

Influence of Profitability, Liquidity, and Company Size on Profit Growth In A Consumer Non-Cyclical Company

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ABSTRACT

This research aims to examine the effect of profitability, liquidity and company size on profit growth in non-cyclical consumer sector companies listed on the IDX in 2019 - 2022. This research uses a quantitative approach. The method used in sampling in this research was purposive sampling. The population in this research is the annual financial reports of non-cyclical consumer sector companies listed on the IDX for 2019 - 2022, thus obtaining a sample of 28 companies. The research results show that profitability has a significant influence on profit growth. But liquidity and company size have no effect on profit growth.

Keywords - **Company Size, Current Ratio, Indonesian Stock Exchange, Profit Growth, and Return on Assets**

INTRODUCTION

In the era of globalization, the level of competition in the business world is becoming increasingly fierce. This is evidenced by Indonesia's economic growth, which continues to grow each year. According to Databoks (2023), Indonesia's economic growth in 2022 increased by 5.31%. This figure shows a larger increase compared to 2021, which grew by 3.69%. As a result, this will trigger intense competition among companies. Therefore, corporations are required to continuously optimize their performance in order to achieve their main goal of maintaining their existence in the industry.

Fundamentally, all companies aim to achieve maximum profit every year. According to Maryati et al. (2022), profit is a measure of a company's performance success. Profit growth from one period to the next is highly desirable for all corporations. Profit is an essential component of a company. By generating profit, a company can measure its ability to manage resources more efficiently and effectively. Profit also determines the company's sustainability. Therefore, profit becomes one of the vital elements for corporate continuity (Widyanti, 2019).

According to Yuliana & Djunaedi (2023), profit growth is the increase in earnings from year to year. Continuous profit growth indicates that the corporation's performance is improving. Therefore, companies must enhance their efficiency to achieve profit growth. Additionally, the profit increase achieved by a company can attract investors. As a result, investors become more interested in investing in the company, driven by the ongoing profit increases generated by the corporation each period.

There are several factors that can influence profit growth, including profitability, liquidity, and company size. Profitability is an analysis used to measure a company's ability to generate

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profits during a specific period (Weygandt et al., 2019). This ratio is essential for investors. In this study, the ROA (Return on Assets) ratio will be used to calculate the comparison of profits. The ROA comparison is utilized to analyze the corporation's ability to generate returns in the form of profits from the assets used. A high ROA ratio indicates that the company has effectively managed its assets, allowing it to maximize its profits. This, in turn, drives profit growth each year (Khoirunnisa & Lawita, 2023).

According to Kasmir (2015), liquidity is an analysis used to measure a company's ability to fulfill its obligations. This liquidity ratio also indicates how liquid the company is. In the following analysis, the ratio used to assess a corporation's liquidity is the Current Ratio (CR). The Current Ratio is one of the liquidity measures used to analyze whether a company's current assets can be used to cover or pay off debts that are nearing maturity (Yuniarto et al., 2022). A high CR value indicates that the company has the ability to meet its obligations, ensuring that the production process for generating profits is not disrupted.

Company size is also one of the factors influencing profit growth in a company. Company size is a metric used to determine how large or small a company is. To measure this, a company can be assessed by the total assets it owns (Sari & Muhammad, 2022). A large amount of total assets reflects the stability and capability of a corporation to generate profits each year. Thus, large corporations are considered able to increase their profits annually (Sari, 2020).

Based on the phenomenon of profit growth fluctuations in manufacturing companies within the consumer non-cyclicals sector, as well as differing conclusions from previous research, the researcher have developed an interest in conducting further studies on the influence of variables such as profitability, liquidity, and company size on profit growth.

The following study uses a sample from companies in the consumer non-cyclicals sector that have been consistently listed on the Indonesia Stock Exchange from 2019 to 2022. This sector was chosen because it contributes significantly to the country's economy and has promising prospects for the future. Since the consumer non-cyclicals sector deals with primary (essential) goods for the public, it is expected to grow alongside population increases. Therefore, this sector is likely to remain resilient even during economic crises.

Based on the explanation above, the title of this study is: "Influence of Profitability, Liquidity, and Company Size on Profit Growth (In a Consumer Non-cyclical Sector Companies Listed on the Indonesia Stock Exchange from 2019 to 2022)."

Based on the background that has been outlined, the formulation of the research problems is as follows:

1. Is there an influence of profitability on profit growth in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange from 2019 to 2022?
2. Is there an influence of liquidity on profit growth in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange from 2019 to 2022?
3. Is there an influence of company size on profit growth in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange from 2019 to 2022?
 - a. In accordance with the problem formulation, the objectives of this study are:
4. To determine the influence of profitability on profit growth in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange from 2019 to 2022.
5. To determine the influence of liquidity on profit growth in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange from 2019 to 2022.
6. To determine the influence of company size on profit growth in consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange from 2019 to 2022.

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LITERATURE REVIEW

A. Agency Theory

Jensen and Meckling (1976) argue that Agency Theory is a relationship that binds the company owner (principal) with the manager (agent), where the company owner or principal grants authority to the manager to run the company's operations.

The relationship between agency theory and company profit growth is as follows: The agent, chosen by the principal, is trusted to manage the company. As a result, the principal pressures the agent to continually improve company performance to increase profits each year. This occurs because the principal desires a higher return on investment than what is currently provided. Meanwhile, the agent seeks maximum compensation for the work performed. However, agency conflicts can be resolved when managers demonstrate strong performance, showing stakeholders that they can maximize the use of company resources to increase profits (Herninta & Ginting, 2020).

Thus, profit becomes a key element in the relationship between the owner and management. The higher the profit generated by the company, the greater the shareholders' (principal's) welfare, and the larger the compensation the company's management (agent) will receive (Amrulloh & Amalia, 2020).

B. Signal Theory

Brigham & Houston (2018) argue that Signal Theory describes corporate behavior aimed at providing information or guidance to investors regarding management's outlook on the company's future growth. This concept arises from the assumption that there is a disparity in the information held by companies and the various parties seeking data from financial reports. Management, having more information than external parties, creates information asymmetry. As a result, investors, with limited information, tend to be pessimistic and may undervalue the company's stock. However, companies can counter this by providing information to investors to reduce information asymmetry. This information, often in the form of financial disclosures, must be presented clearly and accurately. Such transparency helps shape investors' perceptions of the company and ultimately influences their investment decisions (Surandari & Mongan, 2020).

Signal theory explains the relationship between the theory and this research in that the profits reported by management to investors can serve as either a positive or negative signal. If the profits reported by management consistently increase from previous periods, this becomes a positive signal for investors, indicating strong corporate performance. Conversely, if profits decline from previous periods, it sends a negative signal to investors, suggesting that management is not optimizing its performance. Therefore, every company must continually increase its profits to send positive signals to investors, which will, in turn, influence their investment decisions.

C. Profit Growth

Yuliana et al. (2023) define profit growth as the process of increasing profit that occurs each year. An increase in profit signifies the company's performance. Therefore, companies must enhance their efficiency in achieving profit growth.

Yuniarto et al. (2022) state that the continuous increase in a company's profit each period reflects good performance. Growing profits increasingly fulfill the objectives of shareholders, as profit growth from year to year positively impacts shareholder returns. Not only shareholders but management also expects profit growth, as it serves as a measure of management's success, which in turn affects the incentives they receive.

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Here is the formula for measuring profit growth:

$$\text{Profit Growth} = \frac{Y_t - Y_{t-1}}{Y_{t-1}}$$

D. Profitability

One approach to measuring profitability is through the Return on Assets (ROA) ratio. Kasmir (2015) explains that ROA is a ratio that shows a company's ability to generate returns (profits) from the use of its assets. This ratio compares total assets with the company's net income for a given period. ROA demonstrates how much profit is generated from the assets used by the company. It also reflects how effectively management is utilizing the company's assets.

This ratio is one of the key components for a company, as it indicates how well the company is generating profit. The higher the ROA, the better the company is at producing profits. The ratio also shows management's effectiveness and efficiency, where a higher profitability ratio signals better management performance (Juliar & Wahyudi, 2023).

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

E. Liquidity

The Current Ratio is one of the liquidity ratios used to analyze how well a company can meet its short-term obligations or debts that are about to mature, using its current assets. If the calculated Current Ratio is above 1, it indicates that the company has the ability to pay off its short-term debts, which in turn sends a positive signal to creditors that the company can settle its obligations in the near future. However, if the ratio falls below 1, it suggests that the company may struggle to pay its debts.

This implies that the company's current assets may not be sufficient to cover its liabilities. Although a high Current Ratio provides assurance that the company can meet its debt obligations, it may also indicate that the company holds a large amount of current assets (cash and cash equivalents) (Yuniarto et al., 2022).

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

F. Firm Size

Petra et al. (2021) explain that the size of a company is a factor that attracts the attention of investors when making investment decisions. A company with large assets can more easily access the capital markets. Having substantial assets signifies that the company is stable and capable of generating profits. This stability enables the company to provide dividends or returns to its investors.

$$\text{Firm Size} = L_n (\text{Total Aset})$$

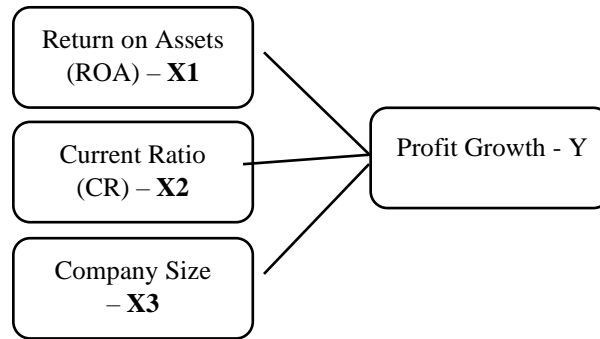
METHODOLOGY

A. Conceptual Framework

In this section, the author will explain the general thought process behind the relationship between the independent and dependent variables used in this study. This conceptual framework outlines the theoretical connections and how these variables interact within the scope of the research.

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B. Research Hypothesis

A. The Influence of Profitability on Profit Growth

ROA (Return on Assets) is a profitability ratio used to measure a company's ability to utilize its assets to generate profit. An increase in ROA indicates the company's capability to generate profits, which ensures further growth in subsequent periods (Riany et al., 2022). According to research conducted by Safitri et al. (2021), ROA shows a significant influence on profit growth. The higher the ROA, the more profits the company is expected to generate. A high ROA demonstrates that the company's management is effectively and efficiently maximizing asset management, leading to profit growth in each period.

Research by Yusuf (2021) also shows that the ROA variable has a significant positive impact on profit growth. ROA is a key consideration for investors when making investment decisions. A high ROA signals strong performance, attracting investors and increasing the company's capital, which can be used to support business operations.

H1: Profitability has a positive and significant effect on profit growth.

B. The Influence of Liquidity on Profit Growth

The Current Ratio (CR) is a liquidity ratio used to measure a company's ability to fulfill its short-term obligations using its current assets. A high average CR indicates that the company can settle its liabilities by utilizing its current assets. High liquidity shows that the company has excess assets, which helps ensure smooth operations and enables the company to generate profits. Thus, an increasing CR will result in higher profits for the company (Rahayu & Sitohang, 2019).

According to research by Amalina & Efriadi (2021), the CR variable shows a significant and positive impact on profit growth. This means that every increase in CR also boosts profit growth. A good CR indicates that the company can avoid defaulting on its short-term liabilities, ensuring smooth business operations. Moreover, a strong current ratio attracts investors, providing additional funds for operational activities and generating profits.

H2: Liquidity has a positive and significant effect on profit growth.

C. The Influence of Company Size on Profit Growth

Company size is one of many tools used to measure the scale of a business based on its total assets. Research conducted by Petra et al. (2021) shows that company size has a significant and positive impact on profit growth. The larger the company, the more experience it tends to have, enabling the company to manage its economic conditions effectively and continuously improve its profits each year. A larger amount of company capital will increasingly influence profit growth. This is because companies with a large asset base are perceived as more stable and capable of consistently growing their profits.

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As company size expands, it also generates positive signals for investors, fostering trust in the company's ability to generate returns. This trust makes it easier for such companies to attract investment, securing the capital necessary to support their operations and increase profits (Sari, 2020).

H3: Company size has a positive and significant effect on profit growth.

C. Population and Sample

Population Is A Generalized Area Or Scope Consisting Of Objects Or Subjects Whose Characteristics Have Been Identified By The Researcher With The Intention Of Being Studied And Researched To Draw Conclusions (Sugiyono, 2019). The Population In This Study Includes Companies Within The Consumer Non-Cyclicals Sector Listed On The Indonesia Stock Exchange (Bei) From 2019 To 2022.

Sample, On The Other Hand, Refers To A Portion Of The Population That Shares The Same Characteristics As The Population. When The Population Is Too Large, It Becomes Difficult For The Researcher To Study Everything Within That Population. Therefore, Samples Are Taken From The Population To Represent The Larger Group. In This Study, The Sampling Method Used Is Purposive Sampling. Purposive Sampling Is A Technique For Selecting Samples Based On Predetermined Criteria (Sugiyono, 2019). The Criteria For Selecting Companies In This Study Are As Follows: Consumer Non-Cyclicals Companies Listed On The Indonesia Stock Exchange (Bei) From 2019 To 2022.

TABLE 1
SAMPLE USED

Kriteria	Jumlah
Consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2018 to 2022.	78
Consumer non-cyclicals companies that present financial statements in currencies other than rupiah.	(2)
Companies that incurred losses during the years 2019-2022.	(41)
Companies that will be used as a sample.	35
Outlier Data (Companies)	(7)
Research data for a duration of 4 (four) years.	112

D. Analysis Method

This study is conducted by testing hypotheses to analyze the relationship between dependent and independent factors. Quantitative research aims to discover new findings through various statistical procedures. By employing quantitative research, the relationships between variables will be analyzed using statistical tests with an objective approach (Jaya, 2020). Since this research involves analyzing numerical and statistical data, the method used is quantitative research.

Multiple linear regression analysis is applied to determine how the independent variables increase or decrease. This analysis is used when there are two or more independent variables (Sugiyono, 2019). The general form of the regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Explanation:

Y: Profit growth

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α : Constant
 β_1 - β_3 : Regression coefficients
 X_1 : Profitability
 X_2 : Liquidity
 X_3 : Firm size
 e : Error

RESULTS

A. Descriptive Analysis

TABLE 2
DESCRIPTIVE ANALYSIS RESULTS

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	112	.00	.42	.1025	.06652
CR	112	.65	13.31	2.9698	2.56939
SIZE	112	25.28	32.83	29.4892	1.67933
PL	112	-.99	1.33	.1845	.46304
Valid N (listwise)	112				

Based on Table 2, the total data used in this study amounts to 112 data points. It can be seen that the profitability variable (ROA) has a minimum value of 0.0001, a maximum value of 0.42, an average value of 0.1025, and a standard deviation of 0.06652. The liquidity variable (CR) has a minimum value of 0.65, a maximum value of 13.31, an average value of 2.9698, and a standard deviation of 2.56939. The firm size variable (Size) has a minimum value of 25.28, a maximum value of 32.83, an average value of 29.4892, and a standard deviation of 1.67933. Profit growth has a minimum value of -0.99, a maximum value of 1.33, an average value of 0.1845, and a standard deviation of 0.46304.

B. Classical Assumption Test

1. Normality Test

TABLE 3
NORMALITY TEST RESULTS

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One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		112
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.44356546
	Most Extreme Differences	
	Absolute	.077
	Positive	.077
	Negative	-.057
Test Statistic		.077
Asymp. Sig. (2-tailed) ^c		.100

Table 3 presents the results of the normality test. Based on the data from the table, the significance value is 0.100, which exceeds the threshold of 0.05. Therefore, it can be concluded that the data is normally distributed.

2. Multicollinearity Test

TABLE 4
MULTICOLLINEARITY TEST RESULTS

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
ROA	.914	1.094
CR	.869	1.151
SIZE	.804	1.244

a. Dependent Variable: PL

Based on the multicollinearity test table, since the tolerance value is > 0.1 and the VIF value is < 10 , it can be concluded that there is no multicollinearity issue in this research.

3. Heteroscedasticity Test

TABLE 5
HETEROSCEDASTICITY TEST RESULTS

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Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
1 (Constant)	.984	.536		1.836	.069
ROA	-.161	.410	-.039	-.393	.695
CR	.002	.011	.017	.165	.869
SIZE	-.021	.017	-.130	-1.224	.223

a. Dependent Variable: Abs Res

Table 5 presents the results of the heteroscedasticity test. As the significance values are above 0.05, it can be concluded that there is no heteroscedasticity problem in this research.

4. Autocorrelation Test

TABLE 6
AUTOCORRELATION TEST RESULTS

R	R Squared	Adjusted R Squared	Std. Error of the Estimate	Durbin-Watson
.287 _a	.082	.057	.44968	1.841

Based on the Durbin-Watson test result, where $1.7472 < 1.841 < 2.2528$, it can be concluded that there is no autocorrelation issue in the research model.

5. Multiple Regression Test

TABLE 7
MULTIPLE REGRESSION TEST RESULTS

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Model	Standardized Coefficients				
	B	Std. Error	Beta	t	Sig.
1 (Constant)	.916	.877		1.044	.299
ROA	1.681	.671	.241	2.504	.014
CR	-.021	.018	-.117	-1.188	.237
SIZE	-.029	.028	-.103	-1.006	.317

a. Dependent Variable: PL

$$\text{Profit Growth} = 0.916 + 1.681\text{ROA} - 0.021\text{CR} - 0.029\text{SIZE} + e$$

Table 7 presents the results of the multiple regression test. Based on the table, the conclusions are as follows:

Constant Value: The dependent variable, profit growth, has a constant value of 0.916. This means that if the values of profitability (X1), liquidity (X2), and firm size (X3) are all 0, the profit growth will be 0.916.

Profitability (ROA) Coefficient: The coefficient for the profitability variable (ROA) as X1 is positive at 1.681. This result indicates that for every 1 unit increase in ROA, profit growth increases by 1.681, assuming all other independent variables remain constant.

Liquidity (CR) Coefficient: The coefficient for the liquidity variable (CR) as X2 is negative at -0.021. This result shows that for every 1 unit increase in CR, profit growth decreases by 0.021, assuming all other independent variables remain constant.

Firm Size (Size) Coefficient: The coefficient for the firm size variable (Size) as X3 is negative at -0.029. This indicates that for every 1 unit increase in firm size, profit growth decreases by 0.029, assuming all other independent variables remain constant.

C. Hypothesis Testing

1. Coefficient of Determination (R² Test)

TABLE 8
R² TEST RESULTS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.287 ^a	.082	.057	.44968

a. Predictors: (Constant), SIZE, ROA, CR

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Based on the results in Table 8, the Adjusted R² value is 0.057 or 5.7%. This means that profitability, liquidity, and firm size variables explain 5.7% of the variation in profit growth, while the remaining 94.3% is influenced by other factors not included in this study.

2. F-Test

TABLE 9
F-TEST RESULTS

Model		Sum of		Mean Square	F	Sig.
		Squares	Df			
1	Regression	1.959	3	.653	3.230	.025b
	Residual	21.839	108	.202		
	Total	23.799	111			

a. Dependent Variable: PL

According to Table 9, the significance level in the F-test is 0.025, which is lower than the probability threshold of 0.05. Therefore, it can be concluded that the variables profitability, liquidity, and firm size have a simultaneous impact on profit growth.

3. T-Test

TABLE 10
T-TEST RESULTS

Model	B	Std. Error	Standardized Coefficient	t	Sig.
1 (Constant)	.916	.877		1.044	.299
ROA	1.681	.671	.241	2.504	.014
CR	-.021	.018	-.117	-1.188	.237
SIZE	-.029	.028	-.103	-1.006	.317

a. Dependent Variable: PL

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- 1) Profitability (ROA): The significance value is 0.014, which is less than 0.05. This indicates that the profitability (ROA) variable has a significant and positive impact on profit growth. Hence, H1 is accepted.
- 2) Liquidity (CR): The significance value is 0.237, which is greater than 0.05. This means that the liquidity (CR) variable does not have a significant and negative impact on profit growth. Hence, H2 is rejected.
- 3) Firm Size (Size): The significance value is 0.317, which is greater than 0.05. This shows that the firm size variable does not have a significant and negative impact on profit growth. Hence, H3 is rejected.

Use either SI (MKS) or CGS as primary units. (SI units are strongly encouraged.) English units may be used as secondary units (in parentheses). This applies to papers in data storage. For example, write “15 Gb/cm² (100 Gb/in²).” An exception is when English units are used as identifiers in trade, such as “3.5-inch disk drive.”

Avoid combining SI and CGS units, such as current in amperes and magnetic field in oersteds. This often leads to confusion because equations do not balance dimensionally. If you must use mixed units, clearly state the units for each quantity that you use in an equation.

CONCLUSION

Finally, you are responsible for language as editors will not check it. Do a spell and grammar check. This is available in Word. If English is not your native language, get a professional proof-reader to help if possible.

This research is conducted with the aim of analyzing, testing, and providing supporting evidence regarding the influence of profitability, liquidity, and company size on profit growth.

1. The profitability ratio variable, calculated using ROA (Return on Assets), shows that the profitability ratio has a significant influence on profit growth.
2. The liquidity variable, measured by the Current Ratio (CR), indicates that liquidity does not have an influence on profit growth.
3. The company size variable, measured by total company assets, shows that company size does not have an influence on profit growth.

Based on the research results and the limitations previously explained, the suggestions the author can provide are:

1. This study only focuses on companies in the Consumer Non-Cyclicals sector, so future research is expected to explore other sectors.
2. This study only uses a time range from 2019-2022, and it is hoped that future research will use a longer time period.
3. For future research, it is recommended to use other variables that could influence profit growth, so that other factors affecting profit development can be identified.

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