



Analysis of return on asset (ROA) and return on equity (ROE) on profit growth in primary consumer goods sub-sector companies listed on the Indonesia stock exchange (Idx) For The 2021-2023 Period

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ABSTRACT

This study aims to investigate the effects of Return On Equity (ROE) and Return On Assets (ROA) on Profit Growth in the Indonesia Stock Exchange (IDX)-listed Primary Consumer Goods Sub-Sector Industry for the 2021–2023 Period. The background of this study is based on the importance of profitability performance as the main indicator of a company's financial health, especially in primary consumer goods companies that are relatively resilient to economic fluctuations and play a strategic role in meeting the community's basic needs. Several quantitative methods of linear regression analysis are used in this paper. The samples are chosen by the use of purposeful sampling. The company's annual financial statements provided secondary data. SPSS 27 was used to evaluate up to 72 pieces of data from 24 issuers during a three-year period. The results of the study show that ROA has minimal effect on profit growth, however ROE significantly impedes it. Concurrently, ROA and ROE have a major influence on profit growth for industrial companies in the main consumer goods subsector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 timeframe.

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INTRODUCTION

Due to the pressing demand for its products for everyday use, the primary consumer goods industry has excellent business potential. Despite challenging economic times, Indonesia's enormous population allows this industry to grow, particularly in the food and beverage subsector, which is a communal mainstay. (Faramita Dwitama et al., 2022) The primary objective of the business is to produce profits, which are shown in the financial accounts. Financial statements are a crucial instrument for evaluating a business's performance and giving stakeholders including creditors, investors, and management information for making decisions. (Sari & Alfian, 2023) Profit

growth shows the company's ability to manage resources effectively and efficiently (Yuningsih et al., 2023)

Financial ratio analysis is the most commonly used way to evaluate a company's performance by comparing figures in financial statements (kasmir, 2021). One of the important ratios is the profitability ratio used to assess a company's ability to generate profits. Through this analysis, the company's financial condition can be known and used to predict future profit growth (Erawati et al., 2022) The food and beverage industry in Indonesia has shown significant growth and is a resilient sector, despite facing challenges such as fluctuations in raw materials, government policies, and fierce competition (Kemengku, 2021).

The primary consumer goods subsector was selected as the research object because it produces essential products that are continuously needed by society regardless of economic condition. Compared to other sectors, companies in this subsector tend to have more stable demand and operational performance, making them relevant for examining the relationship between profitability ratios and profit growth. In addition, this subsector has a significant contribution to the Indonesian economy and is one of the sectors with a relatively large number of listed companies on the Indonesia stock exchange.

In addition to profitability, the relationship between profitability and profit growth may also be influenced by several operational factors. Operational efficiency, cost control, inventory management, and sales growth can affect how effectively a company converts its profitability into sustainable profit growth (Dewi et al., 2024). Previous studies also indicate that operational efficiency and sales growth contribute to improving a company's financial performance and profitability (Muswanto, S. I., 2025). Therefore, operational factors are aspects that may strengthen or weaken the relationship between profitability and profit growth.

However, this study focuses on the direct effect of Return On Asset (ROA) and Return On Equity (ROE) on Profit Growth in primary consumer goods companies listed on the Indonesia Stock Exchange during the 2021-2023 period.

In addition, the Covid-19 pandemic has had a different impact on companies in this subsector. Some companies are able to increase profits through investment and digitalization, while others mengalami decrease due to supply chain disruptions and decreased purchasing power. There is variation in profitability performance, particularly in ROA and ROE, which indicates how well assets and equity are used to generate profits, according to data from the Indonesian stock exchange. This calls into question how ROA and ROE affect profit growth, particularly between 2021 and 2023. A deeper examination of the connection between profitability and profit growth is also necessary given the growing interest of investors in this subsector.

The ability of a business to make money from its assets is described by the Return On Asset Ratio. It is a method for figuring out the rate of return on capital applied to each asset owned by the business. A company's ability to turn a profit is indicated by a high return on assets (ROA), which tends to boost investor interest and positively impact the company's share price. (Rumondang Sinaga et al., 2023) According to Susilowati (2024), Return on assets (ROA) is a measure used to evaluate a company's capacity to generate revenue from its activities. The ratio of a company's net profit to the capital put into its assets is known as ROA. To put it another way, ROAs demonstrate how well a business uses its resources to turn a profit. The following are the basic ways that ROA is expressed:

$$\text{Return On Asset} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

Return On Equity (ROE) A ratio called return on equity (ROE) compares a company's net profit to its shareholders' equity. ROE provides an assessment of the effectiveness of a business in converting invested capital into profits. According to Martiana et al (2022), Because ROE is based on the equity owned by shareholders, it is an important measure of a company's effectiveness. ROE measures how well a business generates profits using shareholder funds. This ratio is used to

evaluate how well the management of the business uses its present capital to produce profit after taxes. A greater ROE means that the company is making more money, which gives it more alternatives in less challenging circumstances. Business owners frequently place a high value on the company's capacity to generate a return on the invested capital. The basic expression for ROE is:

$$\text{Return On Equity} = \frac{\text{Net Profit After Tax}}{\text{Total Equity}} \times 100\%$$

Profit is a metric used to evaluate the success of a company or a specific period of time. High income is a sign of effective management (Sa'adah & Dwi, 2023). According to Suwardjono in the journal (Ravasadewa & Fuadati, 2018), It is said that a company's efforts to produce goods and services can be rewarded with profit. To put it another way, profit is the positive difference between the company's revenue and the entire expenses incurred during the manufacture and delivery of the goods or services. After all related expenses, including labor, overhead, raw material costs, and other operational costs, have been deducted, profit represents extra income. This demonstrates the business's capacity to provide value through productive and successful operations. According to Santoso & Prabowo (2023), Profit growth is a measure of a business's performance that reveals how effectively it can raise its net profit over time, demonstrating the effectiveness of its operational and commercial strategies. Growth is calculated by subtracting this year's net profit from last year's net profit and dividing the result by last year's net profit.

$$\text{Profit Growth} = \frac{\text{Net Profit for the year} - \text{Net Profit last year}}{\text{Net Profit last year}}$$

Previous research has shown inconsistent results, where Merida, (2020) stated that ROA and ROE have a significant effect on profit growth, while Wati et al., (2024) stated that there is no significant effect. This difference in results shows that there is a research gap, so this study was conducted to review the influence of ROA and ROE on profit growth in companies in the primary consumer goods sub-sector for the 2021-2023 period.

RESEARCH METHOD

This study uses a quantitative method employing a causal associative approach to determine the cause-and-effect relationship between independent variables, such as profit growth, and independent factors, such as return on assets (ROA) and return on equity (ROE) (Sugiyono, 2022). Secondary data is used from annual financial statements of companies listed on the Indonesia Stock Exchange (IDX) through the official website www.idx.co.id. with the 2021-2023 research period. The 2021-2023 period was selected because it represent the most recent three-year period with complete and available financial statement data at the time of the study. This period also reflects the recovery and stabilization phase of business activities following the economic disruptions caused by the COVID-19 pandemic, allowing a more accurate assessment of the relationship between profitability and profit growth in primary consumer goods companies. The research focuses on a significant consumer products company that is listed on the IDX. The research variables include ROA, which measures the company's ability to produce profit from assets, ROE, which measures the ability to generate profit from equity, and profit growth, which compares net profit from the previous year to the previous year. Every variable is measured using ratios (Abduh et al., 2025). The study's population consists of up to 52 companies in the primary consumer goods sector. Purposive sampling is used to choose the sample according to certain criteria, such as companies having complete financial records, positive profits, and no delisting throughout the purchase period. Companies with positive profits were selected to ensure the consistency and comparability of profitability measurements, particularly ROA and ROE, which are designed to evaluate a company's ability to generate earnings. Including companies with negative

profits could lead to extreme fluctuations and bias in profitability ratios, potentially affecting the reability of the analysis. Therefore, the positive-profit criterion was applied to obtain more representative and reliable results. These criteria were used to choose 24 companies for the study sample. Among the data analysis techniques used are descriptive analysis, multiple linear regression analysis, and conventional assumption tests (normality, multicollinearity, heteroscedasticity, and autocorality tests). The T test (partial), the F test (simultaneous), and the determination coefficient (R2) were used in hypothesis testing to determine the degree of influence of independent factors on dependent variables (Ghozali, 2021).

RESULTS AND DISCUSSIONS

Result

Descriptive Analysis Test

Table 2 Descriptive Analysis Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	72	.13	31.30	11.4713	7.26243
ROE	72	2.77	170.30	22.3172	29.97713
PERTUMBUHAN LABA	72	-97.34	448.54	29.0200	72.20723
Valid N (listwise)	72				

The table's descriptive analysis test reveals that the standard deviation is the square root of the difference between the data and the mean, the minimum is the lowest value, the maximum is the highest value, and the average is the sum of the total value of the data divided by the quantity of data.

With a low value of -97.34 and a maximum of 448.54, the profit growth variable exhibits extremely large swings. A relatively high standard deviation (72.20) suggests considerable volatility, but an average of 29.02 shows a general increase in profit. This indicates that there are differences in the financial circumstances of different firms. The cause of the data is extensive and fluctuates much since the standard deviation is higher than the mean.

The ROA variable has an average value of 11.47 with a range of 0.13 to 31.30. This demonstrates that the business can turn a profit of about 11.47% of its total assets. Although the standard deviation of 7.26 shows diversity among businesses, circumstances are somewhat steady because it is less than the mean.

The ROE variable shows a significant difference between organizations, with a minimum value of 2.77 and a high of 170.30. The average of 22.31 indicates a 22.31% profit margin. However, the standard deviation of 29.98, which is quite large, shows a significant inequality between companies.

Conventional assumption tests

a. Normality Test

Table 3 Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.31265133
Most Extreme Differences	Absolute	.105
	Positive	.050
	Negative	-.105
Test Statistic		.105

Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.152
	99% Confidence Interval	Lower Bound	.143
		Upper Bound	.162

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 299883525.

Berdasarkan tabel diketahui seluruh variabel yang diteliti bersifat normal karena nilai *Asymp. Sig. (2-tailed)* sebesar 0,200 > α 0,05, sehingga dinyatakan data tersebut berasal dari populasi yang berdistribusi normal.

b. Multicollinearity Test

Table 4 Multicollinearity Test

Coefficients ^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	ROA	.559	1.787
	ROE	.559	1.787

a. Dependent Variable: PERTUMBUHAN LABA

Based on the table, it can be seen that “there is no multicollinearity between the ROA and ROE variables. The VIF calculation results are more than 10, namely the Return On Asset (ROA) variable is 1.787 and the Return On Equity (ROE) variable is 1.787, so that both independent variables are suitable for use in the regression model.”

c. Heteroscedasticity Test

Table 5 Heteroscedasticity Test

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	16.133	4.290		3.760
	ROA	-.013	.015	-.106	-.879
	ROE	-.056	.171	-.039	-.326

a. Dependent Variable: ABS_RES

Based on the table, it can be seen that “the results of the heteroscedasticity test through the Glasjer test show a significant ROA value of 0.383 and ROE of 0.745 > 0.05, it can be concluded that in this study there is no heteroscedasticity problem in the regression model.”

d. Autocorrelation Test

Table 6 Autocorrelation Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.109 ^a	.012	-.017	27.71896

a. Predictors: (Constant), ROE, ROA

b. Dependent Variable: PROFIT GROWTH

Based on the table of criteria for autocorrelation decisions, it is known that "the Durbin Watson value is 2.112, the dL criterion value is 1.5611, dU is 1.6751, the value of $4 - dU$ ($4 - 1.6751$) is 2.3249 and the value of $4 - dL$ ($4 - 1.5611$) is 2.4389. If the Durbin Watson value (DW) is located between the dU to $4 - dU$ assessment or $1.6751 (dU) < 2.112 (DW) < 2.3249 (4 - dU)$, then it can be concluded that there is no autocorrelation in this study."

Multiple Linear Regression Analysis Test

Table 7 Multiple Linear Regression Analysis Test

		Coefficients ^a				
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	37.462	6.656		5.628	.000
	ROA	.340	.642	.076	.531	.597
	ROE	-.553	.155	-.508	-3.559	.001

a. Dependent Variable: Y

According to the table, the constant of 37.462 means that "the profit increase is 37.462 if the ROA and ROE are zero. If the other variables remain constant, a regression coefficient of 0.340 for ROA indicates that each increase in ROA will result in a 0.340 rise in Y. In the meantime, if all other variables remain constant, a one-unit rise in ROE will result in a 0.553 drop in Y, according to the ROE regression coefficient of -0.553."

Hypothesis Test

a. Partial Significance Test (T Test)

Table 8 T Test

		Coefficients ^a				
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	37.462	6.656		5.628	.000
	ROA	.340	.642	.076	.531	.597
	ROE	-.553	.155	-.508	-3.559	.001

a. Dependent Variable: Y

ROA has a calculated t value of $0.531 < t \text{ table } 1.993$ and $\text{sig } 0.597 > 0.05$ based on the partial test (t-test) on the table variables, which shows that "H0 is accepted and H1 is rejected. This shows that profit growth is not significantly influenced by Return on Assets. Meanwhile, H2 is accepted and H0 is rejected because the ROE variable has a calculated t value of $-3.559 > t \text{ table } 1.993$ in absolute terms and $\text{sig } 0.01 < 0.05$. This shows that profit growth is significantly influenced by return on equity. The inverse relationship is indicated by a negative direction sign, where the lower the Y value, the greater the ROE."

b. Simultaneous Significance Test (F Test)

Table 9 Test F

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16099.840	2	8049.920	9.332	.000 ^b
	Residual	59521.852	69	862.636		
	Total	75621.692	71			

a. Dependent Variable: Y

b. Predictors: (Constant), ROE, ROA

Based on the results of the F test in the table, the F value was calculated at 9.332 while the F of the table was 3.13. "F count is greater than F table $9.332 > 3.13$. And the sig value of 0.000 can thus be concluded that H3 is accepted and H0 is rejected which means that Return On Asset and Return On Equity together have a significant effect on profit growth."

R2 Determination Coefficient Test

Table 10. R2 Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.461 ^a	.213	.190	29.37066

a. Predictors: (Constant), ROE, ROA

Based on the determination coefficient test in the Adjusted R Square value table of 0.190, it shows that "the ability of the ROA and ROE variables to explain the variation of dependent variables is 19%, while the remaining 81% is influenced by other factors outside the research model. The Adjusted R Square value is used to assess the determination of the regression model that has been adjusted for the number of independent variables."

Discussion

a. The Effect of Return On Asset (ROA) on Profit Growth

The results of the partial test showed that ROA had no significant effect on profit growth, with t calculated $0.531 < t \text{ table } 1.993$ and sig $0.597 > 0.05$ so that H1 was rejected and H0 was accepted. This means that profit growth cannot be explained by the efficiency of asset use, but may be influenced by external factors such as purchasing power, competition, and management strategies. Industry competition can affect a company's ability to increase profit growth despite having good profitability. In highly competitive markets, companies often face pressure to reduce selling prices, increase promotional expenses, and improve product quality to maintain market share. These conditions may reduce profit growth even when the company generates satisfactory returns from its asset (Dewi et al., 2024). These results are in line with Merida (2020), Susilowati (2024), and Wati et al., (2024), who also found that ROA does not have a significant effect on profit growth.

b. The Effect of Return On Equity (ROE) on Profit Growth

The results of the partial test showed that ROE had a significant effect on profit growth with t calculated $-3.559 > t \text{ table } 1.993$ and sig $0.01 < 0.05$ so that H2 was accepted and H0 was rejected. A negative direction indicates that higher ROE actually decreases profit growth, which can be caused by high leverage users increasing interest expenses. These results are in line with the research of Anggraini et al., (2024), Yahya & Fietroh (2019), and Abduh et al., (2025), which also found that ROE has a significant effect on profit growth.

c. The Effect of Return On Asset and Return On Equity Simultaneously on Profit Growth

Simultaneous tests showed that Return On Asset and Return On Equity Together had a significant effect on profit growth, "with F calculated $9.332 > F \text{ table } 3.13$ and sig 0.000 so that H3 was accepted and H0 was rejected. This means that even though ROA is not partially significant, the combination of ROA and ROE still contributes to profit growth. These results are in line with the research of Aundrey (2023), Irawan & Sumarni (2023), and Agustinus (2021), which also found that ROA and ROE simultaneously have a significant effect on profit growth. Thus", the efficiency of asset and equity management remains an important indicator in predicting profit growth even though each variable shows different results when partially tested. This finding indicates that ROA and ROE should not only be interpreted individually but also collectively, as their combined effect

provides a stonger explanation of profit growth. Therefore, the profitability performance of a company can be better understood through the interaction of these indicators rather than through a single ratio alone.

CONCLUSION

The results of the study on the effects of Return On Equity (ROE) and Return On Assets (ROA) on profit growth in the primary consumer goods sub-sector industry listed on the Indonesia Stock Exchange for the 2021–2023 period show that Return On Equity has a significant impact on profit growth, Return On Assets has a significant impact on profit growth, and Return On Assets and Return On Equity together have a significant impact on profit growth.

In this study, there are limitations in the sample which only covers the sub-sector of primary consumer goods, independent variables that are limited to ROA and ROE, and a relatively short research period, namely 2021–2023. If these limitations can be expanded, then the results of the study can better reflect long-term conditions and provide a more comprehensive analysis. Future studies are encouraged to use a longer observation period and a longitudinal research approach to better identify the long-term causal relationship between profitability and profit growth. For companies, it is expected to pay more attention to the efficient management of assets and equity as well as capital structure, investors should not only use ROA and ROE as the basis for decisions, and further research is recommended to add variables and extend the research period. Future research may improve the explanatory power of the model by incorporating additional financial and non-financial variables, such as liquidity, leverage, sales growth, firm size, and operational efficiency. Including these variables may provide a more comprehensive understanding of the factors influencing profit growth and increase the model's predictive capability.

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