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The influence of gross profit margin, net profit margin, company size, and sales growth on profit growth (in manufacturing companies registered on bei in 2019-2022)

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ABSTRACT

The aim of the research is to analyze the influence of gross profit margin, net profit margin, company size and sales growth on profit growth (in manufacturing companies listed on the IDX in 2019-2022). The research was produced using secondary data and a purposive sampling method, namely the researcher carried out the best assessment to fulfill what had been determined, using a quantitative assessment approach, the total sample was 11 companies. The data was analyzed using multiple linear analysis techniques via the SPSS 23 application. The research results stated that GPM, NPM, company size and sales growth simultaneously and significantly influenced profit growth (in manufacturing companies listed on the BEI in 2019-2022). Gross Profit Margin, Net Profit Margin, Sales Growth have a partial and significant influence on Profit Growth (in manufacturing companies listed on the IDX in 2019-2022). Company size has no influence and is not partially significant on Profit Growth (in manufacturing companies listed on the IDX for the 2019-2022 period).

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1. INTRODUCTION

Today, in the competitive business environment, all firms aim to maximize their earnings. Profit is a crucial objective for organizations to conduct their operations (Lestari, 2019). The corporation aims for annual profit growth to boost its earnings consistently. Increased profit growth results in a rise in income. A company's growth is enhanced by a consistent rise in its primary operational operations (A. S. A. D. Nasib, 2019). Gross profit margin is a factor that affects profit growth. Companies utilize GPM as a tool to assess operational cost effectiveness. An increasing gross profit margin indicates that the gross profit from net sales in the organization will be greater (Tholok, 2022).

The second factor influencing profit growth is the net profit margin. NPM provides an overview of the benefits generated by an institution from the sales process (E. A. B. P. L. H. M. Nasib, 2023). Increased net profit margin results in higher company profits. Another factor affecting profit growth is the size of the company. The index used to indicate the condition of a company. (Andhani, 2019) argue that as a company's size increases, it has the opportunity to achieve profit growth by utilizing company assets optimally. Therefore, it is crucial for a company to maintain effective asset management to enhance sales revenue, as an increase in revenue leads to an increase in profit, aligning with desired outcomes.

The fourth factor is sales growth, which plays a role in determining profit development. This refers to the increase in sales over a period. This metric measures the difference between sales this year and sales last year and sales of the previous period. (Dewi and Sujana, 2019).

Table 1. Phenomenon

Kode	Year	Gross Profit	Net Profit	Total Sales	Total Assets
CEKA	2019	365362259989	215459200242	3120937098980	1393079542074
	2020	335139934770	181812593992	3634297273749	1566673828068
	2021	362067820346	187066990085	5359440530374	1679387196209
	2022	421605689756	220704543072	6143759424928	1718287453575
COCO	2019	35623288512	7957208221	216197806076	250442587742
	2020	27652335046	2738128648	171048708670	263754414443
	2021	38326334577	8532631708	224437956140	370684311428
	2022	56525884008	6621236433	38326334577	485054412584
MYOR	2019	7917240946515	2039404206764	25026739472547	19037918806473
	2020	7299122959685	2098168514645	24476953742651	19777500514550
	2021	6922983508403	1211052647953	27904558322183	19917653265528
	2022	6839423338924	1970064538149	30669405967404	22276160695441

Source: www.idx.co.id

This phenomenon table presents financial report information from several agencies that shows the condition of a company. From table 1.1, it can be seen that the company's gross profit from 2019 to 2022 has increased, only the company with the code MYOR has decreased from 7,917,240,946,515 in 2019 to 6,839,423,338,924 in 2022. In terms of net profit, the three companies experienced decreased from 2019-2022, but for the company code CEKA there was an increase in net profit from 2019 to 2022 from 215,459,200,242, increasing to 220,704,543,072.

From table 1.1 above there are total sales from the three companies, for the company code COCO total sales decreased from 2019 to 2022, namely from 216,197,806,076 to 38,326,334,577. However, two companies with the codes CEKA and MYOR experienced an increase in total sales. Furthermore, in total assets you can see an increase in value from 2019 to 2022.

2. RESEARCH METHOD

The method applied in this research is quantitative statistics, with information in numerical form. This information can be taken from the company's official website or www.idx.idx.co.id, which is in the form of a company's financial report listed on the IDX. (Sugiono, 2012), believes that population is a general area composed of objects or subjects using certain numbers and characteristics that researchers choose to study and then draw conclusions. In this research, the population is manufacturing companies listed on the IDX in 2019-2022. Based on (Rusiadi, Nur Subiantoro, 2014), the sample is a portion of the members of the population, who are then selected to represent the population through consideration of established strategies. The sample selection method applied is purposive sampling, namely the technique of creating certain standards as a basis for sample selection. The criteria for determining the sample are:

Table 2. Sample Selection Criteria

No	Information	Total
1	Manufacturing companies listed on the IDX in 2019-2022	165
2	Manufacturing companies that do not report consecutive financial reports for 2019-2022	(86)
3	Manufacturing companies that experienced losses during 2019-2022	(48)
4	Manufacturing companies that apply foreign currency in financial reports from 2019-2022	(20)
Number of company samples		11
Total observations (11 x4 years)		44

(Data processed by researchers, 2023)

3. RESULTS AND DISCUSSIONS

Statistik Deskriptif

The following are the results of descriptive statistics in this research, namely:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GPM	44	.15	.72	.3841	.16429
NPM	44	.01	.38	.1283	.10050
Company Size	44	27.44	32.83	29.2260	1.38246
Gross Profit Margin	44	-33.95	43.09	7.9030	17.75838
Net Profit Margin	44	-68.72	1084.27	55.7292	184.76395
Valid N (listwise)	44				

(Data processed by researchers, 2023)

1. The Gross Profit Margin variable has a minimum amount of 0.15 in Suparma Tbk in 2019, a maximum amount of 0.72 in Delta Djakarta Tbk in 2019 and a mean amount of 0.3841 with a standard deviation value of 0.16429.
2. The Net Profit Margin variable has a minimum amount of 0.01 from Satyamitra Kemas Lestari Tbk in 2019, a maximum amount of 0.38 from Delta Djakarta Tbk in 2019 and a mean value of 0.1283 and a standard deviation value of 0.10050.
3. The Company Size variable has a minimum value of 27.44 in Akasha Wira Industri Tbk in 2019, a maximum value of 32.83 in Indofood Sukses Putra Jaya Tbk in 2022 and an average value of 29.2260 with a standard deviation value of 1.38246.
4. The Sales Growth variable has a minimum value of -33.95 in Delta Djakarta Tbk in 2020, a maximum value of 43.09 in Wismilak Inti Makmur Tbk in 2020 and an average value of 7.9030 with a standard deviation value of 17.75838.
5. The Profit Growth variable has a minimum value of -68.72 in Satya Mitra Inti Makmur Tbk in 2019, a maximum value of 1084.27 in Mulia Industindo Tbk in 2021, and a mean value of 55.7292 and a standard deviation of 184.76395.

Normality test

Furthermore, in this study a data normality test was carried out. With the following results:

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		44
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	134.680.580
Most Extreme Differences	Absolute	.125
	Positive	.094
	Negative	-.125
Test Statistic		.125
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is normal
b. Calculated from data
(Data processed by researchers, 2023)

It is known in table 2 that the Kolmogorov-Smirnov test explains that significance is 0.200, which is greater than 0.05, which states that the data is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1(Constant)	4.267	23.130		.184	.856		
LN_GPM	-.394	1.313	-.123	-.300	0.047	.286	3.493
LN_NPM	.313	.881	.148	.356	0.026	.277	3.606
LN_Company Size	-.493	6.781	-.017	-.073	0.943	.882	1.134
LN_Gross Profit Margin	.483	.448	.257	1.079	0.024	.847	1.180

a.Dependent Variabel. LN_Net Profit Margin

(Data processed by researchers, 2023)

From table 3, it can be seen that the total VIF of all independent variables is less than 10 and the total tolerance is not less than 0.1. These results show that there is no relationship between the independent variables in the research conducted. Thus it was decided that the regression form did not experience multicollinearity.

Heteroscedasticity Test

The following are the results of the heteroscedasticity test in this study:

Table 4. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7,40E-14	23.130		.000	1.000
	LN_GPM	.000	1.313	.000	.000	1.000
	LN_NPM	.000	.881	.000	.000	1.000
	LN_Company Size	.000	6.781	.000	.000	1.000
	LN_Gros Profit Margin	.000	.448	.000	.000	1.000

The heteroscedasticity test produced using the Glejser test method goes through certain criteria, namely heteroscedasticity occurs when the sign value is <0.05 and heteroscedasticity does not occur when the sign is >0.05. We can see that the results of all variables show a significant value of 1,000, meaning 1,000 > 0.05 does not experience heteroscedasticity.

Autocorrelation Test
Next, autocorrelation testing was carried out with the following results:

Table 5. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.296[a]	.880	.105	148.181	0.743

a. Predictors: (Constant), LN_Gross Pfofit , LN_GPM, LN_Company Size, LN_NPM
b. Dependen Variabel: LN_Margin Profit
(Data processed by researchers, 2023)

Based on table 5 above, it shows that the DW value in the research is 0.743. This value lies between -2 to 2, which means this research is free from autocorrelation or this research can be used in research.

Multiple Linear Regression Analysis
Data is processed using SPSS software. Next, tests were carried out on the results simultaneously and partially to assess the significance of the model. Below are the results of the analysis using SPSS 23 software. Including the equation formula is:

Table 6. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	4.267	23.130		1.984	.045		
	LN_GPM	-.394	1.313	-.123	-1.780	.047	.286	3.493
	LN_NPM	.313	.881	.148	1.756	.026	.277	3.606
	LN_Company Size	-.493	6.781	-.017	-.073	.943	.882	1.134
	LN_Gross Profit	.483	.448	.257	1.779	.024	.847	1.180

a. Dependent Variabel: LN_Margin Profif
(Data processed by researchers, 2023)

Y = 4.267-0.394GPM+0.313NPM-0.493 Size Company 0.483 Gross Profit

Based on the results of the analysis in the table listed, the following are the conclusions:
1. The alpha coefficient value of 4.267 statistically shows that when all independent variables have a value of 0, the value of the dependent variable has a value of 4.267.
2. The total GPM coefficient is 0.394, indicating that there is a negative influence between the GPM variable (X1) on Profit Growth of 0.394, meaning that when GPM increases by one, Profit Growth is estimated to decrease by 0.394 and assuming the other independent variables are fixed.
3. The NPM variable has a regression coefficient of 0.313, explaining the positive influence of the NPM variable (X2) and Profit Growth of 0.313. When NPM increases by 1 unit, Profit Growth also increases by 0.313 and it is assumed that the other independent variables remain constant or do not change.

4. The total coefficient for Company Size is 0.493, indicating that there is a negative influence between Company Size (X3) and Profit Growth of 0.493. If the size of the company increases by 1 unit, it means that profit growth is also estimated to decrease by 0.493 and it is assumed that there is no change in the other independent variables.
5. In the Sales Growth variable, it is known that the regression coefficient is 0.483, indicating that Sales Growth (X4) has an effect on Profit Growth of 0.483. If Sales Growth increases by one, it means that profit growth has increased by 0.483 and it is assumed that the other independent variables are constant.

F test

This test is also known as a simultaneous test, carried out to assess whether the independent variables simultaneously or simultaneously have an effect on the dependent variable. The test results from the SPSS Version 23 program can be seen from table 7 below.

Tabel 7. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	187064.345	4	46766.086	2.724	.044[b]
	Residual	1280857.541	39	32842.501		
	Total	1467921.885	43			

a. Dependent Variabel: Ln_Gross Profit
b. Predictors: (Constant), Ln_Margin Profit Ln_Company Size , Ln_GPM, Ln_NPM

(Data processed by researchers, 2023)

From table 7 it can be concluded that the significance value for the influence of GPM (X1), NPM (X2), Company Size (X3) and Sales Growth (X4) is 0.044 <0.05 and Fcount is 2.724 > Ftable value, namely 2.612. It is proven that if H0 is not accepted and Ha is accepted, the conclusion is that simultaneously there is a positive influence of GPM (X1), NPM (X2), Company Size (X3) and Sales Growth (X4) on Profit Growth (Y).

Disucussion

The Influence of Gross Profit Margin on Profit Growth

Research has shown that gross profit margin (GPM) impacts profit growth in manufacturing companies from 2019 to 2022. If the tcount of 1,780 exceeds the ttable value of 1,685 and its significance is below α (0.047 < 0.05), Ho1 is rejected and Ha1 is approved according to partial testing. GPM has a substantial impact on profit growth. This remark contradicts research (Muniarty, 2021)(Wibawa, 2023)(Khaddafi, 2020), which suggests that GPM has no impact on profit growth. However, it aligns with the findings of (Nugraha, 2020), indicating that GPM does have a considerable influence on profit growth. Researchers can analyze prior research and opinions to determine the impact and importance of the gross profit margin (GPM) on profit growth. A large gross profit margin signifies that a corporation can produce more income per unit of goods sold (Tholok, 2022). Enhancing operational efficiency and cutting manufacturing costs can lead to higher gross profit margins and therefore boost profit growth (Siagian, 2022). Companies with high gross profit margins can compete by offering better pricing. This might lead to a rise in sales volume, thereby boosting total revenue and profits (Irawati, 2023).

The Effect of Net Profit Margin on Profit Growth

The results of the investigation show a positive t-count value of 1.756 with a significant value of 0.026. tcount is greater than ttable (1.756 > 1.685) and its significance is below α (0.026<0.05). Ho2 is rejected while Ha2 is approved. This shows that net profit margin has a fairly large impact on profit growth. These results are in line with finding (Winarningsih, 2020) which shows that net profit margin can have a significant impact on Profit Growth. Academics can conclude that NPM greatly influences Profit Growth based on this research and assumptions from previous academics. Businesses with a high net profit margin (NPM) are often more effective at controlling their operational expenses in order to produce profits after all costs are deducted (Dharmani, 2020). An rise in NPM from one period to the next may suggest that the firm has improved its operational efficiency. This can lead to an increase in earnings, as larger net profits can provide more cash for investment and expansion (Harinuddin, 2023). Businesses having a high net profit margin (NPM) are often more competitive in their respective marketplaces. They may increase pricing for their products or services because of their cost-efficient management, without losing market share (Widyastari, 2023). This might positively affect profit growth since increased margins can lead to larger net profits (Asyik, 2022).

The Influence of Company Size on Profit Growth

This calculation produces a t-value of -0.073 with a p-value of 0.943. Calculations show that the tcount value is greater than the ttable value (0.073<1.685) and the significance level exceeds the α value (0.0943>0.05). Ho3 is approved while Ha3 is rejected. Ultimately, the scale of a corporation does not have a major impact on profit growth. This conclusion is in line with the findings of (Soewarso, 2023) who stated that company size does not have a big influence on profit growth. Based on the author's findings and the author's previous perspective, it can be concluded that company size does not have a significant effect on profit growth. Big enterprises benefit from economies of scale, resulting in reduced manufacturing costs per unit of goods or services (Herawat, 2022). This can enhance profit margins and enable organizations to dedicate more resources to innovation and expansion, thereby fostering profit growth (Wibowo, 2023). Major corporations often offer a diverse range of products or services and have extensive market reach. Diversifying may decrease business risk and enhance revenue stability, ultimately fostering long-term profit development (Sholeha, 2023). Big corporations are more equipped to adapt to shifts in the market, such as changes in client needs, competition, or regulations. Being able to swiftly adjust company strategies might assist organizations in sustaining or enhancing revenues in a dynamic environment (Ningrum, 2023).

The Effect of Sales Growth on Profit Growth

The research findings indicate that the tcount value is 1.779, which surpasses the ttable value of 1.685. Additionally, the significance level of 0.024 is lower than the α value of 0.05. Ho4 is rejected whereas Ha4 is approved. Sales growth has a big impact on profit growth. The findings align with the study conducted by (Inayati, 2022), indicating that sales growth has a notable impact on profit growth. Based on the study findings and the literature review on the relationship between Sales Growth and Profit Growth, analysts can determine if there is a substantial correlation between the two. Sales growth frequently enables firms to attain greater efficiency by benefiting from economies of scale. Increasing sales volume allows for the distribution of fixed expenses over a greater quantity of units, potentially leading to higher profit margins (Kartini, 2023). This is due to the fact that fixed expenditures, such as overhead and operational expenses, may be allocated more effectively. Increased sales can provide a corporation with a competitive advantage through operational leverage (Mesyani, 2023). Higher sales volume leads to a greater margin contribution to net profit, particularly when variable expenses per unit remain consistent (Mahiri, 2022). Increased sales can lead to accelerated profit growth since each sales increment contributes more significantly to net income (Wibowo, 2023). Substantial revenue growth might motivate organizations to expand the scale of their manufacturing or services. This can lead to improved production efficiency and lower unit costs, ultimately boosting profit margins. However, this is contingent on the company's ability to boost output without incurring substantial extra expenses (Suaryana, 2020).

4 CONCLUSION

The researchers concluded that Gross Profit Margin and Net Profit Margin partially affect Profit Growth in manufacturing companies listed on the IDX from 2019 to 2022. Company Size has no influence on Profit Growth, while Sales Growth does. Simultaneously, Gross Profit Margin, Net Profit Margin, Company Size, and Sales Growth all influence Profit Growth in these manufacturing companies. It is recommended that future researchers broaden the scope of variables by include more factors such as CR, DER, ROI, ROE, EPS, and others. Companies are advised to enhance their performance annually by concentrating on boosting Sales Growth. This endeavor aims to enhance net sales volume in order to boost profit growth. Future researchers are advised to utilize varied research subjects from manufacturing firms to investigate additional factors that might impact profit expansion.

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