Analysis of the Effect of Liquidity Ratio on Net Profit Margin at PT. Unilever Indonesia Tbk Report Year 2018-2022

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A R T I C L E   I N F O

ABSTRACT

This study aims to determine the effect of Liquidity Ratio on Net Profit Margin at PT Unilever Reporting Year 2018-2022. This type of research is quantitative research. The population in this study is the financial statements of PT Unilever Indonesia Tbk 2018-2022 which are listed on the Indonesia Stock Exchange (IDX) which have been published. The samples in this study are the company's current assets and net profit margin. The results showed that the obtained tcount value = 3.049 which means tcount> ttable (3.049> 2.045) with a significant 0.003 <0.05 then Ha is accepted and H0 is rejected, meaning that the hypothesis (H1) shows the results of the current ratio has a positive and significant effect on net profit margin at PT Unilever Indonesia Tbk. Simultaneously obtained F count = 6.099 and the results obtained for the F table are 4.17 So the results of the calculation of Fhitung > Ftabel (6.099> 4.i7 with a sig value obtained (0.000 < 0.05) then simultaneously the independent variable current ratio has a positive and significant effect on PT. Unilever Indonesia Tbk.

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1. INTRODUCTION

The phenomenon of earnings growth is a change in the percentage increase in profit earned from the current year's profit compared to the previous year's profit. With profit growth, it shows that the financial condition of a company is good in financial terms. The company's profit earned is expected to increase every year in order to support the sustainability of the company's business. The liquidity ratio is used as an indicator that measures the security of the company's operations if its short-term debt is collected. Liquidity ratio can be interpreted as a ratio used to measure the company's ability to meet its short-term financial obligations in the form of short-term debt (Sujarweni, 2019). One of the ratios used in liquidity is the current ratio.

Current ratio is a ratio used to measure the company's ability to pay short-term bills or debts using current assets. This research was conducted at companies listed on the Indonesia Stock Exchange (IDX) with the food and beverages sector because the profits generated by sales are not affected by seasons or changes in the economy and this research focuses on the company PT Unilever Indonesia Tbk. In manufacturing sector companies, even though there is an economic crisis, consumers still need food and beverages because it is a basic need for humans. This is what makes food and beverages companies still able to run their production in any season (Ulum & Dyah Azmi Hajarani, 2020). The following is the growth of liquidity ratios and profit growth as measured using the net profit margin ratio for the last five years from 2018 – 2022.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Dalam miliar Rupiah, kecuali dinyatakan lain   In billion Rupiah, unless otherwise stated

Keterangan	2022	2021	2020	2019	2018	Description
Aset Lancar	7,568	7,642	8,828	8,530	8,258	Current Assets
Jumlah Aset	18,318	19,069	20,535	20,649	20,327	Total Assets
Liabilitas Jangka Pendek	12,442	12,445	13,358	13,065	11,274	Current Liabilities
Jumlah Liabilitas	14,321	14,747	15,597	15,368	12,943	Total Liabilities
Ekuitas	3,997	4,321	4,937	5,282	7,384	Equity
Modal Kerja Bersih	(4,874)	(4,803)	(4,529)	(4,535)	(3,016)	Net Working Capital

When viewed from the picture of the consolidated statement of financial position at PT Unilever, it can be seen that there has been a decrease in the current ratio for the last five years where in 2018 it was at 8.258 and in 2022 the current ratio decreased to 7.568.

Keterangan	2022	2021	2020	2019	2018	Description
Penjualan Bersih	41,219	39,546	42,972	42,923	41,802	Net Sales
Harga Pokok Penjualan	(22,154)	(19,920)	(20,515)	(20,894)	(20,697)	Cost of Goods Sold
Laba Bruto	19,065	19,626	22,457	22,029	21,105	Gross Profit
Beban Usaha	(11,996)	(11,947)	(13,006)	(11,908)	(8,781)	Operating Expenses
Laba Usaha	7,069	7,679	9,451	10,121	12,324	Operating Profit
Laba sebelum Pajak Penghasilan	6,994	7,497	9,207	9,902	12,148	Profit before Income Tax
Laba	5,365	5,758	7,164	7,393	9,081	Profit

In line with the current ratio, the net profit position has decreased since 2018, where in that year the profit was at 9.081 and in 2022 the company's profit decreased to 5.365 and there was a significant decrease, if profits continue to decline, the company will not be able to pay its obligations both short and long term. Therefore, it is necessary to conduct observations and research related to analyzing the effect of liquidity, namely the current ratio on the company's net profit margin.

2.   RESEARCH METHOD
Type of Research
This research uses quantitative research, which is a research method in which many numbers are used. Starting from the data collection process to its interpretation. Meanwhile, the research method is an in-depth and careful study of all facts. According to the Journal (Amelia & Ayani, 2020) quantitative research is a type of research that is systematic, planned, and structured. Many say that quantitative methods are traditional methods. Because quantitative methods have been used long enough to become a tradition in research.

Population and Sample
The population in this study are the financial statements of PT Unilever Indonesia Tbk 2018 - 2022 which are listed on the Indonesia Stock Exchange (IDX) which have been published. The samples in this study are the company's current assets and net profit margin.

Data Analysis Technique
According to (Hasa et al., 2022) Data analysis was carried out using multiple regression analysis. Classical assumption test and hypothesis testing. Data analysis was tested using SPS Version 25 software.

3.　　RESULTS AND DISCUSSIONS
Descriptive Statistical Test
Liquidity Ratio

Table 1. Liquidity ratio of PT. Unilever Tbk

Tahun	Current Aset	Liabilitas jangkapendek	Current Ratio
2018	8,258	11,274	73,25
2019	8,53	13,065	65,29
2020	8,828	13,358	66,09
2021	7,642	12,445	61,41
2022	7,568	12,442	60,83
Rata-rata	**8,1652**	**12,5168**	**65,37**

Source: Data processed by the author 2023

The table data above can be seen that the average value of the current ratio from 2018 to 2022 is 65.37%. And from the data for 2018 - 2022, it has decreased with a value in 2018 of 73.25%, in 2019 of 65.29%, in 2020 of 66.09%, in 2021 of 61.41%2 and in 2022 of 60.83%. This decrease occurred due to the increase in expenses and accounts payable accrued by the company. According to (Kashmir, 2018) the current ratio industry standard is 200% or 2 times. Referring to industry standards, it is said that the company's average current ratio is below the industry average or the company only has current assets of around 84.27% or 0.84 times of total current liabilities, meaning that current assets are able to guarantee current liabilities only 84.27% or 0.84 times so it can be concluded that the company's financial performance in a 4-year interval is not good.

Net profit margin

Table 2. NPM Ratio Of PT. Unilever Tbk

Tahun	net profit	net Sales	NPM
2018	9,081	41,802	21,72
2019	7,393	42,923	17,22
2020	7,164	42,972	16,67
2021	5,758	39,546	14,56
2022	5,365	41,219	13,02
Rata-rata	**6,9522**	**41,6924**	**16,64**

The data in the table above can be seen that the average value of the net profit margin from 2018 to 2022 is 16.64%. And from the data for 2018 - 2022, it has decreased with a value in 2018 of 21.72%, in 2019 of 17.22%, in 2020 of 16.67%, in 2021 of 14.56% and in 2022 of 13.02%. This decrease occurred due to an increase in expenses and accounts payable accrued by the company. According to (Sri Sulistyanto, 2008) the NPM figure can be said to be good / healthy if it is> 5%. The assessment of NPM> 5% means that with the net profit value obtained from the sales value which includes production costs, it will further increase profits for the company.

Classical Assumption Test
Normality Test
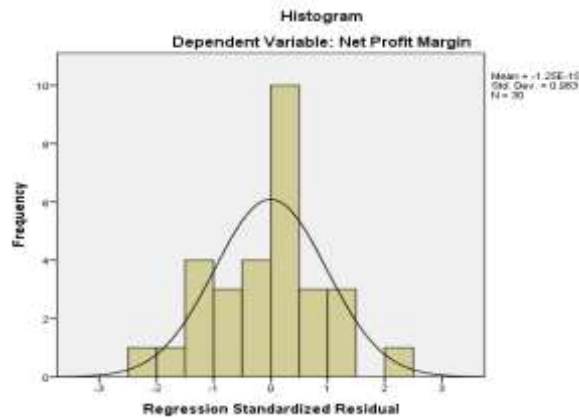
Picture 1. Normality Test

Based on the histogram graph above, it can be seen that the histogram graph provides a symmetrical distribution. So that the graph shows that the regression model does not violate the assumption of normality.

Multicolinearity test

Table 3. Multicolinearity test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	current Ratio	1,000	1,000

a. Dependent Variable: Net Profit Margin

Source: Data processed by the author 2023

From The table above can be seen that the results The analysis calculation shows that the VIF value of the independent variable is smaller than smaller than 10 and the tolerance value is greater than 0.10 so that it can be concluded that the regression model does not contain multicollinearity.

Hereroscedasticity Test
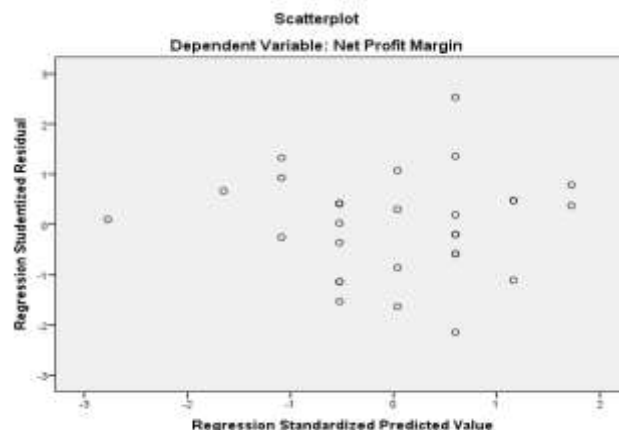
Picture 2 : Hereroscedasticity Test Result

From the test results with the graphical method above, it can be seen that the Scatterplot output above shows that the points spread and do not form a clear pattern. So, it can be concluded that there is no heteroscedasticity problem.

Simple regression test

Table 4. Simple regression test result

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	30,862	11,776		2,621	,014
current Ratio	,287	,274	,194	3,049	,003

a. Dependent Variable: Net Profit Margin

Source : data processed by spss 2023

Based on the simple linear regression calculations in the table above, the formula can be known as follows: Y = 30.862 + 0.287 (X1) + e.

From the regression equation above, it can be explained that:

a.   If the value of variable X1 (current ratio) is constant or equal to zero, then the magnitude of variable Y (net profit margin) is 30.862.
b.   The coefficient value of variable (X1) is 0.287 The positive sign indicates a unidirectional change from variable (X1) to variable (Y), which means that if variable X1 increases by 1 time, variable Y will increase by 0.287.

Hypothesis Test

Table 5. T Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	30,862	11,776		2,621	,014
current Ratio	,287	,274	,194	3,049	,003

a. Dependent Variable: Net Profit Margin

Source : data processed by spss 2023

Based on the table above, the tcount value = 3.049 is obtained, which means that tcount> ttable (3.049> 2.045) with a significant 0.003 <0.05, Ha is accepted and Ho is rejected, meaning that the hypothesis (H1) shows that the current ratio has a positive and significant effect on net profit margin at PT Unilever Indonesia Tbk.

Tabel 6. F test result

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	7,587	1	7,587	6,099	.003[b]
Residual	193,213	28	6,900		
Total	200,800	29			

a. Dependent Variable: Net Profit Margin

b. Predictors: (Constant), current Ratio

Source : data processed by spss 2023

Berdasarkan hasil perhitungan diperoelh F hitung = 6,099 dan hasil yang diperoleh untuk F tabel adalah 4,17 Jadi hasil perhitungan $F_{hitung} > F_{tabel}$ (6,099 > 4,i7 dengan diperoleh nilai sig (0,000

< 0,05) maka secara simultan variabel independen current ratio berpengaruh positif dan signifikan pada PT. Unilever Indonesia Tbk.

Table 7. Determination test result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.822[a]	,675	,635	11093,520

a. Predictors: (Constant), current Ratio
b. Dependent Variable: Net Profit Margin

The results of the determination test above show that the coefficient of determination (seen from R Square) is 0.675, this means that 67.5% of the variance in the net profit margin value at PT Unilever is determined or explained by the independent variable, namely the current ratio, while the remaining 32.5% is influenced by other variables not examined in this study such as stock prices, stock returns and others.

DISCUSSION

The results showed that the obtained value of tcount = 3.049 which means tcount> ttable (3.049> 2.045) with a significant 0.003 <0.05 then Ha is accepted and Ho is rejected, meaning that the hypothesis (H1) shows the results of the current ratio has a positive and significant effect on net profit margin at PT. Unilever Indonesia Tbk. Simultaneously obtained the value of F count = 6.099 and the results obtained for the F table are 4.17 So the results of the calculation of F count > Ftabel (6.099> 4.17 with obtained sig value (0.000 < 0.05) then simultaneously the independent variable current ratio has a positive and significant effect on PT. Unilever Indonesia Tbk. This research is in line with research conducted (SHABRINA, 2020) stated in his journal that the current ratio has a positive effect on PT Indo Tambangraya Megah TBK. According to (Anggriani & Hasanah, 2017) in his research shows the results that based on the t test for the current ratio, the tcount> ttable value is 3.675> 1.684 and the significance value is 0.001 <0.05, this means that H0 is rejected and H1 is accepted.

Net Income value illustrates the company's liquidity position. The high and low achievement of the company's profit gives an idea of the company's ability to finance. Net income is often compared with other measures of activity or financial conditions to assess the performance of some level of activity, investment and company value. Net Profit Margin measures every profit received by the company. The success of a business also looks at how much capital is in the company to obtain this profit. Operating profit provides an important picture, because it shows the level of sales success, both the success of purchasing, production, and sales activities.

Current Ratio is very useful for measuring the company's ability to pay off short-term obligations, where it can be seen to what extent the actual total amount of current assets. The higher the ratio the more secured the company's debts to creditors. The greater the current ratio, the better the company's ability to pay its short-term obligations. This shows that the company places large funds on the current asset side of the company.

Cited from (Binekasri, 2022) PT. Unilever Indonesia Tbk (UNVR) recorded net profit growth of 12.6% on an annual basis to Rp 3.4 trillion in the first semester of this year. The net profit was driven by net sales growth of 7.8% on an annual basis to Rp 21.4 trillion. President Director of PT Unilever Indonesia Tbk Ira Noviarti said that the company's performance continued to grow despite the challenges of soaring commodity prices. This business performance was driven by the strengthening of e-commerce, trade distribution and strong trademarks. In addition to strengthening the e-commerce sector, Unilever also launched several innovations to welcome the momentum of the return of purchasing power and mobility, which is in line with the priority strategy in terms of portfolio expansion to the premium and value segments.

4.   CONCLUSION

Based on research on the Analysis of the Effect of Liquidity Ratios on Net Profit Margin at PT Unilever Reporting Year 2018-2022, the following conclusions can be drawn: current ratio has a positive and significant effect on net profit margin at PT Unilever Indonesia Tbk with a tcount> ttable value (3.049> 2.045) with a significant 0.003 <0.05.

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