

**THE EFFECT OFFINANCIAL RATIOON CHANGESIN PROFIT OF
PT. MAYORA INDAH Tbk**

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Abstract: Objectives from the study This is for testing the impact of ratio finance on change profit change PT profit Mayora Indah Tbk. Ratio tested in finance in the study This includes the current ratio (CR), return on assets (ROA), return on equity (ROE), and net profit margin (NPM). Kurun time observation in testing This is 10 years, which is from 2013 to 2022. Research This report uses financial data issued and published by PT Mayora Indah Tbk. The method of data analysis is multiple linear regression. Before using this method, this data is tested, especially formerly with an assumption test classic, namely the normality test, heteroscedasticity, multicollinearity, and autocorrelation. Research results show that NPM is influential to Change PT.



INTRODUCTION

In a growing business world, progress in the field economy, whether at the national or international level, causes increasing competition. She said competition between entrepreneurs It is clear that there are lots of competitive industrial companies to fulfill requests and seize market share. However, every company differs in terms of financial and operational performance. Para perpetrators are businesses involved in development that feel that understanding the condition of finance companies becomes really important. This is Because conditional finance companies can influence their ability to compete in a tight market. By and large, size of company or indicators that are often used by internal and external parties to evaluate success management in a company are often seen in how much profit is generated by the company. Company PT. Mayora Indah Tbk founded in 1977 and started the operation in a manner full in May 1998 with open factory first in Tangerang, with a target market in Jakarta and its surroundings . this company Keep going growing and finally changed status to company open When its stock registered on the Jakarta Stock Exchange on July 4 , 1998 in the food and beverage sector . PT. Mayora Indah Tbk succeed develop share market in Asian countries and currently This products company available five continents around the world. as one _ Fast Moving Consumer Goods company , PT. Mayora Indah Tbk has prove himself as producer food quality tall and has obtain Lots award on quality its products this company Keep going do expansion and innovation product For fulfil need consumer inside and outside country , as

well increase performance finance company . PT. Mayora Indah Tbk , producers and consumers , succeeded record increase profit significant net _ throughout year 2022. In year then , the company with code MYOR's issuer was successful obtain profit clean of IDR 1.94 trillion , an increase of 63.74% compared to with year before . Positive performance Mayora supported by upgrades recorded sales _ of IDR 30.66% trillion throughout year then . Sale this is up 9.9% in comparison with recorded year 2021 of IDR 27.9 trillion . Following chart showing _ change profit each the year .

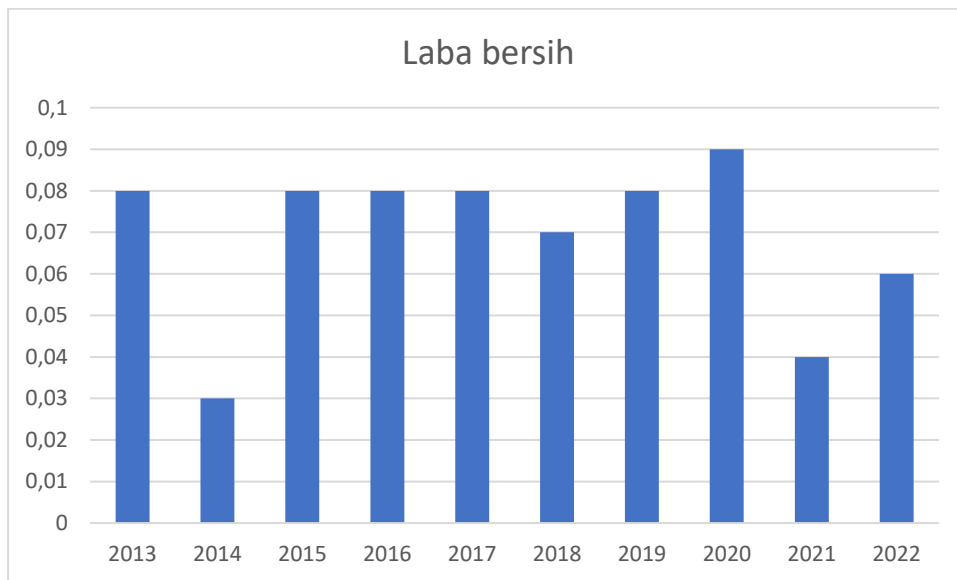
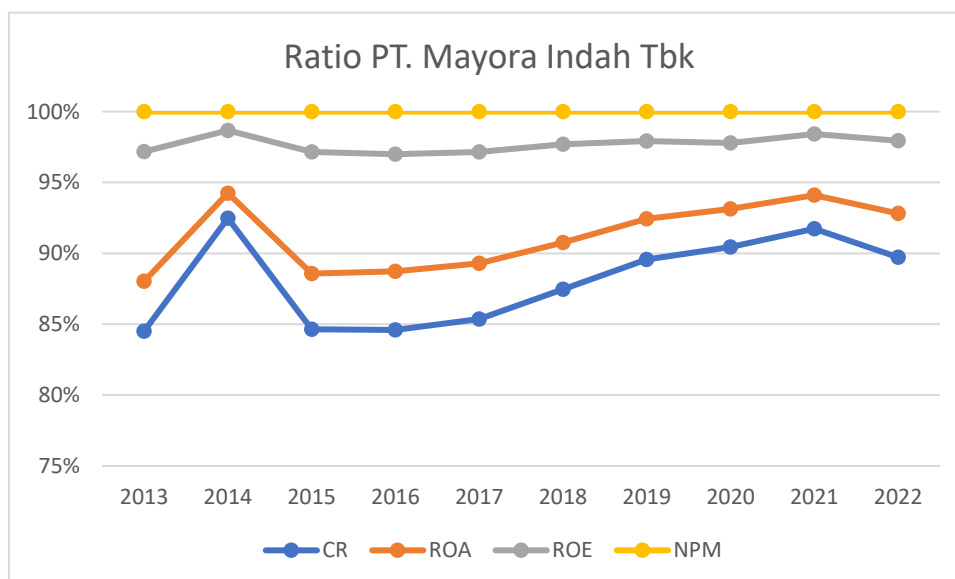


Figure 1 : Chart Profit clean PT. Mayora Indah tbk 2013 - 2022

It is clear from the chart that the profit has changed. Keep going will continuously be in position from 10 years final, that is, 2013–2022. Changes profit Keep Going happened. In 2013, it was recorded that profit clean 8 PT. Mayora Indah is 8 percent, but in 2014, changes happened: profit decreased significantly up to 5 percent, then padaIn 2015, PT Mayora's profits again increased up to 5 percent. During three successive years, i.e., 2015 to 2017, the company retained its position, but in 2018, profits increased 1 percent and continued to



increase until 2020. In 2021, profits were back down to 5 percent, and then in 2022, profits were Back on the rise, up to 2 percent.

Figure 2 : Chart ratio finance PT. Mayora Indah Tbk 2013 - 2022

Based on the description, the question of why profit changes occur each year arises. How do ratios in finance at PT. Mayora Indah Tbk, i.e., Current ratio (CR), Return On Assets (ROA), Return On Equity (ROE), and net profit margin (NPM), influence *profit*? This is what lies ahead, writer. For more information about influence ratio finance to change PT profit, see Mayora Indah Tbk.

LITERATURE REVIEW

PT. Mayora Indah Tbk

PT. Mayora Indah Tbk is a group leading business in producing food and drink in Indonesia and has developed into one of the most recognized fast-moving consumer goods companies globally. Performance: The success of PT. Mayora Indah looks on from the production of various product qualities that have become brand famous all over the world, such as Kopiko, Danisa, Astor, and several other brands. Established on February 17, 1977, the company that was originally only a small, growing biscuit industry with fast growth has become one of the largest group businesses leading integrity in Indonesia. For reaching success This company changed status and opened on July 4, 1990, and recorded shares on the Jakarta Stock Exchange. Following that, the company will continue to expand rapidly, with the goal of becoming an ASEAN-based company. For such an objective, the company has built facilities for production and office marketing in several countries in Southeast Asia.

Through innovation, the latest Mayora has a more confirmed position in the global market. Products Mayora not only fulfills the needs of consumers in the country but also already reaches consumers outside the country, even around the world. Success This achieved a blessing network, reliable distribution, and modern facilities with logistics and management systems and an efficient warehouse. Besides it, the company also adopted three main visions in management, which are to become a producer of food and drink quality that is trusted by consumers in domestic and international markets. Control important market share categorized as such, give benefit addition for all holder share companies, and deliver positive impact to the neighborhood and country where companies operate.

In order to promote PT. Mayora, some strategies were implemented to identify and locate their market segment. PT. Mayora Beautiful is expanding and focusing on segments food, especially in the category biscuits and candy, with a focus on products superior, namely Roma biscuits and candy. According to Rangkuti (2022), marketing is a process of activity that is influenced by various factors, including social, cultural, political, economic, and managerial. Consequences of influence from various factors are that each individual and group get needs and wants from creating, offering, and exchanging products that have a mark of commodity. Whereas, according to Hope (2022) in the journal "*Influence Of Marketing Strategy, Trust, And Perception of Service Quality Of Purchasing Decisions*," marketing strategy is a bunch of objectives or objectives set together with rules and information about the direction of every company at every level and their allocation, especially as a guide for companies in a competitive environment. Strategy: this is what is used by the company to increase profit.

According to Ardianto (2022), earnings are excess total income compared to total expenses, also called income clean or net earnings.

Change Profit

Change profit is a reflection of process enhancement or decline profit per year. If change profit is high, this shows that acquisition profit for the company is also high. Because of that, change in profit can affect decision-planning, investor investment, and embedding capital in a company. Change profit is the difference between profit net generated by an entity on a certain period and profit clean on the period before. Profit clean, or profit clean, is the total income earned by an entity. Then reduce all related costs, expenses, and taxes. As stated by Harahap (2015), profit can be explained as an important number in the report on finance. Because numbers are important in reports, finance Because as a reason, including: profit is the base calculation of taxes; guidelines in determining policy investment and taking decisions; basis in forecasting nor incidental economy of another company in the future; basic calculation and assessment efficiency in operating the company; as well as base in evaluation performance or performance company. Change profit can influenced by various factor , incl enhancement or decline income sales , changes cost production , fluctuation price material default , change structure cost , change regulation taxes , and factors factor economy macro other. (Halik et al., 2022)

CR (Current Ratio)

Current ratio is a finance ratio used to evaluate a company's ability to meet obligations in a short period of time using available assets. According to Fahmi (2022) in the Journal "*The Effect Of Current Ratio And Earnings Per Share On Stock Prices Manufacturing Companies In The Agricultural Sector*," which suggests The lancer ratio is size general can be worn lucky solvency period short, for ability company to fulfill need to pay debt at the time due. Because of that, the lancer ratio is very beneficial in measuring the ability of a company to fulfill its obligations. In short, it shows the extent to which total current assets are actual company assets that can guarantee current debt. Whereas Fred Weston (2018) provides that limitation: "Ratio liquidity is reflecting ratio _ ability of the company to fulfill short-term (debt) obligations. It means that if a company must pay debts that are due, the company has the ability to fulfill them. Ratio liquidity own role important in show or measure ability company For fulfil obligatory obligations _ resolved , fine That obligation to party outside company (level business entity liquidity) as well obligation in company That own (level liquidity company). In another sense, ratio liquidity used For evaluate ability company in fulfil obligation period in short use its current assets

According to Sari and Zuhrotun in Lestari Fransiska (2015), *Theory Signal* discusses the ideal way for a company to give a signal to the user about his finances, that is, through information regarding the actions carried out by management to reach the objective of the company. *S signals* can come from promotion or other information indicating that a company has better performance compared to others. The company delivers signal about condition good finances _ with show ability For pay obligation smoothly using lancer assets through its current ratio _ This used For interesting interest creditor or investors for give loan or investment in companies . The greater the contrast between current assets and debts/ liabilities, the greater the company's ability to meet obligations in a short period of time.

From the findings conducted by Zahara Fatimah and Kardi (2022), it was found *that the current ratio* (CR) is a proven change in profit that is not affected in a manner significant by the current ratio, p This is caused by differences in how investors view a high or low current ratio; for example, creditors usually rate a high current ratio as fine, but for holders of stock, a company with a high current ratio Not yet Of course, capable of paying debt due, because distribution of the proportion of current assets that are not profitable, for example, a company's Possible own amount, relatively large inventory, or difficult accounts receivable that can be billed, affects the current ratio. For holders of stock who want progress and development in the company, a large current ratio No always becomes priority main, otherwise the current ratio is low. Possible more risky, however, can show that management manages assets with effective. *H1: CR (X1) has a negative effect on change profit (Y) PT. Mayora Indah Tbk*

Return On Assets (ROA)

Return On Assets is ratio finance used _ For evaluate ability something company in produce profit from asset users . _ The ratio (ROA) gives description about level efficient company in create profit of the assets it owns . According to Munawir (2022) *Return On Assets* (ROA) is one type ratio used profitability _ For evaluate ability company in produce profit from all funds used For operation company . Ratio This give description about efficiency use all assets owned company For create profit . Whereas according to Hanafi and Halim (2017) Ratio This measure ability company in produce profit clean with consider certain asset level . kindly general ROA is defined as size ability company For make profit with use all available assets in a manner whole . ROA function is evaluate effectiveness company in create profit with take advantage of its assets.

Theory used in linking ROA and Change Profit that is The existing *signaling theory identifies* inequality information between management companies and interested parties, which can be seen from the theory signal. Theory signals discuss the ideal way for company For giving a signal to the user to report finances, a theory signal is one of the theoretical bases for understanding management finance. In research conducted by Asmaul Husna and IbnuSatria (2019) in the journal "*Effects of Return on Assets, Debt to Assets Ratio, Current Ratio, Firm Size, and Dividend Ratio on Firm Value*, it was found that ROA can influence a company's profitability and show good prospects for the company. Enterprise values are the amount of all assets belonging to a company, yes, covering all of its assets, including profit earned. However, in another study, Diana Hastuti (2014) found from results analysis regression that ROA is not There is a significant influence between ROA and change profit, which is indicated by a value significance above 0.05. This result shows that the mark coefficient of regression is bigger from 0.05.

H 3:ROA (X1) has a negative effect on change profit (Y)

Return On Equity (ROE)

Return on equity is a financial measure of profitability for a company with a method count. How many lots are the resulting profits of the company compared to the amount of equity holder stock? According to Brigham and Houston (2018), ROE is the wrong ratio financial measure: level taking on investment holder share normal, counted with share profit clean with equity normal. According to Amelia and Sunarsi (2022) in the journal (*Analysis Effect Return On Assets (ROA), Return On Equity (ROE), And Price EarningRatio (PER) On Stock Prices Of Coal Companies In The Indonesia Stock Exchange (IDX) Period 2018-2021*,

High and low stock prices are known from performance finance companies. If a company has notes on revenue and performance and effective finance, investors or potential investors will be interested in investing because they can confirm that they will get profit.

In theory (*Margin Management Theory*) This states that ROE is influenced by margin management or factors related to profit margin management. A company can increase ROE and, in the end, increase profit. In findings made, Bayu Pasupati (2013) found that *return on equity* does not prove that it influences related change implied profit and that ROE is not influential on change profit. Then Devi ArliniaWati and KhalisahVisianaSubekri (2017) found that *return on equity* is not influential or significant. This lab change is due to the ROE variable coefficient, which shows figure 1.714 with mark significance of 0.110.

H3: ROE (X3) has a negative effect on change profit (Y)

Net Profit Margin (NPM)

Net Profit Margin (NPM) is A ratio in finance used to count the percentage profit net earned by a company of total revenue or sales. NPM is used to assess a company's operational and financial efficiency. The higher the NPM, the more efficiency and profit ability A company has to create profit from the activity of its business. NPM is often used by investors and analysts in finance. to judge the performance of companies and compare them with competitors in the same industry. According to Harjito and Martono (2021), *Net Profit Margin* is generated profit from sale after being reduced by whole fees and taxes. Ratio This shows a comparison between profit after tax and income sales. Whereas according to Gitman (2020), in the journal "*Impact Of Net Profit Margin, Gross Profit Margin, And Assets Turnover,*" which states profit margins as clean count percentage from side income sales after reducing total costs and expenses, incl. interest, taxes, and dividends, share preference So, more and more high NPM companies are increasingly performing well in business.

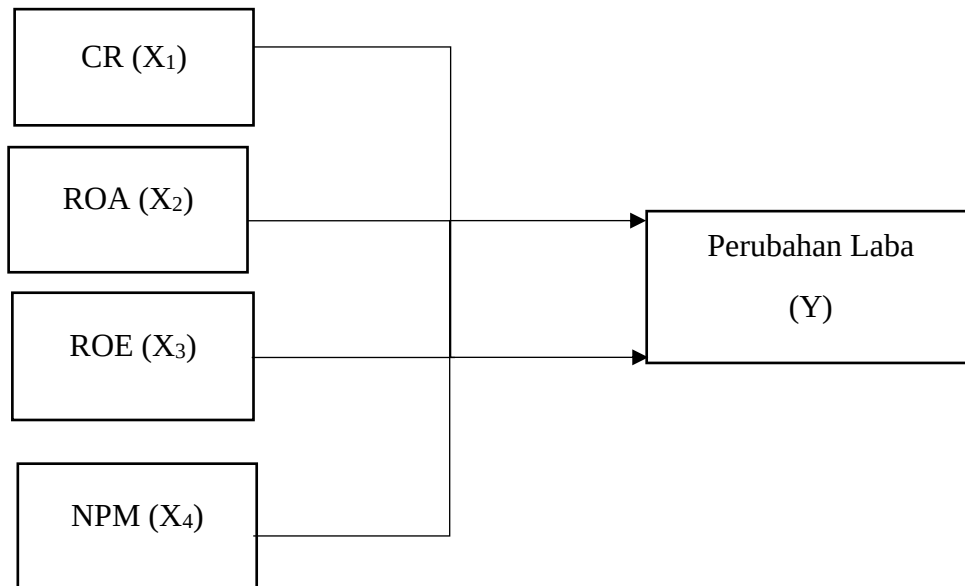
In (*growth theory*) theory This states that NPM can influence the growth of a company; with an increase in NPM, a company can increase profit as cleanly as possible. This can be used For finance, investment, addition, or development business. This can help the company grow and improve future profits. As for the theory (*Quality Theory*), This states that NPM can influence quality profit or the consistency ability of a company to create profit. By increasing NPM, a business can increase quality profit and strengthen its financial position. This _ can help the company maintain a consistent profit _ in the coming century.

From the results of the study, Mud MuhimatulIfada and Tiara Puspitasari (2016) found that change profit correlated positively and significantly with NPM, which means NPM has a strong influence on change profit. Then Nafiyah Ayu Kusumawardani, Mohamad Zulman Hakim, and Dirvi Surya Abbas (2021) found *NPM* influential and significant to the company because the manufacturing sub-sector of food and beverages listed on the IDX is related to change in profit. That is, the higher the NPM, the greater the company's ability to profit, and thus the impact on improving the company's profit.

H4: Net Profit Margin (X4) has an effect positive to change profit (Y)

Conceptual Models

Based on base theory and research previously done about the connection between the independent variables (CR, ROA, ROE, and NPM) and the dependent variable (change *profit*) above, a theoretical framework can be developed, like shown in the picture following this:



Gambar 3: The conceptual Model

RESEARCH METHOD

Location and Research Design

Research location This namely at PT. Mayora Indah Tbk , with room scope study decide on discussion about influence ratio finance PT. Mayora Indah Tbk namely , *Current Ratio*, *Return On Assets*, *Return On Equity* and *Net Profit Margin* to change PT profit Mayora Indah Tbk framework thinking theoretical the will use as testing dam guidelines moment this . After doing the calculation with the applied analysis ratio that has been mentioned, the result will be analyzed and interpreted to give an understanding of the data that has been tested. Analysis expected to give a view about influence Factors (CR, ROA, ROE, NPM) to Change PT profit Mayora Indah Tbk. The data used is secondary data obtained in the form of a publication report on financial services listed on the Indonesia Stock Exchange and the official website of PT. Mayora Indah Tbk

.Data Collection Method

The data collection technique used in the study This is recorded directly in the form of data from a time series for 10 years, that is, from 2013–2022. The type of data used is secondary data, namely the data obtained directly from object research. Researchers already have data, so those collected by PT. Mayora Indah TbkIn the study, this is the data used as the source data from the annual report of PT. Mayora Indah Tbk.

Data Analyis Method

On research This technique uses multiple regression (the *multiple linear regression method*) with the SPSS application. Analysis: regression double-used For knowing the closeness

connection between Change profit (the dependent variable) and the factors that influence it (the independent variable).

As for the similarities is as following :

$$Y_1 = \alpha_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where,

α = constant

$\beta_1 - \beta_4$ = regression coefficient of each variable

X_1 = CR

X_2 = ROA

X_3 = ROE

X_4 = NPM

e = error term (disturbing variable) or residual

EMPIRICAL RESULTS

Descriptive Statistics

Descriptive Statistics

	N	Range	Minimum Statistic	Maximum Statistic	Sum Statistic	Mean Statistic	Std. Error	Std. Deviation Statistic	Variance Statistic
CR	10	345.00	24.00	369.00	2406.00	240.6000	29.10830	92.04854	8472.933
ROA	10	10.00	1.00	11.00	76.00	7.6000	1.34330	4.24788	18044
ROE	10	25.00	1.00	26.00	182.00	18.2000	2.35136	7.43565	55,289
NPM	10	6.00	3.00	9.00	69.00	69000	.62272	1.96921	3,878
change profit	10	5.00	.00	5.00	21.00	2.1000	.65744	2.07900	4,322
Valid N (listwise)	10								

Prerequisite Evaluations

Normality Test

Testing normality This aim to know what is used has normally been distributed. The normality test used in this study This, namely, the Kolmogorov-Smirnov normality test

Variable	Asymp . Sig. (2-tailed)
X1, X2, X3, X4, Y	0.200

Based on normality test results with a known mark significance of $0.200 > 0.05$, we can conclude that the residual value in research This normally distributed

Heteroscedasticity Test

Heteroscedasticity The residual variation is not The same For all observations. Test it intended For knowing what happens due to model deviation variant disturbance different between One observation and another.

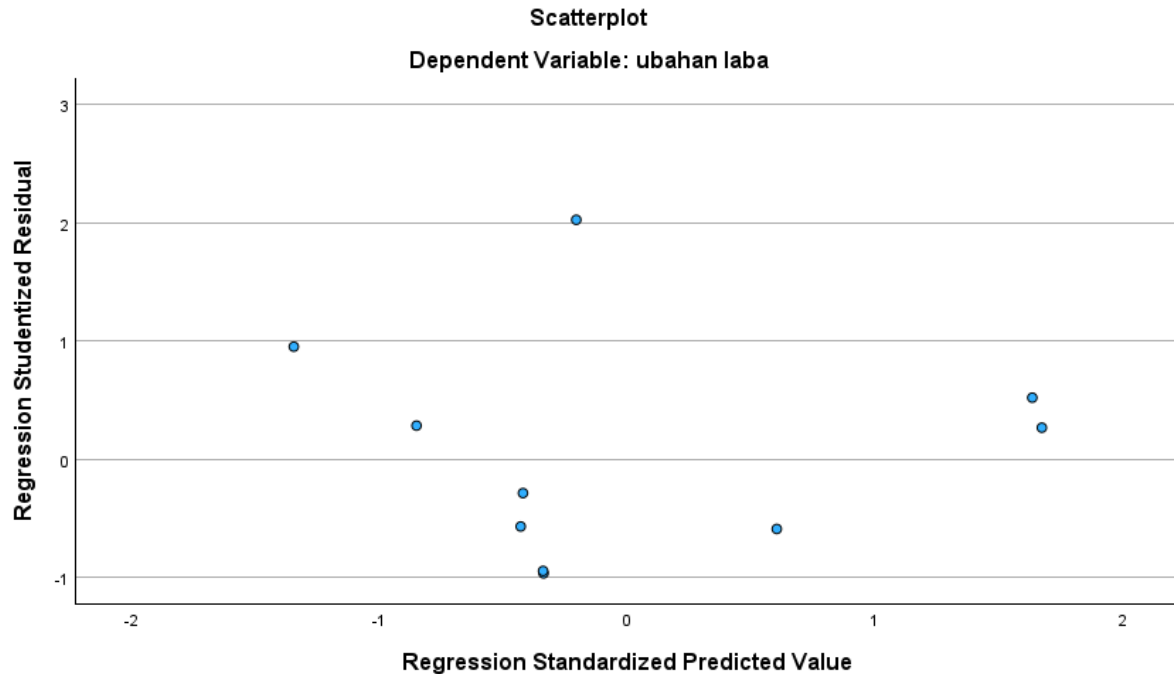


Figure 3: Graph P Plot Normality Test

The picture above shows that the distribution of residual data does not form a pattern and spreads around zero. As a result of the regression model's use, there is no heteroscedasticity.

Multicollinearity Test

Multicollinearity test results can shown in the following table :

Table 1 : Multicollinearity Test

Variable	Collinearity Statistics		Information
	tolerance	VIF	
CR	.465	2,150	No There is multicollinearity
ROA	.512	1952	No There is multicollinearity
ROE	.107	9,323	No There is multicollinearity
NPM	.101	9,949	No There is multicollinearity

From the results of the regression in the table above, it can be seen that the VIF value of each of these variables is < 10 . This shows that the variables in the study This is free of multicollinearity or non-multicollinearity, so the proposed regression model in the study This does not contain symptom Multicollinearity .

Autocorrelation Test

What we can know is in the research linear regression model. There is a correlation between error interference at period t and error in period t-1 (before being submitted to the Durbin Watson Test with Mark Durbin Watson (DW).

Table 2 : Uji Durbin Watson (DW)

DW	dL	you	4 dl	4-dU
2,022	0.3760	2.4137	3,624	1.5863

Based on results autocorrelation test look known $Du < DW < 4-Du$ or $2.4137 < 2.022 < 1.5863$, so can concluded that there is autocorrelation in deep data study this .

DISCUSSION

To know the influence of independent variables on the dependent variable, a t test is done, i.e., with compare mark profitability or a p-value (sig-t) with level significance of 0.05. If the p-value is greater than 0.05, then H_0 is accepted and rejected hypothesis alternative vice versa . _

Table 3 :Coefficients

Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	7,640	2,783		2,745	.041
	CR	-.002	.008	-.077	-.218	.833
	LONG	-.078	.171	.159	-.4541	.662
	ROE	-.171	.078	.612	-2.191	.060
	NPM	-.742	.265	-.703	-2.795	.023

Based on the regression model and results multiple linear regression in the table above so got equality regression as following :

$$Y = 7.640 + -0.002 X_1 + -0.078 X_2 + -0.171 X_3 + -0.742X_4$$

variable (X1) has a coefficient of regression of -0.002, which means that every enhancement One unit on variable X1 will increase the Y variable by -0.002 level of significance (p-value) more than 0.833 big of 0.05 with Thus H1 is rejected, which means that variable X1 is not influential against Y.

variable (X2) has a coefficient of regression of -0.078, which means that every enhancement One unit on variable X2 will increase variable Y by -0.078. level of significance (p-value) more than 0.662 big of 0.05 with Thus H2 is rejected, which means that variable X2 is not influential against Y.

variable (X3) has a coefficient of regression of -0.171, which means that every enhancement One unit on variable X3 will increase variable Y by -0.171. level significant (p-value) 0.060 or more small of 0.05, thus H3 is rejected, which means variable X3 is not influential against Y.

variable (X4) has coefficient regression of -0.742 which means that every enhancement One the unit on variable X4 will be increase the Y variable by -0.742. level significant (p-value) 0.023 more small of 0.05 with Thus H3 is accepted , which means that the X3 variable has an effect to variable Y.

Tabel4 : Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.733 ^a	.537	.166		1.89862

Adjusted R Square value in the table above of 0.537 things This shows that 53.7% of the variable (change profit) can be explained by variables (CR, ROA, ROE, and NPM). The rest (47.3%) is influenced by other variables that are not explained by the research model.

CONCLUSION

In this study, out of the four independent variables, only one variable influences the changes in the net profit of PT. Mayora Indah, whilst other three variables do not have a significant effect on the changes in net profit. The variable that has an effect in this case is the NPM variable, while the variables that do not have an effect are the CR, ROA, and ROE variables.

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