

The Influence of Asset Growth And Sales Growth On Profitability In Food And Beverage Companies Listed On The Indonesia Stock Exchange

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Abstrak

Permasalahan Dalam penelitian ini adalah Kelangsungan hidup perusahaan dipengaruhi oleh banyak hal antara lain profitabilitas perusahaan itu sendiri. Profitabilitas merupakan salah satu faktor untuk menilai baik buruknya kinerja perusahaan. Tujuan penelitian ini untuk mengetahui pengaruh pertumbuhan aset dan pertumbuhan penjualan terhadap profitabilitas perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Penelitian ini menggunakan metode penelitian kuantitatif dengan pendekatan asosiatif. Metode pengambilan sampel menggunakan metode purposive sampling. Teknik pengumpulan data yang digunakan adalah dokumentasi dengan cara pengamatan langsung serta mengakses official website Bursa efek Indonesia. Teknik analisis data yang digunakan yaitu metode analisis linier berganda dengan menggunakan perangkat lunak SPSS melalui tahapan uji statistik deskriptif, uji asumsi klasik dan uji hipotesis. Hasil penelitian ini secara parsial menunjukkan bahwa pertumbuhan aset tidak berpengaruh terhadap profitabilitas hal ini disebabkan memiliki tanda negatif dengan nilai $t_{hitung} -0,943 < t_{tabel} 1,692$, dan pertumbuhan penjualan tidak berpengaruh terhadap profitabilitas dikarenakan memiliki tanda negatif $t_{hitung} -0,588 < t_{tabel} 1,692$ serta secara simultan munjukkan pertumbuhan aset dan pertumbuhan penjualan tidak berpangruh terhadap profitabilitas hal ini dapat dilihat dari $f_{hitung} 1,086 < f_{tabel} 3,29$ pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia sehingga dapat disimpulkan apabila pertumbuhan aset dan pertumbuhan penjualan mengalami peningkatan atau penurunan tidak akan mempengaruhi profitabilitas pada perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia.

Kata Kunci: Pertumbuhan aset, pertumbuhan penjualan, profitabilitas.

Abstract

Problems In this study is the survival of the company is influenced by many things including the profitability of the company itself. Profitability is one of the factors to assess the good or bad performance of the company. The purpose of this study is to determine the effect of asset growth and sales growth on the profitability of food and beverage companies listed on the Indonesia Stock Exchange for the period 2020-2024. This study uses a quantitative research method with an associative approach. The sampling method uses the purposive sampling method. The data collection technique used is documentation by means of direct observation and accessing the official website of the Indonesia Stock Exchange. The data analysis technique used is the multiple linear analysis method using SPSS software through the stages of descriptive statistical tests, classical assumption tests and hypothesis tests. The results of this study partially show that asset growth does not affect profitability, this is because it has a negative sign with a t count of $-0.943 < t \text{ table } 1.692$, and sales growth does not affect profitability because it has a negative sign t count of $-0.588 < t \text{ table } 1.692$ and simultaneously shows that asset growth and sales growth do not affect profitability, this can be seen from f count $1.086 < f \text{ table } 3.29$ in food and beverage companies listed on the Indonesia Stock Exchange so it can be concluded that if asset growth and sales growth increase or decrease,

it will not affect profitability in food and beverage companies listed on the Indonesia Stock Exchange

Keywords: Asset growth, sales growth, profitability.

INTRODUCTION

The company is one of the main economic activities that live in a rapidly changing and dynamic business environment. Along with the rapid economic growth in the era of globalization, companies are required to carry out better business management (Wild et al., 2010). This is done to face competition between companies, both from similar industries and the industry as a whole. Each company is required to work more effectively and efficiently, especially to improve the company's performance in its financial performance both in the short and long term. Therefore, the company must take new steps to achieve the company's goals. The success of the company also does not depend on the company's managers and management, but also on the level of employee involvement in the company's activities and achievement of its goals, namely making a profit (Sjahrial, 2013).

According to (Kasmir, 2016) Profitability ratio is a ratio to see the company's ability to seek profit. This ratio also provides a measure of the level of effectiveness of a company's management. This is indicated by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the company.

The profitability ratio that is often used is Return On Assets (ROA) which is a tool to determine the extent to which a company generates profits by using all assets owned by the company (Ani et al., 2019). The higher this ratio, the better the condition of a company. Return on assets (ROA) is one of the profitability ratios that can measure a company's ability to generate profits from the assets used. Return On Asset (ROA) reflects how much the company has obtained results from the financial resources invested by the company (Munawir, 2010).

In an effort to achieve the company's goals, the company must be able to operate smoothly and be able to combine all existing resources, so that it can achieve optimal results and profit levels. The survival of the company is influenced by many things, including the profitability of the company itself. Profitability is one of the factors to assess the good or bad performance of the company. The factors that affect the profitability of a company include Current Ratio (CR), Total Asset Turnover (TATO), Debt To Equity Ratio (DER), Debt Ratio (DR), Sales Growth and Asset Growth (Barus, 2013).

METHOD

This research was conducted on food and beverage companies for the period 2020-2024 using the site www.idx.co.id. Research using a quantitative approach. This type of research is descriptive. The population in this study were 18 food and beverage companies listed on the Indonesia Stock Exchange (Sugiyono, 2010). From the results of the study based on the criteria, a sample of 9 companies was obtained. The data used by the author in compiling this study is secondary data. Secondary data is data obtained indirectly which is published by the Indonesia Stock Exchange through the site www.idx.co.id. The approach in this study is to use associative research (Lamonge et al., 2019). The population in this study were food and beverage companies listed on the Indonesia Stock Exchange. The data analysis technique used in this study is a quantitative data analysis technique such as Multiple Linear Regression Analysis where this test must follow the linear constraint pass test such as the Descriptive Statistics Test, the Classical Assumption Test, both Hypothesis Tests and the Determination Coefficient Test (Juliandi et al., 2015).

RESULTS AND DISCUSSION

Table 1 Descriptive Statistics Results

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Asset Growth	35	-10,52	62,03	448,2	12,8057	12,41516
Sales Growth	35	-16,1	28,06	301,25	8,6071	9,33055
Roa	35	0,9	43,17	451,41	12,8974	11,2135
Valid N (listwise)	35					

Based on the results of the data processing above, it is known that the asset growth obtained a mean of 12.8057. This means that the average total assets of food and beverage companies are able to get 12.8%. The maximum value of Asset growth is known to be 62.03, which means that the total Asset growth of food and beverage companies can reach 62.03% and the minimum Asset growth value is -10.52, which means that the lowest assets of food and beverage companies are down 10.52%.

Table 2. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	16,151	2,908		5,553	0
Asset Growth	-0,163	0,173	-0,181	-0,943	0,353
Sales Growth	-0,135	0,23	-0,113	-0,588	0,561

The regression equation above can be explained as follows:

A constant of 16.151 means that if Asset Growth and Sales Growth are 16.151, then the Profitability (ROA) is 16.151

A B value of -0.163 with a negative relationship direction indicates that every increase in asset growth will be followed by a decrease in return on assets of 0.163 or 16.3% assuming that other independent variables are considered constant.

A B value of -0.135 with a negative relationship direction indicates that every increase in sales growth will be followed by a decrease in return on assets of 0.135 or 13.5% assuming that their independent variables are considered constant.

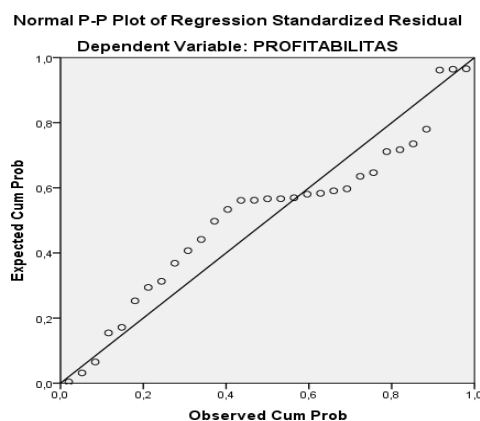


Figure 1. P-Plot Regression Results

From the image above, the results of the data normality test can be seen that the data is spread around the points that are spread in the diagonal area and follow the diagonal line, so it can be concluded that the regression model is normally distributed, the normality test is met and is suitable for analysis.

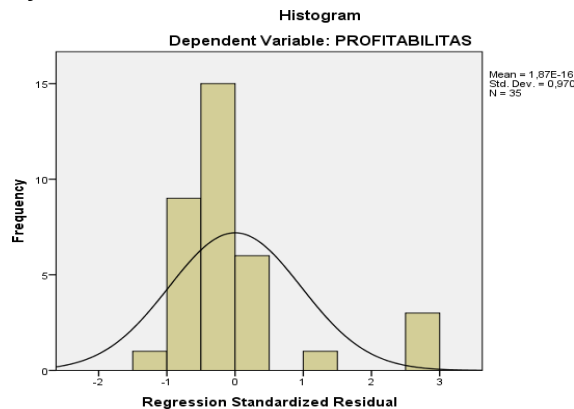


Figure 2. Histogram Results

From the image above, it is known that the histogram graph shows a normal distribution pattern. Because the curve forms a bell and has a balanced tendency on both the right and left sides.

Tabel 3. Hasil Uji Kolmogorov – Smirnov One-Sample Kolmogorov-SmirnovTest

Unstandardized Residual		
N		35
Normal Parameters ^{a,b}	Mean	0
	Std. Deviation	0,36227005
Most Extreme Differences	Absolute	0,148
	Positive	0,129
	Negative	-0,148
Test Statistic		0,148
Asymp. Sig. (2-tailed)		,083 ^c

From the results of data management in the table above, the significance value of Kolmogorov-smirnov is 0.083 (8.3%). From this value, it can be concluded that Asymp.sig (2-tailed) is greater than 0.05. So the variables have been normally distributed.

Table 4 Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Asset Growth	0,798	1,254
	Sales Growth	0,798	1,254

From the results of data processing in the table above, it can be seen that the VIF value for the asset growth variable (X_1) is 1.254 and for the sales growth variable (X_2) is 1.254. From each independent variable, it shows that the Tolerance value is greater than 0.1

so it can be concluded that there is no multicollinearity symptom between the independent variables indicated by the VIF and Tolerance values.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	,252 ^a	0,064	0,005	11,18516	0,906

From the results of data processing in the table above, it can be seen that the Durbin Watson value is 0.906. From this value it can be concluded that Durbin Watson is between -2 to +2 which means that the regression in this study is free from autocorrelation.

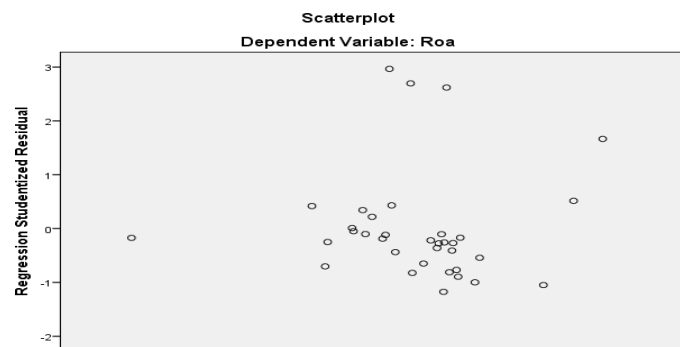


Figure 3. Heteroscedasticity Test Results

From the image above, it can be seen that the points generated from the data model are spread randomly and do not form a clear/regular pattern, and are spread above and below the number 0 on the Y axis. If there is a clear pattern, and the points are spread above and below 0 on the Y axis, then the results do not show heteroscedasticity. (Ghozali, 2016). Thus, there is no heteroscedasticity in the regression model of this study.

Table 6. t-Test Results (Partial)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16,151	2,908		5,553	0
	Asset Growth	-0,163	0,173	-0,181	-0,943	0,353
	Sales Growth	-0,135	0,23	-0,113	-0,558	0,561

Decision making criteria:

Ho is accepted if: $-1.692 \leq -0.943 \leq 1.692$, at $\alpha = 5\%$

Ho is rejected if: $-0.943 > 1.692$ or $0.943 < -1.692$

From the results, the value of $-1.692 \leq -0.943 \leq 1.693$ and the probability value (Sig) is $0.353 > 0.05$ which is based on the research criteria then Ho is accepted and Ha is rejected. This shows that there is no effect between Asset Growth and Profitability (ROA).

Table 7. F Test Results (Simultaneous)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	271,8	2	135,9		
	Residual	4003,448	32	125,108	1,09	,030b
	Total	4275,249	34			

From the results of management using SPSS for windows version 23.00, for the F test criteria carried out at the $\alpha = 5\%$ level with the F_{value} for $F_{\text{table}} = n-k-1 = 35-2-1 = 32$ is 3.29. From the results of simultaneous testing using the F_{table} and F_{count} tests, the effect of Asset Growth and Sales Growth on Profitability was obtained 1.086 with a significance of 0.030.

Table 8. Coefficient of Determination

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	,252a	0,064	0,005	11,18516

The results of the determinant coefficient in the table above, the adjusted R^2 value is known to be 0.5%, meaning that approximately 0.5% of the profitability variable (Return On Asset) is explained by the asset growth and sales growth variables. In other words, the contribution of asset growth and sales growth in influencing Profitability (Return On Asset) is 0.5% while 99.5% is the contribution of other variables not included in the regression model of this study.

1. The effect of asset growth on profitability

Based on the research results described previously, it was found that the coefficient of the asset growth variable has a negative sign with a t_{value} of $-0.943 < t_{\text{table}} 1.692$ with a significance value of $0.353 > 0.05$, which means that there is no influence of asset growth on profitability in food and beverage companies listed on the Indonesia Stock Exchange for the period 2020-2024. The results of this hypothesis test state that there is no influence of asset growth on profitability. According to (Martono, 2013) The definition of assets is assets used for the company's operational activities. The greater the assets, the greater the operational results produced by the company. With the increase in assets, it is hoped that there will be good management so that profits can increase. But what happened to the food and beverage companies listed on the IDX for the 2020-2024 period was the lack of management with the assets owned so that maximum profits were not achieved. So it can be concluded that if asset growth increases or decreases, it will not affect the profitability value of food and beverage companies. Profitability is the ability to make a profit in relation to sales, total assets and equity. The results of this study are supported by previous research conducted by (Tandi, 2018) said that asset growth does not have a significant effect on company profitability. However, the results of this study do not agree with the results of the study (Rizal, 2017) and (Yuliana, 2014) where asset growth has a significant positive effect on profitability in manufacturing companies listed on the Indonesia Stock Exchange.

2. The effect of sales growth on profitability

Based on the research results described previously, it was found that the coefficient of the sales growth variable has a negative sign with a t_{value} of $-0.588 < t_{\text{table}} 1.692$ with a significance value of $0.561 > 0.05$, which means that there is no influence of sales growth on profitability in food and beverage companies listed on the Indonesia Stock Exchange, so the second hypothesis states that sales growth has an influence on profitability is rejected. So it can be concluded that if sales growth increases or decreases, it will not affect the profitability value of food and beverage companies. Good sales growth will not run well without a good sales system. (Sari, 2014) states that sales must be able to cover costs so that they can increase profits. However, what happened to the food and beverage industry companies on the IDX in the 2020-2024 period was that the company's sales growth was also accompanied by the addition of assets and a greater increase in costs such as salary costs, wages and

employee benefits, raw material costs, marketing and advertising costs and depreciation of the rupiah exchange rate due to the increase in the cost of imported raw materials so that the expected increase in profitability could not be achieved because sales growth could not cover the costs incurred by the company. High sales cannot increase the company's profitability. So that the level of sales growth has no effect on profitability. The results of the study support previous research supported by that which has been conducted by (Putra, 2015) said that sales growth has a negative and insignificant effect on profitability in manufacturing companies listed on the Indonesia Stock Exchange. This discrepancy in results is influenced by the large amount of raw material inventory and goods in process that are not ready for sale, resulting in reduced sales results.

3. The effect of asset growth and sales growth on profitability

Based on the results of the research that has been conducted, it was found that the influence of asset growth and sales growth variables on profitability (ROA) has an f_{count} of $1.086 < f_{\text{table}} 3.29$ with a significant value of $0.350 > 0.5$ which based on the assessment criteria, the third hypothesis states that asset growth and sales growth do not affect profitability. The results of this study indicate that asset growth and sales growth do not simultaneously affect profitability in food and beverage companies listed on the Indonesia Stock Exchange. So it can be concluded that if asset growth and sales growth increase or decrease, it will not affect profitability in food and beverage companies. Profitability is the ability to earn profits in relation to sales, total assets and equity. Based on the results of the determinant coefficient that has been described previously in the research results, R_2 is known to be 0.5%, meaning that around 0.5% of the profitability variable is explained by the asset growth and sales growth variables. In other words, the contribution of asset growth and sales growth in influencing profitability is 0.5%, while 99.5% is the contribution of other variables that are not included in the regression model of this study. The results of this study do not agree with the results of the study (Suhartini, 2018) where asset growth and sales growth have a significant effect on profitability in textile and garment companies listed on the Indonesia Stock Exchange.

CONCLUSION

Based on the previous chapter, it can be concluded as follows: The asset growth variable (GROWTH) has no significant effect on profitability (ROA). This shows that asset growth with profitability, which means that if asset growth increases, it will not affect the return on assets of food and beverage companies. There was no effect of sales growth on profitability. This shows that if sales growth increases or decreases, it will not affect the return on assets in food and beverages. This is because sales growth is not the main factor that can affect profitability, because sales growth is accompanied by increased costs and greater asset additions so that the expected increase in profitability is not achieved. The asset growth and sales growth variables together (simultaneously) do not affect profitability. This is indicated by the F_{count} value of 1.086 with a significance value of 0.030.

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