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The Influence of Profitability and Liquidity on Profit Growth in PT Wilmar Cahaya Indonesia Tbk Period 2014-2023

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Abstract: *This study aims to analyze the effect of profitability, measured by Net Profit Margin (NPM), and liquidity, measured by Current Ratio (CR), on profit growth at PT Wilmar Cahaya Indonesia Tbk during the 2014–2023 period, both partially and simultaneously. This study employs a quantitative approach using secondary data obtained from the company's annual financial statements over a ten-year observation period. Data analysis was conducted using classical assumption tests, multiple linear regression analysis, hypothesis testing, and the coefficient of determination with the assistance of SPSS. The results of the multiple linear regression analysis produced the equation Y = 0.250 + 1.731X1 - 0.121X2. The partial hypothesis testing indicates that profitability (NPM) has a positive but statistically insignificant effect on profit growth, with a calculated t-value of 2.261, a critical t-value of 2.365, and a significance level of 0.058. In contrast, liquidity (CR) has a negative and statistically significant effect on profit growth, with an absolute calculated t-value of 2.472, exceeding the critical t-value of 2.365, and a significance level of 0.043. Simultaneously, profitability and liquidity do not have a statistically significant effect on profit growth, as indicated by an F-value of 4.671, an F-table value of 4.737, and a significance level of 0.051. The coefficient of determination (R^2) is 54.3%, indicating that profitability and liquidity explain 54.3% of the variation in profit growth, while the remaining 45.7% is explained by other factors outside this study.*

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Introduction

Competition in the business world is increasingly fierce due to the development of globalization, technology, regulations, and dynamic changes in consumer preferences. These conditions require companies to adapt, innovate, and optimize resources to maintain business continuity (Lesmono & Siregar). A company's ability to capitalize on opportunities and respond to market changes is a crucial factor in determining its competitiveness and sustainability

(Hakimdo, 2025; Rudiwantoro, 2020).

The agricultural sector, particularly the plantation subsector and vegetable oil processing industry, plays a vital role in supporting the Indonesian economy (Mujiarto et al., 2024); (Ningrum & Nurmasari, 2021). The development of palm oil and its derivatives exports demonstrates the sector's significant potential in national economic activity. One company engaged in the vegetable oil processing industry, PT Wilmar Cahaya Indonesia Tbk, faces operational dynamics and changes in profitability over time. This situation highlights the importance of evaluating the company's financial performance.

Profit is a key indicator for assessing a company's operational success. Profit growth reflects changes in a company's ability to generate profits and manage resources effectively and efficiently. Strong profit growth can strengthen a company's ability to provide internal funding and increase capital to support business activities. Therefore, companies need to maintain operational efficiency to sustain profit growth (Yuliana & Djunaedi, 2023; Putri el at, 2023).

Profitability and liquidity are important aspects that can be used to evaluate a company's financial condition. In this study, profitability is measured using the Net Profit Margin (NPM) to illustrate the company's ability to generate profits from sales, while liquidity is measured using the Current Ratio (CR) to determine the company's ability to meet short-term obligations in a timely manner. Both ratios are important to analyze because the level of profit and the ability to meet short-term obligations can provide an overview of the effectiveness of a company's financial management (Winata & Surjadi, 2024; Alifian & Susilo, 2024).

The phenomenon at PT Wilmar Cahaya Indonesia Tbk shows that profit growth fluctuated during the observation period. These changes occurred in line with sales dynamics, commodity prices, operational efficiency, operating expenses, market conditions, and the impact of the pandemic on demand. These fluctuations in profit growth indicate that increases in profitability and liquidity are not always accompanied by increased profit growth, thus requiring a more in-depth analysis of the relationship between NPM, CR, and profit growth.

Previous research on the effect of financial ratios on profit growth has also shown inconsistent results. Some studies found that profitability had no effect on profit growth, while others found an effect. Research on liquidity also showed discrepancies. These differences represent an important research gap that needs further review, particularly for PT Wilmar Cahaya Indonesia Tbk, within the observation period used in this study. Based on the phenomenon of profit fluctuations and the inconsistency of previous research findings, research on the effect of profitability and liquidity on profit growth is relevant.

Research Methods

This study uses a quantitative approach with a causal associative method to determine the effect of profitability and liquidity on profit growth at PT Wilmar Cahaya Indonesia Tbk. The study was conducted at PT Wilmar Cahaya Indonesia Tbk, which is listed on the Indonesia Stock Exchange. The study population consisted of secondary data from the company's financial statements during the observation period, while the sample used was the company's balance sheet and income statement for the same period.

Data collection techniques were conducted through documentation using secondary data in the form of annual financial reports of PT Wilmar Cahaya Indonesia Tbk obtained from the Indonesia Stock Exchange website. Data analysis used multiple linear regression analysis with the help of SPSS, which began with descriptive statistics and classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Next, multiple regression tests and hypothesis tests were conducted through partial tests, simultaneous tests, and coefficients of determination to determine the effect of profitability and liquidity on profit growth.

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Results and Discussion

Classical assumption test

1. Normality test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			5
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.94957524
Most Extreme Differences	Absolute		.201
	Positive		.170
	Negative		-.201
Test Statistic			.201
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.761
	99% Confidence Interval	Lower Bound	.750
		Upper Bound	.772

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 1314643744.

Based on Table 1, the results of the Normality Test using the One-Sample Kolmogorov-Smirnov above obtained a significant asymp value of 0.200. This means that if the value is 0.200 > 0.05, it can be said that the residual value is normally distributed and meets the classical assumptions.

2. Multicollinearity Test

Table 2 .Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.517	.373		1.388	.208		
	Profitabilitas	18.420	8.147	.571	2.261	.058	.959	1.043
	Likuiditas	-.135	.055	-.624	-2.472	.043	.959	1.043

a. Dependent Variable: Pertumbuhan Laba

Based on the analysis in table 2, the Tolerance value is more than 0.1, while the VIF is less than 10. Therefore, it can be understood that the VIF value for each variable in this study is:

a. The tolerance value for the profitability variable is 0.959 > 0.1, while the VIF value is 1.043 < 10, the profitability variable is said to be free from multicollinearity.
b. The tolerance value for the liquidity variable is 0.959 > 0.1, while the VIF value is 1.043 < 10, the liquidity variable is said to be free from multicollinearity.

This means that the two independent variables of profitability (NPM) and liquidity (CR) have no correlation, so it can be concluded that there is no multicollinearity. It is known that the VIF value of the profitability variable (X1) and the Liquidity Variable (X2) is 1.043 < 10 and the tolerance value is 0.959 > 0.1, so the data does not have multicollinearity in this regression model or in other words there is no relationship between the independent variables.

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3. Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.372	.528		-.704	.504
	Profitabilitas	31.501	11.548	.712	2.728	.029
	Likuiditas	-.114	.078	-.382	-1.462	.187

a. Dependent Variable: Pertumbuhan Laba

Source: SPSS Version 27 Output Results

If the Sign value is > 0.05, there is no indication of heteroscedasticity. Table 3.7 shows that the NPM and CR variables have Sign values greater than 0.05, indicating no signs of heteroscedasticity.

4. Autocorrelation Test Results

Table 4. Autocorrelation Test Results (Durbin-Watson)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.509[a]	.259	.047	.78963	2.277

a. Predictors: (Constant), LIKUIDITAS, PROFITABILITAS

b. Dependent Variable: PERTUMBUHAN LABA

Source: SPSS Version 27 Output Results

Based on Table 4, the Durbin-Watson value obtained through the regression method is 2.277. Therefore, it can be seen that the autocorrelation test results for the Durbin-Watson value show a value of 1.746, which is between -4 and +4. Therefore, it can be concluded that the data in this study are free from autocorrelation.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.250	.557		.449	.667
	PROFITABILITAS	1.731	1.251	.481	1.384	.209
	LIKUIDITAS	-.121	.104	-.408	-1.172	.280

a. Dependent Variable: PERTUMBUHAN LABA

Based on Table 5, the constant B value (a) is 0.250, the profitability value (NPM) is 1.731, and the liquidity value (CR) is -0.121. Therefore, the multiple linear regression equation can be written as follows:

$$Y = a + b1.X1 + b2.X2 + b3.X3 + e$$

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PL = 0.250 + 1.731 + (-0.121)

Based on the multiple linear regression model, it can be explained as follows:

1. The resulting constant value is 0.250, meaning that if the independent variables profitability (NPM) and liquidity (CR) are 0, the company's value will increase by 0.250.
2. The Profitability Value (NPM) of 1.731 indicates a negative regression direction, meaning that for every 1 point increase in the profitability variable, there will be a decrease in the profit growth variable of 1.731.
3. The Liquidity Value (CR) is -0.121, indicating a positive regression direction, meaning that for every 1 point increase in the liquidity variable, there will be an increase in the Profit Growth variable of -0.121.

Correlation Coefficient Test

Table 6. Coefficient Test Results Partial Correlation of Profitability and Liquidity Variables with Profit Growth

Correlations

		PROFITABILITAS	LIKUIDITAS	PERTUMBUHAN LABA
PROFITABILITAS	Pearson Correlation	1	.354	.337
	Sig. (2-tailed)		.316	.341
	N	10	10	10
LIKUIDITAS	Pearson Correlation	.354	1	-.237
	Sig. (2-tailed)	.316		.509
	N	10	10	10
PERTUMBUHAN LABA	Pearson Correlation	.337	-.237	1
	Sig. (2-tailed)	.341	.509	
	N	10	10	10

Source: SPSS 27 Output Results

Based on table 6, the interpretation results can be explained as follows:

1. It shows that the partial correlation coefficient value of the profitability variable on profit growth has a positive relationship of 0.337, the value ranges from 0.200 - 0.399, which means that the two variables have a low correlation.
2. It shows that the partial correlation coefficient value of the liquidity variable on profit growth has a negative relationship of -0.237, the value ranges from 0.000 – 0.0199, which means that the two variables have a very low relationship.

Table 7. Results of Multiple Correlation Coefficient Test of Profitability and Liquidity Variables on Profit Growth

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.737[a]	.543	.412	.62042	.543	4.151	2	7	.065

a. Predictors: (Constant), Likuiditas, Profitabilitas

Source: SPSS Version 27 Output Results

Based on table 7, the multiple correlation coefficient value is 0.737. This value is in the interval 0.600 – 0.799, which means that the profitability and liquidity variables are strongly related to profit growth.

Coefficient of Determination Test (R2)

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Table 8.Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.737[a]	.543	.412	.62042	.543	4.151	2	7	.065

a. Predictors: (Constant), Likuiditas, Profitabilitas

Based on table 8, the results of the determination coefficient analysis show an R Square value of 54.3. From these results, it is said that the dependent variable is influenced by the independent variable by 54.3 so that the remaining (100-54.3) = 45.7% is influenced by other variables that are not explained due to factors other than the research.

Hypothesis Testing

1. Partial Significance Test (t-Test)

Table 9. Hypothesis Test Results (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.517	.373		1.388	.208
	PROFITABILITAS	18.420	8.147	.571	2.261	.058
	LIKUIDITAS	-.135	.055	-.624	-2.472	.043

a. Dependent Variable: PERTUMBUHAN LABA

Source: Output Results of Spss version 27

The t-test is carried out by comparing the calculated t-test with the t-table with the following test criteria:

H0 is accepted if t-count < t-table (no effect)

Ha is accepted if t-count > t-table (influence)

df = (n-3) then we get

= (10-3) = 7, then t table = 2.365

Based on table 9 above, it can be concluded that:

a. Profitability on profit growth from the results of the t-test calculation above is known to be t-count < t-table (2.261 < 2.365) which has a significant value of the profitability variable of 0.058 > 0.05 or 5%. Therefore, it is concluded that H0 is rejected and Ha is accepted, so it can be interpreted that profitability does not have a significant effect on profit growth.
b. The effect of liquidity on profit growth from the results of the t-test calculation above shows that the calculated t-value is greater than the t-table (-2.472 > 2.365), which has an insignificant value of the liquidity variable of 0.043 < 0.05 or 5%. Therefore, it can be concluded that H0 is accepted and Ha is rejected, which means that liquidity has a significant effect on profit growth.

2. Simultaneous Test (F Test)

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Table 10. Hypothesis Test (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.790	2	.895	4.671	.051[b]
	Residual	1.341	7	.192		
	Total	3.131	9			

a. Dependent Variable: PERTUMBUHAN LABA

b. Predictors: (Constant), LIKUIDITAS, PROFITABILITAS

Source: SPSS Version 27 Output Results

If the sig value < 0.05 or the calculated f value > f table value, then there is a simultaneous influence of the independent variable (X) on the dependent variable (Y) or vice versa. The f table formula is:

df = (n-3) then we get

= (10-3) = 7, then Ftable = 4.737

Based on the results of table 10 of the results of the significant simultaneous test (F test) above, it is known that F-count < F-table (4.671 < 4.737) with a significant value of 0.051> 0.05 or 5%, meaning that there is no significant influence of the independent variable on the dependent variable. So it can be concluded that H0 is accepted and Ha is rejected so that it can be interpreted that the independent variable simultaneously has no significant effect on profit growth.

Discussion

The Effect of Profitability on Profit Growth

Based on Table 9, the hypothesis test (t-test) shows that profitability using the Net Profit Margin ratio partially (single) does not significantly influence profit growth. This is because the calculated t-value < t-table (2.261 < 2.365) has a significant value of 0.058 > 0.05, or 5%. It can be concluded that profitability does not significantly influence profit growth at PT Wilmar Cahaya Indonesia Tbk.

This finding aligns with research conducted by Juliar & Wahyudi (2023) and Yanti et al. (2022), which showed that profitability has a positive but insignificant effect on profit growth. This is because investors may assess whether a company uses its profits for operational activities or does not consistently distribute dividends to investors. This leads investors to ignore profitability when purchasing shares, and thus, profitability levels do not affect company value.

The Effect of Liquidity on Profit Growth

Based on Table 9, the hypothesis test (t-test) shows that liquidity using the Current Ratio has a partial (single) significant effect on profit growth. This is because the calculated t-value > t-table (-2.472 > 2.365) has an insignificant value of 0.043 < 0.05, or 5%, for the liquidity variable. Therefore, it can be concluded that liquidity has a significant effect on profit growth at PT Wilmar Caha Indonesia Tbk.

These results align with previous research by (Yusnita, 2021), (Indaryani et al., 2022), and (Jumaeda, 2020), which showed that liquidity significantly impacts profit growth.

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Therefore, this indicates that high or low liquidity can guarantee profit growth, as liquidity with high current asset values indicates that a company has short-term sources of current assets that can then be converted into revenue.

The Effect of Profitability and Liquidity on Profit Growth

The results of this study align with the initial hypothesis in the t-test, which stated that profitability does not significantly influence profit growth. The results of the simultaneous test (F-test) indicate that profitability and liquidity simultaneously do not significantly influence profit growth. This is evident from the calculation, which yields F-count > F-table (4.671 > 4.737), with a significance value of 0.051 > 0.05, or 5%.

The results of this study align with those of Nugraha & Susyana (2021); Rusnaeni (2024), who stated that profitability and liquidity influence profit growth. The influence of these two variables is relative and highly dependent on the company's internal conditions, industry characteristics, and external factors such as macroeconomic conditions and other company policies. Therefore, in the context of this study, the lack of a significant effect of profitability on long-term growth is justified and supported by previous research findings.

Conclusion and Recommendation

Based on the research results, profitability partially had no significant effect on profit growth. Meanwhile, liquidity partially had a significant effect on profit growth. Simultaneously, profitability and liquidity had a negative but insignificant effect on profit growth. PT Wilmar Cahaya Indonesia Tbk is advised to improve operational efficiency, cost control, and current asset management to support profit growth. Investors should consider profitability, liquidity, leverage, company size, and asset efficiency when assessing company performance. Future researchers are expected to expand the research period, add more variables and company objects, and use panel data to make the research results more general.

Based on the research findings, the company is expected to improve operational efficiency and cost control, as well as optimize the management of current assets to support profit growth. Investors and external parties are advised to consider profitability and liquidity alongside other factors such as leverage, company size, and asset efficiency to ensure a more comprehensive assessment of financial condition. For future researchers, it is recommended to expand the scope and time period of the study, include additional relevant variables, and use data from more than one company or panel data to ensure the research findings have stronger generalizability.

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