The Influence of Debt to Asset Ratio and Working Capital Turnover on Profit Growth at PT Betonjaya Manunggal Tbk in the 2012-2023 Period

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Abstract

The research aims to determine the effect of Debt To Asset and Working Capital Turnover on Profit Growth at PT Betonjaya Manunggal Tbk for the 2012-2023 period. The population used in this research is the financial report of PT Betonjaya Manunggal Tbk and the sample from this research is the balance sheet and profit and loss report of PT Betonjaya Manunggal Tbk for the 2012-2023 period. Data analysis techniques use the classical assumption test, simple regression analysis, multiple regression analysis, coefficient of determination analysis test, hypothesis testing using the t-test and f-test and f-test. Partial test results show that Debt to Asset Ratio (DAR) has no significant effect on Profit Growth, Working Capital Turnover (WCT) has a significant effect on Profit Growth. Meanwhile, the results of simultaneous testing of Debt to Asset Ratio (DAR) and Working Capital Turnover (WCT) do not simultaneously influence Profit Growth.

Keywords: Debt to Asset Ratio, *Working Capital Turnover*, Profit Growth

JEL Classification:G30

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Introduction

In this modern era, economic growth is very rapid, requiring the government to accompany the rapid economic growth with infrastructure to support economic equality across all regions in Indonesia. Since 2020, the Indonesian government has been very aggressive in adding infrastructure such as toll roads as the main route for economic equality throughout Indonesia.

The main aim of establishing a company is to generate profits, according to Wijoyo (2021:13). This profit is the difference between costs incurred and revenue from sales. Therefore, unless there are special considerations to be taken into account, companies should strive to lower costs while increasing sales as much as possible to maximize profits. To increase company profits, management must have the ability to create appropriate operational policies.

Keeping in mind that a company's profits are expected to continue to increase over time, it is necessary to estimate profits for the coming period. According to Hantono (2018:8), financial ratio analysis is a method that compares quantitative data in the balance sheet and profit and loss statement and usually involves the use of financial ratios to make these estimates. This financial ratio calculation is usually used to assess the company's current and previous performance and to predict various possibilities in the future.

Optimizing the use of working capital is a way to achieve efficiency. In addition to determining the amount of working capital required, the company must plan how to use it. To support company operations, working capital is needed continuously. Therefore, for a business to run well, good working capital management is very important.

PT Betonjaya Manunggal Tbk (BTON) operates in the plain steel concrete industry. This company was founded on February 27 1995 in Gresik, East Java, and operated commercially in May 1996. Currently, BTON concentrates on making plain concrete steel measuring 6-12 mm, with four production lines that can produce 45,000 tons of raw materials or plates waste per year. BTON serves potential domestic customers directly through its distributor network.

By analyzing financial reports, we can evaluate the extent to which companies achieve their achievements and goals which are reflected in their financial condition. By understanding the financial condition and position, the company can plan the strategic steps that need to be taken to answer current and future challenges. In this research, the author presents data on total debt, total assets, net sales, working capital and profit for the year or net profit of PT. BetonJaya Manunggal, Tbk which is listed on the Indonesia Stock Exchange (BEI) from 2012 to 2023.

Literature review

Financial management is all company activities or activities related to obtaining working capital funding, using or allocating funds, and managing assets owned to achieve the company's main goals. To be able to run a business or enterprise requires various kinds of resources, consisting of human resources, capital or funds, raw materials, machines, buildings, equipment, and so on. Here are several definitions of financial management according to experts:

Financial management is part of the duties of company leaders with the main responsibility being important decisions regarding investment and company financing. If linked to management principles, the activities of obtaining and using funds for investment and financing of the company must be carried out effectively and efficiently (Mulyawan, 2015).

Financial management is an integration of science and art that examines and analyzes the efforts of a financial manager by using all the company's human resources to seek funding, manage funding and divide funding with the goal of being able to provide. Profit for shareholders and business sustainability for economic entities.

Understanding Financial Reports

Financial report analysis is one way to determine a company's performance in a period. Therefore, before analyzing financial reports, we must first understand matters relating to financial reports. As is known, financial reports are the obligation of every company to make and report them in a certain period.

Profit Growth

According to Erianti (2019), profit growth is a change in the percentage increase in profits obtained by a company during a certain period. Therefore, it can be concluded that profit growth is the difference that shows an increase or decrease in company profits in the current period by comparing profits in the previous period. Profit is the company's goal for carrying out the company's operational activities.

Profit growth refers to the percentage change in profits obtained by the company, whether it is an increase or a decrease. Growth also reflects stability in increasing profits. Profit growth is measured through the growth ratio, which describes the percentage change in profit from year to year, and shows the company's ability to increase net profit from the previous year.

Previous Research

The results show that debt-to-equity ratio and net profitability have a significant impact on earnings growth, while liquidity ratio and return on assets have no significant impact

on earnings growth (Widiasmara, Kusherawati, Cahyaningati, & Paramita, 2022).

The results of this study show that partial total asset turnover has no effect on earnings growth. To a certain extent, net profit margin has no effect on earnings growth. To a certain extent, debt-equity ratio affects earnings growth. At the same time, total asset turnover ratio, net profit margin and debt capital affect earnings growth in Indonesian listed automotive companies in the period 2014-2018. To a certain extent, debt-equity ratio affects earnings growth. At the same time, total asset turnover ratio, net profit margin and debt capital affect earnings growth in Indonesian listed automotive companies in the period 2014-2018. To a certain extent, debt-equity ratio affects earnings growth. At the same time, total asset turnover ratio, net profit margin and debt capital influence the earnings growth in automotive companies listed on the Indonesian Stock Exchange during 2014-2018 (Firman & Salvia, 2021).

The results showed that the working capital to total assets ratio had no significant effect on profit growth, the debt to equity ratio had a significant effect on profit growth, the total asset turnover ratio had a significant effect on profit growth, and the net profit margin had a significant effect on profit growth. While the working capital to total assets ratio, the debt to equity ratio, the total asset turnover ratio, and the net profit margin had a significant effect on profit growth (Dewi, 2023).

Hypothesis Development

Hypothesis according to Sugiyono (2019:93) is a temporary answer to the formulation of a research problem, therefore the formulation of a research problem is usually prepared in the form of a question sentence, it is said to be temporary because the answer given is only based on relevant theory, not yet based on existing empirical facts. obtained through data collection. Based on the research title and framework of thinking above, the hypothesis in this research is as follows:

1. It is suspected that there is a partial influence of the Debt to Asset Ratio on Profit Growth at PT Betonjaya Manunggal, Tbk. period 2012-2023.

2. It is suspected that there is a partial influence of Working Capital Turnover on Profit Growth at PT Betonjaya Manunggal, Tbk. period 2012-2023.

3 It is suspected that there is a simultaneous influence of Debt to Asset Ratio and Working Capital Turnover on Profit Growth at PT Betonjaya Manunggal, Tbk. period 2012-2023. It is

suspected that there is a simultaneous influence of total asset turnover and net profit margin on company value at PT Bumi Resources, Tbk. period 2012-2021. Next, the hypothesis is formulated into a statistical regression test equation which is then analyzed and discussed. The following is the equation for the Statistical Hypothesis:

The Effect of Debt to Asset Ratio on Profit Growth

Ho1 = There is no significant influence of the Debt Asset Ratio on Profit Growth at PT Betonjaya Manunggal. Tbk Period 2012-2023

Ha1 = There is a significant influence of the Debt Asset Ratio on Profit Growth at PT Betonjaya Manunggal. Tbk Period 2012-2023

The Effect of Working Capital Turnover on Profit Growth

Ho2 = There is no significant influence of working capital turnover on profit growth at PT Betonjaya Manunggal. Tbk Period 2012-2023

Ha2 = There is a significant influence of working capital turnover on profit growth at PT Betonjaya Manunggal. Tbk Period 2012-2023

The Influence of Debt to Asset Ratio and Working Capital Turnover on Profit Growth

Ho_3= There is no significant influence on Debt Asset Ratio and*Working Capital Turnover*On Profit Growth at PT Betonjaya Manunggal. Tbk Period 2012-2023

Ha_3= There is a significant influence on Debt Asset Ratio and Working*Capital Turnover*On Profit Growth at PT Betonjaya Manunggal. Tbk Period 2012-2023.

Research methods

The research method used in this research is a quantitative approach with a descriptive design. According to Hermawan (2019:16) Quantitative research is an inductive, objective and scientific research method where the data obtained is in the form of numbers (scores, values) or statements that are assessed and analyzed using statistical analysis.

Research Place

This research was conducted at PT Betonjaya Manungal Tbk over a 12 year period, from 2012 to 2023. This company is located at the Indonesia Stock Exchange Building, Jl. Jendral Sudirman Kav 52-53, South Jakarta 12190. Further information can be accessed via the official website of the Indonesian Stock Exchange atwww.idx.co.id Andwww.idnfinancials.com by downloading the company's annual financial report.

Operational Research Variables

According to Sugiyono (2018:57) everything in whatever form is determined by the researcher to be studied so that information is obtained about it, after which conclusions are drawn which are called operational research variables. After that, conclusions will be drawn. In accordance with the title chosen, namely: "The Effect of Debt to Asset Ratio and Working Capital Trunover on Profit Growth", the variables contained in this research are as follows:

1) Independent Variable

Sekaran & Bougie (2019:79) state that the independent variable is a variable that influences the dependent variable, either positively or negatively. In this research, the independent variables are Debt to Asset Ratio and Working Capital Turnover.

2) Dependent Variable

Sugiyono (2019:69) the dependent variable is the variable that is influenced or is the result, because of the existence of the independent variable. The dependent variable is the variable that is the main focus of the researcher.

Population and Sample

Research Population

According to Sugiyono (2017: 80), population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The population used in this research was PT Betonjaya Manunggal Tbk from 2012 to 2023.

Research Sample

Sugiyono (2017:18) the sample is part of the number and characteristics of the population. The sample in this research uses balance sheets and profit and loss reports which have been processed from the financial reports of PT Betonjaya Manungal Tbk for 12 periods, namely from 2012 to 2023.

Data collection technique

Sugiyono (2018:224) explains that data collection techniques are the most crucial step in research, because the main aim of the research is to obtain data. Apart from that, according to

Sugiyono (2018:213) there are two types of data collection based on the source, namely as follows:

1. Primary data

Sugiyono (2018:456) states that primary data is a source of data obtained directly from the research object, taken directly by the researcher from the first source. For example, researchers look for company information on the web and related company annual reports.

2. Secondary Data

Sugiyono(2018:456) states that secondary data is a data source that is not obtained directly by data collectors, but through intermediaries such as other people or documents.

Results and Discussion

PT Betonjaya Manunggal Tbk is a company operating in the ready-mix concrete sector. This company's main activities include the production and sale of ready-mix concrete for various construction projects, such as the construction of buildings, roads, infrastructure, and so on. This company plays an important role in providing vital construction materials for the construction of various infrastructure and other development projects in Indonesia.

Tabel 1 Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
DAR	12	.16	.31	.2133	.05087
WCT	12	.64	2.27	.9150	.45769
GROWUHAN	12	-2.90	3.14	.0942	1.71586

From the table above, it can be described the variables used by researchers as follows:

a. For the DAR variable (X1), there are 12 data with the lowest value of 0.16, the highest value of 0.31, and the average of 0.2133, with a standard deviation of 0.05087.
b. The WCT variable (X2) has 12 data with a minimum value of 0.31, a maximum value of 2.27, and an average of 0.915, and a standard deviation of 0.45769.
c. The Profit Growth (Y) variable consists of 12 data with the lowest value -2.90, the highest value 3.14, the average 0.0942, and the standard deviation 1.71586.

Classic assumption test

Normality test

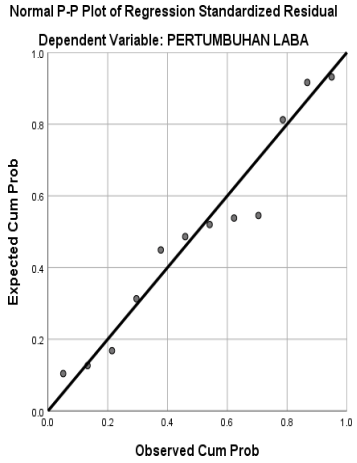

Figure 1 P-Plot Normality Test Graph

Table 2 Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		12
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.48864866
Most Extreme Differences	Absolute	.200
	Positive	.200
	Negative	-.110
Test Statistic		.200
Asymp. Sig. (2-tailed)		.200[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Data processed with SPSS 26

Based on the table above, it shows the results of the normality test using Kolmogorov-Smiornov that the value of Asymp. Sig (2-tailed) is 0.200, which means 0.200 > 0.05. Thus it can be concluded that the data is normally distributed and the regression model meets the assumptions of normality.

Multicollinearity Test

Table 3 Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	DAR	.997	1.003
	WCT	.997	1.003

a. Dependent Variable: PERTUMBUHAN LABA

Source: Data processed with SPSS version 26

From the above, it can be seen that the level of multicollinearity in the model is low. The VIF value for the DAR variable is 1.003, which is far below the tolerance limit of 10, with a Tolerance value of 0.997, which is far above the minimum limit of 0.001. Likewise with the WCT variable, which has a VIF value of 1.003 and a Tolerance value of 0.997. With these values, it can be concluded that multicollinearity is not a problem in this model. This means that the independent variables in the model are not significantly correlated with each other, which allows for more accurate interpretation of the regression coefficients.

Heteroscedasticity Test

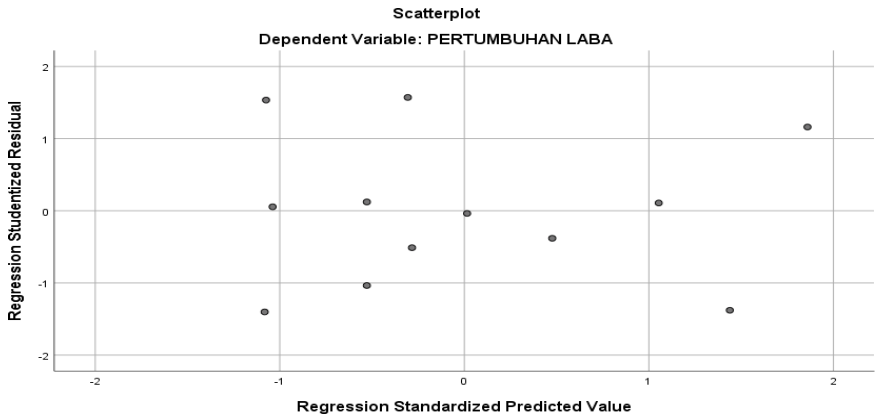

Figure 2 Heteroscedasticity Test

Based on the scatterplot in the image, the data points are spread out randomly and are not concentrated in one particular area. In addition, the points are spread evenly around the zero line on the Y axis. By considering two independent variables—debt to asset and to asset ratios and working capital turnover—this regression model can be relied on to predict profit growth.

Table 4 Heteroscedasticity for Regression Model

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.160	1.387		1.557	.154
	DAR	-1.290	5.639	-.069	-.229	.824
	WCT	-.857	.627	-.415	-1.367	.205

a. Dependent Variable: ABRESID

Based on the table above, the significance value (sig) for Debt to Asset Ratio (DAR) is 0.824 and for Working Capital Turnover (WCT) is 0.205. Because these two significance values are greater than 0.05, it can be concluded that there is no indication of heteroscedasticity in the regression model used. In other words, the variance of the residuals is constant, which indicates that this regression model meets one of the important assumptions of classical linear regression. This ensures that the regression coefficient estimates obtained are unbiased and have valid standard errors, so that the results of the regression analysis can be relied on for interpretation and further decision making.

Autocorrelation Test

Table 5 Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.497[a]	.247	.080	1.64576	2.478

a. Predictors: (Constant), WCT, DAR

b. Dependent Variable: PERTUMBUHAN LABA

Based on the table, the results of the autocorrelation test using the Durbin-Watson value are 2.478. From the Durbin-Watson table with a significance level of 0.05, number of samples (n) = 12, and independent variable (k) = 2, it can be concluded that the Durbin-Watson value is outside the lower limit (dL) range of 0.8122 and the upper limit (dU) is 1.5794. A Durbin-Watson value greater than 1.5794 indicates an indication of positive autocorrelation, while a value lower than 0.8122 indicates an indication of negative autocorrelation. In this case, the Durbin-Watson value of 2.478 indicates that there is no indication of autocorrelation in the residuals of the regression model. Next, the 4-du calculation produces a value of 2.4206 while 4-dL produces a value of 3.1878, so the results of the autocorrelation test in this study are 2.4206 < 2.478< 3.1878 or 4-dU < dW < 4- dL according to provided that it can be concluded that the test is inconclusive, because the condition for passing the autocorrelation test is dU < dW < 4-dU

Table 6 Runs Test

Runs Test

	Unstandardized Residual
Test Value[a]	.01269
Cases < Test Value	6
Cases >= Test Value	6
Total Cases	12
Number of Runs	7
Z	.000
Asymp. Sig. (2-tailed)	1.000

a. Median

Sumber: Data diolah dengan SPSS versi 26

Based on the table, the value of Asymp. Sig. (2-tailed) is 1,000, which is greater than 0.05. Therefore, it can be concluded that there is no indication of autocorrelation. Although the autocorrelation problem cannot be identified using Durbin-Watson, the Run Test test can be used to overcome it, so that the linear regression analysis can continue.

Table 7 Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-3.681	2.402		-1.532	.160
	DAR	16.762	9.768	.497	1.716	.120
	WCT	.217	1.086	.058	.200	.846

a. Dependent Variable: PERTUMBUHAN LABA

The interpretation of the multiple linear regression equation is as follows:

The constant from the regression results is -3.681, which indicates that if all independent variables have a value of 0, then the dependent variable (Profit Growth) is expected to experience a decrease of -3.681.The coefficient for the Debt to Asset Ratio (X1) variable is 16.762 with a positive sign. This indicates that, holding the values of the other independent variables constant, every one unit increase in the Debt to Asset Ratio will result in an increase of 16,762 in Profit Growth. A positive relationship shows that the higher the Debt to Asset Ratio, the higher the estimated Profit Growth. The coefficient for the Working Capital Turnover variable (X2) is 0.217 with a positive sign. This shows that, assuming the values of other variables are constant, every one unit increase in Working Capital Turnover is expected to cause an increase of 0.217 in Profit Growth. Thus, there is a positive relationship between Working Capital Turnover and Profit Growth, meaning that the higher the Working

Capital Turnover, the higher the estimated Profit Growth.

Table 8 Parameter DAR on Growth Profit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-3.460	2.029		-1.705	.119
	DAR	16.659	9.274	.494	1.796	.103

a. Dependent Variable: PERTUMBUHAN LABA

Sumber: Data diolah dengan SPSS versi 26

From the regression equation above, it can be explained as follows:

The constant in the regression equation is -3.460. This indicates that if the Debt to Asset Ratio value is equal to 0, then the Profit Growth value is expected to be -3.460. In other words, -3.460 is the estimated initial value or intercept of the relationship between Debt to Asset Ratio and Profit Growth.

The variable Debt to Asset Ratio to Profit Growth has a positive regression coefficient of 16.659. This shows a positive relationship between Debt to Asset Ratio and Profit Growth. In other words, every one unit increase in the Debt to Asset Ratio is estimated to result in an increase in Profit Growth of 16,659. This interpretation shows that the higher the Debt to Asset Ratio, the higher the estimated Profit Growth.

From the regression equation above it can be explained as follows:

Table 9 Parameters WCT on Growth Profit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.016	1.202		-.013	.990
	WCT	.120	1.185	.032	.101	.921

a. Dependent Variable: PERTUMBUHAN LABA

Sumber: Data diolah dengan SPSS versi 26

The relationship between the Debt Asset Ratio variable and Profit Growth can be described with a constant value of -0.016. This means, if the Debt to Asset Ratio value is equal to 0, then Profit Growth will be -0.016.

The Regression Coefficient for the relationship between the Debt to Asset Ratio variable and Profit Growth is 0.120. This shows a positive correlation, meaning there is a positive relationshipbetween Debt to Asset Ratio and Profit Growth is estimated to increase by 0.120.

Hypothesis testing

Table 10 Parsial Test (T Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.016	1.202		-.013	.990
	WCT	.120	1.185	.032	.101	.921

a. Dependent Variable: PERTUMBUHAN LABA

Sumber: Data diolah dengan SPSS versi 26

Based on the t test results, the calculated t value for Debt to Asset Ratio is -1.705, while the t table value with appropriate degrees of freedom and a significance level of 0.05 is 2.26216. By comparing the calculated t value (-1.705) with the t table (2.26216) and the Sig value of 0.103 > 0.05, it can be concluded that overall partially, Debt to Asset Ratio has an insignificant negative effect on Profit Growth.

For Working Capital Turnover, the calculated t value is 0.101, while the t table value is 2.26216. By comparing the calculated t value (0.101) with the t table (2.26216) and the Sig value of 0.921 > 0.05, it can be concluded that partially, Working Capital Turnover has an insignificant negative effect on Profit Growth.

Simultaneous Test (F-Test)

Table 11 F-test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.009	2	4.005	1.478	.278[b]
	Residual	24.377	9	2.709		
	Total	32.386	11			

a. Dependent Variable: PERTUMBUHAN LABA

b. Predictors: (Constant), WCT, DAR

F value Table for sample size (n) = 12, with number of independent variables (k) = 2 and significance level α = 0.05 (5%), the table can be calculated using the formula (k ; nk-1) which can then produce the number (2 ; 12-2-1) = (2 ; 9), so that an FTable of 4.26 can be obtained. Based on table 4.15, the results of the simultaneous influence test (FTable) proposed in this research with an FTable value of 4.26 and FCount of 1.478 with Sig value of 0.278 can be interpreted that FCount 1.478 < FTable 4.26 and Sig 0.278> 0.05. So it can be concluded that the Debt to Asset Ratio (DAR) and Working Capital Turnover (WCT) variables simultaneously do not have a significant effect on Profit Growth.

Coefficient of Determination

Table 12 R-Square

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.497[a]	.247	.080	1.64576

a. Predictors: (Constant), WCT, DAR

b. Dependent Variable: PERTUMBUHAN LABA

The table above shows the R Square value of 0.247. This shows that only 24.7% of the variation in the profit growth variable can be explained by the debt to asset ratio and working capital turnover, while 75.3% of the variation is explained by other unknown variables or perhaps there are other variables that influence Y that are not used in this research.

Conclusion

Based on the test results and discussion of the influence of the independent variables Debt to Asset Ratio (DAR) and Working Capital Turnover (WCT) on profit growth at PT Betonjaya Manunggal Tbk from 2012 to 2023, several conclusions can be made, including; The results of testing the second hypothesis show that the Debt to Asset Ratio (DAR) partially has no significant effect on Profit Growth at PT Betonjaya Manunggal Tbk for the 2012 - 2023 period. The results of testing the second hypothesis show that Working Capital Turnover (WCT) does not partially have a significant effect on Profit Growth at PT Betonjaya Manunggal Tbk for the 2012 - 2023 period. The research results show that the Debt to Asset Ratio (DAR) and Working Capital Turnover (WCT) variables simultaneously do not have a significant effect on Profit Growth at PT Betonjaya Manunggal Tbk for the 2012 - 2023 period.

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