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THE EFFECT OF FINANCIAL RATIOS ON PROFIT GROWTH IN MINING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study investigates the influence of financial ratios on the profit growth of mining companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2020. Specifically, it examines the impact of four financial ratios: Current Ratio (CR), Debt to Asset Ratio (DAR), Total Asset Turnover (TATO), and Return on Assets (ROA). A multiple linear regression analysis is employed to analyze the data. The findings reveal that each of the ratios significantly influences profit growth, both individually and collectively. The study highlights that CR, DAR, TATO, and ROA are essential indicators for assessing the financial health of mining companies and can predict future profit growth. These results are valuable for investors and creditors in making informed decisions regarding investments in the mining sector. The study contributes to the growing body of literature on financial performance analysis and offers practical insights for both researchers and industry professionals.

Keywords: Financial Ratios, Profit Growth, Mining Companies, Current Ratio, Return on Assets, Indonesia Stock Exchange

INTRODUCTION

Every business entity, whether a corporation or an individual, is inseparable from the need for information. This information is required in the form of financial reports. Financial reports are records of a company's financial information over a specific period, used to illustrate its performance. Company performance is crucial and can be used as a tool to determine whether the company is progressing or not. To obtain financial information relevant to the goals and interests of users, the presented financial information must first be analyzed to produce appropriate business decisions. Financial ratios are a company's financial analysis tool for assessing a company's performance based on comparisons contained in financial statement items (balance sheet, profit/loss statement, cash flow statement). The financial sector is a very important area in a company. Many companies, both large and small, will pay significant attention to the financial sector, especially in the increasingly advanced business world, increasingly fierce competition between companies, not to mention uncertain economic conditions that cause many companies to suddenly experience bankruptcy. Therefore, for a company to survive or even grow and develop, it must carefully examine the company's condition and performance.

Ratio analysis can be used to guide investors and creditors in making decisions or considering a company's future performance. Financial statement analysis uses existing financial statement data as the basis for assessment. The measurement and relationship of one item to another in the financial statements, as reflected in financial ratios, can provide meaningful conclusions in determining the soundness of a company's financial statements. A good indicator of a company's growth is profit, which is the primary goal of a company. However, high profits do not necessarily indicate that the company is operating efficiently. A company's ability to maximize profits is crucial because stakeholders, such as investors and creditors, measure a company's success based on management's performance in generating future profits (Suprihatmi, 2005). It is important for users of financial statements to understand the profit growth rate, as it will determine the rate of return to shareholders or for potential investors to decide whether to invest or not. The Financial Accounting Standards Board (FASB) (in Sofyan, 2004), Statement of Financial Accounting Concepts No. 1, states that the primary focus of financial reporting is profit and its components. Therefore, financial reporting information should be able to predict future profits. A company's profit is expected to increase in each period, necessitating an estimate of the company's future profit. Profit estimation can be done by analyzing financial statements. Financial statement analysis can involve calculations and

interpretations through financial ratios. Financial ratios are useful for identifying a company's financial strengths and weaknesses, enabling investors to assess the company's current and past financial condition and operating results, and as a guide for investors regarding past and future performance that can be used in making investment decisions. The financial ratios that can be used to measure the effectiveness and efficiency of a company's activities and thus predict future profit growth are the Current Ratio, Debt to Asset Ratio, Total Asset Turnover, and Return on Assets. The Current Ratio (current ratio) is a ratio used to measure a company's ability to pay its short-term liabilities using its current assets. If the current debt ratio exceeds its current assets (the current ratio shows a figure below 1), then the company is said to be having difficulty paying off its short-term debt. If the current ratio is too high, then a company is said to be inefficient in managing its current assets. The Debt to Asset Ratio is used to measure how much of a company's assets are financed by total debt. A higher ratio means a greater amount of borrowed capital is used to invest in assets to generate profits for the company. Total Asset Turnover is the ratio between the number of assets used and the number of sales obtained during a certain period. This ratio also measures the extent to which assets have been used in company activities or shows how many times assets have turned over in a certain period. 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 assets is the comparison between earnings before interest and taxes to the total assets owned by the company.

Ningsih (2010), tested the effect of current ratio, debt to asset ratio, debt to equity ratio, total asset turnover, return on assets (ROA), gross profit margin (GPM), return on equity (ROE), and inventory turnover on profit growth in food and beverage manufacturing companies for the period 2006-2009. The results showed that current ratio, debt to equity ratio, debt to asset ratio, total asset turnover, return on assets, return on equity, gross profit margin, and inventory turnover had a significant effect on profit growth simultaneously, and partially only current ratio, total asset turnover, and inventory turnover had an effect on profit growth. Through research by Andriyani, Ima (2015) examined the effect of financial ratios on profit growth in consumer goods manufacturing companies listed on the Indonesia Stock Exchange. The ratios used were Debt Ratio, Net Profit Margin, Inventory Turnover, and Return On Equity. The population in this study amounted to 35 companies, sampling was done using a purposive sampling method and obtained 33 companies as samples. The results of the study showed that Debt Ratio, Net Profit Margin, Inventory Turnover, and Return On Equity simultaneously influenced profit growth and partially only Debt Ratio influenced profit growth. Anggraeni Krisna (2015), examined the effect of liquidity ratio, leverage ratio and activity ratio on profit growth of Automotive companies listed on the Indonesia Stock Exchange. The results showed that simultaneously the liquidity ratio, leverage ratio and activity ratio had a significant effect on profit growth on profit growth of Automotive companies. However, partially the liquidity ratio had a negative but insignificant effect, the leverage and activity ratios had a significant positive effect on profit growth in Automotive companies.

LITERATURE REVIEW

Profit Concept

Profit is one of the main objectives of a company, obtained from the difference between revenue and expenses incurred in a period. Profit consists of several types: gross profit, operating profit, profit before tax (EBIT), and net profit after tax (Harahap, 2001; Suwardjono, 2008).

Profit Growth

Profit growth refers to the change in a company's profits from year to year. Profit growth can be used as a tool to assess company performance (Stice et al., 2004). Stable and increasing profits are an important indicator of good company performance.

Financial Ratio Analysis

Financial ratios are tools for evaluating a company's financial performance and show the relationships between items in the financial statements, which are used to assess the company's condition (Simamora, 2000; Munawir, 2001). Ratio analysis is used to determine the health of a company and serves as a basis for financial decision-making.

METHOD

Research purposes

This study aims to analyze the influence of financial ratios (Current Ratio, Debt to Asset Ratio, Total Asset Turnover, and Return on Assets) on the profit growth of mining companies listed on the Indonesia Stock Exchange during the 2017-2020 period, both simultaneously and partially.

Benefits of research

The benefit of this research is to increase the author's insight regarding the influence of financial ratios on profit growth, as well as to provide references for further research.

Population and Sample

The population in this study was all mining companies listed on the Indonesia Stock Exchange during the 2017-2020 period. Sampling was conducted using a purposive sampling method, with the criteria being companies listed during that period and those that had published complete financial reports during the period studied. The resulting sample size was 10 companies.

Data collection technique

The data used in this study are secondary data obtained from the financial reports of mining companies listed on the Indonesia Stock Exchange during the 2017-2020 period.

Operationalization of Variables

The variables studied in this study are as follows:

- **Liquidity Ratio (X1)** : Measured by the Current Ratio which measures the company's ability to meet short-term obligations with current assets.
- **Leverage Ratio (X2)** : Measured by the Debt to Asset Ratio which measures the comparison between the amount of financed assets and total debt.
- **Activity Ratio (X3)** : Measured by Total Asset Turnover which measures the efficiency of the company's asset usage.
- **Profitability Ratio (X4)** : Measured by Return on Assets which measures the company's ability to generate profits from the assets used.
- **Profit Growth (Y)** : Measured by calculating the current year's net profit minus the previous year's net profit.

Data Analysis Techniques

This study uses multiple linear regression to analyze the effect of independent variables (financial ratios) on the dependent variable (profit growth). The test is conducted by:

- **T-test** : To test the influence of independent variables on dependent variables partially.
- **F test** : To test the influence of independent variables on dependent variables simultaneously.

Classical Assumption Testing

Before conducting multiple linear regression analysis, classical assumption tests were performed to ensure the data were unbiased. These tests included:

- **Normality Test** : Tests the normal distribution of residuals.
- **Multicollinearity Test** : Tests the correlation between independent variables.
- **Heteroscedasticity Test** : Tests whether there is a non-constant variance in the residuals.
- **Autocorrelation Test** : Tests whether there is a correlation between errors in the regression model.

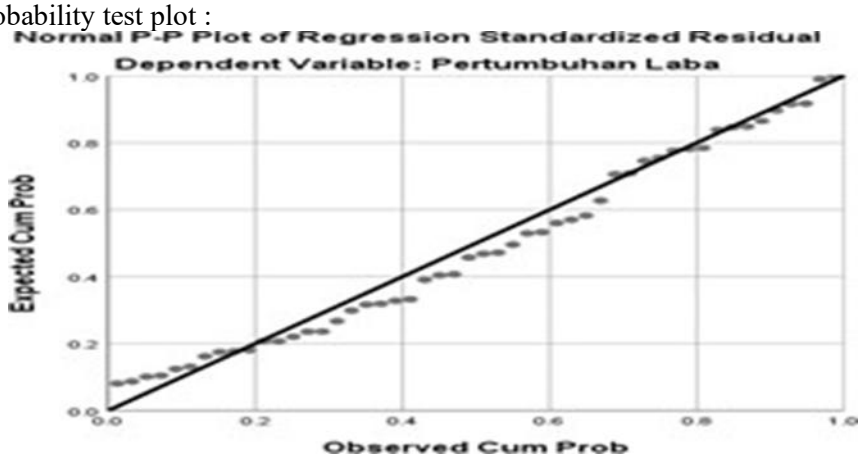
RESULTS AND DISCUSSION

Classical Assumption Testing

Before conducting multiple linear regression analysis, a Classical Assumption Test is first performed. The purpose of this test is to ensure the data being studied is unbiased. Therefore, the classical assumption test is performed before conducting multiple linear regression analysis. The classical assumption tests performed include normality, multicollinearity, heteroscedasticity, and autocorrelation.

1. Test Normality

Following results probability test plot :



Picture 5.1. Test Results Normality of Graph Normal Probability Plot

Based on picture on results test normality chart normal probability plot, canIt can be seen that the data is spread around the diagonal line which shows a distributed data pattern. normal. So can it is concluded that regression model has fulfilled assumption of normality.

2. Test Multicollinearity

Following is results test multicollinearity from analysis matrix correlation between variablesindependent and calculation of Tolerance value And VIF:

Table 5.1. Multicollinearity TestCoefficients [a]

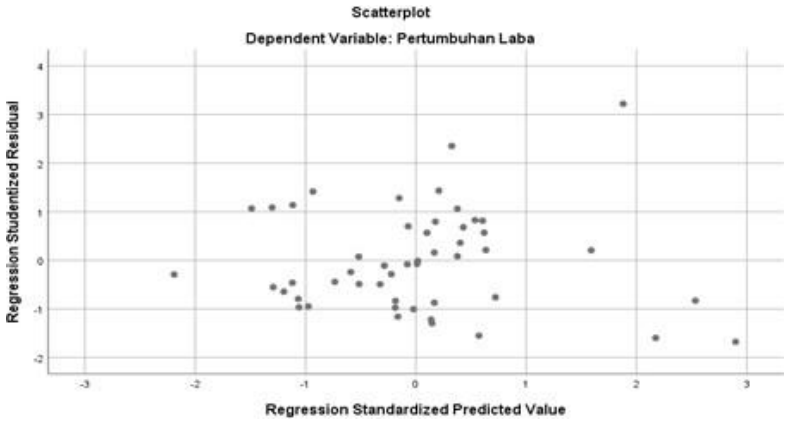
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.935	1,070
	DAR	.686	1,459
	TATTOO	.698	1,432
	ROA	.744	1,344

a. Dependent Variable: Profit Growth
Source: Output SPSS version 25

Based on the table above, the results of the multicollinearity test can be seen that the variables CR, DAR, TATO, and ROA have tolerance values of 0.935, 0.686, 0.698 and 0.744. which is greater than 0.10 and VIF is 1,070, 1,459, 1,432 and 1,344 are smaller from 10.00. So that can concluded that in in model regression This No happenproblem multicollinearity.

3. Test Heteroscedasticity

Following is results test heteroscedasticity by using chart *scatterplot.*



Picture 5.2. Results Test Heteroscedasticity

Based on the image above, it is known that there is no clear pattern, and the dots spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur.This can be interpreted that the data from the financial report results regarding CR, DAR, TATO, andROA No have standard deviation or deviation data Which The same to Growth Profit.

4. Test Autocorrelation

For evaluate There is whether or not autocorrelation seen from mark Durbin Watson with the condition du < dw < 4-du if the value of dw lies between du and 4 - du means it is free from autocorrelation. Following test results Multicollinearity is indicated on Table 2 under This:

Table 5.2. Model Autocorrelation Test Results

Summary [b]

Model	Std. Error ofthe Estimate	Durbin-Watson
1	122.28143	1,858

a. Predictors: (Constant), ROA, CR, TATO,DAR
b. Dependent Variable: Profit Growth

Source : SPSS version 25 output

Based on the table above, the DW value is 1.858 and DU is 1.721. The value of 4 - du = 4 - 1.721 = 2.279 or can be seen in table 4.8 which shows du < d < 4 - du or 1,721 < 1,858 < 2,279, so model the regression free from autocorrelation problem.

Multiple Linear Regression Analysis.

To determine whether there is a significant influence of several independent variables on the dependent variable, a multiple linear regression model is used. The results of the multiple linear regression test can be seen in the following table:

Table 5.3. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients	
		B	Std. Error
1	Constant	2,087	0.83
	CR	0.538	0.474
	DAR	0.116	0.331
	TATTOO	0.585	0.230
	ROA	0.142	0.779
a. Dependent Variable: Profit Growth			

Source : SPSS version 25 output

Information :
From the table above, the multiple linear regression equation is:
Y = 2.087 + 0.538CR + 0.116DAR + 0.585TATO + 0.142 ROA. From the results of the multiple linear regression equation above, it can be analyzed as follows:

1. The constant value shows that if there is no value for the independent variables, namely *the current ratio, debt to asset ratio, total asset turnover and return on assets* , then the change in the profit growth value seen from the Y value remains at 2.087.
2. *current ratio* regression coefficient of 0.538 states that every 1% increase *in the current ratio* will increase profit growth by 0.538.
3. *debt to asset* regression coefficient of 0.116 shows that every 1% increase *in debt to assets* will increase profit growth by 0.116.
4. The regression coefficient of *total asset turnover* of 0.585 states that every 1% increase *in total asset turnover* will increase profit growth by 0.585.
5. The regression coefficient of *return on assets* of 0.142 states that every 1% increase *in return on assets* will increase profit growth by 0.142.

Correlation Coefficient and Determination

The correlation coefficient measures the strength and direction of the relationship between two variables. The correlation coefficient (r) ranges from -1 to +1.

- **r = +1** indicates a perfect positive relationship, meaning that when one variable increases, the other variable also increases proportionally.
- **r = -1** indicates a perfect negative relationship, meaning that when one variable increases, the other variable decreases proportionally.
- **r = 0** indicates there is no linear relationship between the two variables.

The coefficient of determination (R^2) is a measure of how much variation in one variable can be explained by another variable in a regression model. R^2 is obtained from the square of the correlation coefficient (r).

- value of 1 means that the regression model can explain 100% of the data variation.
- value of 0 means that the regression model is unable to explain any variation in the data at all.

The coefficient of determination indicates how well a regression model predicts the value of the dependent variable based on its independent variables. The higher the R^2 value, the better the model explains the data.

Key Differences:

- The correlation coefficient indicates the strength and direction of the linear relationship between two variables.
- The coefficient of determination shows how much of the variation in one variable can be explained by another variable in a regression analysis.

Both are important in statistical analysis because they provide insight into the relationships between variables in the data being analyzed.

Table 5.4. Correlation Coefficient and Termination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.857[a]	0.735	0.712	122.28143

a. Predictors: (Constant), NPM, CR, TATTOO, DAR
b. Dependent Variable: Profit growth

Source : Output SPSS version 25

Description: Correlation coefficient (r) = 0.857 means that the variables CR, DAR, TATO, and ROA have a strong relationship with Profit Growth. The *adjusted R square value* is 0.712, meaning that the magnitude of the influence of CR, DAR, TATO, and ROA on Profit Growth can be explained by 71.2%, while 28.8% there are still other variables that affect Profit Growth but these variables were not examined in this study.

Testing Hypothesis

1) Test t

Based on results test t Which have been done, obtained mark as following :

Table 5.5. Calculated t. coefficient

Model	t	Sig.
(Constant)	3.683	0.001
CR	4.375	0
DAR	6	0
TATO	2.878	0.007
ROA	2.861	0.009

a. Dependent Variable: Profit Growth

Source: SPSS version 25 output

Based on the table above, it shows that:

1. The calculated t-value of CR (4.375) < t-table (1.675) so that H0 is rejected and H1 is accepted, so it is concluded that CR has a significant partial effect on Profit Growth .
2. The calculated t value of DAR (6,000) < t table (1,675) so that H0 is rejected and H2 is accepted, so it is concluded that DAR has a significant partial effect on Profit Growth .
3. The calculated t-value of TATO (2.878) < t-table (1.675) so that H0 is rejected and H3 is accepted, so it can be concluded that TATO has a significant partial effect on Profit Growth .
4. The calculated t-value of ROA (2.861) < t-table (1.675) so that H0 is rejected and H3 is accepted, so it can be concluded that ROA has a significant partial effect on Profit Growth .

2) F test

Table 6. F coefficient value. Calculate

Model	Sum of Squares	df	Mean Square	F	Sig.
1	1867131.578	4	466782.895	31.217	.000[b]
	672873.67	35	14952.748		
	2540005.248	39			

a. Dependent Variable: Growth Profit
b. Predictors: (Constant), NPM, CR, TATO, DAR

Source : Output SPSS version 25

Based on the table above, the calculated F (31,217) < F table (2,557) so that H0 is rejected and H4 is accepted, it can be concluded that CR, DAR, TATO, and ROA has a significant influence on simultaneous on Profit Growth.

DISCUSSION

Influence Current Ratio, Debt to Asset Ratio, Total Asset Turnover and Return on Assets on Profit Growth

The Anova test or F-test that has been carried out, simultaneously or concurrently, *the current ratio, debt to asset ratio, total asset turnover* and *return on assets* have an influence. This means that the results of this study are almost the same as previous studies which prove that overall financial ratios have a significant influence on profit growth. profit.

Influence *Current Ratio* To Growth Profit

Significance test partial (t-test), *The Current Ratio (CR)* variable has a significant partial effect on profit growth in mining companies listed on the IDX. This can be seen from the calculated t-value of CR (4.375) < t-table (1.675). H_0 rejected And H_1 accepted meaning in a way partial CR has a significant effect on profit growth. The current ratio *is* a ratio used to measure a company's ability to pay its short-term liabilities using its current assets. There are no provisions absolute about what level of CR is considered good or should be maintained by A company's current liquidity ratio (CR) is often highly dependent on the type of business each company operates in. The easier it is for a company to pay short-term debt, the higher the CR, the higher the profit change. This means the company has short-term debt that exceeds its current assets, making it difficult to meet its obligations.

Influence *Debt to Asset Ratio* to Growth Profit

Debt to Variable *Asset Ratio (DAR)* has a partial effect significant to profit growth in mining companies listed on the IDX. This can be seen from t- value DAR (6,000) < t-table (1,675) then $H0_{is}$ rejected and $_{H1}$ accepted, meaning that DAR has a significant partial effect on profit growth. This ratio is used to measure how much of a company's assets are financed by total debt. A higher ratio means a greater amount of borrowed capital. used for investment in assets to generate profits for the company. Reduced ability of companies to increase their productivity due to lack of financing Assets will significantly disrupt the company's operations and ultimately reduce revenue and profit growth. The results of this study differ from those of *Widya Ningsih (2010)* , who stated that *the debt-to-asset ratio variable* has a negative relationship and does not significantly influence profit growth. These results align with those of *Evy Melinda (2010)* , who found that *the debt-to-asset ratio* has a positive relationship with profit growth.

Influence *Total Aseet Turnover* to growth Profit

The Total Asset Turn Over (TATO) variable partially has a significant effect on profit growth in mining companies listed on the IDX. This can be seen from the calculated t value of TATO (2.878) < t table (1.675), so Ho is rejected and H1 is accepted, meaning that TATO has a partial effect. significant to Profit growth in mining companies listed on the IDX. TATO shows the level of efficiency in the use of overall assets The company's performance in its activities. TATO is important for creditors and company owners, but even more so for company management, as it demonstrates the efficiency of the company's use of all assets. The impact of these test results means that the company's assets are being utilized optimally in its processes and activities, ensuring that the desired results meet its objectives. tall level sale in the future Which will come so change increasing profits high. Sales Which the more tall level efficient And effectiveness the company in carrying out its operations, the higher the TATO, the higher the change in profit

Influence *Return on Asset* to Growth Profit

Return On Assets (ROA) Variable partially has a significant influence on profit growth. This can be seen from the calculated t value of ROA (2.861) < t table (1.675) so $H0_{is}$ rejected and H1 is accepted, that partially *return on assets* has an effect on profit growth. *Return On Assets* (ROA) shows how much net profit a company obtains when measured from the value of assets, from this ratio it can be seen how the company's level of profitability is. In general, general explained that if If there is an increase in *return on assets* , it will increase profit growth activities. A high *return on assets shows that the company is trying to increase sales or income so that growth occurs.* profit also come along increase. This means the company shows This means that companies strive to increase sales or revenue, thereby increasing profit growth automatically through the company's sales and revenue levels achieved during the current year. These results contradict research conducted by Widya Ningsih (2010), which stated that *return on assets* had no partial effect on profit growth. However, these research findings

are consistent with research conducted by Meythi (2005), which stated that *return on assets* had a significant relationship with profit growth.

CONCLUSION

Based on the research results, there are several conclusions, namely:

1. Based on the table above, t.hitung CR (4.375) < ttable (1.675) so that H0 is rejected and H1 is accepted, so it is concluded that CR has a significant partial effect on Profit Growth.
2. Based on the table above, thitung DAR (6,000) < t tabel (1,675) so that H0 is rejected and H2 is accepted, so it is concluded that DAR has a significant partial effect on Profit Growth.
3. Based on the table above, t.hitung TATO (2.878) < ttable (1.675) so that H0 is rejected and H3 is accepted, so it can be concluded that TATO has a significant partial effect on Profit Growth.
5. Based on the table above, t.hitung ROA (2.861) < ttable (1.675) so that H0 is rejected and H3 is accepted, so it can be concluded that ROA has a significant partial effect on Profit Growth.
6. Based on the table above, F.count (31.217) < F.table (2.557) so that H0 is rejected and H4 is accepted, it can be concluded that CR, DAR, TATO, and ROA have a significant simultaneous effect on profit growth.

Suggestion

1. Investors or potential investors should analyze financial ratios, particularly those related to profit growth. A company's profits will determine the return on any investment we have made or intend to make.
2. For further researchers, it is recommended to increase the number of samples, variables, and research period used in this study, so that the results are more representative of the conditions of the companies studied.

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