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Debt to Equity Ratio, Fixed Asset Turnover and Profit Growth in Companies Listed on The BEI

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ABSTRACT

The aim of this research is to investigate how the debt to equity ratio and fixed asset turnover impact the growth of profits. The focus of this research will be on analyzing the financial records of companies within the food and beverage industry that are traded on the Indonesia Stock Exchange from 2019 to 2022. A total of 48 companies will be included in the study. Purposive sampling was utilized to select 31 companies for the study. Quantitative data was employed for analysis. The findings indicate that the debt to equity ratio has a partial but significant impact on profit growth. This is evidenced by the research results that the t-count value> t table (-2.186> 1.987) and a significance value of 0.032 <0.05. Thus, H1 in this study is accepted. According to the test results, it was found that profit growth is not significantly impacted by fixed asset turnover. This is evidenced by the research results showing the t-count value <t-table (-0.742 <1.987) and a significance value of 0.460> 0.05. Thus, H2 is rejected in this research. The results of the study suggest that both the debt to equity ratio and fixed asset turnover do not collectively influence profit growth to a noticeable extent. The research findings clearly demonstrate a calculated f value <f table (2.402 <3.10) and a significance value of 0.097> 0.05. Thus, H3 in this study is rejected. The value of 0.053 or 5.3% demonstrates this, with the remaining 94.7% being affected by unexplored variables.

Keywords: Debt to Equity Ratio, Fixed Asset Turnover, Profit Growth

1. Introduction

Indonesia's economy is mainly growing due to increased household consumption. The sector of food and beverage is experiencing significant growth. Its growth shows no sign of slowing down. This sector is a profitable investment area for investors because this need is a basic thing that must be fulfilled by humans. The F&B industry in Indonesia is growing quickly because of the rising population, leading to greater demand for necessities and higher disposable income. The Indonesian economy heavily relies on this particular industry for its success. In the second quarter of 2023, the F&B industry accounted for nearly 34% of Gross Domestic Product (GDP) in the manufacturing sector. During this period, the F&B industry became one of the fastest growing sectors in the manufacturing industry. However, in the third quarter of 2023, the growth of the F&B industry declined to 4.39% from the previous year, lower than the previous period which reached 4.9%. Data provided by the Central Statistics Agency (BPS) indicates that industrial growth only reached 3.28% in the third quarter of 2023, lower than the previous quarter of 4.62%. The cause of the decline was due to weakening purchasing power due to rising basic prices, disruption of global supply chains and logistics due to world wars and conflicts in several countries as reported in www.machinevision.global.

This condition causes competition among companies, especially in the F&B sector, to be more intense. This encourages companies to compete in achieving excellence, especially among large companies that are already listed on the stock exchange. This intense competition forces companies to innovate and design business strategies to achieve profits. Every company aims to grow their profits annually. A company can be deemed strong if it can endure challenging economic circumstances by meeting its responsibilities and operating efficiently.

Profit growth serves as an indicator of management efficiency and helps predict the future direction of the company. Good profit growth reflects the financial health of the company. With rapid economic growth, companies are driven to improve their competitiveness. They compete by managing their operations efficiently and effectively. The development of the F&B subsector certainly attracts investors' attention. Earnings growth can be evaluated through financial reports that are useful in assessing company performance, which can be further analyzed through financial ratios.

The researchers are keen on carrying out investigations on profit growth in companies listed on the Indonesia Stock Exchange (IDX) Food and Beverage Sub-Sector using financial ratios, financial ratios have the ability to predict profits that will be obtained by companies in the future, the ratios used are solvency (leverage) ratios, and activity ratios. The Debt to Equity Ratio is employed to measure solvency, while Fixed Asset Turnover is used to gauge activity. When solvency is being assessed, the company's capacity to meet its obligations with its own assets is taken into consideration. A lower ratio indicates stronger capability to fulfill long-term commitments. Conversely, a higher ratio implies greater financial strain, particularly in terms of interest expenses impacting profit growth (Desi & Arisudhana, 2020).

Corporate debt needs to be optimally utilized for productive activities. If this is not the case, the company may face strain as its funds are utilized to settle debts and interest payments, potentially leading to a decrease in revenue and hindering profit growth. Reimbursing obligations is essential for controlling the financial aspects of the business. To fulfill debt obligations, companies must have sufficient funds, which usually come from profits. Late payments of debts can harm the reputation of the business and adversely affect its ability to increase profits and generate sales.

The ratio of fixed asset turnover evaluates how effectively a business can generate revenue using its fixed assets. It indicates how well funds invested in machinery and buildings are being used to earn revenue. To put it differently, it measures the amount of sales generated per dollar invested in fixed assets (Khofifah et al., 2024). This ratio is called the fixed asset turnover ratio. How effective is the company's fixed asset turnover ratio and its impact on the company's finances. This proportion is valuable for evaluating the efficiency of fixed assets in generating higher profits and improving their utilization. A high fixed asset turnover ratio indicates good management of the company and is beneficial for profits (Amelda et al., 2022).

Company management uses Fixed Asset Turnover as a metric to assess how effectively fixed assets are utilized in generating revenue. The authors aim to explore this topic further in their upcoming research project entitled "Debt to Equity Ratio, Fixed Asset Turnover and Profit Growth in Companies Listed on The BEI".

2. Literature Review

2.1. Financial Statement

Financial statements provide details about the financial status of a business. They showcase how well the company is doing financially (Oktaviani et al., 2023). Financial statements are documents that record all company activities in the form of information. Analyzing the company's performance is greatly influenced by examining the financial documents. It is the responsibility of management to disclose details regarding the company's progress (Mursalini & Ali, 2019). Obtaining financial reports is crucial for gathering insights into a company's financial status and performance. Users depend on these reports to steer their decisions in economics. Financial statements are intended to offer insights into a company's financial status, whether it be overall or within a particular period. Reports on finances are utilized to share information about a company's monetary situation or business operations with individuals who are interested (Donny et al., 2020).

2.2. Profit Growth

The company's primary objective is to consistently grow its yearly earnings. Increasing profits shows that the company is in a good operational position, making it more attractive to potential investors. The company's capacity to boost its net income from the previous year can be assessed by analyzing the rise in profits (Oktaviani et al., 2023).

Profit growth is a measure of a company's success in managing its finances and overall performance, demonstrated by the improvement in its profit margin throughout the year (Maryati & Siswanti, 2022). Good profit growth indicates good company performance. The level of profitability frequently plays a crucial role in determining the financial success of a company. A company's overall effectiveness can be seen through its ability to generate high profits. The main focus for any company is on making a profit, as this is essential for its longevity.

The company's success depends on its ability to consistently increase profits each year, which can impact its sustainability and sway the decisions of current and potential investors looking to invest in the business (Desi & Arisudhana, 2020). Companies with relatively stable earnings tend to be able to predict future earnings estimates more accurately. Typically, these companies will distribute a higher percentage of their profits as dividends compared to companies that experience profit fluctuations. Profit is generated by any activities or occurrences that take place within a company, impacting its overall operations during a specific timeframe. Profit is derived from the difference between revenue and expenses; if revenue exceeds expenses, the company will earn a profit, while otherwise, the company will incur a loss (Surenjani et al., 2023).

Assessing the potential of a company in the future involves looking at its earnings growth, which is a key factor in financial management and is determined by changes in overall earnings growth (Nasution, 2022). Evaluating the increase in profits assists in gauging the company's capacity to sustainably create earnings over a period. Robust profit expansion can improve the company's financial position and overall worth (Yarli, 2022). Earnings growth refers to the fluctuation of profits within a specific timeframe, which has the potential to influence the decisions of investors and those considering investing (N. Sari, 2019). According to the explanation provided, the author can infer that profit growth involves evaluating the company's performance and gauging its future efficiency in order to sustain its position by generating profits or reaching goals.

Earnings growth reflects changes in financial statements each year. This indicates the stability of profit increases that can be expected in the future. The company's efficient resource management contributes to its positive profit growth and indicates strong financial performance (Mursalini et al., 2024). According to Gunawan et al. (2023) profit growth objectives, among others:

a) To assess the business's capacity to effectively conduct its day-to-day operations.
b) To determine or calculate the profit generated over a period of time.
c) Comparing the company's current revenue situation with the previous year.
d) Conducting regular evaluations of profit growth.
e) Determining the post-tax net income considering equity investment.
f) To assess the effectiveness of all the financial assets of the entire organization, such as borrowed funds and ownership capital.

Factors that affect earnings growth are as follows:

a) Reduction in the quantity of products purchased.
b) Reduction in expenses related to the merchandise sold.
c) Decrease in operating costs which are affected by the number of units sold, price level and company operations.
d) Reduction in income items caused by the policy of granting or receiving discounts, changes in the number of units sold and price levels.
e) Increased or decreased corporate taxes affected by high and low tax rates.
f) The occurrence of changes in accounting methods (Dewi, 2019).

2.3. Debt to Equity Ratio

The Debt to Equity Ratio (DER) evaluates the financial health of a company by analyzing the relationship between its equity and debt. It represents a comparison between funding from external sources and funds from the company's owners (Hantono, 2018). The Debt to Equity Ratio (DER) is a metric utilized to evaluate the distribution of debt and equity within a company's financial framework. A decreased DER implies a stronger ability to fulfill financial responsibilities. Conversely, a larger proportion of debt within a company's capital makeup indicates a higher level of accountability.

Lenders favor a reduced Debt to Equity Ratio because it signifies lower risk in their eyes. Conversely, companies view a higher Debt to Equity Ratio positively as it signifies more funds available for business operations (Sihombing, 2018). The Debt to Equity Ratio is a financial measurement that illustrates the company's reliance on loans for funding. A higher Debt to Equity Ratio suggests a larger portion of debt being used to finance assets, leading to increased financial risks. Conversely, the lower the Debt to Equity Ratio, the better as it is safer for creditors during liquidation (Oktaviani et al., 2023). The Debt to Equity Ratio evaluates how debt and capital are balanced in a company (Maryati & Siswanti, 2022).

The ratio illustrates how a company uses a combination of debt and equity to fund its operations, indicating how efficiently it leverages its resources (Lestari et al., 2019). The Debt to Equity Ratio (DER) is a way to determine the proportion of a company's liabilities in relation to its overall capital structure. Evaluating this ratio is crucial in gauging the level of risk associated with the company's operations, as the risks tend to rise with an increase in liabilities. The Debt to Equity Ratio serves as a tool for evaluating the balance between debt and equity within a company (Agustinus, 2021). The goal is to determine the proportion by looking at the total debt, which consists of current liabilities, in relation to the total equity. This ratio helps in understanding the balance between funds borrowed from creditors and funds from company owners. Essentially, this ratio indicates the extent to which company owners' capital is tied up as collateral for debts (Aminah, 2019). The Ratio of Debt to Equity (DER) indicates a growing percentage of overall debt (including both short-term and long-term) in relation to total equity, thereby escalating the company's reliance on external sources (Nasution, 2022).

Based on the information provided earlier, the writer can deduce that the Debt to Equity Ratio serves as a mechanism utilized to evaluate the connection between a business's debt and equity. This formula is advantageous for making comparisons between the amounts of debt and equity present in a company. Moreover, the Debt to Equity Ratio is helpful in evaluating a company's capacity to repay debts, as a higher ratio suggests a greater reliance on debt than equity, potentially increasing the company's borrowing capabilities. This ratio is also valuable for assessing the company's ability to turn its assets into cash for debt repayment purposes.

2.4. Fixed Asset Turnover

Fixed assets are physical assets that are owned by a business for long-term use in its regular operations. The assets may consist of equipment, land, and buildings. Conversely, intangible assets are non-physical assets that are utilized in the business activities for an extended period of time. Intangible assets such as patents, copyrights, trademarks, and brand reputation can be used as examples. The Fixed Assets Turnover ratio is a financial metric used to evaluate how effectively a company is utilizing its fixed assets within a specific period (Diansyah, 2020).

Fixed Asset Turnover evaluates how effectively a business uses its fixed assets to produce revenue (Khofifah et al., 2024). The Fixed Asset Turnover ratio evaluates a company's ability to make money using its long-term assets, like machinery and real estate. Fixed assets are resources that are utilized by a business for more than a year, such as land, buildings, and machinery.

The fixed asset turnover ratio can also be referred to as the fixed asset turnover rate. The level to which the efficiency of the organization's fixed asset turnover ratio influences the company's financial situation. This proportion is useful in evaluating how efficiently fixed assets are being utilized to generate profits for the company. A high fixed asset turnover rate is indicative of good management and leads to increased profits for the company (Amelda et al., 2022). Fixed Asset Turnover refers to a metric utilized to determine the frequency at which resources allocated toward fixed assets circulate during a specific timeframe. This ratio shows the

productivity of fixed assets in generating income. A high turnover ratio suggests that fixed assets are being utilized effectively to generate a large amount of sales with minimal assets (Firmansyah & Syarifudin, 2021). The Fixed Asset Turnover ratio indicates the company's capacity to drive sales using the fixed assets it possesses.

This ratio exemplifies how effectively the company is using its fixed assets. A higher ratio signifies a greater effectiveness in the utilization of fixed assets (Ependi & Dalesna, 2021). Fixed asset turnover is when sales are compared to the total value of fixed assets that a company possesses. This particular ratio evaluates how well fixed assets are being utilized to generate income (Agleintan et al., 2019). The Fixed Asset Turnover ratio evaluates how effectively a business can generate revenue using its fixed assets (A. P. Sari, 2022).

Based on the explanations provided earlier, it can be inferred that the role of fixed asset turnover is vital in improving how a company manages its assets. It evaluates the company's capability to determine the value of its assets by taking into account all the assets it possesses, with the goal of determining how efficiently the company utilizes these assets to reach its financial objectives. This approach assesses the business's capacity to generate revenue using its fixed assets.

3. Methodology

Quantitative methods are employed in this study by analyzing financial data of companies in the F&B Sub-Sector. Secondary data is the primary source of information used. The objective of this study is to analyze how the ratio of debt to equity and the turnover of fixed assets impact the increase in profits. The study took place at the Indonesia Stock Exchange (IDX) where an analysis was done on the financial records of companies in the F&B Sub-Sector that are listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. The research included 48 businesses in the group, with 31 companies chosen through purposive sampling techniques.

4. Results and Discussion

4.1. Multiple Linear Regression

Table 1. Multiple Linear Regression Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.094	.124		.761	.449
	Debt To Equity Ratio	-.164	.075	-.238	-2.186	.032
	Fixed Asset Turnover	-.029	.039	-.081	-.742	.460
a. Dependent Variable: Profit Growth						

According to the data displayed in the above table, the equation for multiple linear regression can be derived as:

$$Y = 0{,}094 - 0{,}164\ X1 - 0{,}029\ X2 + e$$

1. a = 0,094

The consistent value is 0.094 indicating a favorable result. If the Debt To Equity Ratio (X1) and Fixed Asset Turnover (X2), does not change or is fixed or equal to zero (0) then Earnings Growth (Y) increases by 0.094 and is positive.

2. $b_1 = -\ 0{,}164$

The coefficient for the Debt to Equity Ratio (X1) shows a negative value at -0.164 in the regression analysis. This indicates a consistent trend, where an increase in the Debt to Equity Ratio (X1) by one unit while keeping

other variables constant results in a 0.164 increase in Profit Growth (Y), and a decrease in the Debt to Equity Ratio (X1) by one unit leads to a decrease in Profit Growth (Y) by the same amount, specifically 0.164.

3. $b_2 = -0{,}029$

The Fixed Asset Turnover variable (X2) has a regression coefficient of -0.029, indicating a decrease in value. This means that there is an unidirectional change, where if Fixed Asset Turnover (X2) increases by one unit assuming other variables remain, then Profit Growth (Y) increases by 0.029 and if Profit Growth (Y) decreases by one unit, Profit Growth will also decrease by the same amount, namely 0.029.

4.2. Coefficient of Determination (R^2)

Table 2. Coefficient of Determination (R^2) Test Results

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.230[a]	.053	.031	.586189
a. Predictors: (Constant), Fixed Asset Turnover, Debt to Equity Ratio				
b. Dependent Variable: Profit Growth				

Based on the findings of the coefficient of determination test, the adjusted R square value of 0.053 indicates that 5.3% of the variance can be explained by the model. The data indicates that the variation in profit expansion is linked to the Debt To Equity Ratio and Fixed Asset Turnover factors, while the remaining 94.7% is affected by additional elements not considered in the research, such as the debt to asset ratio. total asset turnover, and working capital turnover. According to R2, the correlation between the independent variables, specifically the ratio of debt to equity (X1) and the turnover of fixed assets (X2), shows a minimal connection with the dependent variable, profit growth (Y).

4.3. Partial Test (T-Test)

Table 3. Partial Significance Test Results (t Test)

Coefficients[a]			
Model		**t**	**Sig.**
1	(Constant)	.761	.449
	Debt To Equity Ratio	-2.186	.032
	Fixed Asset Turnover	-.742	.460
a. Dependent Variable: Profit Growth			

The findings of the partial significance test (t-test) shown in table 3 indicate that the connection between the independent variables - Debt to Equity Ratio and Fixed Asset Turnover, and the dependent variable - profit growth, is only partially significant.

a. Hypothesis Testing 1

The hypothesis is rejected if $t_{count} < t_{table}$ and sig value> α 0.05. The t_{table} value at α 0.05 is 1.987. Based on the partial test results in table 4.11 above, it indicates that the Debt to Equity Ratio (X1) produces a $t_{count} > t_{table}$ value (2.186> 1.987) and a significance value of 0.032 <0.05. This shows that Debt to Equity Ratio (X1) has a significant effect on profit growth so that H1 is accepted.

b. Hypothesis Testing 2

The hypothesis is accepted if $t_{count} > t_{table}$ and sig value < α 0.05. The t_{table} value at α 0.05 is 1.987 Based on the partial test results in table 4.11 above, it presents that Fixed Asset Turnover (X2) produces a t_{count} value < t_{table} (0.742 < 1.987) and a significance value of 0.460 > 0.05. This shows that Fixed Asset Turnover (X2) has no significant effect on earnings growth so that H2 is rejected.

4.4. Simultaneous Test (F-Test)

Table 4. Simultaneous Test (F-Test) Results

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	1.651	2	.826	2.402	**.097**[b]
	Residual	29.551	86	.344		
	Total	31.202	88			
a. Dependent Variable: Profit Growth						
b. Predictors: (Constant), Fixed Asset Turnover, Debt to Equity Ratio						

Hypothesis testing involves comparing f_{count} and f_{table} values to determine whether a hypothesis should be accepted. If f_{count} is greater than f_{table} and the significance value is less than 0.05, the hypothesis is accepted. At a significance level of 0.05, the f_{table} value is 3.10. Reviewing the simultaneous test results presented in table 4.12 reveals that f_{count} is less than f_{table} ($2.402 < 3.10$) and the significance value is greater than 0.05 at 0.097. Therefore, it is clear that the Debt to Equity Ratio (X1) and Fixed Asset Turnover (X2) variables do not collectively affect Earnings Growth in a significant way, resulting in the dismissal of H3.

5. Conclusion

The findings indicated that the Debt to Equity Ratio has a significant impact on profit growth in F&B companies within the sub-sector. Conversely, the Fixed Asset Turnover does not play a significant role in profit growth in the same industry. Additionally, both the Debt to Equity Ratio and Fixed Asset Turnover do not have a significant impact on profit growth simultaneously.

The recommendations provided by this study are intended for three primary audiences. Investors are urged to carefully analyze the company's financial records, taking into consideration various factors impacting profit growth like the debt to asset ratio and the turnover of working capital. Companies are advised to maintain operational stability by managing Debt to Equity Ratio and Fixed Asset Turnover effectively to optimize revenue and minimize the risk of loss. For future researchers, these results can be a reference in developing research by adding new variables, extending the observation time span, or exploring other sectors to enrich the results of analysis related to earnings growth.

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