The Effect of Debt to Equity Ratio and Gross Profit Margin on Profit Growth in Service Companies' Wholesale Trade of Production Goods Listed on the IDX

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Abstract

This research was conducted to examine the effect of the variable Debt to Equity Ratio and Gross Profit Margin on Profit Growth. The population in this study is 27 companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling, a sample of 9 companies was obtained during a 5-year observation period at service companies in the large trade-in production goods sub-sector. So the research sample obtained as many as 45 observations. The analytical method used is multiple linear regression analysis and hypothesis testing using partial t-test, simultaneous f-test with a significance level of 5%, and using a coefficient of determination test. The results of the study partially the DER variable has no significant effect on profit growth and the GPM variable partially affects profit growth. So simultaneously DER and GPM have a significant effect on Profit Growth in Service companies in the Wholesale Goods Production Subsector listed on the Indonesia Stock Exchange during the 2016-2020 period at a significance of <5%, namely 0.003. The magnitude of the influence of these two variables on profit growth is 2.3% as shown by the adjusted R square, while the remaining 97.7% is influenced by other factors that are not included in the research model.

Keywords: debt to equity ratio, gross profit margin, profit growth, wholesale trade, production goods.

Introduction:

Current economic developments encourage an increase or growth in the business world which makes competition increasingly fierce for companies. Therefore, companies must develop strategies on an ongoing basis to be able to make the right policies and decisions for each of the company's activities. Companies in carrying out their company's operational activities, of course, are to achieve goals, and every company also always wants profit (profit). The company's goal is to achieve profitable growth that continues to increase significantly, expand and last forever. The profit earned is used to run the company's operations and sustainability in the future. The company's profit is expected to increase in each accounting period, so it is necessary to calculate the profit that the company will achieve for the coming period.

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The financial ratios used in this study to predict profit growth are the leverage ratio and the profitability ratio. The leverage ratio is the ratio used to measure the extent to which a company's assets are financed with debt, which means that the amount of debt used by the company to finance its business activities is compared to using its capital, which is used in this study, namely the Debt to Equity Ratio (DER). Then the profitability ratio is the ratio used to measure a company's ability to generate profits from its normal business activities. What is used in this study is Gross Profit Margin (GPM).

Definition of Debt to Equity Ratio:

Kasmir (2010) explained that the Debt to equity ratio is a ratio that compares a company's total debt to total equity. In other words, this ratio serves to find out each own capital that is used as collateral for the debt. This ratio is useful for knowing the number of funds provided by the borrower (the creditor) to the owner of the company and to see how much of the company's assets are financed by the company's debt which affects asset management. This is because the greater the DER, the greater the risk of failure that may occur. This increase in debt will affect the level of net income available to shareholders, meaning that the higher the company's liabilities, the lower the company's ability to pay dividends (Sri Sudarsi).

$$\text{DER:} \ \frac{\text{Total Amount of Debt}}{\text{Equity}}$$

Definition of Gross Profit Margin:

Syamsuddin (2009) Gross Profit Margin is the percentage of gross profit compared to sales. The greater the GPM, the better the company's operating conditions because this shows that the cost of goods sold tends to be lower than the sales price, and vice versa, the lower the GPM, the poorer the company's operations.

$$\text{GPM:} \ \frac{\text{Gross Profit}}{\text{Net Sales}} \times 100\%$$

Profit Growth:

Rachmawati and Handayani (2014) Profit growth is an increase and decrease in profits earned by the company compared to the previous year. One measure of performance is the growth ratio. The growth ratio measures a company's ability to maintain its economic position in a growing economy and in the industry or product market in which it operates. Growth is related to how the stability of increasing profits in the coming year will occur. Positive profit growth reflects that the company has been able to manage and utilize its resources to generate profits and shows the company's good financial performance and vice versa.

Then the formula used in this study is: $\dfrac{Y_t - Y_{t-1}}{Y_{t-1}}$

Note: net profit for the year t = net profit for the year Net profit for year t-1 = Net profit for the previous year Profit growth is influenced by several factors (Rike Jolanda Panjaitan 2018), namely:

    i.   Growth rate
    ii.   Firm age
    iii.   Leverage rate
    iv.   Sales rate
    v.   Past profit growth

Conceptual Framework:

Based on the description above, the conceptual framework can be described as follows:
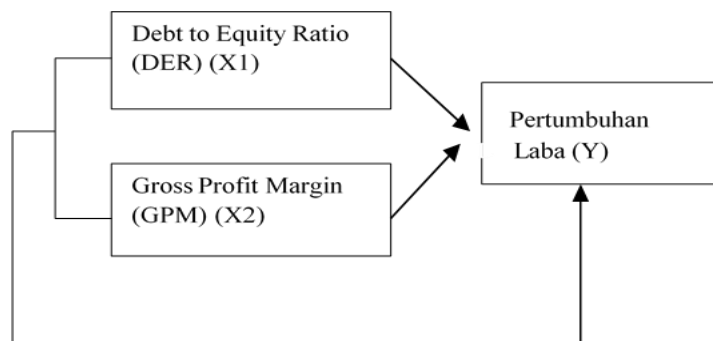

Figure 1. Conceptual Framework

Hypothesis:

Based on the framework and formulation of the problem that has been stated above, the research hypothesis is as follows:

H1: Partially the Debt to Equity Ratio (DER) and Gross Profit Margin (GPM) has an effect on profit growth in service companies in the wholesale production goods sub-sector listed on the Indonesian Stock Exchange.

H2: Simultaneously the Debt to Equity Ratio (DER) and Gross Profit Margin (GPM) has an effect on Profit Growth in Service Companies in the Large Trading Subsector of Production Goods listed on the Indonesian Stock Exchange.

Types and Nature of Research:

This research model uses a type of quantitative research by analyzing secondary data because the data processed is data that is listed on the Indonesia Stock Exchange. So this research is comparative causal research. Comparative causal research is research that compares the existence of one variable or more on two or more different samples, or at different times.

The nature of this research is descriptive research, namely research conducted to describe one or more variables without the need to compare or look for relationships between variables.

Place and Time of Research:

This research was conducted at Service Companies in the Wholesale of Production Goods Subsector which was listed on the Indonesia Stock Exchange (IDX) via the website www.idx.co.id. The time of this research was conducted from June to September 2022.

Population and Research Sample:

The population used in this study are service companies in the wholesale production goods sub-sector that are listed on the Indonesia Stock Exchange with an observation period of 2016 to 2020, namely 27 companies. This sampling technique uses purposive sampling, which is a sampling technique based on certain criteria. The selected sample must meet the following criteria:

i.   Service companies in the wholesale production goods sub-sector listed on the Indonesia Stock Exchange (IDX)
ii.   Does not include delisted companies on the Indonesia Stock Exchange
iii.   Companies that did not suffer losses in 2016-2020
iv.   Companies selected to be the sample

Table 1: Research Sample

No	Issuer Code	Company Name	Listing Date	1	2	3	4	Sample
				Sample Criteria				
1.	AIMS	Akbar IndoMakmur Stimec Tbk	20-Jul-2001	√	—	—	—	—
2.	AKRA	AKR CorporindoTbk	30-Oct-1994	√	—	—	—	—
3.	APII	Aritra Prima IndonesiaTbk	30-Oct-2013	√	—	—	—	—
4.	BMSR	Bintang Mitra Semestaraya Tbk	29-Dec-1999	√	—	—	—	—
5.	CLPI	Colorpak IndonesiaTbk	30-Nov-2001	√	√	√	√	1
6.	CNKO	ExploitasiEnergi Indonesia Tbk	20-Nov-001	√	—	—	—	—
7.	DSSA	Dian Swastatika Sentoso Tbk	10-Dec-2009	√	—	—	—	—
8.	EPMT	Enseval Putera Megatrading Tbk	01-Aug-994	√	√	√	√	2
9.	FISH	FKS Multi Agro Tbk	18-Jan-2002	√	√	√	√	3
10.	GREN	Evergreen Invesco Tbk	09-Jul-2010	√	—	—	—	—
11.	HEXA	Hexindo AdiperkasaTbk	13-Feb-1995	√	√	√	√	4
12.	INTA	Intraco Penta Tbk	23-Aug-993	√	—	—	—	—
13.	INTD	Inter Delta Tbk	18-Dec-1989	√	—	—	—	—
14.	JKON	Jaya KonstruksiManggala Pratama Tbk	04-Dec-2007	√	√	√	√	5
15.	KOBX	KobexindoTroctorsTbk	05-Jul-2012	√	—	—	—	—
16.	LTLS	Lautan LuasTbk	21-Jul-1997	√	√	√	√	6
17.	MDRN	Modern InternasionalTbk	16-Jul-1991	√	—	—	—	—

Data Types and Sources:

This type of research uses quantitative data, namely data measured on a numerical scale, and secondary data, namely research data obtained indirectly through the internet media, and other reference books related to the topic of discussion in the study.

The source of the data is in the form of an annual report of a large production goods sub-sector Services Company listed on the Indonesia Stock Exchange.

Data collection technique:

In this study, data collection was carried out in two stages, the first stage was carried out through a literature study, namely accounting journals and books related to the problem under study. In the second stage, secondary data collection was obtained from internet media by accessing the official website of the Indonesia Stock Exchange, namely www.idx.co.id to obtain data regarding published financial reports.

Variable Measurement Scale:

The measurement scale in this study uses a ratio scale as a tool to measure how much influence the independent ratio has on the dependent variable.

Data analysis method:

Multiple Linear Regression Analysis

This study uses multiple linear regression to determine the effect between Debt to Equity Ratio and Gross Profit Margins on profit growth with the regression model as follows:

$$Y = a + \beta 1 X1 + \beta 2 X2 + e$$

Description:

Y = Profit Growth
a = Constant
$\beta 1$ = Regression coefficient Debt to Equity Ratio (DER) $\beta 2$ = Regression coefficient Gross Profit Margin (GPM)
X1 = Debt to Equity Ratio (DER)
X2 = Gross Profit Margin (GPM)
e = Term Of Error

Classical Assumption:

Test Classical assumption test is used to determine whether there is residual normality, multicollinearity, autocorrelation, and heteroscedasticity in the regression model. The normality Test Aims to test whether, in the regression model, the confounding or residual variables have a normal distribution.

i.   Histogram graph test Good data is data that has a perfect bell-shaped parabola.
ii. P-p Plot Test If the points spread follows the diagonal line, it indicates a normally distributed pattern.
iii. Kolmogorov-Smirnov test Residual data are normally distributed if the Sig value is > 5% (0.05).

Multicollinearity Test:

i.   If the tolerance value is <0.1 or the variance inflation factor (VIF) is > 10, then there is a correlation between one of the independent variables and other independent variables, or symptoms of multicollinearity occur.

ii.   If the tolerance value is > 0.1 or the variance inflation factor (VIF) is < 10, then there is no correlation between one of the independent variables and other independent variables or there are no symptoms of multicollinearity.

Heteroscedasticity Test:

The technique for detecting the presence of heteroscedasticity is by using the chart method (scatterplot diagram):

i.   If there is a certain pattern such as dots that form a certain pattern, then heteroscedasticity has been identified.

ii.   If there is no clear pattern and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

Autocorrelation Test:

According to Singgih, the decision on whether there is autocorrelation or not is done based on the following decisions: 1. The Durbin-Watson number is below -2, and it is said that there is positive autocorrelation. 2. The Durbin-Watson number is between -2 to +2, it is said that there is no autocorrelation. 3. The Durbin-Watson number is above +2, it is said that there is negative autocorrelation.

Hypothesis Testing Test - t (partial test):

The t-test is used to determine how much influence the independent variables have on the dependent variable. This test is carried out to find out whether the proposed hypothesis is accepted or rejected, so the t-statistical test (t-test) is used. Test - f (simultaneous test) This test is conducted to determine whether the independent variable simultaneously can be accepted as a research model of the dependent variable. According to Ghozali, the model feasibility test is used using a significant level of 5% or the equivalent of 0.05.

Test of the Coefficient of Determination (R2) According to Ghozali, the coefficient of determination shows the variation of the ups and downs of Y which is explained by the linear effect of X. The coefficient of determination (R^2) measures how far the model's ability to explain the variation of the dependent variable. The R2 value has an interval between 0 and 1 ($0 \le R2 \le 1$). The greater R2 (closer to 1), the better the results for the regression model and the closer to 0, the independent variable as a whole cannot explain the dependent variable.

Results:

Table 2: Regression Analysis Results[2]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std.Error	Beta		
(Constant)	-76.289	104.524		-.730	.470
DER(X1)	.060	.281	.036	.214	.832
GPM(X2)	5.750	5.820	.165	.988	.004

Y = -76.289+ 0.060X1 + 5.750X2 + e

i.   The constant value is -76.289 this states that if the DER and GPM values are zero, then the profit growth that occurs is -76.289.
ii.   The regression coefficient value of the DER variable (X1) is 0.060 indicating that each time an additional DER unit (X1) is added, there will be an increase in profit growth of 0.060.
iii.   The regression coefficient value of the GPM variable (X2) is 5.750 indicating that each time an additional GPM unit (X2) is added, there will be an increase in profit growth of 5.750.
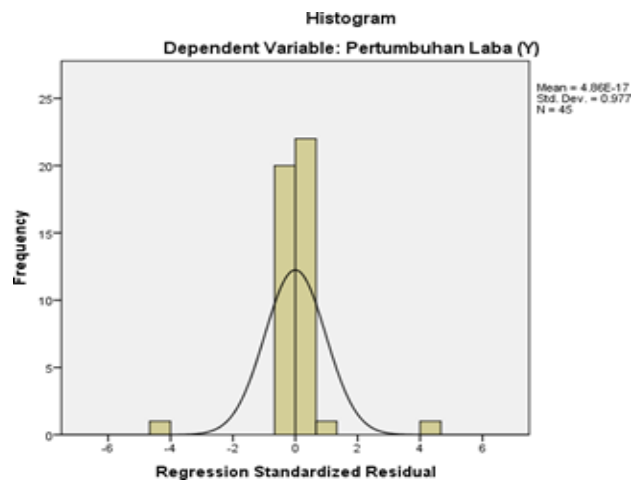
Normality Test Results:

Figure 1: Histogram results[3]

Normality test results using the Histogram chart above explain that the data is normally distributed, because the lines resemble bell images and are evenly distributed, not skewed to the left or skewed to the right.

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[2] Source: Statistical Output (Research, 2022)
[3] Source: Statistical Output (Research, 2022)

Normal P-P Plot of Regression Standardized Residual
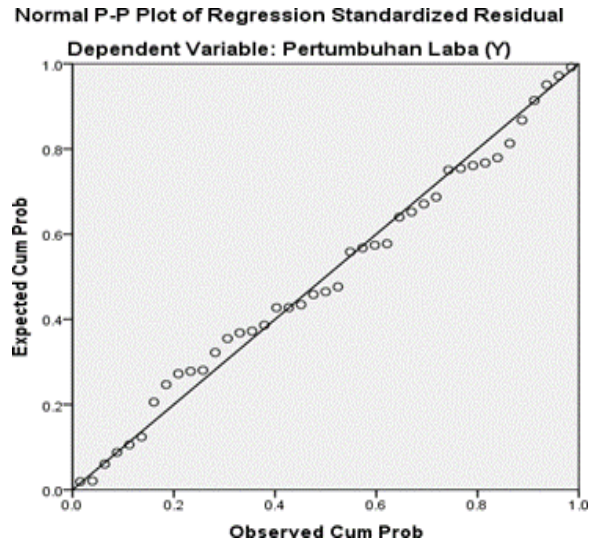
Dependent Variable: Pertumbuhan Laba (Y)

Figure 2: P-p Plot Test Results[4]

In the graph of Figure 2, it can be seen that the points follow the data along the normal line and form a straight diagonal line. So it can be concluded that the regression model meets the assumption of normality.

Table 3: Kolmogorov Smirnov Test Results[5]

One-Sample Kolmogorov-Smirnov Test	UnstandardizedResidual
N	45
Mean Normal Parameters[6] [7] Std. Deviation	0E-7
Absolute Most Extreme Differences	191.47512405 .259
Positive	.259
Negative Kolmogorov-Smirnov ZAsymp. Sig. (2-tailed)	-.243 1.738
	.005

Based on the table above the Kolmogorov-Smirnov test results with a significance value of 0.005 > 0.05, proves that the residual data is normally distributed.

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[4] Source: Statistical Output (Research, 2022)

[5] Source: Statistical Output (Research, 2022)

[6] Test distribution is Normal.

[7] Calculated from data.

Multicollinearity Test Results:

<p align="center">**Table 4: Multicollinearity Coefficients**[8] [9]</p>

Model		Collinearity Statistics	
		Tolerance	VIF
	(Constant)		
1	DER (X1)	.830	1.205
	GPM (X2)	.830	1.205

The table above shows that the DER variable has a tolerance value of > 0.10, namely $0.830 > 0.10$, and a VIF value < 10, namely $1.205 < 10$. The GPM variable has a tolerance value of > 0.10, namely $0.830 > 0.10$, and the value of VIF < 10 is $1.205 < 10$. It can be concluded that there is no multicollinearity in the regression model of this study.
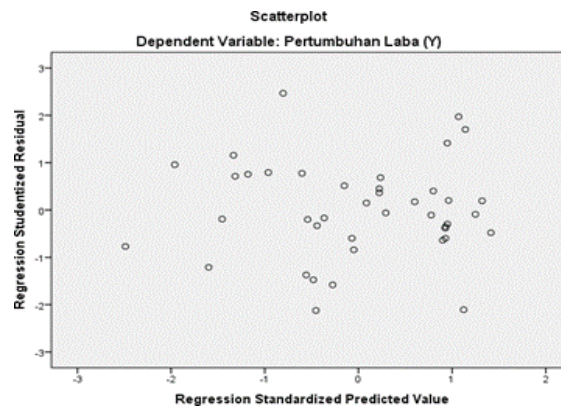
Heteroscedasticity Test Results:

<p align="center">**Figure 3: Scatterplot Graph**[10]</p>

From the Scatterplot graph in Figure 3 it can be seen that the dots spread both above and below the number 0 on the Y-axis and do not form a specific pattern. It can be concluded that there is no heteroscedasticity in the regression model of this study.

Autocorrelation Test Results:

<p align="center">**Table 5: Autocorrelation Test**[11] **Model Summary**[12]</p>

Model	R	R Square	Adjusted R Square	Std. error of the Estimate	Durbin-Watson
1	.154[13]	.024	-.023	195.97251	2.123

Based on table 5 the results of processing using SPSS obtained a DW value of 2,123, by looking at the DW table k = 2 and n = 45. The value of dL = 1.429 and dU = 1.615 it can be

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[8] Dependent Variable: PROFIT GROWTH (Y)
[9] Source: Statistical Output (Research, 2022)
[10] Source: Statistical Output (Research, 2022)
[11] Source: Statistical Output (Research, 2022)
[12] Dependent Variable: Profit Growth (Y)
[13] Predictors: (Constant), GPM (X2), DER (X1)

concluded that the results of the autocorrelation test are between the limits of dU and 4–dU (4–1.615) = 2.385. This means that the DW value of 2,123 lies between the upper limits (dU) and (4–dU). It can be explained that the data in this study did not occur autocorrelation.

Hypothesis testing:

Table 6: F Test Results (Simultaneous) ANOVA[14] [15]

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	39219.168	2	19609.584	.511	.003b[16]
Residual	1613019	4	38405.		
	.452	2	225		
Total	1652238.621	44			

Based on the results in table 6 above it can be explained that fhtung > ftable (0.511 > 3.22) and a significance value of 0.003 <0 .05 then Ho is rejected and H1 is accepted. That is, the independent variables in this study have a simultaneous effect on the dependent variable, or it can be said that the Debt to Equity Ratio (DER) and Gross Profit Margin (GPM) have a simultaneous effect on Profit Growth.

T-test results (partial):

Table 7: t-test results (partial)[17]

Model	Unstandardized Coefficients		Standardzed Coefficients	T	Sig.
	B	Std.Error	Beta		
(Constant)	-76.289	104.524		-.730	.470
DER(X1)	.060	.281	.036	.214	.832
GPM(X2)	5.750	5.820	.165	.988	.004

From the results of the study, it was obtained that the significance value of the Debt to Equity Ratio was 0.832 > 0.05. This states that the Debt to Equity Ratio variable has no significant effect on Profit Growth and the value of tcount (0.214) < ttable (2.01669) is obtained, so it can be concluded that Ho is accepted and H2 is rejected.

From the results of the study, it was obtained that the significance value of the Gross Profit Margin was 0.004 <0.05. This states that the Gross Profit Margin Variable affects Profit Growth and the value of tcount (0.988) > ttable (2.01669) is obtained, so it can be concluded that Ho is rejected and H2 is accepted.

Test Results for the Coefficient of Determination (R2):

Table 8: Test for the Coefficient of Determination (R2) Summary model

Model	R	R Square	Adjusted R Square
1	.154a	.024	-.023

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[14] Dependent Variable: Profit Growth (Y)
[15] Source: Statistical Output (Research, 2022)
[16] Predictors: (Constant), GPM (X2), DER (X1)
[17] Source: Statistical Output (Research, 2022)

Based on the results of table 8 above, it shows that the Adjusted R Square value is 0.023 or 2.3%, it can be concluded that the independent variables (Debt to Equity Ratio and Gross Profit Margin) can explain their effect on the dependent variable, namely, Profit Growth is the value of the coefficient of determination (R2) of 2.3% and the remaining 97.7% is explained by other variables not examined.

Discussion of Research:

Results Effect of Debt to Equity Ratio (DER) on Profit Growth Based on the partial test results on the variable Debt to Equity Ratio (DER), a significance value of 0.832 > 0.05. This states that the Debt to Equity Ratio (DER) variable has no significant effect on profit growth and the tcount (0.214) <ttable (2.01669) is obtained. So it can be concluded that Ho is accepted and H2 is rejected. Effect of Gross Profit Margin (GPM) on Profit Growth.

Based on the partial test results on the variable Gross Profit Margin (GPM), a significance value of 0.004 <0.05. This states that the Gross Profit Margin (GPM) variable affects profit growth and the value of tcount (0.988) > ttable (2.01669) is obtained. So it can be concluded that Ho is rejected and H2 is accepted.

Conclusion:

Based on the results of the research and discussion conducted regarding the effect of the Debt to Equity Ratio (DER) and Gross Profit Margin (GPM) on Profit Growth in Service companies in the Wholesale of Production Goods Subsector listed on the Indonesia Stock Exchange for the 2016-2020 period, it can be concluded as follows: 1. Based on the research conducted, it can be concluded that the results of the F (simultaneous) test Debt to Equity Ratio (DER) and Gross Profit Margin (GPM) simultaneously affect profit growth. This is evidenced by fhtung > ftable (0.511 > 3.22) and a significant value (sig.) of 0.003 <0.05, then Ho is rejected and H1 is accepted. 2. Based on the research conducted, it can be concluded that the results of the (partial) t-test Debt to Equity Ratio (DER) partially have no significant effect on profit growth. This is evidenced by tcount (0.214) < ttable (2.01669) and a significant value (sig.) of 0.832 > 0.05, then Ho is accepted and H2 is rejected. Meanwhile, the (partial) t-test conducted on Gross Profit Margin (GPM) shows that partially it has a significant effect on profit growth.

This is evidenced by tcount (0.988) > ttable (2.01669) and a significant value (sig.) of 0.004 <0.05, then Ho is rejected and H2 is accepted. 3. Based on the research conducted, it can be concluded that from the test results from the Coefficient of Determination (R2) obtained an Adjusted R Square value of 0.023 or 2.3% which indicates that the independent variables Debt to Equity Ratio (DER) and Gross Profit Margin (GPM) are able explains the effect on the dependent variable, namely Profit Growth, which is equal to the coefficient of determination (R2) of 2.3% and the remaining 97.7% is explained by other variables not examined.

Recommendations:

Based on the conclusions explained in the explanation above, the suggestions that can be submitted are as follows:

For Researchers: The results of this study are expected to be useful knowledge, especially in financial management science.

For companies: For companies, the results of this study are expected to be used as a guide by considering all the factors in increasing profit growth. The things to note are:

i. Debt to Equity Ratio Financing companies should reduce.
ii. Debt because companies that use more debt than capital will harm the sustainability of the company in the future.
iii. Gross Profit Margin Finance companies should use capital as well as possible to generate high profits.
iv. For future researchers, this research is expected to be a source of information and reference to enable future research to research related topics, both continuing and complimentary.

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