influenced by both external and internal factors, making financial ratios relevant for analyzing profit growth. The financial ratios examined in this study are the Current Ratio (CR), Total Asset Turnover (TATO), Return on Equity (ROE), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) (Aditya, 2024; Renaldo et al., 2024).

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Previous studies have reported inconsistent findings regarding the effects of these financial ratios on profit growth. CR was found to have a positive effect by Rachmania & Oktaviani (2024) and Dalimunthe (2024), but a negative effect by Anton et al. (2023) and Fadilla & Rahadi (2019). Similarly, TATO was found to have a positive effect by Rachmania & Oktaviani (2024) and Candradevi & Alliyah (2024), while Yantri & Merliana (2024) and Rahardjo et al. (2024) found no significant effect. Inconsistent findings were also reported for ROE, NPM, and DER, indicating a research gap that warrants further investigation (Hutabalian et al., 2024; Ningsih, 2024; Palayukan et al., 2023).

This study develops the research conducted by Rachmania & Oktaviani (2024) by examining companies in the industrial sector listed on the Indonesia Stock Exchange. It also adds DER as an independent variable and extends the observation period to 2020–2024. The industrial sector was selected because of its substantial asset utilization and cost structure, making financial ratios particularly relevant to profit growth. These differences in research object, variables, and observation period provide a new perspective on the factors influencing profit growth.

Therefore, this study aims to examine the effect of CR, TATO, ROE, NPM, and DER on profit growth in industrial sector companies listed on the Indonesia Stock Exchange during 2020–2024. The study is expected to provide empirical evidence regarding the financial factors associated with profit growth. Furthermore, the findings are expected to contribute to the existing literature on profit growth, particularly in the industrial sector. The results may also serve as a reference for companies and investors in evaluating financial performance and making financial decisions.

Objectives

This article intends

1. To examine and analyze the effect of the Current Ratio (CR) on profit growth in industrial sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period.
2. To examine and analyze the effect of Total Asset Turnover (TATO) on profit growth in industrial sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period.
3. To examine and analyze the effect of Return on Equity (ROE) on profit growth in industrial sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

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4. To examine and analyze the effect of Net Profit Margin (NPM) on profit growth in industrial sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period.
5. To examine and analyze the effect of the Debt to Equity Ratio (DER) on profit growth in industrial sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. To recognize the dire need for negotiation techniques in the world of business

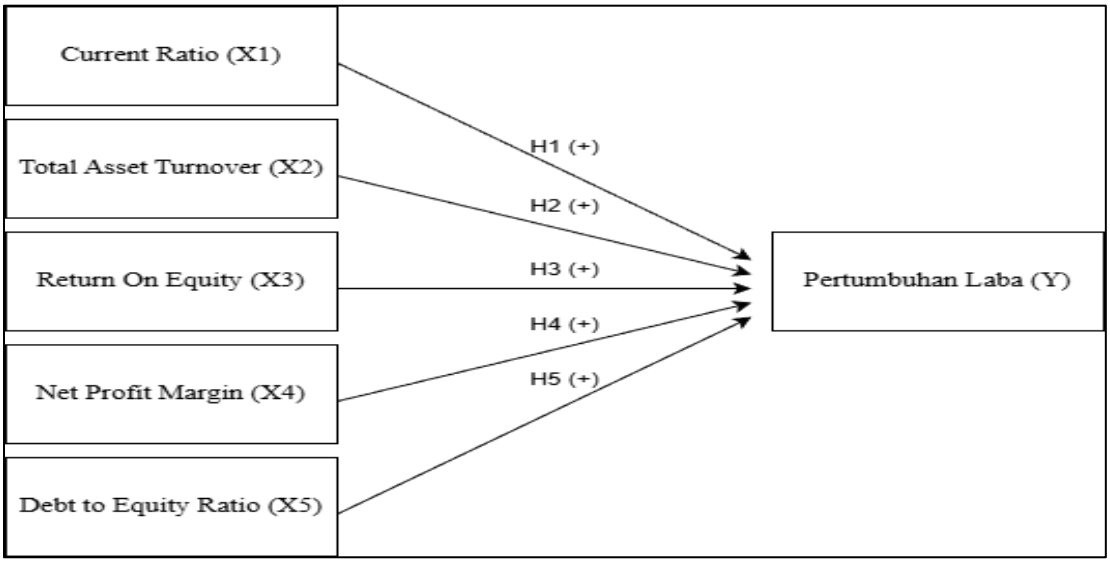


Figure 1: Conceptual Network

METHOD

A research design serves as a framework for conducting a study. This study employs a quantitative approach that focuses on testing theories by measuring numerical data and applying statistical procedures. The data used in this study are secondary data obtained indirectly from existing sources. The study examines five independent variables, namely Current Ratio (X1), Total Asset Turnover (X2), Return on Equity (X3), Net Profit Margin (X4), and Debt-to-Equity Ratio (X5), and one dependent variable, namely Profit Growth (Y).

The population of this study consists of industrial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The sample was selected using purposive sampling based on predetermined criteria. Data analysis was conducted using EViews 12 software. The analysis included descriptive statistical analysis, panel

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data regression analysis, and hypothesis testing through the coefficient of determination (R^2), F-test, and t-test.

RESULT AND DISCUSSION

Result

Descriptive statistical analysis is used to describe the data characteristics for each research variable. This analysis encompasses minimum and maximum values, the mean, and the standard deviation. The minimum and maximum values indicate the data range; the mean reflects the general tendency of the data; and the standard deviation indicates the degree of variation or dispersion of the data around the mean. This study utilizes a sample of 16 industrial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, resulting in a total of 80 observations.

Table 1: Descriptive Statistic Result

Variabel	N	Maksimum	Minimum	Mean	Std. Deviasi
Pertumbuhan Laba (Y)	80	15.7139	-0.9814	2.4853	17.5694
Current Ratio (X1)	80	48.1146	0.7680	3.5733	5.5218
Total Asset Turnover (X2)	80	4.6556	0.2895	1.0592	0.8932
Retun On Equity (X3)	80	0.5274	0.0008	0.1470	0.0954
Net Profit Margin (X4)	80	0.3286	0.0005	0.1104	0.0740
Debt to Equity Ratio (X5)	80	2.7052	0.0618	0.6593	0.5538

Model Selection Test Results

The panel data regression model selection test was conducted as an initial step to determine the estimation model that best fits the characteristics of the research data. Three alternative models were considered, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The selection of the most appropriate model was determined through three statistical tests: the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. The results of these tests were used as the basis for selecting the most appropriate panel data regression model for the subsequent analysis.

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Chow Test

Table 2: Chow Test Result

Effect Test	Prob.
Cross-section F	0.000

The Chow test results show that the probability value of the cross-section F is 0.000, which is lower than the 0.05 significance level. This result indicates that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). Therefore, the analysis was continued with the Hausman test to determine the most appropriate panel data regression model.

Hausman Test

Table 3: Hausman Test Result

Test Summary	Prob.
Cross-section random	0.000

The Hausman test results show that the probability value of the cross-section random is 0.000, which is lower than the 0.05 significance level. This result indicates that the Fixed Effect Model (FEM) is more appropriate than the Random Effect Model (REM). Therefore, the Fixed Effect Model (FEM) was selected as the most appropriate panel data regression model for this study. Since the Hausman test resulted in the selection of the FEM, the Lagrange Multiplier (LM) test was not required.

Panel Data Regression Analysis Results

Table 3: Panel Data Regression Analysis Results

Variabel	*Coefficient*	Std. Error	Prob.
(Costant)	-8.4736	5.2639	0.1128
Current Ratio (X1)	3.7725	0.1212	0.0000
Total Asset Turnover (X2)	-9.0225	4.3232	0.0412
Return On Equity (X3)	37.9003	18.3691	0.0435
Net Profit Margin (X4)	-41.8340	26.4813	0.1195
Debt to Equity Ratio (X5)	9.2280	2.7711	0.0015

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Based on the panel data regression estimation using the Fixed Effect Model (FEM), the following regression equation was obtained:

Y = -8,4736 + 3,7725X1 – 9,0225X2 + 37,9003X3 – 41,8340X4 + 9,2280X5

The regression equation indicates that the constant coefficient is -8.4736, suggesting that when all independent variables, namely *Current Ratio, Total Asset Turnover, Return on Equity, Net Profit Margin,* and *Debt to Equity Ratio*, are assumed to be zero, the predicted value of profit growth is -8.4736.

The *Current Ratio* coefficient of 3.7725 indicates that a one-unit increase in *Current Ratio* is associated with an increase in profit growth of 3.7725 units, ceteris paribus. In contrast, the *Total Asset Turnover* coefficient of -9.0225 indicates that a one-unit increase in *Total Asset Turnover* is associated with a decrease in profit growth of 9.0225 units.

The *Return on Equity* coefficient of 37.9003 indicates that a one-unit increase in *Return on Equity* is associated with an increase in profit growth of 37.9003 units. Meanwhile, the *Net Profit Margin* coefficient of -41.8340 indicates that a one-unit increase in *Net Profit Margin* is associated with a decrease in profit growth of 41.8340 units.

Furthermore, the *Debt to Equity Ratio* coefficient of 9.2280 indicates that a one unit increase in *Debt to Equity Ratio* is associated with an increase in profit growth of 9.2280 units, ceteris paribus.

Hypothesis Testing Results

Coefficient of Determination Test

Table 4: Coefficient of Determination Test Results

Adjusted R Square	0.940

Based on the coefficient of determination test results presented in Table 6, the *Adjusted R²* value is 0.940175. This value indicates that *Current Ratio, Total Asset Turnover, Return on Equity, Net Profit Margin,* and *Debt to Equity Ratio* jointly explain 94.0175% of the variation in profit growth. Meanwhile, the remaining 5.9825% is explained by other factors not included in the research model.

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F-Test (Simultaneous Test)

Table 5 : F-Test Results (Simultaneous)

	Nilai
F Statistic	63.076
Prob (F-statistic)	0.000

Based on the simultaneous test results presented in Table 7, the *F-statistic* value is 63.076 with a Prob. (*F-statistic*) of 0.000, which is lower than the 0.05 significance level. In addition, the *F-statistic* value is greater than the F-table value of 2.34 (63.076 > 2.34). These results indicate that *Current Ratio, Total Asset Turnover, Return on Equity, Net Profit Margin,* and *Debt to Equity Ratio* simultaneously have a significant effect on profit growth in industrial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Therefore, the regression model used in this study is considered appropriate for explaining the relationship between the independent and dependent variables.

t-Test (Partial Test)

Table 6: t-Test Results (Partial)

Variable	**Coefficient**	**t-Statistic**	**Prob.**	**Description**
Current Ratio	3.772509	31.11379	0.0000	Has a positive impact
Total Asset Turnover	-9.022492	-20.86984	0.0412	Has a negative impact
Return On Equity	37.90025	2.063259	0.0435	Has a positive impact
Net Profit Margin	-41.83397	-1.579754	0.1195	No effect
Debt to Equity Ratio	9.227995	3.330049	0.0015	Has a positive impact

The partial hypothesis testing results using the t-test show that the *Current Ratio* variable has a coefficient of 3.773, a *t-statistic* of 31.114, and a probability value of 0.000. These results indicate that *Current Ratio* has a positive and significant effect on profit growth. Therefore, the first hypothesis (H1) is accepted.

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The *Total Asset Turnover* variable has a coefficient of -9.022, a *t-statistic* of -2.087, and a probability value of 0.041. These results indicate that *Total Asset Turnover* has a negative and significant effect on profit growth. Since the direction of the effect is contrary to the proposed hypothesis, the second hypothesis (H2) is rejected.

The *Return on Equity* variable has a coefficient of 37.900, a *t-statistic* of 2.063, and a probability value of 0.044. These results indicate that *Return on Equity* has a positive and significant effect on profit growth. Therefore, the third hypothesis (H3) is accepted.

Meanwhile, *Net Profit Margin* has a coefficient of -41.834, a *t-statistic* of -1.580, and a probability value of 0.120. Since the probability value is greater than 0.05, *Net Profit Margin* does not have a significant effect on profit growth. Therefore, the fourth hypothesis (H4) is rejected.

Furthermore, *Debt to Equity Ratio* has a coefficient of 9.228, a *t-statistic* of 3.330, and a probability value of 0.002. These results indicate that *Debt to Equity Ratio* has a positive and significant effect on profit growth. Therefore, the fifth hypothesis (H5) is accepted.

DISCUSSION

The Effect of the Current Ratio on Profit Growth

The partial test results indicate that the Current Ratio has a regression coefficient of 3.773, a t-statistic of 31.114, and a probability value of 0.000. Since the probability value is less than 0.05, the Current Ratio has a positive and significant effect on profit growth; thus, H1 is accepted. This indicates that higher corporate liquidity enhances the company's ability to meet short-term obligations and conduct operational activities, thereby supporting profit growth. These results align with signaling theory, which posits that a strong financial position can serve as a positive signal regarding a company's prospects. This study is consistent with the findings of Septiany & Damayanti (2024) but differs from those of Yuliana et al. (2024), who found that the Current Ratio had no effect on profit growth.

The Effect of the Total Asset Turnover on Profit Growth

Partial test results indicate that Total Asset Turnover has a regression coefficient of -9.022, a t-statistic of -2.087, and a probability value of 0.041. Since the probability is less than 0.05, Total Asset Turnover has a significant negative effect on profit growth; consequently, H2 is rejected. This suggests that increased asset utilization effectiveness

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does not necessarily lead to higher profit growth, as rising sales may be accompanied by an increase in operating expenses. These results do not support signaling theory. The findings align with Fiqayati et al. (2026) but differ from those of Candradevi & Alliyah (2024), who found a positive effect of Total Asset Turnover on profit growth.

The Effect of the Return On Equity on Profit Growth

The partial test results show that Return on Equity has a regression coefficient of 37.900, a t-statistic value of 2.063, and a probability of 0.044. Because the probability is less than 0.05, Return on Equity has a positive and significant effect on profit growth, so H3 is accepted. This shows that the higher the company's ability to generate profits from the capital it owns, the greater the opportunity for profit growth. This condition is in accordance with signal theory because good profitability can be a positive signal regarding the company's prospects. The results of this study are in line with Tias et al. (2024), but different from Fauziah (2024) who found that Return on Equity had no effect on profit growth.

The Effect of the Net Profit Margin on Profit Growth

Partial test results indicate that Net Profit Margin has a regression coefficient of -41.834, a t-statistic of -1.580, and a probability value of 0.120. Since the probability exceeds 0.05, Net Profit Margin does not significantly affect profit growth; thus, H4 is rejected. This suggests that a company's ability to generate net profit from sales does not necessarily drive profit growth, as it is influenced by other factors such as operating costs and economic conditions. These results do not support signaling theory. The study aligns with the findings of Oktaviani et al. (2023) but differs from those of Kesara et al. (2023), who found that Net Profit Margin does influence profit growth.

The Effect of the Debt to Equity Ratio on Profit Growth

The partial test results indicate that the Debt to Equity Ratio has a regression coefficient of 9.228, a t-statistic of 3.330, and a probability value of 0.002. Since the probability is less than 0.05, the Debt to Equity Ratio has a positive and significant effect on profit growth; thus, H5 is accepted. This demonstrates that the effective use of debt can support operational activities and business expansion, thereby boosting profit growth. This finding aligns with signaling theory, as a well-managed financing structure can serve as a positive signal regarding a company's ability to improve its financial performance. These results are consistent with the findings of Sulistiyani et al. (2023)

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but differ from those of Muhlisoh & Hidayat (2024), who found that the Debt to Equity Ratio had no effect on profit growth.

CONCLUSION

This study demonstrates that the Current Ratio, Total Asset Turnover, Return on Equity, Net Profit Margin, and Debt-to-Equity Ratio simultaneously have a significant effect on the profit growth of industrial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Partially, the Current Ratio, Return on Equity, and Debt to Equity Ratio have a positive and significant effect on profit growth, while Total Asset Turnover has a negative and significant effect. Meanwhile, Net Profit Margin does not have a significant effect on profit growth. These findings indicate that liquidity, capital, and financing structure management are important factors in supporting profit growth. Therefore, companies need to optimize these aspects to achieve sustainable profit growth.

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