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CAN FINANCIAL RATIOS AFFECT PROFIT GROWTH IN FOOD AND BEVERAGE COMPANIES?

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Abstract

19 The purpose of this study is to ascertain how the dependent variable, profit growth, is affected by the 5 independent variables, namely profitability (measured by return on assets; ROA), liquidity (measured by current ratio; CR); solvency (measured by debt-to-assets ratio; DAR); and company size (measured by total assets; TA). The companies that manufacture food and beverages and are listed on the Indonesia Stock Exchange between 2012 and 2021 were the subject of this research. The 178 manufacturing businesses that were registered on the Indonesia Stock Exchange comprised the study's population. Purposive sampling, which involves selecting individuals based on pre-established 2 criteria, is used in this research. We developed the selection criteria and obtained a sample size of eighteen manufacturing companies operating in the food and beverage subsector between 2012 and 2021. According to the study's results, factors including business size and profitability have a big, positive influence on profits growth. The rise in earnings is significantly hampered by the liquidity variable. In contrast, the profit growth variable is not much impacted by the solvency variable.

73 **Keywords:** Company Size, Liquidity, Profitability, Profit Growth, Solvency

1. Introduction

The company's operational performance depends on the prevailing environmental conditions. The economic prosperity of a country has a positive effect on company performance, while unfavorable national economic conditions hinder company growth and progress. The rapidly evolving business landscape is now increasing competitiveness between organizations. To achieve success in the market,

entrepreneurs must have the ability to create and implement innovative and attractive goods and marketing strategies (Raharjo, 2021). Company owners must have the ability to ensure the continuity of the company. Every newly founded company has goals to achieve, and one of the main goals is optimizing financial profits (Bionda & Mahdar, 2017). The income generated can be used for business expansion, additional company funding, and maintaining the company's life cycle.

Important information that consumers must be aware of is related to company profits or income (Digdowiseiso & Santika, 2021). Investors who view earnings growth as a reliable measure of a company's success will consider it when making investment choices. This is because investors anticipate that a company's profit in the next period will exceed the profit in the previous period (Febrianty & Divianto, 2017). The existence of high business profits may not always accurately reflect the actual situation. It is possible that company management has a deep understanding of the company's condition and is deliberately manipulating earnings to attract potential investors. This results in reduced corporate earnings of poorer quality, which may deceive readers of financial statements, especially external individuals who are unaware of the organization's true operations.

The integrity of financial reports is directly related to the calculation of financial ratios, which serve as important information for authorized stakeholders in the decision-making process and also contribute to the preparation of financial reports. These policies are quite useful for improving planning and establishing appropriate strategies for effective management. Useful for years to come (Digdowiseiso & Santika, 2021). Financial ratios are used to determine the feasibility of purchasing company shares, obtaining a loan, or estimating the future resilience of an organization. Atika et al. (2019) state that higher profit growth is more likely to occur in companies with a strong financial position. On the other hand, revenue growth will decrease if business performance is below expectations. Indonesia covers several categories of companies, including industrial businesses. Manufacturing companies are entities that produce and provide goods demanded by the market. When market demand increases, companies will carry out more production processes. On the other hand, if market demand decreases, the company will reduce its production process, which will impact its income. A decrease in production by a company can have a negative impact on profit growth, especially for industries such as food and beverages which are currently experiencing fluctuations in performance, characterized by decreases and increases. Based on research by Sari (2017), the economic downturn and the decline in people's ability to buy things had a negative impact on PT Mayora Indah Tbk, a company operating in the food and beverage sector. In the first semester of 2017, sales only increased by 1.23% annually, namely 9.39 trillion rupiah. This is different from growth in the first semester of 2016 which was 23%. Apart from that, PT Garuda Food Putra Putri Jaya Tbk experienced a decrease in net profit in 2020. The recorded net profit of IDR 259.41 billion was a decrease. amounting to 37.76% compared to the previous year of 416.85 billion rupiah (Olavia, 2021).

The researchers were interested in the fluctuations in profit growth seen in the food and beverage industry and wanted to analyze the elements that impact these developments. Amalina and Sabeni (2014) emphasized that profit growth can be predicted by calculating financial measures such as profitability, liquidity and solvency ratios. On the other hand, Gunawan and Wahyuni (2012) argue that profit growth can be influenced by variables such as company size.

Researchers tested do profitability, solvency, liquidity and company size influence profit growth in food and beverage companies listed on the IDX? Several previous studies have examined the relationship between profitability and profit growth such as: Yohanas (2014), Digdowiseiso and Santika (2021), Raharjo (2021), Safitri et al (2021), Virgianthi et al (2019), Chasanah (2017), Aryanto et al (2018), Pascarina (2016) and Kusoy (2020). Several previous studies have examined the relationship between solvency and profit growth, such as: Digdowiseiso and Santika (2021), Raharjo (2021), Virgianthi et al (2019), Sari et al (2021), Aryanto et al (2018), Pascarina (2016) and Kusoy (2020). Several previous studies have examined the relationship between liquidity and profit growth, such as: Digdowiseiso and Santika (2021), Raharjo (2021), Chasanah (2017), Virgianthi et al (2019), Sari et al (2021), Aryanto et al (2018), Pascarina (2016) and Atika et al (2019). Several previous studies have examined the relationship between company size and profit growth, such as: Yohanas (2014), Chasanah (2017), Safitri et al (2021) and Atika et al (2019).

Research objects used in this research are all food and beverage companies listed on the Indonesia Stock Exchange. The researcher chose the object of a food and beverage company for the reason that the company in the food and beverage sector experienced fluctuations or inconsistencies in profit growth in the last 10 years, namely in the 2013-2022 period. For example, in 2020 what happened to PT Sentra Food Indonesia Tbk. which experienced a net loss of almost 5 billion rupiah in the nine month period of 2020, this company suffered losses because sales fell by more than 10% (Mahardika, 2020).

This research uses signaling theory which explains the motives behind giving signals or information related to financial reports to stakeholders by companies. The relationship between signal theory and this research is the use of signal theory as a means of providing information to investors regarding the company's profit level. This is achieved by analyzing the financial reports produced by the company. Investors may receive information or instructions in the form of positive signals (good news) or negative signals (bad news). An increase in reported profits by a company is a positive indicator, while a decrease in reported profits is a negative indicator for investors.

This research is connected to research by Virgianthi et al. (2019) which shows that there is a good relationship between profitability and liquidity factors and profit growth in businesses operating in the transportation, utilities and infrastructure sectors. However, the profit growth of these companies is not influenced by activity and solvency factors. On the other hand, Kusoy's (2020) research shows that factors

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related to profitability and leverage have a positive effect on increasing profits in real terms. The motive behind the researcher's decision to study profit growth in the food and beverage industry differentiates this research from other research. Because food and beverage goods are often unaffected by various situations, this sector is considered the most reliable when compared to other sectors due to its stability. Even though company profitability is uncertain, food and beverage companies can ensure their survival by consistently innovating. Virgianthi et al. (2019) used independent variables such as liquidity, solvency, activity and profitability in their research. Likewise, Kusoy (2020) uses independent variables including profitability, leverage, and activity. In this research the independent variables consist of profitability, liquidity, solvency, and an additional variable, namely company size. Including company size is important because it can be an indicator of the company's overall condition. External entities often have more confidence in large companies because of their ability to generate profits. There are similarities between this research and previous research, namely in the use of signaling theory as the underlying framework. One other similarity between previous research and this research is the use of quantitative data collection methodology and procedures, namely using documentation methods.

Every research always has advantages and disadvantages. This research offers valuable benefits by providing information that investors can consider when making decisions about where to place their resources. The limitation lies in the fact that this research may not have a comprehensive scope due to the limited expertise of the researcher, thereby allowing others to identify weaknesses in the information provided.

This study uses cross-sectional data for a decade, namely from 2013 to 2022. Variations in food and beverage industry companies between 2013 and 2022 caused profits and declines. This research uses SPSS version 25 as an analytical instrument. The reason is because this research uses secondary data which is quantitative and has several independent variables. In addition, several previous publications have used SPSS for data analysis. Likewise, the tests carried out in this research can also be calculated using SPSS, which has the ability to handle important data sets efficiently and provide precise results.

2. Literature Review

2.1.1 Signaling Theory

This research uses signaling theory as its theoretical framework. Spence proposed signaling theory in 1973. Brigham & Houston (2011) define signaling theory as the action of company management in sending instructions to investors regarding their assessment of the company's prospects. Signal theory postulates that the information obtained from one side is not the same. This theory argues that there is a gap in the flow of information between company management and other stakeholders who have an interest in obtaining information. Managers must provide valuable information to stakeholders by publishing financial reports. Financial

reports provide valuable insight into business revenue fluctuations. Profit growth is a positive indication of the company's prosperity, while a decrease in profits is a negative signal indicating that the organization is not in a profitable situation (Kusoy, 2020). The relationship between signal theory and this research is related to increasing the profitability of a company. Profit growth is important information for stakeholders. Signal theory is very important in communicating information about a company's financial reports, because these reports allow investors to assess the company's financial condition and make appropriate investment choices. Previous research that uses signaling theory as a comprehensive framework includes the work of Wiyanti et al (2022), Virgianthi et al (2019), and Kusoy (2020).

2.1.2 Profitability

The profitability of a business is defined as the ability of an organization to generate net income from its activities in a certain financial period (Safitri et al., 2021). The profitability ratio is a comparative metric used to evaluate the capacity of a business to generate profits (Raharjo, 2021). In this study, the ROA proxy is used. Previous investigations substitute profitability indicators, specifically return on assets. These studies include Safitri et al (2021), Raharjo (2021), Putra (2015), Wiyanti et al (2020), Tanan (2020), and Bionda & Mahdar (2017).

2.1.3 Solvency

Demonstrates the capacity of an individual, business, or organization to meet its financial commitments and repay its debts, referring to its financial condition. To evaluate the financial health of a business, one can examine its solvency, which indicates its capacity to meet its debt responsibilities. Solvency calculations provide a comprehensive summary of financing obtained through debt or alternative means. Solvency calculation is a quantitative assessment that measures the relationship between all debts or liabilities and all equity. A good company is characterized by a capital structure that exceeds its obligations (Sari et al., 2021). This research uses the DAR proxy. Previous research has used solvency as a substitute for the debt to asset ratio, as shown by Raharjo (2021), Febrianty & Divianto (2017), and Pascarina (2016).

2.1.4 Liquidity

Ratios that measure liquidity provide information about a company's capacity to meet its short-term financial commitments. Strong liquidity indicates a company's ability to settle short-term debt quickly, reducing the risk of default and related penalties. As a result, this increases profitability (Raharjo, 2021). The CR proxy is used in this investigation. Previous research has used liquidity as a proxy for the current ratio, including Raharjo (2021), Wardani & Yando (2020), Puspasari et al (2017), Sari et al (2021), Virgianthi et al (2019), Aryanto et al. (2018), Febrianty & Divianto (2017), and Dwigita & Laksmiwati (2016).

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2.1.5 Company Size

Company size is related to the size of a company, which is determined from the total assets accumulated over a certain period of time. The assessment and forecast of profit growth can be achieved through an examination of the scope of the organization, as measured by its total assets. The scale of a company increases in direct proportion to its asset base (Chasanah, 2017). Established companies have the ability to attract investors to allocate their funds, thereby indirectly motivating management to maintain and improve company performance in order to achieve greater profits and meet investors' return expectations. The TA proxy is used in this investigation. Previous research used business size as a substitute measure for total assets, as shown by Yohanas (2014), Safitri et al (2021), Chasanah (2017), Atika et al (2019), and Puspasari et al (2017).

2.1.6 Profit Growth

Profit growth indicates the annual variation in a company's earnings, which may be negative or positive. Profit development is an important category of forecasting data for users of financial reports. This analysis offers a valuable perspective regarding the financial well-being and operational prospects of an organization (Chasanah, 2017). Profit growth refers to the percentage change in a company's revenue over a certain period of time. This research uses a net profit proxy. Several studies use net profit proxies, including Kusoy (2020), and Putri (2018).

2.1.7 Profitability's Impact on Profit Growth

Profitability is a metric used to assess a company's capacity to create profits (Digdowiseiso & Santika, 2021). This research uses return on assets (ROA) as a proxy. The utilization of return on assets is justified by its ability to demonstrate management's efficiency in creating profits through the utilization of its assets. The company's capacity for expansion is demonstrated through consistent revenues and efficient and efficient asset management. If the company is able to achieve this capacity, then the company will be able to maintain its growth by increasing its profits. On the other hand, if a company has a bad return on assets, this shows that the company has not succeeded in increasing its profit levels effectively and efficiently (Alfitri, 2018). According to signal theory, greater asset returns are a positive signal for investors. This is because a high number indicates the company's financial health is strong, making it more attractive for investors to allocate their capital. According to Widiyanti (2019) and Bionda & Mahdar (2017), the profit growth variable is significantly and beneficially influenced by profitability as measured by return on assets (ROA). According to Novisheila (2016) and Pinontoan & Saerang (2019), there is no correlation between return on assets (ROA) and company profit growth. Based on the above reasons, we can put forward the following hypothesis:

H1: Profitability has a significant positive effect on profit growth.

2.1.8 Liquidity's Impact on Profit Growth

The capacity of a business to meet its short-term financial obligations is referred to as liquidity (Atika et al., 2019). Because the current ratio (CR) is a good benchmark and can measure how easy it is to pay debts by taking into account current assets, this ratio is often used as a substitute for the liquidity ratio. Excess idle money is indicated by a high current ratio, thereby reducing profitability. On the other hand, a low current ratio indicates a liquidity problem. However, greater profits can be obtained if existing funds are managed wisely (Dwigita and Laksmiwati, 2016). Increased income will occur if the company can manage its finances efficiently or if the company has a strong capacity to pay its short-term debt commitments. Therefore, investors will see this as a good sign. According to Chasanah (2017) and Purnama and Anggarini (2020), the current ratio (CR), which measures liquidity, has a significant and beneficial influence on profit expansion. Aryanto et al. (2018) and Aryanto and Titisari (2018) argue that the liquidity variable determined by the Current Ratio (CR) does not have much influence on profit expansion. In contrast to the conclusions of Putri (2019) and Mahaeni et al. (2022), our research shows that the current ratio significantly hinders profit improvement. Based on the above reasons, we can put forward the following hypothesis:

H2: Liquidity has a significant positive effect on profit growth.

2.1.9 Solvency's Impact on Profit Growth

The solvency ratio shows the term "ability to meet long-term obligations/debts" indicates a quantitative measure used to assess an organization's ability to fulfill its monetary obligations over a long period of time (Wahyuni et al., 2017). As an alternative, the solvency ratio uses the debt to asset ratio (DAR). As a solvency ratio, Debt to Assets Ratio (DAR) shows what percentage of an organization's total assets are funded through debt. Debt-to-Asset Ratio (DAR) is a financial metric used to evaluate the proportion of a company's debt to its assets, thereby influencing profit growth. Companies that have a high Debt to Asset Ratio are faced with greater challenges in obtaining additional loans due to their high dependence on debt financing. Concerns have arisen regarding the company's ability to meet its financial obligations with its current assets. A low ratio indicates a reduced percentage of an organization's total assets funded through debt. A larger ratio for creditors indicates an increased likelihood of corporate bankruptcy. Conversely, a decrease in the ratio will increase financing from owners and provide creditors with a greater margin of safety in the event of loss or depreciation of asset value. The development of an organization's profits is influenced by the Debt to Asset Ratio (DAR); The higher the DAR indicates the greater the proportion of company assets financed through debt. Using large amounts of debt for personal gain will result in large interest costs. A company's vulnerability to financial distress increases with its level of debt. The company's inability to generate sufficient revenue to cover interest and loan

obligations has resulted in this situation, which will negatively impact its profitability and long-term viability. The correlation between signaling theory and Debt to Asset Ratio (DAR) is based on the function of DAR as a metric for evaluating the financial health of an organization. Therefore, the higher the DAR indicates that a company's financial condition is not good, while the lower the DAR indicates that the company's financial condition is getting better. This is a good sign for potential investors who are considering making an investment.

The findings of Febrianty and Divianto (2017) and Aryanto and Titisari (2018) show that there is no statistically significant relationship between solvency variables and profit growth. Various research findings by Pascarina (2016) show that the solvency variable has a significant influence on profit growth. Hedge fund expansion is significantly and positively influenced by a solvency variable called Debt to Asset Ratio (DAR), based on hypothesis testing and research conducted by Siregar & Batubara (2017) and Syafril (2020). The previous explanation allows the formulation of the following hypothesis:

H3: Solvency has a significant positive effect on profit growth.

2.1.10 Company Growth's Impact on Profit Growth

Profit growth may be correlated with business scale, because the size of an organization can influence its capacity to manage its financial resources efficiently (Puspasari et al., 2017). This research uses total assets instead of company size as a metric. Chasanah (2017) believes that the proportion of profit growth can be ascertained through assessing the size of the company which is ascertained from the aggregate value of the assets it owns. The amount of wealth of a company is directly proportional to its size. Large companies often provide more extensive information than small companies, this is due to increasingly stringent supervision from external stakeholders (Chen, 2019). The transmission of information undertaken by businesses to provide a comprehensive understanding of past, present, and future conditions is the subject of signaling theory. This information is very useful for investors in evaluating and choosing the best option (Chen, 2019). As a result, it can be concluded that large companies send stronger signals to provide information to users. Research conducted by Puspasari et al. (2017) and Petra et al. (2020) provides evidence that the company size variable has a large and positive influence on profit growth. Endri et al. (2020) and Safitri et al. (2021) shows that the size of a company's operations does not have a significant effect on its profit growth. The previous explanation allows the formulation of the following hypothesis:

H4: Company size has a significant positive effect on profit growth.

3. Research Methods

This work uses a quantitative associative approach. Quantitative type research centers on concept testing by measuring the numerical values of research variables

and statistical data analysis (Kusoy, 2020).⁶ The population of this research is manufacturing companies listed on the Indonesian Stock Exchange. This research took samples using a purposive sample approach. Purposive sampling was explained by Sugiyono (2016) as a data collection technique by paying attention to certain factors. methodical sample selection so that certain information can be collected by considering certain aspects (Sari et al, 2021).³² The sample selection for this research includes food and beverage subsector companies that are listed on the Indonesia Stock Exchange and provide financial reports for 10 consecutive years, namely from 2013 to 2023. Researchers selected a sample of 18 companies that provided financial reports for a period of 10 years so that³⁵ A sample of 180 food and beverage subsector companies listed on the Indonesia Stock Exchange was obtained for this research.

Table 1.
Measurement Variables

No.	Variables	Indicators	Sources
1.	ROA	Profit After Tax / Total assets	(Kasmir, 2016)
2	CR	Current Assets / Current Liabilities	(Putro et al., 2022)
3	DAR	Total Debt / Total Assets	(Kasmir, 2018)
4	LN	Ln (Total Assets)	(Putri, 2018)
5	PG	³⁶ Net Profit Year t – Net Profit Year t – 1 / Net Profit Year t – 1	(Warsidi & Pramuka, 2015)

Source: Researchers will process the data in 2023.

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4. Results and Discussion
4.1 Result
4.1.1 Descriptive Statistics Test

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Table 2.
Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	97	-7,68361	3,07707	-1,2585924	2,38140238
CR	180	-6,24424	4,59142	0,4965248	0,99244301
DAR	180	-3,25113	1,01108	-0,9071902	0,62400893
TA	180	1,57115	3,42174	3,0899913	0,30673400
PL	102	-3,37702	2,00626	-0,9244269	1,18799384
Valid N (listwise)	60				

Source: SPSS output, researchers will process the data in 2023.

Based on table 2, the results of descriptive statistical tests can be explained as follows: the mean value of the profitability variable determined by return on assets (ROA) is -125.8% with a standard deviation of 238.1%. The observed standard deviation exceeds the mean value, indicating that the data exhibit a large degree of variability. At the level of -768.3%, PT Bumi Teknokultura Unggul Tbk shows a minimum Return on Assets (ROA) value. What stands out most is the Return on Assets (ROA) of 307.7% at PT Indofood Suksek Makmur Tbk, the average value of the liquidity variable expressed by the Current Ratio (CR) is 49.6% with a standard deviation of 99.2%. If the standard deviation exceeds the mean, it means that the variability of the data is increasing. The minimum value recorded at PT Akasha Wira Internasional Tbk is -624.4%. In contrast, PT Inti Agri Resource Tbk shows a maximum value of 459.1%, the average value of the solvency variable as indicated by the Debt to Asset Ratio (DAR) is -90.7% with a standard deviation of 62.4%. The fact that this standard deviation exceeds the mean value indicates that the variability of the data is increasing. The very low DAR value is -325.1% at PT Inti Agri Resource Tbk. The organization with the highest score, PT Tiga Pilar Sejahtera Food Tbk, received a score of 101.1%, the average value of the company size variable determined by total assets (TA) is 308.9% with a standard deviation of 30.6%. A decrease in the standard deviation relative to the mean value indicates reduced variability in the data. PT Mayora Indah Tbk has a maximum total asset value of 342.1%, while PT Tiga Pilar Sejahtera Food Tbk has the lowest total asset value of 157.1%, the average value of the profit growth variable is -92.4% with a standard deviation of 118.7%. If the standard deviation exceeds the mean, it means that the variability of the data is increasing. PT Nippon Indosari Corpindo Tbk experienced the minimum decline in profit growth, namely -337.7%. In contrast, PT Budi Starch & Sweetener Tbk actually recorded the largest increase in profit, namely 200.6%.

4.1.2 Coefficient of Determination

Table 3.
R Square Test

Model	R	R Square	Adjusted R Square
1	0,537 ^a	0,288	0,236

Source: SPSS output, researchers will process the data in 2023.

Table 3 displays an Adjusted R-Square value of 0.236 which shows that the variables profitability (ROA), liquidity (CR), solvency (DAR), and total assets (TA) together account for 23.6% of the variation in profit growth. The remaining 76.4% is likely caused by many variables, including the decline in profitability of food and beverage subsector companies in 2020 due to the Covid-19 virus. This causes significant financial losses for these companies. Previous research shows a relatively low Adjusted R Square value. For example, Atika et al. (2019) found an Adjusted R Square coefficient of 12%, while Sari et al. (2021) documents a coefficient of 14%. In contrast to research conducted by Purnama and Anggarini (2020) which only produced an Adjusted R Square score of 7%, this research presents contrasting findings..

4.1.3 Test the Influence Between Variables

Table 4.
Partial Test

Model		Standardized Coefficients	t	Sig.
		Beta		
1	ROA	0,329	2,762	0,008
	CR	-0,476	-3,585	0,001
	DAR	-0,093	-0,694	0,491
	TA	0,265	2,220	0,031

Source: SPSS output, researchers will process the data in 2023.

According to Table 4, there are only three variables that influence profit growth: ROA, CR, and TA. In contrast, DAR has no effect on profit growth. We will discuss the results of this influence test later in the discussion sub-chapter.

4.2 Discussion

Table 4 shows that the profitability variable, as shown by return on assets, has a large and profitable influence on profit growth in food and beverage companies. This is reinforced by statistical data shown by a significance level of 0.008 which is below the predetermined threshold of 0.05. Kasmir (2016) provides a definition of profitability ratios as a measure used to assess a company's ability to generate profits. The company's ability to grow is demonstrated by constant income and effective asset management. If these skills can be achieved, then the company can maintain its expansion by increasing its income (Alfitri, 2018).

Return on Assets (ROA) has a significant influence on the profitability of a company. A higher Return on Assets (ROA) indicates a faster rate of profit expansion and shows the company's efficiency in using its assets to generate profits. The strong

profitability of a company, indicated by a high return on assets (ROA), indicates efficient use of assets to generate more income (Putri, 2019). A positive coefficient value indicates a direct relationship between increasing return on assets and increasing profit growth, thus indicating a strong relationship between the two. Better return on assets indicates an increase in the company's income derived from its assets, thereby allowing the organization to increase its total profitability (Putri, 2019).

The results of this research are in line with Spence's (1973) signaling theory, which states that a company's income increases along with its return on assets. This scenario provides a profitable opportunity for investors to increase their investment, predicting that increasing company sales will provide greater profits in the future (Raharjo, 2021). Adopting this method has the potential to increase the company's profitability and be a positive signal for potential investors to spend their money. Widiyanti (2019) suggests that investors can develop strategies by analyzing changes in income to achieve company goals in the future. The results of this research are in line with research conducted by Widiyanti (2019) and Bionda & Mahdar (2017) which shows that the profitability variable as measured by return on assets (ROA) has a significant and profitable influence on profit growth. Variable.

The research results show that the liquidity variable as measured by the current ratio has a significant negative influence on profit growth in the food and beverage business. This is indicated by the statistical significance level of 0.001 which is below the threshold of 0.05. A company's current ratio is used to evaluate the company's ability to obtain loans from creditors and efficiently carry out its activities to generate profits. According to Putri (2019), the Current Ratio has the ability to positively influence profit growth.

The results of this research are in line with research by Ningsih & Utiyati (2019) which shows that a high current ratio is associated with a decrease in a company's profits due to a large debt burden. This shows that the company has a higher amount of short-term debt compared to its current assets, resulting in difficulties in fulfilling its responsibilities and paying its short-term debt. This challenge arises because dividing or allocating current assets produces lower returns compared to fixed assets. Putri (2019) stated that organizations that rely heavily on short-term debt tend to allocate their income to debt payments, causing a decrease in profitability. Research conducted by Maheni et al. (2022) reveal that companies with a high current ratio may experience difficulty in meeting their debt commitments on time due to an unfavorable distribution or composition of current assets.

This study refutes the signal hypothesis which states that an increase in the current ratio will result in higher profitability for a company. However, the results of this study show that a high current ratio can hinder profit growth. Examination of the current ratio shows a strong inverse relationship, indicating that a low current ratio indicates insufficient liquidity to meet short-term commitments. However, a high current ratio does not guarantee the ability to meet short-term financial commitments. The company's solvency is unclear because the existing asset allocation is unfavorable, namely a very large inventory compared to predicted future income. As a result, there

is no guarantee that the corporation will be able to pay its obligations immediately. As a result, a current ratio that is too high has a negative impact on the organization because it indicates that there are current assets that are underutilized or used inefficiently. Metrics such as the current ratio serve as a basis for investors to be careful in selecting assets. The research results show that the Debt to Asset Ratio, which is a measure of solvency, does not have a significant influence on profit growth in food and beverage companies listed on the Indonesia Stock Exchange from 2013 to 2022. This is indicated by a significance level of 0.491, which is above the 0.05 threshold. The debt-to-asset ratio is a quantitative measure that assesses the relative amount of a company's overall debt compared to all of its assets. Simply put, it measures the extent to which a company's assets are financed by debt or the impact of debt on its asset management (Siregar & Batubara, 2017).

The influence of the debt to asset ratio on profit growth can come from obtaining external capital from creditors, which is used to finance assets and support operational activities with the aim of creating profits. Due to the company's strong reliance on external funding to achieve maximum commercial expansion, this has a major impact on the company's survival and its capacity to increase its revenues. The use of funds from external sources causes an increase in interest obligations that must be paid (Raharjo, 2021). Increasing interest expenses can cause a decrease in company profitability, this shows that the debt to asset ratio does not contribute to increasing profits. The reason is that the profits generated from using debt to fund company assets are not enough to cover all the interest costs incurred by the company. Febrianty & Divianto (2017) found that DAR's inability to influence profit growth was most likely caused by DAR's failure to adequately cover all important interest costs. This causes reduced profitability and the potential for the company to experience losses. In a Data Availability and Reliability (DAR) scenario like this, investors should be careful when using DAR information, as it has the potential to have a major influence on their decision-making process.

This research is in line with signal theory which states that a larger debt to asset ratio provides a negative signal to potential investors. This indicates that a company is facing difficulties in meeting its obligations to pay its long-term debt, which can lead to financial setbacks. The results of this research are in line with the findings of Febrianty & Divianto (2017), which show that organizations often use loan capital to improve their overall financial well-being. However, reliance on debt funding leads to increased interest costs, which ultimately leads to a decline in company earnings.

Based on research conducted by Aryanto & Titisari (2018), organizations are now grappling with increasing debt levels. However, investments financed with loans can provide greater profits thereby increasing the profitability of a company. However, organizations must be careful when making this decision, because the amount of debt is directly related to the level of challenges the company will face.

The research results show that the solvency variable does not have a significant influence on profit growth.

The research results show that factors that characterize company size, defined by total assets, have a significant and beneficial influence on profit growth in food and beverage companies. This is reinforced by the calculated significance level of 0.031, which indicates a value lower than 0.05.

The size of a corporation has a significant impact on increasing income in the food and beverage sector. The reason is that there is a clear relationship between the growth of a company and its financial success, especially in terms of profitability, especially for the food and beverage industry. The development of a company's asset portfolio shows its growth, thereby allowing large companies to have better access to financial sources for investment and revenue optimization. Large companies have a greater degree of flexibility in obtaining critical funding to pursue profitable investment opportunities. The regression coefficient for the business size variable is positive, indicating that there is a unidirectional relationship between company size and profit growth. Specifically, as a company increases in size, its profit growth also increases. As stated by Puspasari et al. (2017), a company with a large total asset value indicates that the company has reached the maturity stage and is estimated to have promising prospects in the long term. Additionally, it shows that the company is quite safe and has a higher probability of making profits compared to organizations with smaller overall assets.

The results of this study are in line with signaling theory, which states that larger organizations tend to generate more revenue. The reason is that larger total assets can be a good indication for potential investors, thereby motivating them to get involved in the organization. This research is in line with the results of Puspasari et al. (2017) and Petra et al. (2020), shows that the company size variable, indicated by total assets, has a significant and beneficial influence on profit growth.

5. Conclusions

Data analysis and discussion of the previous presentation produce a conclusion that is appropriate to the research topic. The conclusion is as follows: the profitability variable as measured by return on assets (ROA) has a large and profitable influence in increasing profits. The reason is because there is a clear relationship between the amount of profitability generated by a company and the possibility of increasing profits. A higher return on assets indicates that the organization is using its assets efficiently to generate revenue, the current ratio (CR), which is a measure of liquidity, has a negative impact on profit growth. A high current ratio has the potential to result in a greater increase in profits. This shows that the organization has the capacity to use existing financial resources efficiently to generate profits. When a company has a limited amount of short-term debt, it does not dedicate a large portion of its resources to repaying that debt, resulting in growth in company earnings, the solvency variable as measured by the Debt to Assets Ratio (DAR) has quite a large and profitable influence in increasing profitability. The correlation between a company's solvency and its capacity to influence profit growth becomes clearer as the debt-to-asset ratio increases. Increased solvency indicates efficient debt management by a company,

leading to increased profitability, variables indicating company size, as measured by total assets, have a large and beneficial impact on increasing profits. Empirical evidence shows that there is a positive correlation between the size of a company's total assets and its ability to have a significant impact on the rate of profit growth. The profitability of a company is greatly influenced by the total value of its assets which is directly related to the size of the company. This is a positive signal for investors looking for investment prospects.

Based on the research findings and conclusions, the following recommendations can be put forward: this research only examines food and beverage subsector manufacturing companies listed on the IDX, so its reach is limited, the data is partial and some data was not collected due to the company's decision not to post it on the company website, namely at www.idx.co.id or at IDN Financials and the research used samples from 2013 to 2022, resulting in a research period of 10 years.

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