

Analysis of the Effect of Current Ratio and Debt To Equity Ratio on Sales at PT. Indofood Sukses Makmur Tbk in 2009-2019

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ABSTRACT

This research aims to identify and analyze whether there is an influence between the Current Ratio and Debt To Equity Ratio, either partially or simultaneously to Sales at PT. Indofood Sukses Makmur Tbk. The approach taken for the use of research is associative. The population of this study is to use financial statement data, namely data Current Ratio consisting of current assets and current debt for Debt to Equity Ratio data consists of total debt and total equity and sales data consisting of gross sales and selling expenses for 29 years from 1990-2019 which were accessed through the website www.indofood.com method of a collection with a sample size of 11 years, namely 2009-2019. The research sampling is the purposive sampling method. While the data analysis technique using Current Ratio, Debt To Equity Ratio, Sales, multiple linear regression, hypothesis (t-test and F-test), multiple correlation coefficient, and multiple determination coefficient. Research result This proves that the Current Ratio has no significant effect partially on Sales. The Debt To Equity Ratio has no significant effect partially on Sales. To be simultaneously on the Current Ratio and Debt To Equity Ratio not effect on Sales. While the most dominant factor is the Current Ratio and Debt To Equity Ratio to Sales is the Current Ratio at PT. Indofood Sukses Makmur Tbk.

Keywords: Current Ratio, Debt To Equity Ratio, Selling

INTRODUCTION

In an industry, raw material processing activities will get added value for processed industries because they have beneficial values such as PT Indofood Sukses Makmur Tbk. At PT Indofood Sukses Makmur Tbk, there must be competent to pay the debt due maturity that has been determined by the company in paying short-term liabilities at the current ratio. The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when they are collected as a whole. Kasmir, (2014:134). In seeing the existence of changes in the company's progress seen from the factor debt to equity.

Debt to equity (Debt To Equity Ratio) This ratio is to determine the size of the ratio of liabilities between the number of funds provided by creditors and the number of funds originating from the owner of the company. According to Mohamad, (2015:174), So that in measuring the company's financial position, sales development is also needed. According to Hery, (2011:123). The resulting products will be marketed according to the market for buying and selling transactions between wholesalers and consumers. Sales made offline or online by looking at the number of products produced are then multiplied by the price per item. Sales are the total amount charged to customers for merchandise sold by the company, including cash sales or credit sales. As has been applied to PT. Indofood Sukses Makmur Tbk.

PT Indofood Sukses Makmur Tbk is a public company engaged in food and beverage

processing which has branches almost at all regions in Indonesia and dominate the domestic market through various kinds products such as snacks, staple goods and producing food seasoning products, housed in the DKI Jakarta, PT. Indofood Sukses Makmur Tbk already in the 14th August 1990 and owner of the company is Sudono Salim, PT. Indofood Sukses Makmur Tbk already exporting food ingredients in various regions of the country such as Australia, Asia, and Europe.

Table 1: Developments Current Ratio, Debt To Equity Ratio and Sales at PT. Indofood Sukses Makmur Tbk years 2009-2019

Year	Current Ratio	Debt To Equity Ratio	Sale	
	aktiva lancar÷utang lancar	Total utang÷total ekuitas	Rp	LN
2009	116.313	160.599	37,397,319	17.437
2010	203.648	90.223	38,403,360	17.464
2011	190.952	69.520	45,332,256	17.630
2012	200.320	73.753	42,201,548	17.558
2013	166.729	103.509	57,731,998	17.871
2014	181.007	113.728	63,594,452	17.968
2015	170.533	112.959	64,061,947	17.975
2016	150.813	87.009	66,659,484	18.015
2017	150.271	88.078	70,186,618	18.067
2018	106.628	93.397	73,394,728	18.111
2019	127.207	77.479	76,592,955	18.154

Source: The Secondary Data processed in 2021

In the development of the above table PT. Indofood Sukses Makmur Tbk, it is known that there is a problem with the component of the current ratio, namely the fluctuating current assets and current debt from 2009-2019 due to an unstable distribution, the Debt to Equity ratio of its components, namely total debt and total equity, experienced flu time from 2009 -2019 was also caused by an unstable distribution, and also in Sales in its component, namely gross sales and sales expenses that were flu time from 2009- 2019 this was due to the unstable distribution of services.

So that at the development of the liquidity ratio, especially the current ratio, has fluctuated (up and downtrend) from the last 11 years, in 2009-2010 it had an increase of 203,648 but fell back from 2011- 2019 had its lowest decline from 2018 of around 106,628, in the development of the solvency ratio, especially in the debt to equity ratio, it also fluctuated (up and downtrend) from the last 11 years, in 2010-2011 it experienced the lowest decline of around 69,520, in 2012-2015 it rose again to around 112,959 but in 2016-2019 it fell again by around 77,479. And also in the development of sales of PT. Indofood Sukses Makmur Tbk in 2009-2012, there was an increase of around 17,630 and in 2012 it again decreased by 17,558 and in 2013-2019 it increased again by 18,154. So if the average Current Ratio is used to estimate the ability PT. Indofood Sukses Makmur Tbk in responding to its obligations.

A low current ratio indicates that the company is unable to pay its short-term debt, thus affecting the liquidity side of the company. The Debt To Equity Ratio is used to estimate the extent to which the company's assets are financed with debt if the company experiences an

increase and decrease. This decrease and increase is due to decreased revenue and sales due to the high competition among other companies. In this condition, it can be assessed by the relationship between the liquidity and solvency ratios, especially the current ratio and debt to equity ratio to sales at PT Indofood Sukses Makmur Tbk, there is fluctuating data (fluctuating).

Previous research results that support this research are research conducted by Putu Ratih, (2019) "The Effect of Current Ratio and Debt To Equity Ratio on Profitability with Intellectual Capital as Moderator" with the results of his research proving that the Current Ratio has a negative effect on the profitability of property and real estate companies listed on the IDX for the 2014-2016 period.

For the Debt To Equity Ratio as for the results of previous studies that support this research conducted by Ginting, (2017) "The Effect of Current Ratio and Debt to Equity Ratio (DER) on Financial Distress in Property & Real Estate Companies on the Indonesia Stock Exchange" with the results of his research proving that the Debt To Equity Ratio variable has a significant negative / non-existent effect.

The effect on financial distress and for simultaneous sales, while the results of previous research conducted by Sembiring, (2012) "An analysis of the influence of company characteristics on the completeness of disclosures in annual reports of manufacturing companies listed on the Indonesian stock exchange" for the results of his research proved that there was no the influence of company characteristics in the form of leverage ratios, liquidity ratios, Net Profit Margin ratios, company size, company status, company age and share of public shares on the completeness of simultaneous disclosures in the annual reports of manufacturing companies listed on the IDX.

METHOD

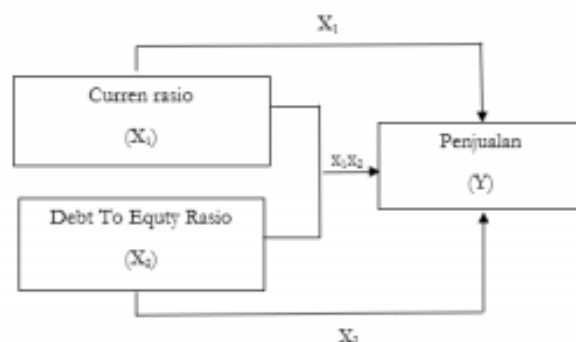
Type of research is associative, associative research is a statement that shows allegations about the relationship between two or more variables Sugiyono, (2016) This study aims to determine the effect of current ratio and debt to equity ratio on sales at PT. Indofood Sukses Makmur Tbk. The research instrument at the company PT. Indofood Sukses Makmur Tbk is in the form of a table list, namely in the research table indicators such as current ratio, debt to equity ratio, and sales related to the variables used.

Population in this study uses financial statement data, namely current ratio data consisting of current assets and current debt for Debt to Equity Ratio data consisting of total debt and total stockholders' equity and Sales Data consists of gross sales and sales expenses for 29 years from 1990 to 2019 on the successful PT. Indofood Makmur Tbk accessed through the website www.indofood.com.

The method sampling used in this study is the financial report, namely the Current Ratio which consists of current assets and current debt for the Debt To Equity Ratio consisting of total debt and total equity and sales consisting of gross sales and selling expenses from 2009-2019. With using purposive sampling.

Purposive Sampling is the determination of the sample by particular consideration Sugiyono, (2016) this data collection technique is from documentation and literature study. analysis technic of research data used are current Ratio, Debt To Equity Ratios, Sales, multiple linear regression, Multiple Correlation Coefficient Analysis, the Regression coefficient of determination, t-test and compile in this study using SPSS version 23. Framework in research

these are:



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RESULTS AND DISCUSSION

Table 2: Multiple linear regression analysis test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	19.164	.532		36.045	.000		
Current Ratio	-.005	.002	-.620	-2.150	.064	.851	1.175
Debt To Equity Ratio	-.006	.003	-.566	-1.964	.085	.851	1.175

a. Dependent Variable: Selling

Data Source: Secondary Data SPSS Version 23 Processed in 2021

Based on the data above, the regression equation is as follows: $Y = 19.164 - 0.005X_1 - 0.006X_2$. Based on the partial test results of the effect of the Current Ratio on Sales, the t value is -2.150 while the t-table is 2.306 and has a significant value of $0.064 > 0.05$. Based on the conclusion of the decision that H_0 is accepted (H_a is rejected), so there is no effect of the Current Ratio on Sales at PT. Indofood Sukses Makmur Tbk.

In the partial test of the effect of the Debt To Equity Ratio on Sales, it was obtained t count -1.964 while the t-table was 2.306 and had a significance of $0.085 > 0.05$. Based on the conclusion of the decision that H_0 was accepted (H_a was rejected), so there was no effect of the Debt To Equity Ratio on Sales at PT. Indofood Sukses Makmur Tbk.

To find the most dominant factor between Current Ratio and Debt to Equity Ratio that affect Sales is to use the SPSS table, namely Coefficients to get Beta x for each variable and the Correlations table to get Pearson Correlation independent variables, Ghozali, (2011) So that Current ratio = Beta x (-0.620) × Correlations (-0.401) × 100% = 24.8 and Debt to equity ratio = Beta x (-0.566) × Correlations (-0.327) × 100% = 18.5. So the most dominant factor in the Current Ratio and Debt to Equity Ratio that affects Sales is the Current Ratio because it has the highest value of the Debt To Equity Ratio.

Table: 3 Analysis of multiple correlation coefficients and multiple coefficient of determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.762 ^a	.581	.461	.08534	2.372

a. Predictors: (Constant), Lag_x2, Lag_x1

b. Dependent Variable: Lag_y

Data Source: Secondary Data SPSS Version 23 Processed 2021

Analysis of Multiple Correlation Coefficients of the value $R = 0.581$ the results of the table above can be seen that the significant value is $< .000$ so it is said that the correlation between variables and the value of R square = 0.581 means that there is a strong relationship between the variable current ratio and debt to equity to sales. and the value of the multiple determination coefficient of the output SPSS above, the value of R square/coefficient of determination of multiple factors = 0.762 or 76.2% can be interpreted that the current ratio and debt-to-equity ratio have a contribution effect of 76.2% on sales, and 23.8 is influenced by other factors outside the variable X.

Table: 4 F-test

ANOVA^a

Model		Sum Squares	Df	Mean Square	F	Sig.
1	Regression	.280	2	.140	3.067	.103 ^b
	Residual	.366	8	.046		
	Total	.646	10			

a. Dependent Variable: PENJUALAN

b. Predictors: (Constant), DEBT TO EQUITY RATIO, CURREN RATIO

Data Source: Secondary Data SPSS Version 23 Processed 2021

In the F test table above the F-count value is $3.067 < F\text{-table } 4.26$ and is also supported by the results of the Current Ratio value and Debt to Equity Ratio is significant at $0.103 > 0.05$, then H_0 is accepted and (H_a is rejected), it can be seen above that the F value counts 3.067 and the F table value gets the result = $(k; n - k) = (2; 11-2) = (2; 9) = 4.26$ with a significant level of 5%, there is no effect simultaneously between the ratio current and debt to equity on sales.

CONCLUSION

Based on the above research results, the conclusions that can be drawn are (1) There is no partially significant influence between the Current Ratio to Sales Ratio at PT Indofood Sukses Makmur Tbk. (2) There is no partially significant effect between the Debt To Equity Ratio to Sales at PT Indofood Sukses Makmur Tbk. (3) There is no significant effect simultaneously between Current Ratio and Debt To Equity Ratio to Sales at PT Indofood Sukses Makmur Tbk. (4) The most dominant factor that affects Sales is the Current Ratio at PT Indofood Sukses Makmur Tbk.

For PT Indofood Sukses Makmur Tbk to pay more attention and increase the value of the current ratio and debt to equity ratio so that there is no relevance and will continue to be conducive to sales in the future so that it is not There is relevance and will continue to be conducive to sales in the future so that management evaluations can be carried out internally and externally to avoid financial stress by paying attention to sectoral macro issues such as inflation, foreign exchange rates, and world political economy conditions. In this research, it is further for other factors that can add material to the analysis for various parties so that predictions of traders can be carried out more precisely and accurately so that they can be used properly to obtain more valid research results.

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