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The Effect of Return On Asset, Current Ratio, and Debt to Equity Ratio on Profit Growth in Cosmetic and Household Goods Companies Listed on The Indonesia Stock Exchange in The Period 2019-2023

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Abstract

This study aims to examine the impact of Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) on profit growth in cosmetic and household goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. These companies play a pivotal role in the primary consumer goods sector, characterized by steady demand despite economic fluctuations. Utilizing a quantitative approach, this research analyzes secondary data from annual financial statements of selected companies. Data were processed using EViews 12 software and the Fixed Effects Model was employed for analysis. The findings reveal that ROA positively and significantly influences profit growth, while CR and DER show no significant effect. These results underscore the importance of asset utilization in driving profitability and provide strategic insights for corporate management and investors. By shedding light on key financial indicators, this study contributes to a deeper understanding of profit determinants in the consumer goods sector.

Keywords: Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), Profit Growth, Cosmetics and Household Goods Companies, Indonesia Stock Exchange.

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I. Introduction

Cosmetic and household goods companies play a crucial role in meeting consumers' basic needs, which tend to remain stable despite economic fluctuations. Products in this sector are considered essential, making their demand less sensitive to economic cycles. However, challenges persist, especially in addressing changes in consumer purchasing power due to economic conditions (Breliastiti, 2021). Consumer purchasing power is a key factor influencing product demand. When purchasing power increases, consumers are more capable of buying products, leading to higher company revenues. As revenues grow, consumers' ability to purchase goods or services also rises, creating a positive cycle that supports profit growth. Conversely, high prices of goods or services can limit consumer purchasing power, resulting in operational pressures and reduced company profits (Adriani et al., 2022).

Data from 2019–2023 indicates fluctuations in the average revenue of cosmetic and household goods companies. In 2019, revenue reached IDR 8,620 trillion, but it dropped significantly to IDR 8,407 trillion in 2020 and IDR 7,986 trillion in 2021. Revenue increased again in 2022 to IDR 8,382 trillion but declined to IDR 8,124 trillion in 2023. The decline in revenue during certain years reflects challenges in adjusting to consumer purchasing power and market dynamics.

Profit growth over the same period also experienced instability. In 2019, profit growth was 81%, but it steadily decreased to 56% in 2020, -34% in 2021, and -85% in 2022. Recovery occurred in 2023, with profit growth reaching 79%. The profit decline in 2022 was influenced by rising operational costs and difficulties in aligning sales strategies with consumer purchasing power.

This situation highlights the need for improved financial management to address operational challenges, optimize consumer purchasing power, and ensure stable profit growth. This study emphasizes the importance of financial ratios such as Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) in understanding the factors affecting company profit growth.

This study aims to bridge this gap by providing a comprehensive analysis of how ROA, CR, and DER influence profit growth in cosmetic and household goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. By employing panel data regression and utilizing the

Fixed Effects Model, this research seeks to offer empirical evidence that can inform managerial decision-making and investment strategies. The findings are expected to contribute to a deeper understanding of financial performance determinants within a key sector of the Indonesian economy.

II. Literature Review

1. Profit Growth

According to Erizal & Hanifa (2024), profit growth reflects net income or profit, which serves as one of the primary indicators for assessing a company's financial performance. Profit is more than just a reflection of a company's ability to generate earnings and also serves as a basis for various other measurements, such as operational efficiency and financial stability. Profit growth is considered a tool for evaluating the overall performance of a company as well as its appeal to investors and other stakeholders. Based on the definitions provided, the formula used by Purwanto et al. (2024) is as follows.

2. Return On Assets

Profitability ratios provide an overview of a company's effectiveness in generating promising profits. According to (Toni et al. 2021), Return on Assets (ROA) is one of the key indicators within profitability ratios and is commonly used to measure a company's financial performance. ROA is a financial measurement tool designed to illustrate how effectively a company utilizes its assets to generate net profit. This is also supported by a statement from Lesmana et al. (2022), which states that ROA is an indicator used to assess a company's effectiveness in utilizing all its resources, including fixed and current assets, to generate profit. This measurement explains the company's ability to manage and optimize its assets to effectively produce profit. Based on the explanations from various theories presented, the formula derived according to Tamplin (2022) is as follows.

3. Current Ratio

Liquidity ratios reflect a company's ability to meet its short-term obligations, typically within a period of less than one year. The Current Ratio (CR) serves as an indicator that compares current assets with current liabilities. Current assets include cash, inventory, and accounts receivable (Shabrina et al., 2022). Aligning with Pratama et al. (2022), CR is calculated by dividing current assets by current liabilities, providing an overview of how effectively a company utilizes its current assets to cover short-term liabilities. A higher liquidity ratio indicates that the company has sufficient capacity to meet its financial obligations. Based on the explanations of various theoretical definitions presented, the following is the formula for the CR variable indicator according to Nasution (2023).

4. Debt to Equity Ratio

Leverage ratios reflect the extent to which a company funds its assets through debt. The greater the proportion of debt in asset financing, the higher the financial risk faced by the company. The Debt to Equity Ratio (DER) is used as a measure to determine how much a company relies on debt compared to its own equity to finance its operations. This ratio compares the company’s total debt to its total equity. A high DER indicates a greater reliance on debt for funding, meaning the company depends more on loans. Conversely, a low DER suggests that the company relies more on its equity (Toni et al., 2021). Based on the explanations from various theories presented, the formula according to Soekarno et al. (2021) is as follows.

5. Development of Hypothesis

Influence of Return On Assets on Profit Growth

Return on Assets is a ratio used to measure a company's effectiveness in utilizing its assets to generate profit. ROA reflects the return on the use of the company's operational assets. The benefit of ROA itself lies in its ability to assess how effectively a company optimizes its net profit. A high ROA corresponds to high profit growth, as ROA measures a company’s profit through its assets, allowing for increased profit growth (Kasmir, 2019). Based on previous research, Erwin et al. (2023), Choiroh & Purbowati (2024), Reformyanti et al. (2023), and Widiyati et al. (2023), stated that ROA has a significant impact on profit growth. Thus, a high ROA allows companies to effectively manage their assets to further increase profits. Therefore, the hypothesis for ROA is as follows:

H1: Return On Assets has an influence on profit growth.

Influence of Current Ratio on Profit Growth

Current Ratio reflects the relationship between current assets and current liabilities within a company. CR demonstrates the company's ability to utilize its current assets to meet short-term debt obligations. A high CR indicates the potential to positively influence profit growth, as a high CR suggests sufficient current assets, such as inventory, to cover short-term liabilities. This reflects stable financial conditions, enabling the company to maintain its liquidity, which in turn supports healthy profit growth (Kimmel et al., 2019). Based on previous research, Christianty & Latuconsina (2023), Ardyanti et al. (2022) and Matruty et al. (2024) stated that CR significantly impacts profit growth. Illustrating that a company's ability to meet short-term liabilities using its current assets is closely related to profit increases. Therefore, the hypothesis for CR is as follows:

H2: Current Ratio has an influence on profit growth.

Influence of Debt to Equity Ratio on Profit Growth

Debt to Equity Ratio serves as a metric that illustrates the proportion of a company's assets financed through debt compared to shareholders' equity. A favorable DER indicates potential profit growth, as the company's debt decreases, profit growth increases due to a reduction in interest expenses. Therefore, companies are encouraged to effectively manage their debt and equity to generate profit (Hidayat, 2019). Based on previous research, Izzah et al. (2024), Purwandari et al. (2023) and Widiyati et al. (2023) stated that DER significantly impacts profit growth. Thus, the effective use of debt by the company is shown to enhance its profitability. Therefore, the hypothesis for DER is as follows:

H3: DER has an influence on profit growth.

III. Research Method

This study employed a quantitative approach to test hypotheses through data collection and analysis of the correlation between variables. This approach enabled the researcher to examine the population and sample statistically in order to address data-related issues. The object of this research was the profit growth rate of manufacturing companies in the primary consumer goods sector listed on the Indonesia Stock Exchange (IDX), with a specific focus on cosmetics and household goods companies during the 2019–2023 period. The research population was 11, including all cosmetic and household equipment companies listed on the IDX during that period. Meanwhile, the sample was selected using purposive sampling technique based on certain criteria. These criteria included companies that were continuously listed on the IDX for five consecutive years (2019–2023) and consistently presented financial statements. Through this process, 7 companies were selected as samples, resulting in a total of 35 data points for the study. Data collection was conducted using secondary data obtained from company financial reports and information available on the IDX. The data used in this study were verified to ensure their validity and relevance to the research objectives. The data analysis technique involved a panel data regression method carried out with the assistance of EViews 12 software. The analytical steps included descriptive statistical tests to describe the characteristics of the data, classical assumption tests to ensure the reliability of the model (normality, multicollinearity, heteroscedasticity, and autocorrelation tests), as well as panel data regression model selection using the Chow test, Hausman test, and Lagrange Multiplier test. The panel data regression models considered included the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), with FEM being selected as the best model based on the testing results.

IV. Analysis and Result

Classic Assumption Test

Normality Test

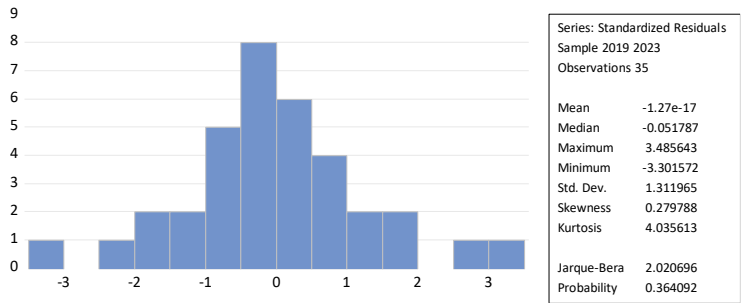

Figure 1.1 Normality Test Results

Source: Eviews 12 data processing

The processed results of Figure 1.1 show that the probability obtained is 0.364092 > 0.05, confirming that the data is normally distributed. Thus, the regression model is deemed suitable for analyzing the relationships among variables in the study involving 35 company samples.

Multicollinearity Test

A useful test to review the simultaneous relationship of the X variables. If the correlation value between the X variables shows a low value, then this means that the data does not have a testing problem. The following are the results of the multicollinearity test that has been carried out, namely :

Table 1.1 Multicollinearity Test Result

	ROA	CR	DER
ROA	1.000000	-0.063450	0.329923
CR	-0.063450	1.000000	-0.416348
DER	0.329923	-0.416348	1.000000

Source: Eviews 12 data processing

The results from Table 1.1 show that the correlations between ROA (X1), CR (X2), and DER (X3) are all below 0.80, indicating no multicollinearity issues among the independent variables. This ensures that the relationships between variables can be analyzed effectively without excessive interdependence.

Heteroscedasticity Test

The test used to find the presence of a variant of the error in the regression model is not constant throughout the test. If the probability of getting a high value means that the data does not have a problem in the study. The following are the results of this test carried out in the study, namely:

Table 1.2 Heteroscedasticity Test Result

Heterokedasticity Test : ARCH

Obs*R-squared	0.078284	Prob. Chi-Square (1)	0.7796

Source: Eviews 12 data processing

In the data processing results from table 1.2, the attached chi-square probability value is 0.7796 > 0.05, so it is said that there is no heteroscedasticity problem in this research data.

Autocorrelation Test

A useful test to identify the relationship between residual errors in a linear regression model. If the value obtained is high, then the test does not experience errors. The following are the results of the autocorrelation test conducted in this study, namely:

Table 1.3 Autocorrelation Test Result

Obs*R-squared	0.251885	Prob. Chi-Square (1)	0.8817

Source: Eviews 12 data processing

In the data processing results from table 1.3, the attached chi-square probability is 0.8817 > 0.05, so the data in this study has a fulfilled value and there is no autocorrelation between variables.

Panel Data Regression Analysis

In this study, the Fixed Effect Model will be used as a reference for testing that is worthy of analysis, derived from the Chow, Hausman, and Lagrange multiplier tests with the form of the Fixed Effect Model in table 1.4 below

Table 1.4 Fixed Effect Model Result

t Test			
Variable	Coefficient	t-statistic	Prob.
Constant	-1.124745	-1.226167	0.2316
ROA	18.99787	5.149059	0.0000
CR	0.315793	0.879371	0.3876
DER	-0.187371	-0.843957	0.4067
f Test			
F-statistic			Prob (F-statistic)
4.666649			0.001069
Adjusted R-squared			
0.492536			

Source: Eviews 12 data processing

Based on table 1.4 above, the following is the equation form of the fixed effect model:

Profit Growth = -1.124745 + 18.99787 ROA + 0.315793 CR - 0.187371 DER

With the conclusion from the equation form above as follows:

1) The constant value obtained is -1.124745 which means that each ROA, CR, and DER variable is zero or there is no change, so that profit growth is -1.124745.

2) The resulting ROA coefficient value is 18.99787 which means that every 1 unit increase in the ROA variable can create an increase in profit growth of 18.99787.

3) The resulting CR coefficient value is 0.315793 which means that every 1 unit increase in the CR variable which shows the company's liquidity, then increases profit growth by 0.315793.

4) The resulting DER coefficient value is -0.187371 which means that every 1 unit increase in the DER variable which shows the company's debt level, then decreases profit growth by -0.187371.

Coefficient of Determination (Adjusted R)

In the data processing results from table 1.4 that has been attached, the Adjusted R-squared value is 0.492536 which reflects a value of 49.3%. So it can be concluded that there is an influence of the relationship of all ROA, CR, and DER variables that explain the relationship to the Profit Growth variable. Then the other value in this study is 51% which is explained outside the variables of this research model

F Test

In the data processing results from table 1.4 that has been attached, the probability value is 0.001069 < 0.05 which reflects each variable ROA, CR, DER simultaneously has an influence on Profit Growth. With this, the data in the study is feasible.

T Test

In the data processing results from table 1.4 above, an explanation of the t-test results in this study has been carried out, namely:

1) The Effect of ROA on Profit Growth

   In the results of table 1.4 above, the calculated t value> t table of 5.149059> 2.03951 and the probability value of 0.0000 <0.05, then Ha can be accepted and reject Ho and the coefficient of the ROA variable obtained a result of 18.99787 which is positive. With this, the ROA variable has a positive and significant effect on profit growth.

2) The Effect of CR on Profit Growth

   In the results of table 1.4 above, the calculated t value <t table of 0.879371 <2.03951 and the probability value of 0.3876> 0.05, then Ho can be accepted and reject Ha and the coefficient of the CR variable obtained a result of 0.315793 which is positive. With this, the CR variable does not have a significant effect on profit growth.

3) Effect of DER on Profit Growth

   Based on the results of table 1.4 above, the calculated t value <t table is -0.843957 <2.03951 and the probability value is 0.4067> 0.05, then Ho can be accepted and Ha is rejected and the coefficient of the DER variable is -0.187371 which is negative. With this, the DER variable does not have a significant effect on profit growth.

IV. Discussion Results

The Effect of Return on Assets on Profit Growth

ROA has a positive and significant effect on profit growth in cosmetic and household goods companies listed on the IDX in 2019-2023. Thus, in line with the opinion of the research by Erwin et al. (2023) which states that ROA has a significant positive impact on profit growth, as well as research by Choiroh & Purbowati (2024) and Reformyanti et al. (2023) revealed that ROA has a significant positive impact on profit growth.

With this, this cosmetic and household goods company reflects the ability to manage the most effective use of its assets. The use of assets in fixed assets, such as machinery and factories, is an important part of supporting the company's operations. Optimal management of fixed assets allows the company to maximize productivity and efficiency in the production process. This, the company is able to maximize its contribution to profit creation. By obtaining high ROA values, this indicates that each fixed asset has been utilized efficiently to support increased sales results without waste, so that the company's operational performance runs optimally. In addition, the right fixed asset financing strategy, such as purchases at controlled costs and strengthening overall asset management. This asset management has led the company to maximize its contribution to profit creation. Thus, the company has the potential for profit growth with effective and efficient asset management, and significantly contributes to increasing the company's profitability.

The Effect of Current Ratio on Profit Growth

CR has no significant effect on profit growth in cosmetic and household goods companies listed on the IDX in 2019-2023. Thus, the study is not comparable to observations from various studies that state that CR has a positive and significant effect on profit growth. The results of previous research, namely Alif (2021) and Widiyati et al. (2023) which are in line with this study by stating that CR has no effect on profit growth.

With CR not affected by profit growth, the company does not use its assets to meet its short-term obligations that are approaching the deadline for each period. In this cosmetic and household goods company, it can be seen that on average they have a high cash value. This condition causes the company's CR value to increase, most of which comes from receivables that have not been received. When the receivables are finally paid, the funds will enter the company's cash, so that the cash balance increases. The company then uses the cash to pay off debts that have matured and support daily operational activities. However, changes in this CR do not directly affect profit growth. In other words,

CR is used to maintain its short term rather than to drive an increase in the company's profit, which means that changes in CR are not affected by profit growth by illustrating that the company does not rely on its liquidity to achieve effective profit.

The Effect of Debt to Equity Ratio on Profit Growth

DER does not have a significant effect on profit growth in cosmetic and household goods companies listed on the IDX in 2019-2023. Thus, the study does not support observations in various studies that state that DER has a positive and significant effect on profit growth. The results of previous research, namely Matruty et al. (2024) and Widiyanti (2024) which are in line with this study by explaining that DER has no effect on profit growth.

The high or low level of DER does not always have a direct impact on increasing the company's profit. The company's profit may not increase even though the capital used for debt increases. However, it is important to understand the DER ratio in order to assess how well the company manages its debt and its ability to meet obligations before they fall due. With the majority of cosmetic and household goods companies having high DER values, it is often stated that the presence of larger debts makes the company's capital insufficient to pay off debts. This can result in reducing the company's ability to use the capital, which makes it difficult for the company to generate good profits. The company decided to borrow in order to expand its business and also increase the company's sales. This is often considered a company that wants to take advantage of it to achieve greater growth. But on the other hand, this debt often brings challenges in the form of financial burdens such as interest expenses. As a result, the company may experience an increase in revenue, but not with the profits obtained because most of its profits are used to cover interest expenses and also related debt obligations. This shows that in the company's financing strategy with debt, more effective and efficient management is needed so as not to hinder the company's profit growth.

V. Conclusion

This study examines cosmetics and household goods companies listed on the IDX from 2019 to 2023, focusing on their production and distribution of beauty, body care, and household products. Using Eviews 12 software, panel data regression analysis was conducted with the Fixed Effects Model (FEM) to analyze the impact of ROA, CR, and DER on profit growth. The research aims to provide a deeper understanding of these factors and their influence on the companies' profitability with the following conclusions : 1) The results of the research and data processing that has been carried out show that Return on Assets is the only variable that has a positive and significant influence on profit growth. 2) The results of the research and data processing that has been carried out show that the Current Ratio does not have a significant influence on profit growth. 3) The results of the research and data processing that has been carried out show that the Debt to Equity Ratio does not have a significant influence on profit growth.

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