THE IMPACT OF FINANCIAL PERFORMANCE ON PROFIT GROWTH

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THE IMPACT OF FINANCIAL PERFORMANCE ON PROFIT GROWTH

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ABSTRACT

This study aims to analyze the effect of Return On Assets (ROA), Return On Equity (ROE) and Net Profit Margin (NPM) on profit growth. The theory used in this study is about financial statements. The method used in this research is quantitative statistics. The research data is financial report data from the last five years, namely 2017-2021. From the results of calculations with SPSS for the coefficient of determination (R2) obtained the Adjustment R Square figure from the variable Return On Assets (ROA), Return On Equity (ROE) and Net Profit Margin (NPM) of 1,000 or 1,000%. It is known that the sig value for the effect of X1 on Y is 0.416 > 0.05 and the tcount value is 1.304 <ttable 12.706 so it can be concluded that Return On Assets (ROA) partially has no significant effect on PT. Kalibaru Indonesia. The variable X2 to Y is 0.004 <0.005 and the tcount is 100,440 > ttable 12.706 so it can be concluded that Return On Equity (ROE) has a significant effect on the profit growth of PT. Kalibaru Indonesia. Variable X3 to Y is 0.388 > 0.05 and tcount value is 1.433 <12.706 ttable so it can be concluded that Net Profit Margin (NPM) has no significant effect on PT. Kalibaru Indonesia

1. INTRODUCTION

An understanding of detailed financial statements will make it very easy to analyze the ratios used in financial statements. Financial reports that are always there for notes on financial reports that have been compiled. The responsibility for the financial statements is held by the main leadership of the company and the finance department for the facts of the contents of the financial statements. So the complete financial reports of both public (open) and closed companies must always be accompanied by notes to the financial statements.

According to [1]Financial reports are reports that are used as a communication tool with interested parties and describe the financial position of the results of an accounting process during a certain period. Meanwhile, according to [2] provides an effort regarding the company's financial condition, with a balance sheet showing the value of assets, debt, and own capital at a certain time and the income statement shows the results achieved during a certain period, usually one year. The general purpose of financial reports is:

1) Provide accurate financial data about company assets, liabilities and capital.
2) Offers financial data that enables users of financial statements to evaluate the potential profit of a company.
3) Provides reliable information about how a company's net assets (assets minus liabilities) change as a result of its money-making business activities.
4) In addition, it provides important information about the company's financing and investment activities, as well as changes in its assets and liabilities.
5) Present additional information related to financial reports that is relevant to the needs of report users, such as information about the accounting policies adopted by the company.

Financial ratios, such as the current ratio, debt to assets, total asset turnover, and net profit margin, impact the profit growth ratio. While the increase in profit can be influenced by the high level of sales each year, leverage or borrowed funds, changes in profits in the past year, and the age of the establishment of a company. So the company really needs to predict profit growth in the company. The type of business can also have an influence on profit growth and influence the asset structure and cost structure. Adequate identification of the type of business that is involved will be very helpful in understanding what the company's financial statements are in the field of business being carried out. Basically the company expects high profits in every particular achievement. The height of a profit will affect the progress of the company. The better the profit growth owned by the company, the easier the progress of the company will be. The community assesses the progress of a company from its performance and the tool to measure the progress of a company is the profit parameter. Profit parameters can be obtained from a company's financial statements. The results achieved by the company can be obtained from the financial report information every year. According to [3] profit is the excess of total revenue compared to total expenses, also called net income or net earnings. Meanwhile, according to [4] profit is the amount that comes from reducing the principal of production, other costs and losses from income or operating income. If profits can grow well and get bigger profits every year, the company's survival rate will be better too. The following are some of the functions and purposes of making an income statement:

1) Provide details of the total amount of tax to be paid.
2) Provide details about the state of the company, including whether it is making a profit or a loss.
3) Become a source of information for management evaluation to determine next steps.
4) Be a source of information about the extent to which a business is successful in determining its costs.
5) Contribute to the business analysis process, which measures business growth.
6) Increase profit and make company as reference in business development.
7) Contribute to the company's strategy analysis process to ensure the success rate of business strategy implementation.
8) Representing the company profile to potential investors and creditors who will conduct business transactions.

The better the profits of a company, the more trust investors will gain to invest in the company. For this reason, the company continues to maintain stability and increase profitability in the company. In this research, PT. Kalibaru Indonesia, this company is a developing company that has experience since 1956 operating as a distributor for North Sumatra, Aceh and surrounding areas, especially in the field of sewing machines, sack machines and spare parts. The company found that there were problems with the course of financial flows. The owner at the company does not record the nominal money received at the time of the sale and purchase transaction when there is a change in the price of the goods being sold. this will affect profit growth in the company, because when the buying and selling process occurs, there is always a difference in the nominal value of the sale. The owner still uses the manual method, namely making notes about sales reports, while the administrative staff at the company can record sales reports that occur every day. For the amount of profits and losses in the company, it is always found that there are financial discrepancies that occur and the owner's level of trust in the administration section and other staff decreases. Every work process must always be monitored by the owner. Besides that, there was also a lack of cooperation between administrative staff to record every report that would be given to the company.

Based on the results of the study [5] the return on assets on profit growth is significant and negative then the return on equity on profit growth is not significant, while the net profit margin on profit growth is significant and positive. Based on research [6] partial return on assets does not have a significant effect on profit growth, net profit margin partially has no significant effect on profit growth while net profit margin has a significant effect on profit growth . The results of the study [7] partially return on assets and return on equity have a significant effect on profit growth, while the net profit margin shows a significant negative effect. [8] the results of the study stated that return on assets has a positive and significant effect on profit growth, return on equity has a negative and significant effect on profit growth and net profit margin has a positive and significant effect on profit growth. [9] the profitability ratio of return on assets and return on equity has no significant effect on predicting profit growth. Research [10] return on assets has a positive and significant effect on profit growth, return on equity has a positive and significant effect on profit growth and net profit margin has a positive and significant effect on profit growth. [11]return on assets has a positive and significant impact on profit growth, return on equity has a significant effect on profit growth, net profit margin has no significant effect on profit growth. [12] return on assets and return on equity do not have a positive effect on stocks, net profit margin has a positive and significant effect on stock growth. [13] return on assets, return on equity and net profit margin are notpositive and significant effect on profit growth. While research (Ina Sri Mulyani, Tri Endar Susianto, SEi., M.Ak, 2020) return on assets, return on equity and net profit margin have a positive and significant effect on profit growth.

Based on the results of profit growth, it is found that there are fluctuations in net profit after tax every month. Due to the discovery of phenomena that occur in these companies where this research takes

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the title "Analysis of the Influence of Financial Performance in predicting profit growth on PT. Kalibaru Indonesia.

The following is the chart of this research paradigm:

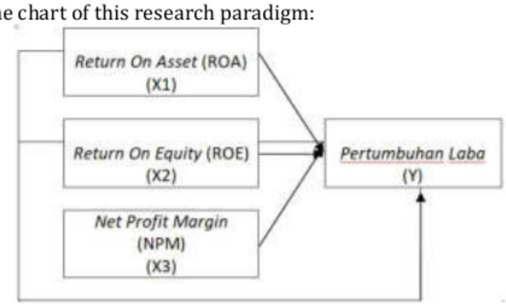

Figure 1. Conceptual Framework

H1: It is suspected that Return On Assets (ROA) (X1) has an effect on profit growth (Y) at PT Sibayak Mas Sejahtera Medan.
H2: It is suspected that Return On Equity (ROE) has an effect on profit growth (Y) at PT Sibayak Mas Sejahtera Medan.
H3: It is suspected that iNet Profit Margin (NPM) has an effect on i(Y) profit growth at PT Sibayak Mas Sejahtera Medan.

Due to the discovery of phenomena that occur in the company where this research takes the title "Analysis of the Influence of Financial Performance in predicting profit growth at PT. Kalibaru Indonesia.

2. METHODS

According to (Darmadi, Hamid, 2013) The research method is a scientific method of collecting data for a specific purpose. Company PT. Kalibaru Indonesia which is located at Jl. Cirebon No. 12/36 RT. 00 RW. 00 Kel. Pasar Baru, Medan City, North Sumatra 20212. Return On Assets (ROA), Return On Equity ROE), and Net Profit Margin (NPM) are the subjects of this study. The data used in this study are financial reports in 2017-2021. The data research technique in this study is quantitative analysis. According to [14] The research method is basically a scientific approach to obtain data for a specific purpose. The scientific method, data, purpose, and usage are the four keywords to keep in mind based on this. The instrument used in this research is data collection.

3. RESULTS AND DISCUSSION

The following is the formula for calculating Return On Assets (ROA):

ROA = Net Profit After Tax X 100% Total assets

Table 2. Calculation Method with Return On Assets (ROA)

No.	Year	Profit After Tax (Rp)	TotalAssets (Rp)	(%)
1	2018	755,000,806.11	14,499,247,271.36	5,20
2	2019	442,271,222.23	14,551,626,605.73	3.03
3	2020	296,061,161.64	15,342,856,453.98	1.92
4	2021	314,250,726.29	15,571,610,588.45	2.01
5	2022	19,351,762.11	15,530,600,233.68	0.12

Source: 2023 Research Results, (Data processed)

The following is the formula for calculating Return On Equity (ROE):

ROE = Net Profit After Tax X 100% Total Capital

Table 3. Calculation Method with Return On Equity (ROE)

No.	Year	Net Profit After Tax (Rp)	Total Capital (Rp)	(%)
1	2018	755,000,806.11	2,268,715,692.54	33,27
2	2019	442,271,222.23	2,268,715,692.54	19.49
3	2020	296,061,161.64	2,268,715,692.54	13.04
4	2021	314,250,726.29	2,268,715,692.54	13.85

5	2022	19,351,762.11	2,268,715,692.54	0.85

The following is the formula for calculating Net Profit Margin (NPM):

ROE = Net Profit After Tax X 100% Net Sales

Table 4. Calculation Method with Net Profit Margin (NPM)

No.	Year	Net Profit After Tax (Rp)	Net Sales (Rp)	(%)
1	2018	755,000,806.11	2,491,792,859.77	30,29
2	2019	442,271,222.23	2,142,912,914.25	20,63
3	2020	296,061,161.64	1,356,603,419.36	21.82
4	2021	314,250,726.29	1,590,011,989.59	19.76
5	2022	19,351,762.11	1,051,232,085.31	1.84

Calculation studies have been carried out using the calculation methods of Net Profit Margin (NPM), Return On Assets (ROA), and Return On Equity (ROE). Using SPSS, the following calculations were performed to support the research findings:

Descriptive statistics

According to (Sugiyono, 2017) Descriptive statistics are used to analyze data by describing or describing the data as it is, without intending to make generalizations or general conclusions. The results of the descriptive statistics are as follows:

Table 5. Descriptive Statistics Descriptive Statistics

	N	Means	std. Deviation
ROA	5	2.4560	1.85756
ROE	5	16.1000	11.76105
NPM	5	18.8680	10.40468
Corporate profits	5	365386.6000	266866.74557
Valid N (listwise)	5		

From the data table above, it can be seen that the number of observations has been in the last 5 (five) years, starting from 2017 – 2021. The average value of Return On Assets (ROA) has a value of 2.4560, for irata i– irata Return On Equity (ROE) has a value of 16.1000, the average value of the Net Profit Margin (NPM) is 18.8680. This means that ROA, ROE and NPM which have positive values provide added value to company profits.

Classic assumption test

a. **Multicollinearity Test**

According to [15] the multicollinearity test was used to see whether the regression model found a correlation between the independent variables. If so, the multicollinearity problem must be fixed. The results of the multicollinearity test are as follows:

Table 6. Multicollinearity Test Collinearity Statistics

Model		tolerance	VIF
1	(Constant)		
	ROA	.000	3523041
	ROE	.000	4091529
	NPM	032	31,518

The results of table 6 indicate the presence of multicollinearity because the tolerance value is not greater than > 0.10, while the VIF value in the table above is greater than > 10.00 indicating the presence of multicollinearity.

b. **Autocorrelation Test**

According to [16] The purpose of the autocorrelation test is to determine whether there is a correlation between confounding errors in period t and confounding errors in period t-1 (previously) in the linear regression model. The Durbin-Watson test criteria are as follows:

D < DL or D > 4-DL	: Autocorrelation occurs
DU < D < 4-DU	:No Autocorrelation
DL < D < DU or 4 – DU < D < 4-DL	:No Conclusion

The following are the results of testing with SPSS for the autocorrelation test:

Table 7. Autocorrelation Test

Model Summary[b]		
Model	Std. Error of the Estimate	Durbin-Watson
1	88.706	3,202
a. Predictors: (Constant), ROA, ROE, dan NPM		
b. b. Dependent Variable: Sumber Laba Perusahaan		

Calculation results using SPSS 2023 Durbin-Watson analysis is 3.202, which shows that there is no autocorrelation in the table above.

Normality test

According to [16] Statistical analysis and graphical analysis are two methods that can be used to determine whether the residuals are normally distributed or not. The purpose of the normality test is to find out whether the residual values in the regression model are normally distributed or not. the normality test produces the following results:

Table 8. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		5
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	44.35282219
Most Extreme Differences	Absolute	.283
	Positive	.210
	Negative	-.283
Test Statistic		.283
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

It can be seen from the data in table 8 above that the Kolmogorov Smirnov number is 0.283 where (0.283> 0.005) this indicates that the data is normally distributed. Then for a significance level of 0.200 where (0.200> 0.005) this means that the data is normally distributed.

Heteroscedasticity Test

According to (Ghozali, I, 2017) heteroscedasticity means that there are variable variants in the regression model that are not the same. The following results of the heteroscedasticity test can be seen as follows:

Table 9. Coefficient of Heteroscedasticity Test

Model		B	std. Error	Betas	t	Sig.
1	(Constant)	6,294	1.217		5.172	.122
	ROA	22,958	17,964	40,399	1,278	.423
	ROE	-3,838	3,058	-42,764	-1,255	.428
	NPM	.318	.303	3.132	1048	.485

a. Dependent Variable: LN_RES

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As can be seen from the table above, the significance value is greater than 0.05, which indicates that the assumptions of the heteroscedasticity test have been fulfilled or there are no signs of heteroscedasticity.

Goodness Of Fit Test

a. Coefficient of Determination (R^2)

According to [17] the coefficient of determination i(R^2) is used to determine the percentage change in the dependent variable (Y) caused by the independent variable (X). The greater the coefficient of determination, the greater the variation of the independent variable (independent variable) affecting the dependent variable (dependent variable). The following is the result of calculating the coefficient of determination (R^2) using SPSS:

Table 10. Coefficient of Determination (R2) of Return On Assets (ROA), Return On Equity (ROE) and Net Profit Margin (NPM)

Summary models

Model	**R**	**R Square**	**Adjusted R Square**	**std. Error of the Estimate**
1	1,000a	1,000	1,000	81,732

a. Predictors: (Constant), ROE

From table 10, the Adjusted R Square figure for the Return On Equity (ROE) variable is 1,000 or a percentage of 1,000%.

b. Hypothesis Test (Test F)

According to (Sujarweni, 2015) the equation used to find out how much influence the independent variable (X) has on the variable (Y) is carried out by a significance test known as the F test. There is a simultaneous influence of variable X on variable Y according to the test criteria if the sig value is smaller than 0.05 or if Fcount is greater than Ftable. Variable X has no effect simultaneously on variable Y if the sig value is greater than 0.05 or Fcount is smaller than Ftable.

With the following formula:

R^2 = Coefficient of multiple correlation squared
n = Number of samples
k = Number of independent variables

$$F\ hitung = \frac{R^2 / k}{(1 - R^2) / (n - k - 1)}$$

Given that the significance value of Return On Assets (ROA) (X1), Return On Equity (ROE)(X2), and Net Profit Margin (NPM) (X3) simultaneously on company profits (Y) is 0.000 <0.05 and Fcount 12067717.337 > Ftable 161, it can be concluded that the fourth hypothesis (H4) is accepted and that Return On Assets (ROA), Return On Equity (ROE), and Net Profit Margin (NPM) effect simultaneously on company profits.

a. t test

According to [18] states that the t-test aims to determine the extent to which each independent variable contributes to the explanation of the dependent variable. The t test is based on the following:

If the sig value is less than 0.05, or if tcount is greater than ttable, then there is an effect of variable X on variable Y. On the other hand, if the sig value is > 0.05 or tcount <ttable there is no effect of variable X on variable Y.

Test results with SPSS:

Table 12. T Test Return On Assets (ROA), Return On Equity (ROE) and Net Profit Margin

Model		**B**	**std. Error**	**Betas**	**t**	**Sig.**
1	(Constant)	.031	087		.353	.784
	ROA (X1)	1,702	1.305	012	1,304	.416
	ROE (X2)	22,395	.223	.987	100,440	.004
	NPM (X3)	032	.023	001	1,433	.388

a. Dependent Variable: Company Profit (Y)

It is known that the sig value for the influence of X1 on Y is 0.416 > 0.05 and the tcount value is 1.304 <ttable 12.706 so it can be concluded that Return On Assets (ROA) partially has no significant effect on

profit growth. The variable X2 to Y is 0.004 <0.005 and the tcount is 100,440 > ttable 12.706 so it can be concluded that Return On Equity (ROE) has a significant effect on profit growth. The variable X3 to Y is 0.388 > 0.05 and the tcount is 1.433 <12.706 ttable so it can be concluded that Net Profit Margin (NPM) has no significant effect on profit growth.

4. CONCLUSION

The following conclusions can be drawn from the research and discussion that has been analyzed, namely that it can be concluded that from the results of calculations with SPSS for the coefficient of determination (R2) is obtained by the Adjustment R Square figure from the Return On Assets (ROA), Return On Equity (ROE) and Net Profit Margin (NPM) variables of 1,000 or 1,000%. It is known that the sig value for the effect of X1 on Y is 0.416 > 0.05 and the tcount value is 1.304 <ttable 12.706 so it can be concluded that Return On Assets (ROA) partially has no significant effect on PT. Kalibaru Indonesia. The variable X2 to Y is 0.004 <0.005 and the tcount is 100,440 > ttable 12.706 so it can be concluded that Return On Equity (ROE) has a significant effect on the profit growth of PT. Kalibaru Indonesia. The variable X3 to Y is 0.388 > 0.05 and the tcount is 1.433 <12, 706 ttable so that it can be concluded that Net Profit Margin (NPM) has no significant effect on PT. Kalibaru Indonesia.

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