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The Effect of Net Profit Margin on Current Ratio in PT. Siantar Top, PT. Kimia Farma and PT. Gudang Garam Companies Period 2020-2022

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ABSTRACT

Several financial indicators are paramount when assessing a company's financial health, with the Net Profit Margin and the Current Ratio emerging as fundamental metrics. The Net Profit Margin is a crucial indicator used to evaluate financial performance, offering significant insights into a company's profitability by considering all operational costs and expenses. This metric assesses the organization's efficacy in creating financial gains relative to its income. Investors frequently prefer companies with a significant net profit margin, as these organizations can create robust cash flows and provide favorable returns to their owners.

The Current Ratio functions as a financial metric that assesses a company's capacity to fulfill immediate financial obligations by utilizing assets that may be easily converted into cash. A high Current Ratio indicates the presence of sufficient current assets to fulfill urgent obligations rapidly. This guarantee cultivates a sense of confidence among investors regarding the company's proficient handling of financial responsibilities, hence mitigating the likelihood of encountering financial difficulties.

The primary objective of this study is to investigate the correlation between the Net Profit Margin and the Current Ratio within the context of three specific companies, namely PT. Siantar Top, PT. Kimia Farma, and PT. Gudang Garam. The analysis encompasses all quarters spanning from 2020 to 2022. The study employs a quantitative research methodology and incorporates secondary data from the official website of the Indonesia Stock Exchange (BEI), primarily focusing on financial statements. The data analysis utilizes fundamental linear regression analysis using SPSS software version 25.

The study's results demonstrate a combined influence of the Net Profit Margin on the Current Ratio, exhibiting a statistically significant association between the two variables. The coefficient of determination indicates a value of 0.304, indicating that around 30.4% of the variability in the Current Ratio can be ascribed to the Net Profit Margin. The remaining proportion is influenced by variables that should have been investigated within the confines of this research.

Keywords: Net Profit Margin, Current Ratio

INTRODUCTION

Every company must have one of the targets or goals, namely, to generate maximum profits. However, the profit generated by a company is not always stable or the same as the profit earned in previous periods. For an investor evaluating the company's financial performance becomes a consideration in making investment decisions. This evaluation can be done using financial ratio analysis. Generally, there are 4 types of financial ratios. The financial statistics employed in this study encompass the Net Profit Margin and Current Ratio. The Net Profit Margin is a profitability measure companies utilize to ascertain the proportion of net profit obtained after deducting taxes. The purpose of this ratio evaluation is to assess the organization's operational efficiency.

Profitability is the ability to generate profits. (Bintara, 2020; Parvin et al., 2019; Rachmawati & Pinem, 2015) The profitability ratio is an evaluation of the return on the company's investment. This analysis focuses on company resources and profit levels and involves identifying and measuring the impact of various drivers of profitability. This analysis also includes an evaluation of the two main sources of profitability – margin (the portion of sales that is not offset by costs) and turnover (use of capital). (Abbas et al., 2019; Megasanti & Riwayati, 2023; Nuswandari et al., 2019)

The NPM (Net et al.) is favorable when it exceeds 5%. The concept of Net Profit Margin pertains to the operational efficacy and the capacity of a corporation to produce profits from its earned money. In essence, the Net Profit Margin metric indicates the company's proficiency in cost management and revenue generation. Net profit margin is a financial metric that quantifies a company's profitability by comparing its earnings to its total revenue.

In their study, Eugenio et al. (023) examined the impact of Net Profit Margin (NPM), Return on Investment (ROI), Return on Equity (ROE), and cash ratio on the likelihood of financial distress among manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange from 2019 to 2021. Based on the findings, there is a lack of statistically meaningful association between the Net Profit Margin and financial distress. The result above is derived from examining the test data, wherein a t-value of -1.095 was observed at a significance level of 0.282. The obtained critical t-value from the table, at a significant level of 0.05, is 1.69552.

In contrast, the impact of Return on Investment (ROI) on financial stress is shown to be statistically significant. This is evidenced by a calculated t-value of 2.886, which exceeds the critical t-table value of 2.03951 at a significance level of 0.05. The p-value of 0.007 for the t-statistic supports the significant relationship between return on investment (ROI) and financial distress. The analysis additionally demonstrates a noteworthy inverse correlation between Return on Equity (ROE) and financial distress, as evidenced by a t-test statistic of -2.897 ($p = 0.007$), surpassing the critical t-table value of 1.69552 at a significance level of 0.05.

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A study project was conducted by Budi Ansari in 2016, which aimed to investigate the impact of the current ratio (CR) and net profit margin (NPM) on the stock prices of publicly traded food and beverage firms listed on the Indonesia Stock Exchange. The results indicate that incorporating corporate responsibility (CR) into business practices does not significantly affect stock prices. Investors, predominantly driven by financial gains, have less inclination towards corporate responsibility. In a similar vein, the impact of New Public Management (NPM) on investors' propensity toward pursuing profits is found to be statistically insignificant. Upon analyzing the collective influence of capital requirements (CR) and net profit margin (NPM), no statistically significant findings support the notion that they impact stock prices.

This study selected three research subjects from the consumer goods industry sector manufacturing businesses that are listed on the Indonesia Stock Exchange. The chosen companies are PT. Siantar Top, PT. Kimia Farma, and PT. Gudang Garam. The study analyzed these companies every quarter. This study examines the phenomena of research conducted on three companies, namely PT. Siantar Top, PT. Kimia Farma, and PT. Gudang Garam, within the period of 2020-2022.

Tabel 1. Phenomenon Research

PT. Kimia Farma, Tbk (KAEF)

Year	Quarterly	Current Assets	Current Liabilities	Total Assets	Total Revenue	Revenue
2022	1	2.918.960.543.973	533.322.438.635	4.140.548.466.903	164.198.142.403	1.182.360.595.241
	2	2.512.655.098.371	414.949.038.148	4.098.074.917.918	255.854.448.674	2.242.413.770.331
	3	2.420.553.411.057	516.801.189.548	4.363.311.816.144	419.292.490.237	3.575.254.845.001
	4	2.575.390.271.556	530.693.880.588	4.590.737.849.889	624.524.005.786	4.931.553.771.470
2021	1	1.794.068.947949	753.253.165.807	3.734.576.264	154.720.292.528	1.025.575.170.971
	2	1.521.661.024.055	360.231.008.241	3.454.527.719.369	263.705.053.293	1.924.393.406.116
	3	1.774.586.107.567	441.375.648.639	3.709.050.460.941	433.318.148.120	3.045.069.878.925
	4	1.979.855.004.312	475.372.154.415	3.919.243.683.748	617.573.766.863	4.241.856.914.012
2020	1	1.370.744.192.837	454.170.455.806	3.103.541.807.577	175.379.802.775	944.934.127.199
	2	1.193.664.920.046	350.383.640.773	3.111.044.741.146	278.049.706.066	1.800.267.827.154
	3	1.372.883.946.497	444.783.593.880	3.307.682.419.376	479.355.163.082	2.817.969.611.969
	4	1.505.872.822.478	626.131.203.549	3.448.995.059.882	628.628.879.549	3.846.300.254.825

Tabel 2. Phenomenon Research
PT. Kimia Farma, Tbk (KAEF)

Year	Quarterly	Current Assets	Current Liabilities	Total Assets	Total Revenue	Revenue
2022	1	6.518.288.619	6.312.200.719	17.924.833.947	2.587.618	2.260.504.183
	2	6.630.387.429	7.041.840.585	18.415.461.949	206.303.749	4.425.143.855
	3	7.003.410.607	7.018.251.180	18.658.376.659	184.135.002	7.313.700.858
	4	8.501.422.281	8.030.857.184	20.353.992.893	109.782.957	9.606.145.359
2021	1	6.058.589.062	5.978.334.126	17.465.893.976	15.189.448	2.300.195.578
	2	6.318.621.073	6.414.824.680	17.783.231.635	53.398.193	5.558.524127
	3	7.383.137.080	7.279.816.375	18.845333.250	294.692.637	9.493.592.426
	4	6.303.437.591	5.980.180.556	17.760.195040	289.888.789	12.857.626.593
2020	1	6.142.529.011	6.077.525.306	19.199.590.521	14.828.432	2.402.279.275
	2	6.438.439.863	7.051.664.920	19.513.999.167	51.000.936	4.687.803.350
	3	6.489.633.562	7.300.382.868	17.687.655.369	45.327.415	7.045.688.686
	4	6.093.103.998	6.786.941.897	17.562.816.674	20.425.756	10.006.173.023

Tabel 3. Phenomenon Research
PT. Gudang Garam, Tbk (GGRM)

(Expressed in Rupiah)

Year	Quarterly	Current Assets	Current Liabilities	Total Assets	Total Revenue	Revenue
2022	1	57.032.881	25.780.269	88.541.948	1.076.901	29.290.712
	2	51.759.401	25.363.293	83.633.044	956.146	61.672.267
	3	51.228.595	24.951.405	83.701.564	1.497.588	93.919.459
	4	55.455.127	29.125.010	88.562.617	2.779.742	124.682.692
2021	1	50.585.936	16.841.087	79.824.097	1.746.542	29.747.173
	2	49.826.600	15.930.696	79.436.578	2.310.578	60.587.299
	3	53.241.302	23.244.609	83.251.441	4.134.576	92.070.856
	4	59.312.578	28.369.283	89.964.369	5.605.321	124.881.266
2020	1	49.235.026	20.932.615	76.828.599	2.446.609	27.260.976
	2	51.282.030	21.761.909	79.158.868	3.820.803	53.654.639
	3	49.175.012	17.690.581	76.929.023	5.647.228	83.375.059
	4	49.537.929	17.009.992	78.191.409	7.647.729	114.477.311

Source: idx.co.id

A company's financial performance is not only measured by the level of sales and profits, but also includes other aspects in the financial statements. One of the methods used to assess whether a company's financial performance is good or bad is by analyzing financial statements which aim to obtain information about financial reports and describe aspects of financial statements during a certain period whether the company is experiencing growth or not. Financial statement analysis has several functions in assisting the evaluation of a company's performance.

The principal objective of this study is to assess how the net profit margin affects the current ratio. In pursuit of this goal, the researchers conducted an analysis titled "Examining the Impact of Net Profit Margin on Current Ratio in PT. Siantar Top, PT. Kimia Farma, and PT. Gudang Garam from 2020 to 2022.".

LITERATURE REVIEW

The net profit margin is a financial metric calculated by dividing the net profit after tax by the total sales, as Nariswari and Nugraha (2020) described. The net profit margin, often known as the sales margin, is a metric utilized to evaluate the profitability of a company's sales revenue. A large company's net profit margin ratio serves as an indicator of its performance, as it reflects the ability of the company to earn substantial net profit from its sales endeavors. Consequently, investors often consider this ratio when determining whether to purchase shares from the company in question. According to the study conducted by Faleria et al. (2017), The net profit margin is a commonly employed financial statistic that quantifies the proportion of net profit to net sales. The calculation of this ratio involves the division of net income by net sales (Mahdi & Khaddafi, 2020). One benefit of utilizing this ratio is its ability to assess a company's profitability by measuring the rate of return on sales. This ratio is very useful for knowing the causes of the company's success (Bustani et al., 2021; Kartiko & Rachmi, 2021). The formula is:

$$\text{Net Profit Margin (NPM)} = \frac{\text{Net Profit}}{\text{Sale}}$$

Current Ratio (CR)

The current ratio is a financial indicator utilized to evaluate a company's capacity to meet its immediate financial obligations by utilizing its current assets. According to Jasmani (2019), the current ratio is a financial metric that assesses a company's ability to satisfy its immediate obligations by utilizing its existing assets. The current assets in this context comprise cash, trade receivables, securities, inventories, and other current assets. In addition, short-term debt encompasses various financial obligations such as trade payables, notes payable, bank loans, wages due, and other forms of indebtedness. The current ratio, often known as the current ratio, is widely regarded as the primary liquidity measure employed by investors. It quantifies the relationship between current assets and current liabilities. This analysis information is used to find out position of working capital of a company (Annisa & Chabachib, 2017; Sa’diah et al., 2023). Ratio formula is:

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$$\text{Current Ratio (CR)} = \frac{\text{Total current assets}}{\text{Total current liabilitas}}$$

METHOD

The methodology employed in this study is quantitative research. Quantitative research refers to a research methodology that yields findings that can be captured through statistical techniques or other forms of quantification. The study utilizes quantitative data kinds, which are obtained from several sources. The data sources utilized in this study are as follows: The data utilized were derived from secondary sources, specifically research data acquired indirectly. The study acquired secondary data by accessing firm financial records from the official website of the Indonesia Stock Exchange (www.idx.co.id).

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

Kolmogorov-Smirnov test

One-SampleKolmogorov-SmirnovTest

UnstandardizedResidual

N		36
NormalParameters[a,b]	Mean	.0000000
	Std.Deviation	131.61986555
MostExtremeDifferences	Absolute	.111
	Positive	.092
	Negative	-.111
TestStatistic		.111
Asymp.Sig.(2-tailed)		.200[c,d]

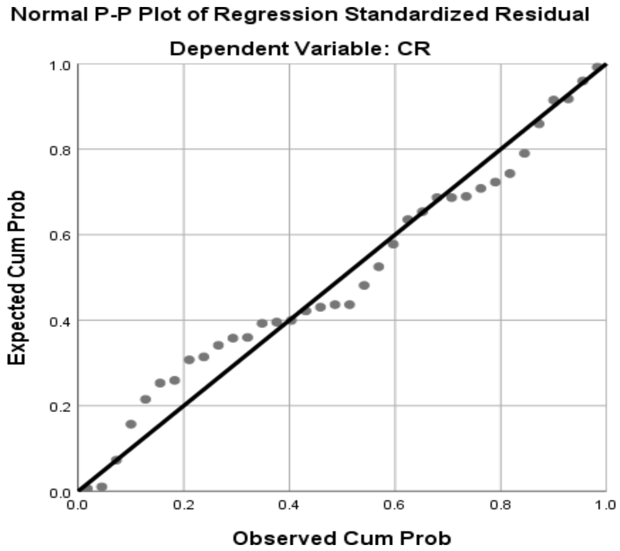
a. TestdistributionisNormal.

b. Calculatedfromdata.

c. LillieforsSignificanceCorrection.

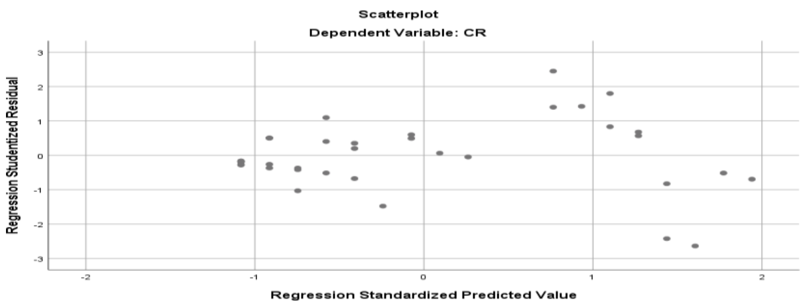
d. Thisis alowerboundofthetruesignificance.

P-Plot Graphic Analysis



Heteroscedasticity Test

Scatterplot Test



Glejser test

Model		UnstandardizedCoefficients B	Std. Error	StandardizedCoefficients Beta	t	Sig.
1	(Constant)	.435	.191		2.281	.029
	NPM	.032	.022	.242	1.453	.155

Autocorrelation Test (Durbin Watson)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson

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1	.667[a]	.445	.410	122.44411	1.973

a. Predictors: (Constant), Lagy, NPM

b. Dependent Variable: CR

The Durbin-Watson test yielded a d value of 1.973. According to the Durbin-Watson table, certain information can be inferred when there is one independent variable and a sample size of 36.

d	dl	du	4-dl	4-du
1,973	1,4107	1,5245	2,5893	2,4755

Hypothesis Test Results

Simple Linear Regression Analysis Method

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	NPM[b]	.	Enter

a. Dependent Variable: CR

b. All requested variables entered.

F Test (Simultaneous Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	264612.357	1	264612.357	14.838	.000[b]
	Residual	606332.615	34	17833.312		
	Total	870944.972	35			

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a. Dependent Variable: CR
b. Predictors: (Contant), NPM

T Test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	124.420	33.049		3.765	.001
	NPM	14.603	3.791	.551	3.852	.000

a. Dependent Variable: CR

Coefficient of Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.551[a]	.304	.283	133.54143

a. Predictors: (Constant), NPM

According to the model summary table, the R square value of 0.304 indicates that 30.4% of the variation in CR can be attributed to the influence of NPM. In comparison, the remaining 69.6% is attributable to other factors.

Discussion

The outcome of a fundamental linear regression analysis conducted using SPSS software indicates that the Fcount value is 14.838. The results of the F test suggest that the calculated F value (Fcount) exceeds the critical F value (Ftable); specifically, 14.838 is more significant than 4.15. The F-table value is derived from the F-table using a significance level of 5% (0.05) and a sample size of 36. The variables employed in this calculation involve two variables, and the method for determining the degrees of freedom (dF) is as follows: dF(N1) = K-1 and dF(N2) = n-K, where n represents the number of samples and K represents the number of independent and dependent variables. The acceptance of Ha can be inferred when Fcount exceeds Ftable, indicating that NPM has a simultaneous or combined influence on CR. In the context of the t-test, it is observed that the significance value is 0.000, indicating a level of significance lower than 0.05. Additionally, the estimated t value is determined to be 3.852, which surpasses the critical t value of 1.69092.

The t table value is derived from the percentage point table of the t distribution, specifically for a significance level of 0.05. This value is determined using $t=[\alpha;(df=n-K)]$. In this context, α represents the significance level, n denotes the number of samples, and K signifies the number of variables, including both independent and dependent variables. According to the provided formula, the value acquired from the t table is 1.69092. Upon comparing the value above with the computed t count of 3.852, it is evident that the t count surpasses the corresponding t table value (3.852 > 1.69092). Based on the two primary decision criteria commonly employed in the t-test, it can be inferred that the Net Profit Margin (NPM) exerts a positive and statistically significant impact on the Capital Ratio (CR). This implies that an increase in the NPM value corresponds to an increase in the CR value. Upon examination of the output summary, it is observed that the coefficient of determination is 0.304. This indicates that NPM has a 30.4% impact on CR, while the remaining 69.6% is attributable to other factors not investigated in the present study. A substantial net profit margin signifies the ability of a corporation to earn significant net profit after considering all operational costs and expenses. This observation may suggest favorable financial well-being and the organization's capacity to generate sufficient cash inflows. In this scenario, an increase in the net profit margin results in more funds accessible to the company for fulfilling its immediate financial commitments. Consequently, such a development can potentially impact the percentage value of the current ratio. In numerous instances, increased profitability can be utilized to reduce immediate liabilities or procure additional highly liquid current assets.

CONCLUSION

Conclusion

The preceding section offers a range of conclusions that can be derived from the facts and analysis presented. The variable of net profit margin exhibits a concurrent or combined influence on the current ratio, indicating a positive and statistically significant impact on the current ratio. The coefficient of determination suggests that the net profit margin can explain around 30.4% of the variation in the current ratio. At the same time, the remaining amount is subject to the influence of other variables.

An upward trend in the net profit margin % signifies the company's proficiency in earning profits from its sales. The high level of efficiency exhibited by the business allows for generating significant earnings, which may be utilized to fulfill urgent financial responsibilities, improving the current ratio. To further expound, an enhancement in profitability positively impacts the current ratio. On the other hand, a reduction in the net profit margin % signifies a deterioration in the company's capacity to earn profits efficiently. Should this negative trajectory continue, the organization could encounter difficulties in meeting its imminent fiscal obligations. This situation can decrease the current ratio since reduced profits indicate a limited amount of resources that may be utilized to fulfill immediate financial commitments.

Suggestion

This study exclusively focused on manufacturing companies within the consumer goods industrial sector. The sample consisted of three companies that were evaluated every quarter. Therefore, whether still being determined, things can be generalized to companies operating in other sectors. For future researchers, it is advisable to replicate the study using consistent variables while broadening the scope of the population and sample companies. They are also encouraged to replicate the study across other industrial sectors. The study's coefficient of determination, R2, is determined to be 30.4%. This indicates that 69.9% of the variation in the present ratio is influenced by factors beyond the variables considered in this study. Consequently, future research should incorporate more independent variables.

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