A Panel Data Analysis of Earnings Growth Determinants in Jakarta Islamic Index

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Abstract

This study aims to analyze the influence of current ratio, and total asset turnover on profit growth. Current ratio is one of liquidity ratio and total asset turnover is one of activity ratio. This type of research is quantitative data. The population used in this study is all companies registered in the Jakarta Islamic Index (JII) period 2016-2020. This research hypothesis test uses secondary data with purposive sampling techniques and companies that meet the criteria of 18 companies. Secondary data uses data collection by means of documentation. The analysis methods used are Multiple regression test of panel data, Classic assumption test, goodness of fit model accuracy test and hypothesis testing. The results of this study partially show that the current ratio has a significant positive effect on profit growth. While total asset turnover negatively affects profit growth. Simultaneously the current ratio and total asset turnover have a significant effect simultaneously on the company's profit growth.

Keywords: current ratio; total asset turnover; profit growth

1. Introduction

Indonesia's sharia capital market sector has achieved significant positive developments in 2019. Because, it has implemented a number of programs, including direct socialization with the public and the use of social media as a means of understanding sharia capital market. It is believed to be more effective in improving people's knowledge about the capital market and people's curiosity. The Islamic economy is expected to continue to grow in 2024 in order to be a promising investment tool for investors. According to the Global Islamic Economic Report (2019), the estimated economic growth is estimated at US$3.2 trillion.

Jakarta Islamic Index is one of the stock indexes located in Indonesia that aims to calculate sharia-based average stocks. JII consists of 30 stocks operating on Islamic sharia investments. It was first launched on July 3, 2000 in the Indonesian capital market. JII aims to increase investor confidence in carrying out sharia investments and also divide profits in investing in accordance with Shariah. With profit growth that can be achieved from year to year, can know the company's prospects and can predict dividends that will be received in the future. Profits can provide a positive signal for the company's future performance.

The main goal of the company is to make a profit. Earnings (revenue also called revenue or profit) are summaries of net results of business activities expressed in financial terms over a certain period of time.. The company's success in managing its resources is measured by profit (Asmoro and Yuardini, 2018). Profit growth is good news for investors otherwise declining profits are bad news for investors (Mamangkey et al., 2018).. One of the factors that affect the rise or fall in profit is the financial ratio. Financial ratio consists of liquidity ratio which is the ratio used to measure how liquid a company is.

One of the factors that affect profit growth is the liquidity ratio which is the current ratio. The greater the current ratio shows the magnitude of the ability to meet its operational

needs. In addition to the liquidity ratio of profit growth can also be influenced by the activity ratio. This activity ratio is one of them is total asset turnover or familiarly called TATO. According to Harahap (2015) Total asset turnover is the ratio of total turnover of assets that indicates the total turnover of assets measured from the volume of sales in other words the ability of all assets to create sales.

This research is inseparable from the development of previous studies, Tommy Minggus et al (2020) stated that the current ratio has no significant effect on profit growth. Meanwhile, according to Zulkifli (2018) stated that the Current ratio has no effect on profit growth. Intan Puspitasari (2017) research results stated that total asset turnover has a significant effect on profit growth. On the contrary, according to Monica Dkk (2019) the results of the study stated that total asset turnover has no significant effect on profit growth.

Therefore, based on the background that has been described above and based on the results of the study shows inconsistent results of previous research. But previous research by researchers gave the author a more insight to re-examine the results. Therefore, the difference shown by each research result makes the author interested to conduct research with the title "Effect of Current Ratio and Total Asset Turnover on Profit Growth in Companies Registered in Jakarta Islamic Index Period 2016-2020".

Current Ratio indicates the extent to which current assets meet current obligations. The greater the comparison of current assets with current debt the higher the company's ability to cover its short-term liabilities. Current ratio can be said as a form of measuring the level of safety (margin of safety). Mahaputra (2012) and Heikal, Gaddafi and Ummah (2014) stated that the current ratio has a significant effect on profit growth. Total Asset Turn Over is a ratio that describes the turnover of assets measured from sales volume. So the larger this ratio the better which means that assets can more quickly spin and make a profit and show the more efficient the overall use of assets in generating sales. According to Mamduh M. Hanafi and Abdul Halim (2007) the effect of the ratio of total assets turnover to the growth of the company's net income is the faster the rate of total assets turnover then the net income generated will increase, because the company can already use these assets to increase sales that affect revenue. The increase in revenue can increase net income so that the company's profit growth also increases. Darsono and Ashari (2010) also expressed the same opinion that the faster the company's total turnover assets the greater the profit and cause profit growth to increase (Purwanti & Puspitasari, 2019). The increase in total assets turnover ratio, followed by increased profit growth, indicates the efficiency of using total assets of the company to generate sales, if the company generates more sales then the total asset turnover ratio is better because the ability to earn profits is getting bigger. (Suyono et al., 2019) This is in line with research conducted by Puspitasari, (2015) which states that total asset turnover has a significant effect on profit growth.

From the theory and frame of mind above, the hypothesis that can be given to the temporary answer to the problems in the study is: Hypothesis 1: Allegedly the current ratio affects profit growth Hypothesis 2: Allegedly total asset turnover affects profit growth.

2. Method

The quantitative research method approach is using multiple linear regression analysis methods with panel data. The secondary data source is from financial statements of companies registered in JII (Jakarta Islamic Index). Sampling techniques used purposive sampling method with 18 companies in 5 years from 2016 to 2020.
Purposive Sampling

Criterion	Sum
Companies listed in the Jakarta Islamic Index group for the period 2016-2020	30
Companies listed but inconsistent in the Jakarta Islamic Index for the period 2016-2020.	(12)
Companies that have annual financial statements for the period 2016-2020.	18
Companies that have variable data tested for the period 2016-2020	18
Final Sample	18x5 = 90

Based on sampling it can be known that from this study there are 18 companies that are members of the Jakarta Islamic Index that meet the provisions during the 5 years of publication of company reports with the amount of data used as many as 90.

3. Result and Discussion

3.1 Analysis of panel data regression

3.1.1 Model estimation selection

Data panel regression analysis can be done through 3 estimation models, namely Common Effect (Pooled Least Square), Fixed Effect (FE), and Random Effect (RE).

a. Chow Test

Chow test was used to test which model was appropriately used in this study between Common Effect Model with Fixed Effect Model with significance value α (0.05).

Tabel 1. Chow Test Results Summary

Redundant Fixed Effects Tests
Pool: POOL
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	20.457145	(17,70)	0.0000
Cross-section Chi-square	160.779539	17	0.0000

Based on the results of the data above, the probability value of Cress- section Chi-Square in the chow test was 0.0000 < the significance value of α (0.05) Where H_0 was rejected, Ha was accepted. So it can be concluded if a good model in use is Fixed Effect Model.

b. Housman test

Next is the Hausman Test to compare the Random Effect Model and fixed effect model with the significance value α (0.05).

Tabel 2. Hausman Test Results Summary

Correlated Random Effects - Hausman Test
Pool: POOL
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.029794	2	0.0491

Source : Eviews 9, 2021 Output Results

Based on the table above, it can be seen that the result of Hausman-test indicates that the probability value of chi-square is less than 0.05 (0.049 < 0.05) by using a rate of α = 5%. Thus it can be concluded that using a α rate of 5% means that the model used is a fixed effect model.

3.1.2 Model estimates

Based on the model testing that has been done, the data regression model of the selected panel is fixed effect model. Here are the results of the data panel regression analysis:

Tabel 3. Summary of Panel Data Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.649323	0.053838	30.63481	0.0000
CR?	0.418762	0.191651	2.185029	0.0322
TATO?	-0.024178	0.010365	-2.332690	0.0225

Source : Eviews 9, 2021 Output Results

The results in the table above can be written in the form of data regression panel as follows:

$$= 1.649 + 0.419X_1 - 0.024$$

The data regression equation of the panel can be explained as follows The coefficient of constants (α) is positive meaning that if the current ratio variable and total asset turnover do not change then the profit growth (Y) value is 1,649. The Current ratio coefficient of 0.419 means that if another independent variable is fixed or constant value and there is an increase of 1 variable current ratio then the profit growth variable (Y) increases by 0.419. Coefficient of Total asset turnover of -0.024 means that if another independent variable is fixed or constant value and there is an increase of 1 variable Total asset turnover then the variable profit growth (Y) decreases by 0.024.

3.1.3 Classic assumption test results

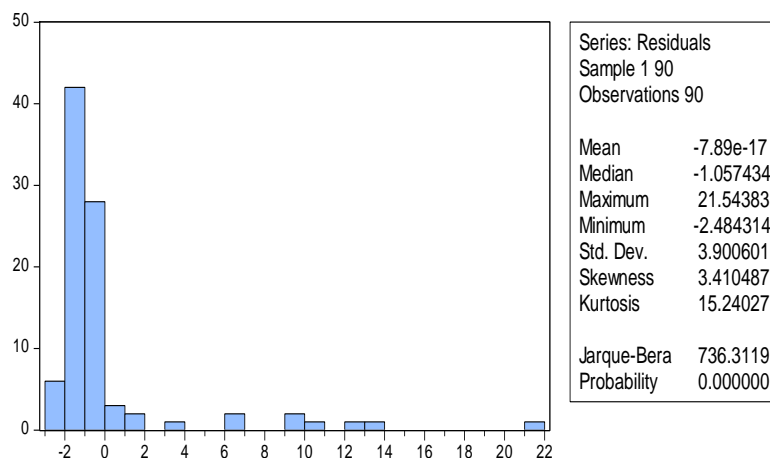a. Normality test

Table 4. Summary of normality test results

Series: Residuals	
Sample 1 90	
Observations 90	
Mean	-7.89e-17
Median	-1.057434
Maximum	21.54383
Minimum	-2.484314
Std. Dev.	3.900601
Skewness	3.410487
Kurtosis	15.24027
Jarque-Bera	736.3119
Probability	0.000000

Table 4.8 Summary of normality test results

Based on the results of the normality test in the table above the probability value of 0.000000 < a (0.05) then it can be concluded that the Fixed effect model shows the data is not normally distributed.

b. Multicolinearity Test

Tabel 5. Summary of Multicolinearity Test Results

	CR	TATO
CR	1	-0.0198
TATO	-0.01986	1

Based on the table above, it can be seen that multicolinearity testing using correlation matrix, resulting in that as large as the indepednt variable in this model there is no multilinearity. Because the correlation coefficient of each independent variable is more dominant is below 0.8.

c. Heteroskedastisitas Test

Tabel 6. Summary of Heterokedastisitas Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.624121	Prob. F(2,87)	0.5381
Obs*R-squared	1.273020	Prob. Chi-Square(2)	0.5291
Scaled explained SS	8.469873	Prob. Chi-Square(2)	0.0145

From the table above, shows that the probability value obs*Rsquared is 1.273 and the Prob value is 0.529. Because the prob value obtained is greater than $\alpha = 5\%$ (0.05) then there is no problem of heterokedastisitas. This gives the verdict there is no problem of heteroskedastisitas in the model

3.1.4 Accuracy test of the guessing model(goodness of)

The guessing model accuracy test consists of F Statistic Test, Determination Test (R^2) and Hypothesis Test (T test). Here is a table of results of The Accuracy Of Fit Model.

Table 7. Summary of F Test Results, Determination Test, and Hypothesis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.649323	0.053838	30.63481	0.0000
CR?	0.418762	0.191651	2.185029	0.0322
TATO?	-0.024178	0.010365	-2.332690	0.0225
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.833181	Mean dependent var		1.702378
Adjusted R-squared	0.787901	S.D. dependent var		0.697073
S.E. of regression	0.321031	Akaike info criterion		0.758572
Sum squared resid	7.214267	Schwarz criterion		1.314086
Log likelihood	-14.13576	Hannan-Quinn criter.		0.982588
F-statistic	18.40085	Durbin-Watson stat		1.616668
Prob(F-statistic)	0.000000			

In the table can be seen that from the test results obtained a value of F of 18,400 and prob value of F-test of 0.000. Since the prob value of F-test is less than 0.05 then the Hypothesis is accepted,. This means that CR (Current ratio) and TATO (Totalasset turnover) together have a significant effect on profit growth. The results of the study obtained a coefficient of determination (R^2) = 0.788. This figure can be interpreted that the high low profit growth is influenced by CR (Current ratio) and TATO (Totalasset turnover) of 78.8%. While the rest is influenced by other variables that are not included in the regression model. , the results of the hypothesis test (t test) can be explained as follows: The value of the current asset variable (X_1)shows a probability value of 0.0322 < the significance value of α (0.05) then H_1 is accepted so that it can be concluded that the Current ratio (CR) variable has a significant effect on profit growth. The variable value of total asset turnover (X_2)indicates a probability value of 0.0225 >ni the significance value of α (0.05) then H_2 is accepted so that it can be concluded that the variable total asset turnover has a significant effect on profit growth.

3.2 Discussion

3.2.1 Effect of Current ratio on profit growth

Based on the hypothesis proposed (H_1) "Current ratio has a significant effect on profit healing". based on the results of the analysis, the variable value (X_1)shows a regression coefficient value of 0.418762, a t-statistic value of 2.185029, with a probability value of 0.0322 < a α significance value (0.05) so that Ho is rejected. then it can be concluded that the current ratio variable has a significant effect on profit growth variable.

Current Ratio indicates the level of security of short-term creditors, or the ability of the company to pay these debts The greater current ratio value means the smoother company's ability to meet its obligations. But the lower of current ratio means the ability of the company to meet the short term is also low. So that, the company's profit growth decreases.

Current ratio has a significant effect on profit growth. It showed that the current ratio can pay off its short-term liabilities. This affects to the equity of its company. The greater ratio of current assets to current debt the higher the company's ability to cover its short-term liabilities. The current ratio can be said to be a form of measuring the level of security. This result is in line with Septian (2016), Mahaputra (2012) and Suyono (2019) which showed that the current ratio affects the company's profit growth

3.2.2 Effect of Total asset turnover on profit growth

Based on the hypothesis proposed (H_2)"Total asset turnover has a significant effect on profit recovery". based on the results of the analysis, the variable value (X_2)shows a regression coefficient value of -0.024178 t-statistic value of -2.332690, with a probability value of 0.0225 < a α significance value (0.05) so that Ho is rejected, it can be concluded that the total asset turnover variable has a significant effect on the profit growth variable.

From the results of hypothesis testing, it is known that the coefficient for total asset turnover variable has a significant negative effect on profit growth. This can be seen from the regression coefficient of -0.024178. This means that with total assset turnover is getting higher profit growth of the company has decreased.

Basically total asset turnover measures the activity and ability of the company in generating sales through the use of those assets and measuring how efficiently the assets have been utilized to earn income so that this ratio can be used to predict future profits, but in this study the total asset turnover negatively affects it because the company does not rotate its total assets effectively. This ineffectiveness is because the company does not use the entire asset to create sales that can generate profit or also with a rapid turnover of assets but is used to pay debts so that its profit has not experienced growth well

The results of this study are in line with research conducted by Mita (2017) and Septian (2016) which stated that total asset turnover has a significant negative effect on the company's profit growth

4. Conclusion

This reseach can be concluded that current ratio has a significant effect on profit growth because in this case it shows that the current ratio can pay off its short-term obligations so that it can affect the company's activities. The greater ratio of current assets to current liabilities is the higher the company's ability to cover its short-term liabilities. The current ratio can be said as a form of measuring the level of security.

In this study, total asset turnover has a negative effect because the company does not rotate its total assets effectively. This ineffectiveness is because the company does not use all of its assets to create sales that can generate profits or also with fast asset turnover but is used to pay debts so that profits have not grown well.

Companies should improve performance in increasing liquidity, especially in the current ratio and activity ratio, namely total asset turnover, because in this study it is proven that the liquidity ratio and activity ratio have an influence on profit growth. This will be an attraction for investors to invest their shares in the company. For the future researchers, They could be expected to expand the research period, and for further development can use other financial ratios (for instance profitability which can be measured using ROI, ROE, NPM, or EPS) or other liquidity ratios that can be used to increase profit growth.

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