Profit Growth: Impact of Net Profit Margin, Gross Profit Margin and Total Assets Turnover

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Abstract
As an industry that has an important role for other industrial sectors, the plastic and packaging industry is the supply chain for consumer products. Behind the high industrial growth and the potential is still large, there are problems with plastic waste, consumption power, and changes in people's lifestyles that can affect the growth of the plastic and packaging industry. This study aims to determine how much impact the NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover) on Profit Growth in the plastic and packaging industry sub-sector companies listed in IDX (Indonesia Stock Exchange) for the period 2014 to 2018. The method used in this study is a quantitative descriptive. The sampling technique used was purposive sampling in order to obtain a sample of 11 companies from a population of 12 companies. In the study the method of data analysis used the multiple linear regression analysis techniques by processing data using Eviews 8, because the data is not normally distributed, it uses the log transformation method. The results showed that simultaneously NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover) had a significant effect on profit growth. And partially NPM (Net Profit Margin) has a significant effect on profit growth, while GPM (Gross Profit Margin) and TAT (Total Assets Turnover) have no significant effect on profit growth.

Keywords: Net Profit Margin; Gross Profit Margin; Total Assets Turnover; Profit Growth

JEL Classifications: G17; G31
Introduction

The economic activity in the processing of raw materials, semi-finished or finished materials into high quality consumer product is called industry. So that the industry can be said to be part of the production process (Angelina, S., & Nugraha, 2020). Materials used by the industry are taken directly or indirectly, then processed so as to produce goods of more value for the community (Rita Oktaviyandari, 2016).

The plastic and packaging industry plays an important role in the supply chain for other industrial sectors such as the food and beverage, pharmaceutical, cosmetics and electronics industries. The plastic and packaging industry, which is the chemical sector, has been a supply chain from the consumer product. This industry has quite high growth and its potential is still large, this is supported by the number of plastics and packaging industries. Until now, there are 925 companies that produce various kinds of products. The 925 companies produced a total production of 4,680,000 tons, while the national demand for plastic products reached 4,600,000 tons. This demand has increased by 5% in the last 5 years (Airlangga Hartarto, 2017).

Profit growth in the plastic and packaging industry sub-sector for the 2014-2018 period fluctuated. This happens because the problem of plastic waste, consumption power, and changes in people's lifestyles are factors that affect the growth of the plastic and packaging industry. The plastic and packaging sub-sector is projected to still grow, but not high, only around 5% -6%, because all manufacturing industry sectors still need plastics. In fact, the food and beverage industry contributes very much to around 60% of the total absorption of plastic packaging products for product packaging. Another thing that also greatly affected the depreciation of the rupiah against the United States dollar (Widajatun, V. W., Nugraha, N. M., & Ichsani, 2019), because most of the raw materials for the plastic and packaging industries must be imported. In addition, the government also plans to impose excise on plastic and packaging products to reduce the negative impact on the environment, but the plastic and packaging industry has opposed it because it is considered to be burdensome for the industry in the future and is not an effective solution. For now, the types of packaging that are much needed are also shifting along with changes in people's lifestyles from consuming packaged foods. Problems will continue to occur when the plastic and packaging industry is still unable to meet specific packaging technology.

Fluctuations in profit growth in plastic and packaging industry sub-sector companies listed in IDX (Indonesia Stock Exchange) for the 2014 to 2018 period, which can be seen that their profit growth is less than optimal, overall profit growth is also slow which tends to decline. Decreasing net income can be influenced by several factors such as decreased sales, increased liabilities and debt, operational inefficiency, and an increase in the company's total assets which causes investors to lack confidence in the company's performance so that it may happen that they will avoid investing in the company. So that the author will use NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover) as independent variables to study.

Business people and the government to evaluate the company in the past, the present financial condition and also projecting future results or profits could use a financial ratio analysis (Nugraha, N. M., Puspitasari, D. M., & Amalia, 2020). Financial ratios can be used as predictors of future profit growth (Amalia, S., Fadjriah, N. E., & Nugraha, 2020), this is quite useful information for users of financial statements who have real or potential interests in a company. In general, financial ratios consist of liquidity ratios, leverage ratios, activity ratios, and profitability ratios (Adisetiawan, 2012). Profit growth will have an impact on the financial ratios that the author has previously mentioned, in this study we will use the profitability ratio represented by the NPM (Net Profit Margin) and GPM (Gross Profit Margin), and the ratio of activities represented by TAT (Total Assets Turnover). These three ratios can assist management in carrying out short-term or long-term planning and decision making.

Literature Review

According to (Gitman, 2012) net profit margin measures the remaining percentage of sales after deducting with total expenses and costs, such as interest; tax; and preferen stock dividends. So if a company has a high NPM (Net Profit Margin) then the company can be called good. The formula for net profit margin is:

\[ \text{Net Profit Margin} = \frac{\text{EAT}}{\text{Net Sales}} \times 100\% \]
According to (Brigham, E. F., & Houston, 2011) gross profit margin measures the remaining percentage of the sale if company has paid for its goods. So if a company has a high GPM (Gross Profit Margin) then it may be good, because the lower the relative cost of selling goods. The formula for gross profit margin is:

\[
\text{Gross Profit Margin} = \frac{\text{Net Sales} - \text{COGS}}{\text{Net Sales}} \times 100\%
\]

According to (Kasmir, 2014) total assets turnover measures the turnover of all assets owns by the company and measures the amount of sales gained from each asset. It can be concluded that TAT (Total Assets Turnover) is a ratio of activities that measure the effectiveness of companies in processing assets. According to (Hery, 2015) the Total Assets Turnover ratio can be calculated using the following formula:

\[
\text{Total Assets Turnover} = \frac{\text{Sales}}{\text{Total Asset}}
\]

According to (Agustina, 2016) the existence of profit growth in a company can indicate that the management has succeeded in managing the company's resources effectively and efficiently. A company may experience a fairly rapid profit growth in a certain year compared to the company average, but for the following year the company may experience a decline.

Profit growth is calculated the way a net profit this year deducted last year's net profit, then dividing it by last year's net profit (Husnan, S., & Pudjiastuti, 2012). The profit referred to in this study is Earning After Tax (EAT), namely the net profit after tax. According to (Sari, L. P., & Widyarti, 2015) profit growth can be formulated as follows:

\[
\Delta Y_{it} = \frac{Y_{it} - Y_{it-1}}{Y_{it-1}}
\]

Information:
\[\Delta Y_{it} = \text{Profit Growth}\]
\[Y_{it} = \text{EBIT for the current year}\]
\[Y_{it-1} = \text{previous year's EBIT}\]

Based on existing theory and research, a framework is created with the dependent variable profit growth, and the independent variable financial ratios consisting of NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover).

Figure 1: Thinking Framework

With the framework above, the hypothesis can be formulated as follows:

H1: Net Profit Margin has an influence on Profit Growth in the Plastic and Packaging Industry Sub-Sector Companies Listed on the IDX for the 2014-2018 period.
Gross Profit Margin is a ratio of profitability that shows the rate of return on gross profit to net sales, the higher the gross profit margin, the greater the gross profit value (Rodoni, A., & Ali, 2014). Which suggests that companies are able to cover cost such as administration, depreciation, and also interest expenses on debt and taxes. It means that the company's performance will be considered good as well as attracting investors to invest in the company, so that the company's revenue will increase. In the results of research owned by (Pascarina, M. Y., Surya, R. A. S., & A., 2016) GPM has a significant impact on company profit growth. This is in contrast with the results of research owned by (Bionda, A. R., & Mahdar, 2017) that GPM have shown that it has no positive and significant impact on company profit growth.

H2 : Gross Profit Margin has an influence on Profit Growth in Plastic and Packaging Industry Sub-Sector Companies Listed on the IDX for the 2014-2018 period.

Total Assets Turnover is a ratio of activity that shows the use of the company's total assets to fulfill or provide sales (Darsono, 2011). The higher the total assets turnover, the more efficient the use of entire company's assets to generate net sales, so that the income earned increases, the greater the profit. Profit growth measures a company's performance, so the higher the profit the company achieves, the better the company's performance. So if the total assets turnover shows good, then the profit growth will increase. In the results of research owned by (Retnowati, Y., Susyanti, J., & Wahono, 2017) TAT has a positive impact on company profit growth. This is in contrast with the results of research owned by (Andriyani, 2015) that TAT have shown that it has no significant impact on company profit growth.

H3 : Total Assets Turnover has an influence on Profit Growth in Plastics and Packaging Industry Sub-Sector Companies Listed on the IDX for the 2014-2018 period.

Research and Methodology

The research method used is descriptive method, which is a form of nature and the relationship between the phenomena under study (Nuryaman & Veronica, 2015). According to (Sari, L., & Wuryanti, 2017) descriptive statistics aim to analyze data by describing the data that has been collected without intending to make general conclusions. The type of data used is quantitative data in the form of financial reports and company performance summaries for the 2014 to 2018 period. The data source used is secondary data obtained through the IDX (Indonesian Data Exchange) by observing and being accessed by the internet through the official website, namely https://www.idx.co.id/.

The plastic and packaging industry sub-sectors listed on the Indonesia Stock Exchange (BEI) for the 2014 to 2018 period of the 12 companies are the population in this study. The purposive sampling method are used in this study, where in the sampling there were reasons why not all of the population were sampled, because the population listed on the IDX (Indonesia Stock Exchange) had several companies that did not publish their financial reports in certain years. In order to obtain a sample of 11 companies from a population of 12 companies.

In this study the data analysis used is multiple linear regression analysis, where multiple linear regression suggest the relationship between the independent variable and the dependent variable (Octavia, D., & Nugraha, 2020), meaning that this study will see the relationship between variables net profit margin, gross profit margin, and total assets turnover on the profit growth variable. Because the study aims to know the impact of the financial ratios represented by net profit margin, gross profit margin, total assets turnover in describing profit growth, the multiple linear regression analysis technique is selected. Furthermore, the data that has been obtained will be processed through the Eviews 8 program.

According to (Suyono, Andi, Utari, D., 2019) before regression, there are conditions that must be done, namely carrying out the classical assumption test. The regression model must be free from classical assumptions, namely:

Normality test is used to see whether the distribution of existing data is normally distributed or not normally distributed (Wijaya, J. H., & Nugraha, 2020). This regression model will be good if the distribution is normal or close to normal. The way to detect normal or not is with Jarque-Bera. If probability > alpha, then the data is considered normal. But if probability < alpha, then the data is not normal.
Multicollinearity test is used to see the regression model whether there is a correlation between the independent variables (Nugraha, N. M., & Riyadhi, 2019). To test whether there is multicollinearity in the regression model, it can be seen from the tolerance value and the correlation coefficient value. If the correlation coefficient value < 0.8 then multicollinearity does not occur. But if the correlation coefficient > 0.8 then multicollinearity occurs.

Autocorrelation test is used to see the regression model whether there is a correlation between confounding error in period t (current year) with period t-1 confounding error (previous year). Durbin-Watson methods are used in these test by comparing the calculated dW (Durbin-Watson value) with the Durbin-Watson table value, namely the dU (upper limit) and the dL (lower limit). If dL < dW < 4 - dU, there is no positive or negative autocorrelation.

Heteroscedasticity test is used to see the regression model whether there is an inequality of variants from the residuals from one study to another (Susanti, N., Widajatun, V. W., Aji, M. B., & Nugraha, 2020). The way to determine whether there is heteroscedasticity or not is the Gleijser method. If the probability or absolute value of the residual is > 0.05, there is no heteroscedasticity problem. But if the probability or absolute value of the residual is < 0.05, there is a heteroscedasticity problem.

Multiple linear regression analysis to examine the impact of the independent variable and the dependent variable which shows a one-way relationship (Nugraha, N. M., & Susanti, 2019), namely the effect of net profit margin, gross profit margin, total assets turnover on profit growth. The form of this multiple linear regression equation is formulated as follows:

\[ Y = \alpha + b1X1 + b2X2 + b3X3 + e \]

Description:
- \( Y \) = Profit Growth
- \( \alpha \) = Constants
- \( b1, b2, b3 \) = Independent variable regression coefficient
- \( X1 \) = Net Profit Margin
- \( X2 \) = Gross Profit Margin
- \( X3 \) = Total Assets Turnover
- \( E \) = Error

F test is a test for all independent variables having simultaneously an impact on a dependent variable (Widajatun, V. W., Rahmadzikrishafira, T. F., Nugraha, N. M., & Susanti, 2020). As a basis for decision making, that is, if Prob (F-statistic) > 0.05 then Ho is accepted and Ha is denied at \( \alpha = 5\% \). But if Prob (F-statistic) < 0.05 then Ho is denied and Ha is accepted at \( \alpha = 5\% \).

t test is a test of the impact of one independent variable to describe the variation of a dependent variable. As a basis for decision making, namely if Prob (t-statistic) > 0.05 then Ho is accepted and Ha is denied at \( \alpha = 5\% \) (Ayuntitha, 2020). But if Prob (t-statistic) < 0.05 then Ho is denied and Ha is accepted at \( \alpha = 5\% \).

Analysis and Results

**Figure 2:** Normality Test Results

Source: Research Results, 2020 (Eviews 8 Processed Data)
Normality Test Results 1, the Jarque-Bera value for the Profit Growth variable is 104.9055 with a probability of 0.000000 < 0.05. This means that the data is not normally distributed. So you have to use log transformation in this research.

After using log transformation in research, based on Figure 2. Normality Test Results, the result of the Jarque-Bera value for the Profit Growth variable is 0.144209 with a probability of 0.930434 > 0.05. This means that the data is normally distributed.

**Table 1: Test Results Multicollinearity**

|        | X1_NPM | X2_GPM     | X3_TAT     |
|--------|--------|------------|------------|
| X1_NPM | 1.00000 | -0.328638  | 0.115088   |
| X2_GPM | -0.32863 | 1.000000   | -0.205238  |
| X3_TAT | 0.115088| -0.205238  | 1.000000   |

Source: Research Findings, 2020 (Eviews 8 Processed Data)

Based on Table 1. Test Results Multicollinearity, for each variable independent namely NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover) has a correlation coefficient value < 0.8. Therefore, it can be concluded that there is no multicollinearity among the independent variables.

**Table 2: Autocorrelation Test Results**

| Variable | dL    | dW    | dU    | 4-dU   | 4-dL   |
|----------|-------|-------|-------|--------|--------|
| NPM, GPM, TAT | 0.9666| 1.0777| 1.6851| 2.314  | 3.0334 |

Source: Research Results, 2020 (Eviews 8 Processed Data)

Based on Table 2. Autocorrelation Test Results, it is known that the results of the autocorrelation test performed by the Durbin-Watson method (dL < dW < 4-dU) or (0.9666 < 1.0777 < 2.3149). So it can be concluded that there is no positive or negative autocorrelation.

**Table 3: Heteroscedasticity Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| NPM      | -0.044075   | 0.028912   | -1.524459   | 0.1879|
| GPM      | 0.029278    | 0.036406   | 0.804212    | 0.4578|
| TAT      | 0.001490    | 0.003455   | 0.431250    | 0.6842|
| C        | -1.284487   | 1.307459   | -0.982431   | 0.3710|

Source: Research Results, 2020 (Eviews 8 Processed Data)

Based on the results of heteroscedasticity test done by the Glejser method. For each independent variable namely NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover) has a probability value or residual absolute value > 0.05. Therefore, it can be concluded that there is no heteroscedasticity problem.

**Table 4: Multiple Linear Regression Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| NPM      | 0.398785    | 0.132821   | 3.002422    | 0.0300|
| GPM      | -0.171810   | 0.167247   | -1.027285   | 0.3514|
| TAT      | -0.027362   | 0.015872   | -1.723975   | 0.1453|
| C        | 17.87304    | 6.006415   | 2.975658    | 0.0310|

Source: Research Results, 2020 (Data Processed Eviews 8)

Based on Table 4. Multiple Linear Regression Test multiple as follows:
Y = 17.87304 + 0.398785 X1 - 0.171810 X2 - 0.027362 X3

With the multiple linear regression equation above, it can be explained:

The value of the NPM (Net Profit Margin) variable has a positive effect on Profit Growth by 0.398785, if NPM increases by one unit of NPM, profit growth can also increase by 0.398785. The value of the GPM (Gross Profit Margin) variable has a negative effect on Profit Growth of -0.171810, if the GPM increases by one GPM unit, Profit Growth can decrease by 0.171810. The value of the TAT (Total Assets Turnover) variable has a negative effect on Profit Growth by -0.027362, if TAT increases by one TAT unit, Profit Growth can decrease by 0.027362.

**Table 5: Hypothesis Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| NPM      | 0.398785    | 0.132821   | 3.002422    | 0.0300|
| GPM      | -0.171810   | 0.167247   | -1.027285   | 0.3514|
| TAT      | -0.027362   | 0.015872   | -1.723975   | 0.1453|
| C        | 17.87304    | 6.006415   | 2.975658    | 0.0310|

Effects Specification

Cross-section fixed (dummy variables)

R-squared 0.940109
Adjusted R-squared 0.784393
S.E. of regression 0.779650
Log likelihood -9.548035
S.D. dependent var 1.679070
Akaike info criterion 2.478411
Schwarz criterion 3.174643
Durbin-Watson stat 1.077778

Source: Research Results, 2020 (Eviews 8 Processed Data)

Based on Table V. Hypothesis Test Results, it can be seen that the Prob (F-statistic) value is 0.029151 < 0.05. Then the NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover) simultaneously have a significant impact on Profit Growth in the Sub Sector Companies of the Plastic and Packaging Industry for the 2014 to 2018 period.

Partially it can be seen that the value of Prob (t-statistic) on NPM (Net Profit Margin) is 0.0300 < 0.05 so that H1 is accepted and H0 is denied. The conclusion is that partially Net Profit Margin (NPM) has a significant impact on Profit Growth in the Plastic and Packaging Industry Sub-Sector Companies for the 2014 to 2018 period.

Partially it can be seen that the value of Prob (t-statistic) on the GPM (Gross Profit Margin) is 0.3514 > 0.05 so that H2 is denied and H0 is accepted. The conclusion is that partially the Gross Profit Margin (GPM) does not have a significant impact on Profit Growth in the Plastic and Packaging Industry Sub-Sector Companies for the 2014 to 2018 period.

Partially it can be seen that the value of Prob (t-statistic) on TAT (Total Assets Turnover) is 0.1453 > 0.05 so that H3 is denied and H0 is accepted. The conclusion is that partially Total Assets Turnover (TAT) does not have a significant impact on Profit Growth in the Plastic and Packaging Industry Sub-Sector Companies for the 2014 to 2018 period.

**Discussions and Conclusion**

Based on the results of research on the effect of NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover) on Profit Growth, it can be concluded from the results of these studies simultaneously show that NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover) have a significant impact on Profit Growth in Plastic and Packaging Industry Sub-Sector Companies for the 2014-2018 period. Meanwhile, partially, NPM (Net Profit Margin) shows that it has a significant impact on Profit.
Growth in Plastic and Packaging Industry Sub-Sector Companies for the 2014 to 2018 period. This is because the stability between the cost level and the sales level is balanced. Not always companies that generate high NPM (Net Profit Margin) mean increased profit, but companies are able to reduce costs well or costs outside operations are greater than their operational costs. So that investors can expect a high return from the invested capital. The results of this study support the research owned by (Puspasari, M. F., Suseno, Y. D., & Sriwidodo, 2017) that NPM is proven to have a positive and significant impact on company profit growth. However, contrary to the research owned by (Roya, 2019) NPM is proven to have no significant impact on company profit growth. Then the GPM (Gross Profit Margin) shows that it does not have a significant impact on Profit Growth in the Plastic and Packaging Industry Sub-Sector Companies for the 2014 to 2018 period. This is because in the calculation there is a relationship between sales and cost of goods sold so that it can only measure the company's ability to control operating costs or inventory costs before tax, so the percentage can only explain the remaining sales if the company has paid for the goods.

The results of this study support the research owned by (Bionda, A. R., & Mahdar, 2017) that GPM have shown that it has no positive and significant impact on company profit growth. However, contrary to the research owned by (Pascarina, M. Y., Surya, R. A. S., & A., 2016) GPM has a significant impact on company profit growth. And TAT (Total Assets Turnover) shows that it does not have a significant impact on Product Growth in the Plastic and Packaging Industry Sub-Sector Companies for the 2014 to 2018 period. This is due to the lack of availability of assets owned by the company for the effectiveness of resource processing, meaning that the decline in profit is caused by the availability of assets that cannot increase operational activities, so that the not maximizing utilization of these assets in increasing sales has a very significant effect on revenue. If the company is effective in managing its assets, it will produce good performance, so that it can increase profits and affect the returns that will be obtained by investors. The results of this study support the research owned by (Andriyani, 2015) that TAT have shown that it has no significant impact on company profit growth. However, contrary to the research owned by (Retnowati, Y., Susyanti, J., & Wahono, 2017) TAT has a positive impact on company profit growth.

Based on the conclusions described above, there are suggestions that can be given by the researcher with due regard to the limitations of the study. For practitioners, to pay attention to the profit growth of the company, where profit growth will reflect the good or bad performance of a company, this will also affect investors and potential investors in investing in the company, so the company can generate good profits, it must be maintained and increased. Also able to maintain and pay attention to the NPM (Net Profit Margin) variable because it is proven to have an impact on Profit Growth. For investors, it is to first analyze the profit growth of the company before deciding to invest. Because by analyzing the growth of a company's profit, it can be seen that the company's performance, so that decisions can be made whether it is appropriate or not to invest in investment capital. If the profit generated by the company is high, the resulting performance is good, which means that it will have an impact on increasing returns for investors. In addition, to see the development of the company in the future, so as to minimize losses that will occur.

For academics, to be used as a source of further research. With the limitations of the study, namely only using the independent variables NPM (Net Profit Margin), GPM (Gross Profit Margin), TAT (Total Assets Turnover), it is advisable to increase the number of other independent variables that will be used in further research. In addition, it is also expected to use a wider population so that the number of samples obtained is also more, it is also expected to reflect or consider the effect of financial ratios on overall profit growth. And extend the study period or the number of long periods, because the longer the research time interval, the better or maximum the percentage of research results.

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