Factors Affecting Quality of Profit in Indonesia Retail Trade Sub-sector Companies

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Abstract.
This research was aimed to identify effects of profit growth, company size, and liquidity on profit quality. The population in this research was retail trade sub-sector companies which have been registered in Indonesian Stock Exchange in 2017-2020 by exerting purposive sampling technique. The total of research samples were about 14 companies. The type of research data was quantitative data and data source was secondary data with secondary data source. Meanwhile, the technique of data analysis was descriptive statistical analysis, classical assumption test, multiple regression analysis, determinant coefficient, and hypothesis test. The research result referred that profit growth, company size, and liquidity did not affect the profit quality.

Keywords: *Profit Growth, Company Size, Liquidity, Profit Quality*

I. INTRODUCTION

According [1], financial report is financial information in a company. The financial report is a report concerning to financial performance of company that must be arranged by the company. The company financial report is made to convey information about financial condition and performance and change of financial condition in the company at a certain period. The profit quality is presented in financial report which is also an indicator that should be concerned by the company, so the company can manage resources. The quality is the most important component in financial report, since it can affect investment decision. The quality profit is a profit presented according to the fact, but, if it is presented inappropriately, so either investor or shareholder will use the presented financial report.A new case occurred at Matahari Department Store Inc. (LPPF). Pressure for retail sector in this beginning of year is not over yet. Retail issuer of Lippo Group, Matahari Department Store Inc. (LPPF) has still recorded net loss up to 93,35 billion rupiah during quarter I-2021, loss grew about 1,49 from the similar period last year which the total of net loss was about 93,95 billion rupiah.

Based on the financial report of LPPF published in Indonesian Stock Exchange, the net loss is appeared in the midst of income drop of Matahari Department Store store's manager. The total of net income was decreased about 25,16% into 1,16 trillion rupiah in the first three months this year, from the same period last year 1,55 trillion rupiah. To put in a detail, that income was consisted of retail selling and decreased about 24% into 741,40 billion rupiah from the previous period 976,77 billion rupiah, while net consignment sales was also decreased into 416,01 billion rupiah from the previous period 535,36 billion rupiah, and service income was dropped into 4,83 billion from the previous period 37,04 billion rupiah.Those challenges are out of group control and can bring bad impacts on financial performance and group ability to maintain the business continuity. Those challenges include to ongoing COVID-19 pandemic that delivers negative impacts on economic growth and decreases customer purchasing power, government policy on social activity restriction in order to decrease the number of COVID cases which results on a low level of customer visit to group stores. Additionally, the management of group also confirms to increase liquidity during pandemic situation and COVID-19 recovery, the group has extended the facility of CIMB Niaga loan. The group also has access on loan facility in about 1 trillion rupiah until January 31, 2022.

The group will discuss the loan facility extension with bank near to the due date.Last year, LPPF has recorded the total of net loss about 823 billion rupiah. This condition is turned over from 2019 when LPPF has still recorded the net loss until 1,34 trillion rupiah. In terms of gross sales, over the past year has been decreasing until 52,3% into 8,60 trillion rupiah from the previous year 18,04 trillion rupiah. In the exposure document submitted by Miranti Hadisusilo, Corporate Secretary and Legal Director of LPPF, totally, the company has about 147 stores in the last 2020, including 23 stores within performance monitoring. In the quarter 4-2020, the company has already closed about 6 stores and annually closed about 25 stores. The closing about 25 stores including 12 stores in Q1-Q3, about 7 stores were not profitable (also in the period of Q1-Q3), and about 6 stores in Q4-2020. The six stores were Matahari Store at Lippo PLZ Mall Yogyakarta, Lippo Mall Kuta, Keboen Raya BGR, Lippo PLZ Mall Gresik, Mayofield TC KWG, and Matahari Store at GTC TC Makassar,A lot of factors affecting profit quality, for instance profitability, liquidity, capital structure, audit committee, profitability, dividend payment, managerial ownership, company size, and profit growth [2] and [3].

Then, this research is intended to identify the effects of profit growth, company size, and liquidity on the profit quality.The profit growth is a percentage of profit increase or decrease in certain period. The profit growth can explain prospect of company growth in the future. If the company has a profit growth opportunity, it means the company has a good financial performance and growth opportunity on the profit quality. Based on the previous researches [4] and [5], they have found that profit growth can affect profit quality. Whereas, the previous researches [6] and [7] have found that profit growth cannot affect the profit quality.The company size is a scale of determining the size of a company according to the size of total asset, sales amount, and stock market value. If the company has the huge total asset, so the company prospects will be good and can be said as a big company, then it can result profit that attracts many investors to invest funds in the company. According to the previous research [8], company size is a symbol which is seen from the total asset. The researches [9] and [10] have found that the company size can affect the profit quality.

Meanwhile, the researches [11] and [12] have found that the company size cannot affect the profit quality.Based on the previous research [13], liquidity is one of indicators to value whether a company has problems in cash flow source in order to fulfill the short-term liabilities. The greater the number of multiples of current assets on current liabilities, the greater confidence of company that current liabilities can be paid on the due date. Moreover, the company which has a high level of liquidity will have a relatively small risk, so the creditors will be confident in lending funds to the company, because the investors believe that the company can survive (not liquidated), so when the profit is published, the market will respond positively to the company profit. One of measurement tools that can be used to determine liquidity level is current ratio. The researches [14] and [15] have found that liquidity can affect the profit quality, while the researches [16] and [17] have found that liquidity cannot affect the profit quality.Based on the problem background, the research question is whether profit growth, company size, and liquidity can affect the profit quality in manufacture companies of retail trade sub-sector registered in Indonesian Stock Exchange. Based on the research background, the objective of research is to identify and analyze the effects of profit growth, company size, and liquidity on the profit quality registered in Indonesian Stock Exchange.

Signal Theory

According to [18], signal theory defines about how a company should be able to signal financial report users. In the signal theory, it shows information asymmetry, this is because within the signal theory contains information differences received by each related party.The related parties are agent (management), and principal (investor). When the profit information in financial report published by the management is good (good news), in accordance with the company condition, it will grab the investors' interest to invest in the company and then improve the company profit quality. The management is suggested to offer a good signal, so it can be a reference for the investors to take investment decision and realize the company to have a good prospect in the future.

Profit Quality

Based on the previous research [19], profit is significant information contained in financial report, since it represents company financial performance and is an indicator in the achievement of company operational goals. Therefore, the profit must be presented based on a fact, so the information is supposed to be able to help the stakeholders making an accurate decision. The profit quality is a profit that can illustrate the company operational profitability correctly and accurately. Moreover, the profit quality presented in financial report is one of indicators that should be concerned by the company to be able to manage resources. The quality means a very significant component in the financial report, because it can affect investment decision. The quality profit is a profit that is presented according to the fact, when it is presented inappropriately, either the investors or shareholders will use that financial report.

Profit Growth

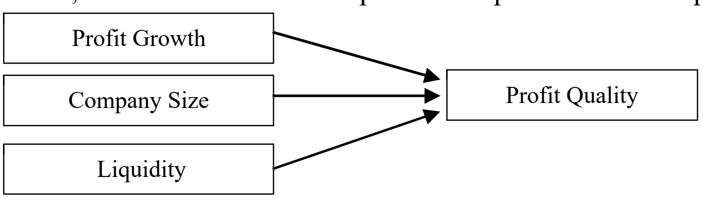
Profit growth is a company profit increase or decrease in certain period which is stated in the form of percentage. The profit growth can explain prospects of company growth in the future. Besides, the profit growth is used to value the company financial performance. Inasmuch as, when the company profit level is always growing well in the financial report, it will present a positive statement of financial report and be able to attract investors to invest in the company, because the investors expect for benefit. Further, the company which experiences a good growth will be able to accomplish many projects, because the increase of company profit will be responded positively by the investors. The company profit that has increased will indicate a good financial performance of company, so it can show that the company has a quality profit.

Company Size

Company size is a figure of company financial ability in a certain method. The company size means a scale of determining the size of a company regarding to the size of total asset, sales amount, and stock market value. The company size is an indicator that shows the power of company financial condition. The greater company asset, the greater company capital funds, and the greater company sales amount, the greater money circulation, and the greater market capitalization, the greater opportunity of company to be well-known by society.

Liquidity

Liquidity is a ratio that reflects company ability to fulfill the short-term liabilities. The liquidity ratio is functioned to measure the company ability to pay short-term liabilities and current assets in full. The company that has a high liquidity level will have a relatively small risk, then the creditors will be confident lending funds to the company and investors will be interested to invest funds to the company, because they trust that the company is able to survive (not liquidated), so when the profit is published, the market will show a positive response to the company profit.



Hypothesis

The Effects of Profit Growth on Profit Quality

The profit growth is a percentage of company profit increase or decrease in certain period. The company which has a high increase will be able to finish all projects, because the advance of company profit will be responded positively by investors. The company profit that is increased will show a good company financial performance, therefore it can indicate that the company has quality profit. Based on this research, the profit growth can affect profit quality. The previous researches [4] and [5] have stated that the variable of profit growth does not affect profit quality, and the previous researches [6] and [7] have also stated that the variable of profit growth does not affect the profit quality. Then, the researchers formulate the first hypothesis as it follows:

H1 : Profit growth can affect profit quality

The Effects of Company Size on Profit Quality

The company size reflects the size of a company. Generally, the company size affects investor assessment in investment decision. When the company has a huge total asset, so the company prospect will be good and said as a big company, which is able to result profit and attract investors to invest funds in the company. The greater the company size will determine the better management of investment funds. This result was in line with signal theory which has asserted that the investment decision can give a positive signal to the investors. The previous researches [20] and [10] have found that the variable of company size can affect the profit quality. Meanwhile, the previous researches [11] and [12] have said that the variable of company size does not affect the profit quality. Then, the researchers formulate the second hypothesis as it follows:

H2 : Company size can affect profit quality

The Effects of Liquidity on Profit Quality

The liquidity is a company ability to pay off short-term debt and liabilities. The short-term debt includes accounts payable, tax, dividend, and many others. The liquidity is a ratio that illustrates the company ability to fulfill the short-term liabilities. It means that when the company is billed, the company is able to pay off the debt, especially on the due date. The company which has a high liquidity level will have a relatively small risk, so the creditors will be confident to lend funds and the investors will be interested to invest funds to the company, because the investors believe that the company can survive (not liquidated), then when the profit is published, the market will show a positive response to the company profit. The previous researches [14] and [15] have indicated that the variable of liquidity can affect profit quality. Reversely, the researches [16] and [17] have also found that the variable of liquidity does not affect profit quality. Then, the researchers formulate the third hypothesis as it follows:

H3 : Liquidity can affect profit quality

II. METHODS

Population and Sample

Population was a total number of observation targets that would be tested in a research [21]. The research population was taken from retail trade sub-sector companies that have been registered in Indonesian Stock Exchange period of 2017-

2020. The research sampling used purposive sampling technique with these following sample selections:

1. Retail trade sub-sector companies listed in Indonesian Stock Exchange during period 2017-2020.
2. Consistency in Indonesian Stock Exchange during period 2017-2020.
3. Profit earnings per research period.

Based on the criteria and procedures of sample selection, the total research samples were about 14 companies.

Operational Definitions

1. Profit quality is measured by using Earning Response Coefficient (ERC) [22]. There were some stages to determine ERC value. First, to calculate cumulative abnormal return (CAR), it was share price proxy of each sample, second, to calculate unexpected earnings (UE) as the proxy of accounting profit. Here was the method of ERC calculation.

Cumulative Abnormal Return (CAR)

$$CARt(-3+3) = \sum_{t=-3}^{+3} ARit$$

The daily abnormal return used market adjusted model with this following formula:

$$Arit = Rit - R\,mt$$

Description:

CARt(-3+3) = Cumulative abnormal return of company i at the time of event on the day t-3 until t+3

ARit = Abnormal return of company i on the day t

Rit = Real stock return of company i on the day t

Rmt = Stock return on the day t

The daily share return was calculated with this following formula:

$$Rit = \frac{Pit - Pit-1}{Pit-1}$$

Description:

Rit = Stock return i on the day t

Pit = Stock closing price i on the day t

Pit = Stock closing price i on the day t

Daily market return was calculated with this following formula:

$$Rmit = \frac{IHSGit - IHSGit-1}{IHSGit-1}$$

Description:

Rmit = Market return i on the day t

IHSGit = Composite stock price index on the day t

IHSGit-1 = Composite stock price index on the day t-1

Proxy of accounting profit was referred to unexpected earnings (UE), which was calculated with this formula:

$$UEit = \frac{Et - Et-1}{Et-1}$$

Description:

UEit = Unexpected earnings of company i on the day t

Eit = earnings of company i on the day t

Eit-1 = earnings of company i on the day t-1

Calculation of earning response coefficient

$$CARit = a0 + a1UE + e$$

Description:

CARit = Cumulative abnormal return of company i during period t

a1 = Earning response coefficient

UE = Unexpected earnings

E = Error component in the model of company i at period t

2. Profit growth was a percentage of profit increase or decrease in certain period. The profit growth was measured by subtracting the profit of current period from the profit of previous period and then divided by the profit of previous period [23]

$$PG = \frac{Net\ profit\ in\ year\ t - Net\ profit\ in\ year\ t1}{Net\ profit\ in\ year\ t1}$$

3. Company size was a company scale indicated from the total assets at the end of year. The company size was measured through natural logarithm from the total assets [24]

$$\text{Company Size} = \text{Ln Total Assets}$$

4. Liquidity was an ability to fulfill short-term debt with current assets [25]. The liquidity was proxied by current ratio (CR). The current ratio was a ration to measure the ability of paying short-term liabilities or debt due soon when it was billed in full. CR Formula [26]:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

III. RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistical analysis was a procedure of arranging and presenting the data collected in a research which was aimed to get a figure or description of a set of observation data to be easily understood, read, and used as information.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profit Growth	46	-5.56	37.93	1.5065	7.54596
Company Size	46	15.39	29.30	24.4639	4.38449

Liquidity	46	.56	13.84	2.3702	2.39196
Profit Quality	46	-.35	.40	.0465	.18959
Valid N (listwise)	46				

Based on the table, this research described that the total data processed (N) were about 46. The minimum score, maximum score, average value, and standard deviation of each research data.The profit quality measured by using Earning Response Coefficient (ERC) has minimum value of -0,35 on Aces Hardware Indonesia Inc. in 2017; maximum score of 0,40 on Supra Boga Lestari Inc. in 2018; average value of 0,0465; and standard deviation of 0,18959. The average value could refer that the size which explained the level of company profit quality was about 0,0465. On the variable of profit quality, based on the descriptive statistical analysis, the average value was 0,0465, it was included into the category of poor quality profit earnings. While, the standard deviation of 0,18959 indicated the data tendency of above the average count.

The profit growth has minimum score of -5,56 on Kioson Komersial Indonesia Inc. in 2019; maximum score of 37,93 on Mitra Komunikasi Nusantara Inc in 2017; average value of 1,5065 and standard deviation of 7,54596. The average valued could refer that the level of company profit growth was approximately 1,5065.The company size has minimum score of 15,39 on Matahari Department Store Inc. in 2019; maximum score of 29,30 on Ace Hardware Indonesia Inc. in 2018; average value of 24,4639; and standard deviation of 4,38449. The average value could conclude that the level of company size was about 24,4639.The liquidity has minimum score of 0,56 on Matahari Department Store Inc. in 2020; maximum score of 13,84 on Kioson Komersial Indonesia Inc. in 2020; average value of 2,3702 and standard deviation of 2,39196. The average value could state that the ability level of debt payment was about 2,3702.

Normality Test

Data normality test exerted Kolmogorov-Smirnov one sample test. The data was stated as normally distributed when significance value was more than 0,05 (Sig 0,05). The result of Kolmogorov-Smirnov test or statistical test was 0,145 with significance value of 0,263. The significance value 0,263 > 0,05 referred that the residual data was normally distributed and fulfilled normality assumption.

Multicollinearity Test

Multicollinearity test was aimed to test a regression model whether it has multicollinearity symptoms and could be seen in VIF score. The regression model was stated as good and no indication of multicollinearity when the VIF score < 10. Further, the result of multicollinearity coefficient test showed that the VIF score of profit growth variable was about 1,040, company size variable 1,238, and liquidity variable 1,226. Those variables were less than 10. Therefore, it was concluded that no multicollinearity symptoms found among independent variables.

Autocorrelation Test

Autocorrelation test was a correlation among observation participants arranged according to time and place. A good regression model was referred that the model was free of autocorrelation. To identify autocorrelation symptoms, the researchers used Durbin-Watson (DW) test with the result of Durbin-Watson (DW) test value of about 1,829, so the regression model did not indicate autocorrelation, because DW value was between -2 and +2 or -2 > 1,829.2.

Heteroscedasticity Test

Heteroscedasticity test was an unequal residual variance for all model observation. A good regression was no indication of heteroscedasticity symptoms. Heteroscedasticity test exerted Spearman's rho correlation method. The testing used significance level in more than 0,05. Thus, it referred no heteroscedasticity in the model. The result of Spearman's rho correlation test referred that Sig. (2-tailed_ of profit growth variable was 0,777, company size variable 0,351, and liquidity variable 0,802. Therefore, it was concluded that from those three variables, Sig. value (2-tailed) was more than 0,05, so, no indication of heteroscedasticity symptoms in this research model.

Multiple Regression Analysis

Multiple regression analysis was an analysis method which connected two or more independent variables to dependent variable. It was aimed to measure the intensity of relation among two or more variables. The result of multiple regression analysis would be described below:

Table 2. Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.112	.165		-.676	.503		
	Profit Growth	-.002	.004	-.077	-.509	.614	.962	1.040
	Company Size	.009	.007	.205	1.252	.217	.808	1.238
	Liquidity	-.024	.013	-.300	-1.837	.073	.816	1.226

a. Dependent Variable: Kualitas Laba

Determinant Coefficient (R^2)

Determinant coefficient (R^2) was used to measure model ability to explain the variance of independent variables on dependent variable. Also, it could be asserted the effect proportion of all independent variables on dependent variable. The result of determinant coefficient (R^2) on table 3 (R^2) was 0,022 or about 2,2%. This result showed that the variable has effects on company value in about 2,2%, while the rest of 7,8% was affected by other variables out of this model.

Table 3. Determinant Coefficient (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.295[a]	.087	.022	.18750	1.829

The Effects of Profit Growth on Profit Quality

Based on the testing result, the significance value of profit growth variable was more than 0,05, it was about 0,614 or greater than the sig. value (0,614 > 0,05). This value referred that H1 could not affect profit quality. Moreover, it could state that the condition of profit growth did not affect profit quality, because to say the fact, the company which has profit growth opportunity did not mean to have a good financial performance. The research result supported previous researches [6] and [7], which have found that the profit growth did not affect profit quality. This research was not in line with the previous researches [4] and [5] which have said that the profit growth could affect profit quality.

The Effects of Company Size on Profit Quality

Based on the testing result, the significance value of company size variable was more than 0,05, it was about 0,217 or greater than sig. value (0,217 > 0,05). This value referred that H2 did not affect profit quality. Also, it was stated that the condition of company size would not affect the profit quality, since in order to improve the profit quality, the company size measured by the number of total assets needed to control the use of debt to finance company operational to maintain the company wealth.

If the liabilities could not be controlled, so the total assets in a company would be dropped, therefore the company assets could not contribute to the company profit and cash in the next period, because the company was obliged to pay off the debt to the creditors. It would result an unstable financial condition and affect the company profit amount. This research result supported the previous research findings [11] and [12] that the company size variable did not affect profit quality. This research was not in line with the previous research findings [9] and [10] which have confirmed that the variable of company size could affect profit quality.

The Effects of Liquidity on Profit Quality

Based on the testing result, the significance value of liquidity variable was more than 0,05, it was about 0,073 or greater than significance level (0,073 > 0,05). This value referred that H3 did not affect profit quality. Also, it could assert that the liquidity condition would not affect profit quality, because the higher liquidity level in a company would determine the lower profit quality of company.

The company which has too huge liquidity would not be able to manage current assets maximally, so it delivered a poor financial report and possibility of profit management practice in order to improve the profit amount. This research result supported the previous research findings [16] and [17] which have written that the liquidity variable did not affect profit quality. This research was not in line with the previous research findings [14] and [15] that the variable of liquidity could affect profit quality.

IV. CONCLUSION

Based on the discussion result, this research concluded that simultaneously, variables of profit growth, company size, and liquidity could not affect profit quality. The profit growth was measured by subtracting the current period's profit by previous period's profit and then divided by the previous period's profit. The profit growth did not have any effect on profit quality, because to say the truth, the company which has profit growth opportunity did not mean that the company has a good financial report as well. Next, the company size was measured by Ln Total Assets which did not affect profit quality.

Inasmuch as, to improve the profit quality, the company size which was measured by its total assets also needed to control the liabilities use to pay off company operational, so the company wealth could be maintained.Last, the liquidity was measured by using current ratio. The liquidity did not have any effect on profit quality, because the higher liquidity level in a company, the lower profit quality in the company. However, this research result cannot not be generalized, so the researchers expect to the next researchers to develop and expand all sectors to get a generalized result. Moreover, the next researchers should add different year period and sector to get the more accurate result.

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