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Research Article

Corporate Profit Growth as a Result of Fluctuations in Activity Ratio, Solvency and Liquidity

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Abstract: This study examines the impact of financial performance indicators—activity, solvency, and liquidity ratios—on profit growth in pulp and paper manufacturing companies listed on the Indonesian Stock Exchange from 2019 to 2024. The research focuses on how variations in Total Assets Turnover, Inventory Turnover, Fixed Assets Turnover, Debt to Equity Ratio, and Quick Ratio affect profitability, especially during periods of economic instability like the COVID-19 pandemic. The aim is to identify which financial ratios have the most significant influence on profit performance. A quantitative research method was employed, utilizing secondary data from 42 observations of seven manufacturing firms, selected through purposive sampling. Multiple linear regression analysis, supported by SPSS software, was used to test the hypotheses. The findings show that all five ratios collectively have a significant impact on profit variations, with an F-statistic of 2.568 and a significance value of 0.044. However, when tested individually, only Total Assets Turnover and Inventory Turnover showed significant effects, while Fixed Assets Turnover, Debt to Equity Ratio, and Quick Ratio did not. The coefficient of determination (R^2) was 0.263, indicating that 26.3% of the variation in profit can be explained by the analyzed variables.

Keywords: Activity Ratio; Liquidity Ratio; Manufacturing Companies; Profit Growth; Solvency Ratio.

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1. Introduction

The contemporary business environment is evolving at an accelerated pace, driven by rapid technological progress, which compels companies to manage their operations effectively to ensure sustainability and long-term viability. In Indonesia, one indicator of this dynamic business development is the presence of the Indonesia Stock Exchange, where an increasing number of listed firms intensifies competition among companies. Participation in the capital market provides firms with access to investor funding, enabling them to fulfill medium- to long-term financing requirements necessary for business growth and continuity.

One of the leading manufacturing companies that continues to be spurred by development in Indonesia is the pulp and paper sector because it has a large availability of raw materials and the domestic market and is made possible by using advanced technology. According to Airlangga in the Press Release of the Ministry of Industry (2023), the evidence is that our pulp and paper industry has strong competitiveness, as evidenced by other countries that impose dumping on us such as Turkey, Australia, the United States and Japan. With increasing competition, companies must be able to survive and compete with other similar industries. Companies are required to implement effective management across all business activities to achieve optimal profitability and ensure that product quality aligns with market demands. Indonesia holds a strategic position globally in the pulp and paper field, ranking as the sixth-largest paper producer and the ninth-largest pulp producer worldwide. According to a 2023 press release from the Ministry of Industry, in 2022 the paper-related manufacturing sector—including paper products, printing, and recorded media reproduction—contributed approximately Rp 87.7 trillion to the national Gross Domestic Product. Moreover, the pulp and paper industry generated significant foreign exchange earnings, amounting from Tempo.co: "Indonesia has the potential to develop pulp, paper industry," Tempo.co, reports Indonesian pulp and paper export values (US$1.72 bn pulp, US$3.74 bn paper), while providing employment for "around 260,000 direct workers and approximately 1.1 million individuals in indirect employment". With the growth of sector performance that has increased, it will increase the profits that will be obtained by the company in addition to business opportunities that support both the government and natural resources.

Various stakeholders—including investors, creditors, securities analysts, and other interested parties—rely on financial statements as a primary basis for making economic decisions. These decisions rely on understanding a company's ability to make cash, stay profitable, and keep its income steady. One commonly accepted approach to estimating and evaluating corporate profitability is the analysis of financial ratios. This study focuses on three categories of ratios that are presumed to influence changes in earnings, namely activity, solvency, and liquidity ratios. In the course of business operations, companies may encounter constraints related to insufficient working capital. To address this issue, firms may pursue alternative financing sources, either through internal equity or external debt. Beyond the availability of working capital and leverage in supporting profitability, It's also important to see how well a company uses its assets to make profits. In practice, corporate profits tend to fluctuate over time rather than remain constant across periods. These variations in earnings serve as critical information for investors when deciding whether to buy, sell, or hold their investments.

Based on these considerations, the researcher is motivated to conduct a study entitled: "Company profit growth as a result of fluctuations in activity ratio, solvency and liquidity".

Formulation of Research Problems

1) How does Total Assets Turnover affect changes in profits within the pulp and paper manufacturing sub-sector companies listed on the Indonesian capital market in 2019-2024?
2) How does Inventory Turnover affect changes in profits within the pulp and paper manufacturing sub-sector companies listed on the Indonesian capital market in 2019-2024?
3) How does Fixed Assets Turnover affect changes in profits within the pulp and paper manufacturing sub-sector companies listed on the Indonesian capital market in 2019-2024?
4) How does Debt to Equity affect changes in profits within the pulp and paper manufacturing sub-sector companies listed on the Indonesian capital market in 2019-2024?.
5) How does the Quick Ratio affect changes in profits within the pulp and paper manufacturing sub-sector companies listed on the Indonesian capital market in 2019-2024?.
6) How do Total Assets Turnover, Inventory Turnover, Fixed Assets Turnover, Debt to Equity Ratio and Quick Ratio simultaneously affect the change in profits within the pulp and paper manufacturing sub-sector companies listed on the Indonesian capital market in 2019-2024?

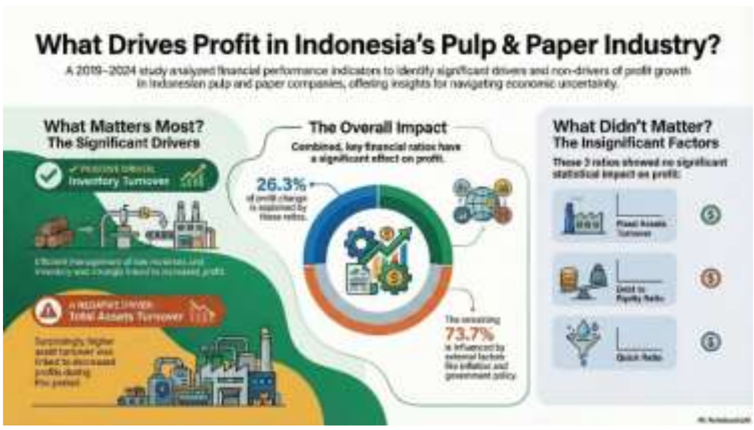


Figure 1. Research Summary.

2. Literature Review

The literature review provides an overview of key theories and previous studies relevant to the assessment of financial performance. It explores fundamental concepts, analytical tools, and indicators that are commonly used to evaluate a company's financial condition and operational efficiency. Understanding these concepts is essential for analyzing how firms manage their resources, fulfill obligations, and achieve profitability in a competitive business environment. Among the various methods used, financial ratio analysis serves as one of the most effective tools in assessing financial health and supporting managerial decision-making processes.

2.1. Financial Ratio Analysis

According to Horne, as cited in Kasmir (2022: 104), financial ratios are defined as indicators that link two accounting figures, obtained by dividing one numerical value by another. Similarly, Kasmir (2022: 104) explains that financial ratios involve the comparison of figures presented in financial statements through the process of dividing one figure by another. Subramanyam and Wild (2017: 42) argue that ratio analysis is capable of revealing significant relationships and serves as a useful basis for comparison in identifying conditions and trends that may not be easily recognized by examining individual financial statement components separately. Furthermore, Weston, as cited in Kasmir (2022: 129), defines liquidity ratios as measures that reflect a company's ability to pay its short-term debts on time.

2.2 Liquidity Ratios

According to Weston, as cited in Kasmir (2022: 129), "liquidity ratios are financial measures used to assess a company's capacity to meet its short-term obligations or debts".

2.3 Solvency Ratio

Kasmir (2022: 151) explains "that solvency, or leverage, ratios are used to evaluate the proportion of a company's assets that are funded through debt financing".

2.4 Activities

Kasmir (2022: 172) states "that activity ratios are used to assess the efficiency of a company in utilizing its assets". Among the various types of financial ratios discussed, activity, solvency, and liquidity ratios are considered capable of providing an evaluation of a company's profitability or earnings performance. Accordingly, the ratios applied in this study are as follows:

1) Total Assets Turnover
   According to Kasmir (2022: 185), Total Assets Turnover is a financial ratio used to evaluate the efficiency of a company's total asset utilization by measuring the amount of sales generated from each unit of asset value.

   $$\boxed{\textit{Total Assets Turnover} = \frac{\textit{Sales}}{\textit{Total Assets}}}$$

   (Kasmir, 2022: 186)

2) Inventory Turnover
   Kasmir (2022: 180) explains that inventory turnover is a financial ratio used to assess how frequently the funds invested in inventory are converted or rotated within a given period.

   $$\boxed{\textit{Inventory Turnover} = \frac{\text{Sales}}{\text{Inventory}}}$$

   (Kasmir, 2022: 180)

3) Fixed Assets Turnover
   Kasmir (2022: 184) defines, "Fixed Assets Turnover is a ratio used to measure the number of times funds invested in fixed assets rotate in a period."

   $$\boxed{\textit{Fixed Assets Turnover} = \frac{\text{Sales}}{\text{Total Fixed Assets}}}$$

   (Kasmir, 2022: 184)

4) Debt to Equity Ratio
According to Kasmir (2022: 157), the Debt to Equity Ratio is a financial measure used to evaluate the proportion of a company's debt in relation to its equity.

$$\textit{Debt to Equity Ratio} = \frac{Debt}{Equity}$$

(Kasmir, 2022: 158)

5) Quick Ratio
Kasmir (2022: 136) explains that the Quick Ratio is a liquidity measure used to assess a company's ability to meet short-term obligations using its current assets, excluding inventory

$$\textit{Quick Ratio} = \frac{Current\ Assets - Inventory}{Current\ Liabilities}$$

(Kasmir, 2022: 137)

2.5 Profit Changes

According to Salvatore (Adriyanto, 2021: 24) states that, 'A change in profit is an increase or decrease in profit per year.'

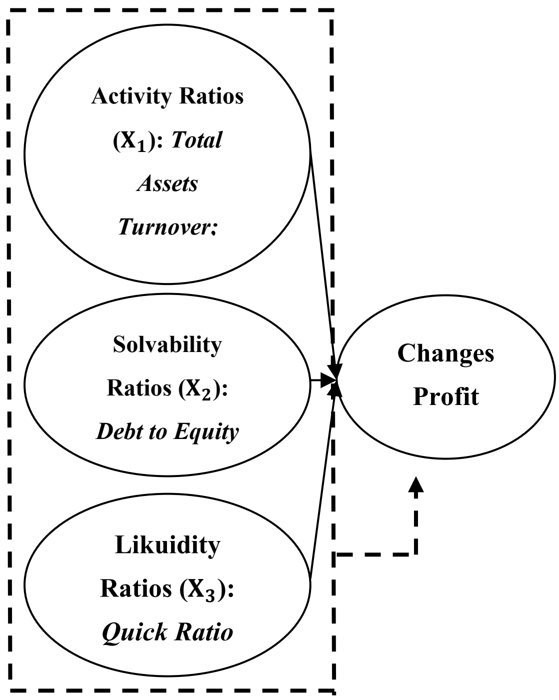
The basis for calculating the change in profit in this study is to use gross profit. Kasmir (2022: 305) stated that in practice, the company's profit acquisition for each period is not the same or always different.

In this study, the change in profit is formulated as follows:

$$\Delta Y = \frac{Y_n - Y_{n-1}}{Y_{n-1}}$$

Sofyan (Verty, 2020: 4)

Remarks:
ΔY = Profit changes
Y_n = Gross profit now
$Y_{(n-1)}$ = Previous year gross profit



Source: Various concepts analyzed by the author (2025)

Figure 2. Research Conceptual Framework.

2.6 Hipotesis

All hipotesis in manufacturing companies in the pulp and paper sub-sector listed on the Indonesian Capital Market in 2019-2024:

1) H0 = Total Assets Turnover has a non-insignificant effect on the change in profits.
   H1 = Total Assets Turnover has a significant effect on the change in profits.
2) H0 = Inventory Turnover has a non-significant effect on the change in profits.
   H1 = Inventory Turnover has a significant effect on changes in profits.
3) H0 = Fixed Assets Turnover has a non-significant effect on the change in profits.
   H1 = Fixed Assets Turnover has a significant effect on the change in profits.
4) H0 = The Debt to Equity Ratio has a non-insignificant effect on the change in profits.
   H1 = Debt to Equity Ratio has a significant effect on changes in profits.
5) H0 = The Quick Ratio has a non-significant effect on the change in profits.
   H1 = The Quick Ratio has a significant effect on the change in profits.
6) H0 = Total Assets Turnover, Inventory Turnover, Fixed Assets Turnover, Debt to Equity Ratio and Quick Ratio simultaneously have a non-significant effect on the change in profits.
   H1 = Total Assets Turnover, Inventory Turnover, Fixed Assets Turnover, Debt to Equity Ratio and Quick Ratio simultaneously have a significant effect on the change in profits.

3. Method

The study is based on quantitative analysis, with the population comprising the financial statements of manufacturing companies in the pulp and paper sub-sector listed on the Indonesian capital market during the period 2019–2024. The sample consists of 42 sets of financial statements derived from seven pulp and paper manufacturing companies that meet the predetermined criteria. The study utilized a purposive sampling method to determine the sample. Data were analyzed through multiple linear regression, and the research was based on secondary data sourced from published annual financial reports.

4. Results and Discussion

Results of Multiple Linear Regression Analysis

Data obtained from the financial statements of sample companies, the multiple linear regression analysis was conducted using SPSS, and the results are presented as follows

Table 1. Results of the calculation of the influence between variables.

		Unstandardized Coefficients	
Model		**B**	**Std. Error**
1	**(Constant)**	**197.611**	**99.686**
	Total Assets Turnover	**-.328**	**113.233**
	Inventory Turnover	**.651**	**20.967**
	Fixed Assets Turnover	**.283**	**20.956**
	Debt to Equity Ratio	**-.694**	**48.449**
	Quick Ratio	**-.299**	**201.120**

(Source: Data analyzed by the author 2025)

From the results of the statistical calculation above, the equation as follows:

$$Y = 197{,}611 – 0.328\ TAT + 0.651\ IT + 0.283\ FAT –0.694\ DER –0.299\ QR + e$$

TAT = Total Assets Turnover
IT = Inventory Turnover
FAT = Fixed Assets Turnover
DER = Debt to Equity Ratio
QR = Quick Ratio

4.1. R^2 Test (Determination Coefficient)

The statistical computation of the simultaneous influence in this study is shown by the table below:

Table 2. Determination coefficient.

Model	R	R Square
1	.513[a]	.263

(Source: Data analyzed by the author 2025)

The R value of 0.513 demonstrates a moderate positive relationship between all independent variables (TAT, IT, FAT, DER, QR) with changes in profit is 0.513, or 51.3 percent. Meanwhile, the coefficient of determination (R^2) value of 0.263 indicates that 26.3% of the variation in profit changes is attributable to the combined effects of TAT, IT, FAT, DER, and QR within the regression model. In other words, 26.3 percent of the changes in profits of pulp and paper manufacturing companies are accounted for by these financial ratios. The remaining 73.7 percent of the variation in profit changes is influenced by additional determinants not analyzed in the present study, including external variables such as inflation, interest rates, and government policies.

4.2 T test (Partial test)

The statistical calculation of the partial significance test in this study is shown in the table below:

Table 3. Partial significance test calculation results.

Model		t	Sig.
1	(Constant)	1.982	.055
	Total Assets Turnover	-2.900	.006
	Inventory Turnover	3.108	.004
	Fixed Assets Turnover	1.354	.184
	Debt to Equity Ratio	-1.434	.160
	Quick Ratio	-1.487	.146

(Source: Data analyzed by the author 2025)

Explanation:

1) The results of the partial t-test show that the Total Assets Turnover (TAT) variable has a calculated t-value of −2.900 with a significance level of 0.006. Because the significance value is lower than 0.05, it can be inferred that Total Assets Turnover has a significant impact on profit variation. Thus, the alternative hypothesis (H1) is accepted, whereas the null hypothesis (H0) is rejected.
2) The t-test findings reveal that the Inventory Turnover (IT) variable obtained a computed t-value of 3.108 with a significance level of 0.004. Since the significance level is below 0.05, it demonstrates that Inventory Turnover significantly influences profit changes. Therefore, the alternative hypothesis (H1) is accepted, and the null hypothesis (H0) is rejected.
3) The t-test results indicate that the Fixed Assets Turnover (FAT) variable has a calculated t-value of 1.354 with a significance level of 0.184. As the significance value is higher than 0.05, it implies that Fixed Assets Turnover does not have a statistically meaningful influence on profit changes. Hence, the alternative hypothesis (H1) is rejected, and the null hypothesis (H0) is accepted.
4) According to the t-test outcome, the Debt to Equity Ratio (DER) variable recorded a calculated t-value of −1.434 with a significance level of 0.160. Since the significance value exceeds 0.05, it suggests that the Debt to Equity Ratio has no significant effect on variations in profit. Consequently, the alternative hypothesis (H1) is rejected, and the null hypothesis (H0) is accepted.
5) The analysis using the t-test demonstrates that the Quick Ratio (QR) variable produced a calculated t-value of −1.487 with a significance level of 0.146. Given that the significance value is greater than 0.05, this means that the Quick Ratio does not significantly affect profit fluctuations. Therefore, the alternative hypothesis (H1) is rejected, while the null hypothesis (H0) is accepted.

4.3 F Test (Simultaneous)

Table 4. Simultaneous significance test calculation results.

Model		F	Sig.
1	Regression	2.568	.044[a]
	Residual		
	Total		

(Source: Data processed, 2019)

Based on the data summarized in the table, the results of this research demonstrate that Total Assets Turnover, Inventory Turnover, Fixed Assets Turnover, Debt to Equity Ratio, and Quick Ratio collectively exert a significant influence on variations in profit (Y). This conclusion is supported by the computed F-statistic of 2.568, accompanied by a significance level of 0.044. Because the significance level is lower than 0.05, it can be concluded that the model as a whole is statistically significant, leading to the acceptance of the alternative hypothesis (H1) and the rejection of the null hypothesis (H0).

5. Conclusion

From the results of the statistical analysis of multiple linear regression above, it can be interpreted as follows:

1) The multiple linear regression equation above is known to have a constant of 197.611. The constant quantity shows that if the independent variables are assumed to be constant, then the dependent variable i.e. the change in profit will result in 197.611 points. This shows that pulp and paper companies have already shown their existence in the manufacturing industry, so even though there are no supporting factors that affect them, this company will continue to grow because it already has a very strong market share of its own.
2) Total Assets Turnover has a regression coefficient of -0.328. This means that if every increase in Total Assets Turnover is 100%, there will be a decrease in profit by 32.8% assuming the variables of Inventory Turnover, Fixed Assets Turnover, Debt to Equity Ratio and Quick Ratio are fixed. This condition shows that in the 2019-2024 period, pulp and paper companies must be careful considering that at that time the Covid-19 pandemic was occurring, when the entire industry was experiencing severe financial pressure, and many experienced bankruptcy. The results of this study provide a warning that pulp and paper companies must further strengthen their asset and investment structures in order to be able to survive various crises and not be fixated only on increasing profits.
3) In the equation, the Inventory Turnover coefficient is 0.651, which means that if every increase in Inventory Turnover is 100%, there will be a change in profit of 65.1% assuming the variables of Total Assets Turnover, Fixed Assets Turnover, Debt to Equity Ratio and Quick Ratio are fixed. The results of this analysis show that when pulp and paper companies have sufficient supplies of raw materials and semi-finished materials, it will ensure the smooth production and marketing process of their products. If so, the company's profits will be maintained. Especially in the 2019-2024 research period, the impact of Covid-19 is still felt, requiring all manufacturing industries to be able to survive considering that the supply of raw materials is certainly disrupted due to lockdown.
4) The Fixed Assets Turnover variable has a regression coefficient of 28.3, suggesting that a 100 percent rise in Fixed Assets Turnover corresponds to a 28.3 percent increase in profit, provided that Total Assets Turnover, Inventory Turnover, Debt to Equity Ratio, and Quick Ratio remain unchanged. This ratio illustrates how effectively a firm utilizes its fixed assets to generate income, demonstrating its capacity to recover operational expenditures and reinvest through the efficient management of long-term assets. The results of this analysis further suggest that pulp and paper manufacturing companies are capable of managing their profitability effectively, enabling them to recover investments in fixed assets within a relatively short period.
5) The Debt to Equity Ratio (DER) shows a regression coefficient of −0.694, meaning that a 100 percent rise in the Debt to Equity Ratio corresponds to a 69.4 percent decline in profit, assuming that Total Assets Turnover, Inventory Turnover, Fixed

Assets Turnover, and Quick Ratio remain constant. The results of this research indicate that throughout the 2019–2024 observation period, an increase in corporate debt levels poses a substantial risk, particularly in the context of uncertain economic conditions. Therefore, prudence of pulp and paper companies is indispensable to manage their debts properly to avoid losses.

6) In the equation, the Quick Ratio coefficient is -0.299 which means that if every Quick Ratio increases by 100%, there will be a decrease in profit by 29.9% assuming the variables of TAT, IT, FAT, and DER are fixed. The results of this study show that too high liquidity (a precarious motive to pay short-term debts) can be detrimental to companies, given that there are many assets of pulp and paper companies that are idle or not utilized for investment. In the research period, pulp and paper companies did concentrate on allocating their finances to keep their liquidity from being blacklisted by creditors, so that the company seemed to ignore other financial aspects in the company so as to reduce the company's profits.

5. Conclusion

1) The constant of 197,611 which means that pulp and paper companies have already shown their existence in the manufacturing industry, so even though there are no supporting factors that affect it, this company will continue to grow because it already has its own very strong market share.
2) Total Assets Turnover has a regression coefficient of -0.328. This condition shows that in the 2019-2024 period, pulp and paper companies must be careful considering that at that time the Covid-19 pandemic was occurring, when the entire industry was experiencing severe financial pressure, and many experienced bankruptcy.
3) The Inventory Turnover Coefficient of 0.651, shows that when pulp and paper companies have sufficient inventory of raw materials and semi-finished materials, it will ensure the smooth production and marketing process of their products.
4) Fixed Assets Turnover has a regression coefficient of 28.3. Fixed asset turnover is an overview of how a company is able to return (rotate) the company's operations to return the investment in the purchase of fixed assets which is a long-term investment of the company.
5) The Debt to Equity Ratio has a regression coefficient of -0.694, indicating that in the 2019-2024 research period it will be very risky if the company increases debt, considering uncertain economic conditions.
6) The Quick Ratio coefficient of -0.299, indicates that too high liquidity (a precarious motive to pay short-term debts) can be detrimental to the company, given that there are many pulp and paper company assets that are idle or not utilized for investment.

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Conflicts of Interest: The authors declare that there are no conflicts of interest associated with this study.

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