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Financial Risk Management Factors on Profitability in Manufacturing Companies

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Kata Kunci: **Nilai tukar, Debt to Equity Ratio, Current Ratio dan Return On Assets**

A B S T R A C T

This study aims to analyze the effect of the exchange rate, Debt to Equity Ratio, Current Ratio, and Inventory turn over on Return On Assets. The population in this study were 180 companies. In taking the sample, it was done using the purpose sampling method and obtained data as many as 84 companies in 4 years as the sample that became the object of the study. The research data is obtained from the financial statements of manufacturing companies listed on IDX from the period 2016 – 2019. The research method uses data analysis methods from SmartPLS 3. The results of data analysis on the rupiah exchange rate have a negative effect, the value is -0.012 and is not significant with a value of 0.344>0, 05. The results of data analysis on DER also affect negatively with a value of -0.171 and not significant with a value of 0.405> 0.05. The results of data analysis on Current Ratio have a positive influence where the value is 1.095 and is significant to the value 0.000 <0.05. The results of data analysis on Inventory Turn Over have a positive effect and with a value of 0.094 and not significant, the value is 0.265> 0.05.

A B S T R A K

Penelitian ini bertujuan untuk menganalisis pengaruh nilai tukar, Debt to Equity Ratio, Current Ratio, dan Inventory turn overterhadap Return On Assets. Populasi pada penelitian ini yaitu sebanyak 180 perusahaan. Dalam mengambil sampelnya dilakukan dengan memakai metode purpose sampling dan didapatkan data sebanyak 84 perusahaan dalam 4 tahun sample yang menjadi objek pada penelitian. Data penelitian didapatkan dari laporan keuangan perusahaan manufaktur yang tercatat di BEI dari periode 2016 – 2019. Metode penelitiannya memakai metode analisis data dari SmartPLS 3. Hasil analisis data pada nilai tukar rupiah berpengaruh negatif dimana nilanya -0,012 dan tidak signifikan dengan nilai 0,344>0,05. Hasil analisis data pada DER juga mempengaruhi secara negatif dengan nilai -0,171 dan tidak signifikan dengan nilai 0,405> 0,05. Hasil analisis data pada

Current Ratio memiliki pengaruh positif dimana nilainya adalah 1,095 serta signifikan terhadap nilai 0,000< 0,05. Hasil analisis data pada Inventory Turn Over berpengaruh positif dan dengan nilai 0,094 dan tidak signifikan dengan nilai signifikansinya adalah 0,265> 0,05.

PREFACE

In line with the progressive era of globalization facing the industrial revolution 4.0, which is estimated to influence the manufacturing industry. Where the manufacturing industry is still a driving force for national economic growth. If the manufacturing industry experiences growth, the manufacturing industry can become a promising contributor, such as opening new jobs, increasing taxes and customs, foreign exchange and exports. And if the manufacturing industry produces in very large quantities, the number of workers needed will also be large. The manufacturing industry is a company that can absorb many workers, and it can reduce unemployment.

As a beverage and food producer, PT, Indofood CBP Tbk, for example, in the 2016 – 2018 period, the exchange rate increased while in 2019, the exchange rate decreased, but the cost of goods sold continued to grow. current assets.

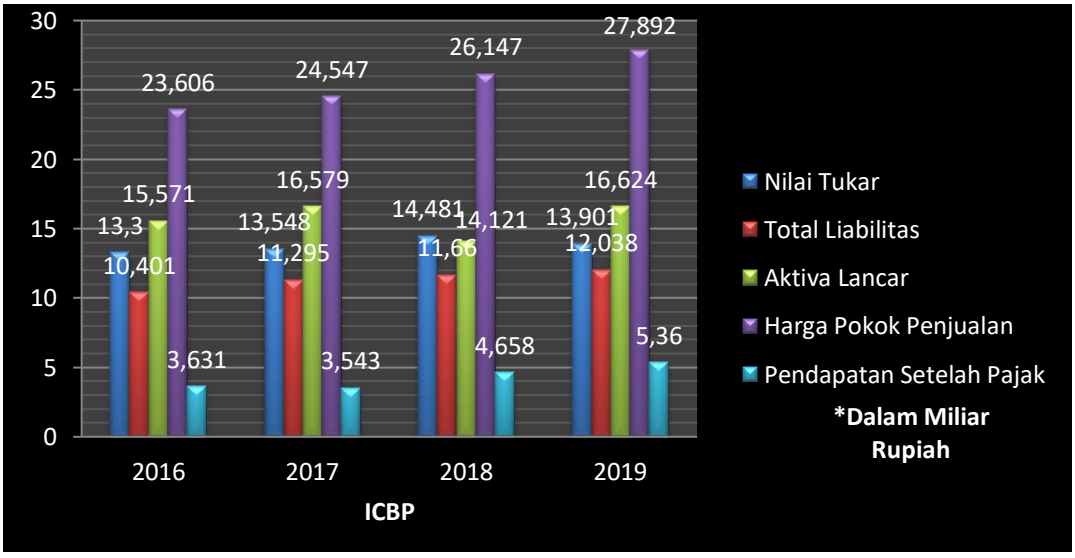

Figure 1 Exchange rate, total liabilities, current assets, cost of goods sold to income after tax.

Based on Figure Diagram I.1, it can be seen that PT. Indofood CBP Tbk from 2016-2018, the exchange rate increased, followed by an increase in after-tax income. In 2019 the exchange rate experienced a decline, but the growth continued to occur in after-tax income. And in 2016-2019, total liabilities, current assets and cost of goods sold increased, accompanied by an increase in after-tax income.

Based on the explanation that has been explained, the researcher's biggest question "how are the factors of financial risk management on the profitability of

manufacturing companies where the exchange rate, total liabilities, current assets, cost of goods sold influence after-tax income? Therefore, we will examine whether financial risk management factors impact the profitability of manufacturing companies.

LITERATURE REVIEW AND HYPOTHESES FORMULATION

Rupiah Exhange Rate

It is the value of a nation's currency compared to other nations' currencies (Irham Fahmi 2016:416). The rupiah exchange rate is the price rupiah in the money of another country. Therefore, the rupiah exchange rate is the value of the rupiah currency, which is translated into the money of other countries. (Dr. Gendro & Prof. Dr Drs. Hadri 2017:376)

Debt to Equity Ratio

Debt is an obligation owed by an organization that comes from external money, whether it comes from bank loans, leasing, bond sales and others. Therefore, companies to carry out these obligations, and if these obligations are not carried out on time, it can open up the possibility for a company to get penalties and repercussions. Debt Ratio is a debt ratio used in assessing the ratio of total debt to assets. Or it can be said how much the company's debt can influence asset management. (Cashmere: 2012: 156)

Current Ratio

The Current Ratio is an assessment commonly used to determine the ability to meet short-term obligations because the comparison shows the extent to which the demands of short-term creditors are met by assets estimated to be cash in the same period as the debt maturity. (Agnes Sawir 2017: 8)

Inventory Turn Over

This ratio indicates the efficiency of the company to process and manage existing inventory. The Ratio shows the number of times merchandise inventory is replaced or rotated in a period. If data on the cost of goods sold is not obtained, then the replacement can be calculated from sales for one year. (Irham Fahmi 2016: 78).

Return On Assets

It is a comparison that shows the results or total assets used in the company. The return on investment results shows the company's money's productivity, namely loan capital or own capital. The lower the ratio, the worse it is, and vice versa. This means the comparison is used in assessing the effectiveness of the company's total operations (Kasmir 2012: 202)

The exchange rate will affect the company's finances in terms of achieving profit. When the rupiah exchange rate appreciates, the company will usually experience it again. Meanwhile, if the rupiah depreciates, then the company can suffer

losses. This is certainly because the company has debts to other companies in foreign currency.

(Kasmir 2012: 18) stated that the higher the DER ratio, the less profitable it is because it is getting better. Whereas at a low ratio, higher-level financing provided by the owner and greater the level of the funding prepared and higher security limit for the borrower in the event of a loss or depreciation in asset value.

(Agnes Sawir 2017: 8) states that a low current ratio is generally assumed to indicate a problem with liquidity. Meanwhile, a company where the current balance is very large shows much-unused money can reduce its profit strength.

According to (Irham Fahmi 2016: 78), if the inventory turnover is small, it means that there is a large accumulation of goods in the warehouse, but a very large turnover means that the total interests in the warehouse are getting smaller, so if at any time there is a loss of goods in the market in the event of an accident, which is outside the calculation, such as crop failure, natural disasters, political stability and security disturbances and other events. This, of course, will affect the terms of sales and profit income..

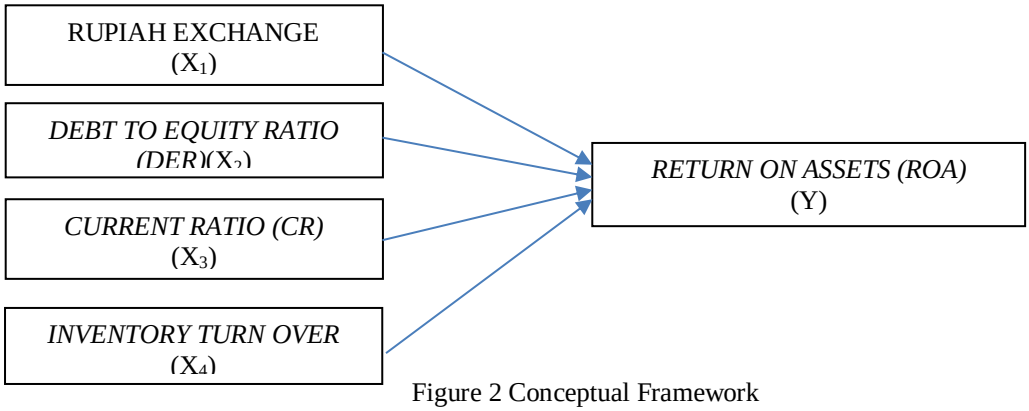

Figure 2 Conceptual Framework

Research Hyphotesis

H1: The Rupiah Exchange Rate partially affects ROA
H2: DER partially affects ROA
H3: CR partially affects ROA
H4: ITO partially affects ROA

RESEARCH METHOD

The research was carried out in companies in the manufacturing industry for the 2016-2019 period by accessing the website www.idx.com. The study was carried out from September 2020 s.d. April 2021.

The approach that researchers use is quantitative. The opinion of Sugiyono (2012: 35) is a quantitative approach, which is a research method based on the philosophy of positivism, used in researching populations or a sample, collecting data

using research instruments, analyzing data that is quantitative or statistical, with the aim of testing hypotheses that have been established.

This research is included in the type of quantitative descriptive research. Sugiyono (2012: 36) opinion states that if the type of quantitative descriptive research is a type of research in which the data that has been collected is analyzed quantitatively using descriptive statistical methods, the conclusion of the hypothesis that has been collected is analyzed determined is proven or not..

Population and Sample

Population

The opinion of Sugiyono (2012:148) describes that the population is an area of generalization that includes objects or subjects that have certain attributes and characteristics that the researcher determines to be studied and then concluded. In this study, the population is companies in the basic and chemical industries listed on the Indonesia Stock Exchange in 2016-2019, with 180 companies.

Sample

Sugiyono (2012: 149) describes the sample with a share of the total and the population's attributes.

Sujarweni (2015: 88) opinion explains that purposive sampling is a method of determining samples based on considerations or a criterion. Below are the sampling criteria, namely:

1. Companies in the manufacturing industry listed on the IDX in 2016 - 2019.
2. Companies in the manufacturing industry publish complete financial reports on the IDX in 2016-2019.
3. Companies in the manufacturing industry that create profits during 2016-2019.
4. Companies in the manufacturing industry that only use financial statements in the form of Rupiah during 2016-2019.
5. From the results of research using these criteria, then obtained a sample of 84 companies. It can be described if there are 84 companies in the four year period of observation, totalling 336 financial statements of observations of companies in the manufacturing industry on the IDX for the 2016-2019 period.

Data Collection Method

In collecting the data, the researcher used a documentation study. According to Sanusi (2011: 105) Documentation studies are collecting secondary data from various sources, both personal and institutional, as well as the opinions of experts whose sources are from book texts and journals related to this research problem.

Identifikasi dan Definisi Operasional Variabel Penelitian

Tabel 2
Defenisi Operasional Variabel Penelitian

No	Variabel	Definisi Operasional	Indikator	Skala
1	Rupiah Exchange Rate (X_1)	Exchange rate is the value of a country's currency compared to the value of other currencies source: Fahmi (2016)	Rupiah Exchange Rate = the exchange rate of the rupiah against the US dollar	Nominal
2	*Debt to Equity Ratio* (X_2)	It is a debt ratio used in assessing the ratio of total debt to total assets. Or it can be said, how much debt the company has has an influence on the management of its assets. Source: Kasmir (2012)	$\textit{Debt to Equity Ratio} = \frac{\text{Total Utang}}{\text{Total Aktiva}}$ Source : Kasmir (2012)	Rasio
3	*Current Ratio* (X_3)	Is a measure that is often used in identifying a company's ability to pay its long-term obligations because this comparison shows the extent to which short-term creditors' demands are met by assets that are expected to turn into cash in the same period as the debt maturity. Source: Agnes Sawir (2017)	$\textit{Current Ratio} = \frac{\text{Current asset}}{\text{Current Debt}}$ Source : Harahap (2013)	Rasio
4	*Inventory Turn Over* (X_4)	This ratio indicates the company's efficiency in the process and management of existing inventory. This ratio shows the number of times the inventory of merchandise is replaced or rotated in a period. If the COGS data is not obtained, then the replacement can be calculated from the total sales for one year. Source: Fahmi (2016)	$\textit{Inventory Turn Over} = \frac{\textit{Cost of goods sold}}{\textit{Average Inventory}}$ Source : Fahmi (2016)	Rasio
5	*Return on Assets* (Y)	Is a comparison that shows the results or total assets used in the company. The return on investment shows the productivity of all the company's money, both loan capital and own capital. the smaller the ratio, the worse it is, and vice versa. Which means this comparison is used in assessing the effectiveness of all company operations Source: Kasmir (2012)	$\textit{ROA} = \frac{\textit{Earning After Interest and Tax}}{\textit{Total Assets}}$ Source : Kasmir (2012)	Rasio

Measurement Model

Construct Reability and Validity Test

Is a test used to assess the strength of a construct or value. The strength of the construct value must be high enough to be said to be a good construct, otherwise if it is low, then the construct or value is said to be a bad construct.

Good construct reliability and validity criteria can be reviewed as follows:

1. Cronbach Alpha must be greater than 0.7
2. Rho_A must be greater than 0.7
3. Composite Reability must be greater than 0.6
4. AVE must be greater than 0.5

Discriminant Validity Test

Is a test that is carried out to measure the extent to which a construct or value is completely different from another construct (a construct is unique).

In assessing a discriminant validity, it can be seen from:

1. Fornell-Larcker Cirteiron
2. Cross Loadings
3. HTMT

However, on the SmartPLS website, the best recent assessment is to look at the value of the Heretroit-Monotroit Ratio (HTMT). If the value of the HTMT is above 0.9 then a construct or value has a good discriminant validity value, whereas if the HTMT value is below 0.9 then the discriminant validity value is bad (Jgrg Henseler Christian; M. Ringle; Marko Sarsted; 2015)

Structural Model Analysis (Inner Model)

R-Square

The R-Square model is a measure of the proportion of variations in the value of the affected variable that can be described by the influencing variable. It is useful in predicting whether the model is good or bad.

The criteria used to measure the merits of the R-Square value are:

1. If the value of R2 is around the value of 0.75 or more then the value of the model is substantial (strong)
2. If the value of R2 is around the value of 0.50 – 0.749 then the value of the model is moderate (medium)
3. If the value of R2 is around the value of 0.25 – 0.49 then the value of the model is weak (bad).

F-Square

Is a measure used in assessing the relative influence of a variable that has an influence on the variable that is affected

Changes in the value of R2 when an exogenous variable is removed from the initial

model, can also be used to evaluate whether it is true that the deleted variable has a substantive effect on the construct or endogenous value.
The criteria for assessing whether F2 has a good construct or value are:

1. If the value of F2 is 0.02 then the impact from exogenous variables to endogenous variables is small
2. If the value of F2 is 0.15, then the impact from exogenous variables to endogenous variables is moderate/moderate
3. If the value of F2 is 0.35, then the impact from exogenous variables to endogenous variables is large.

Direct Effect

The purpose of Direct Effect analysis is to test the hypothesis of the direct effect of a variable that has an effect (exogenous) on the affected variable (endogenous). The criteria for determining Direct Effects are as follows:
Path coefficient:

1. If the value of the path coefficient is positive, then the impact of a variable on is unidirectional, and if the value of an exogenous variable increases, it means that the value of the endogenous variable also increases
2. If the value of the path coefficient is negative, then the influence of a variable on it is in the opposite direction, and if the value of an exogenous variable increases, it means that the value of the endogenous variable is decreasing

Significance value

1. If the significance is < 0.05, it means that the value is significant
2. If the significance is > 0.05, it means that the value is not significant.

ANALYSIS AND DISCUSSION

Hasil Penelitian

Outer Loading

The latent variable in the rupiah exchange rate (X1) there is only one indicator, namely the Rupiah exchange rate. The latent variable in DER (X2) has 2 indicators, namely total debt and total assets. The latent variable in CR (X3) has 2 indicators, namely current assets and current liabilities. The latent variable in ITO (X4) has 2 indicators, namely HPP and inventory. The latent variable in ROA(Y) has 2 indicators, namely profit and total assets. The model of the relationship between latent variables and parameters for this study can be seen from Figure 3.

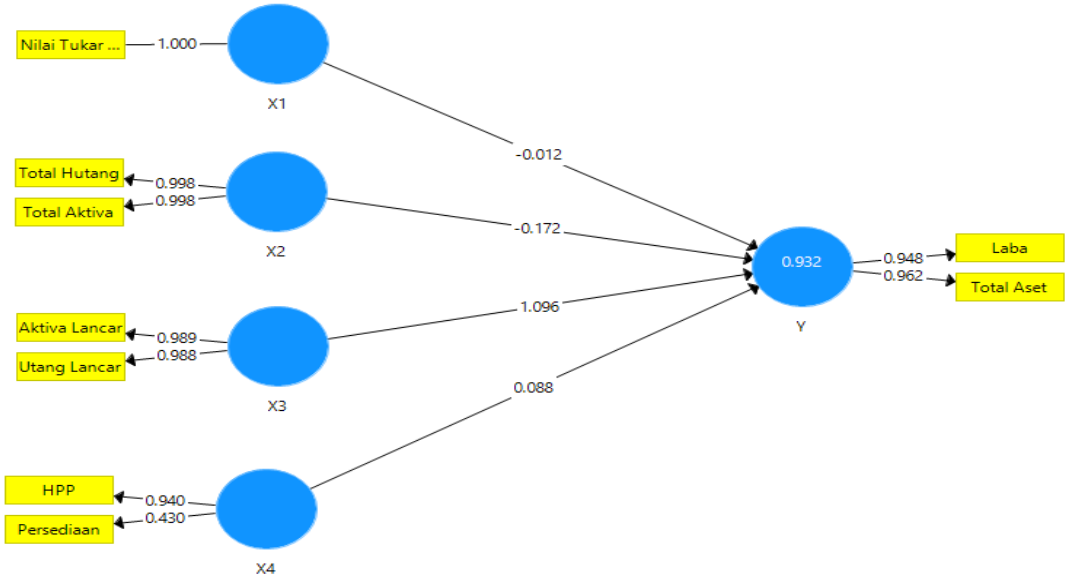

Figure 3. Early model of SEM path diagram

Model improvement is carried out by looking at the coefficient of the latent variable on its parameters. if the value of the loading factory is below 0.7 then it needs to be removed from the model. The analysis on the initial model seen in Figure 2.1 is carried out by removing the latent variable with the smallest value and then retesting it. In Figure 2.1, the latent variable issued by the indicator is Inventory because it has a value below 0.7, namely the value is 0.430.

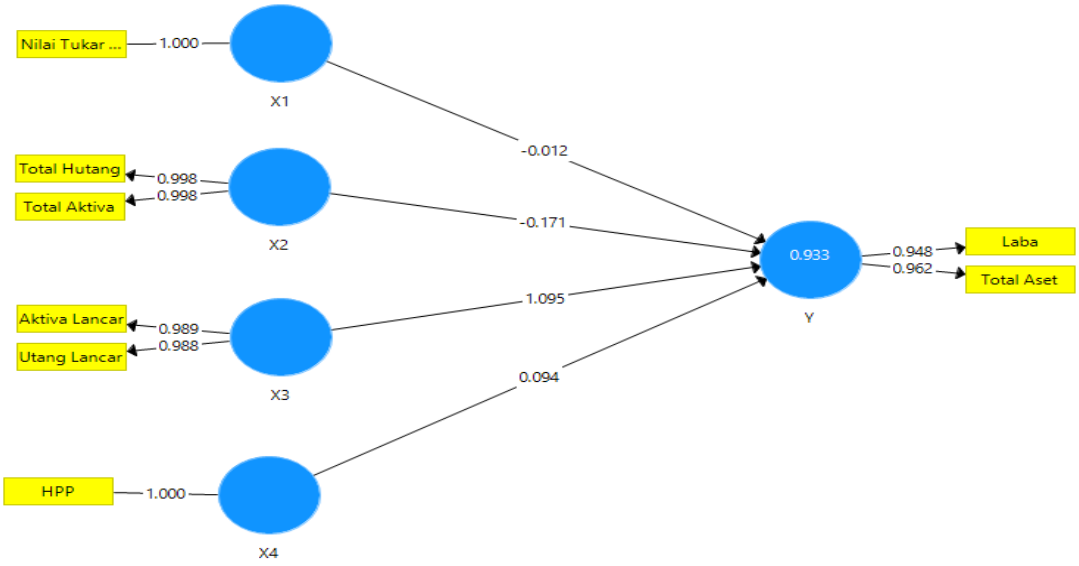

Figure 4. The final model of the SEM Path diagram

After running the expenditure stage on the initial model, then the final model is created in Figure 2.2. based on the results of the model analysis in Figure 2.2, the

Loading Factory value of the latent variable on the ITO indicator, namely HPP which becomes 1 and has passed the number 0.7, which means that all indicators are valid for construct or value measurements.

Measurement Model

Contruct Reability and Validity Test

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1	1.000	1.000	1.000	1.000
X2	0.996	0.996	0.998	0.996
X3	0.977	0.978	0.989	0.978
X4	1.000	1.000	1.000	1.000
Y	0.905	0.921	0.954	0.912

Figure 5. ***Construct Reability & Validity***

Source : SmartPLS 3

The Construct Reability and Validity test in Figure 3.1 states that Cronbach's Alpha, rho_A, Composite Reliability, and AVE values have construct values that meet the criteria.

Cronbach's Alpha value on all variable constructs, namely Rupiah Exchange Rate, DER, CR, ITO and ROA > 0.7 then the Cronbach's Alpha construct in this study is said to be good.

The value of rho_A in all variable constructs, namely Rupiah Exchange Rate, DER, CR, ITO and ROA > 0.7, the rho_A construct in this study is said to be good. Composite Reliability values on all variable constructs namely Rupiah Exchange Rate, DER, CR, ITO and ROA > 0.6, then the Composite Reliability construct is said to be good.

The Average Variance Extracted (AVE) value of all variable constructs, namely Rupiah Exchange Rate, DER, CR, ITO and ROA > 0.5, then the Average Variance Extracted (AVE) construct is said to be good.

Discriminant Validity Test

In the Discriminant Validity test, only the Heretroit-Monotrait Ratio (HTMT) test is used because it is the latest measurement which is the best compared to other measurements.

	X1	X2	X3	X4	Y
X1					
X2	0.042				
X3	0.047	0.997			
X4	0.030	0.324	0.363		
Y	0.062	0.980	1.015	0.456	

Figure 6. *Heretroit-Monotrait Ratio* (HTMT)

Source : SmartPLS 3

Figure 6 shows the Heretroit-Monotrait Ratio (HTMT) value for the variable value in X2→X1 is 0.042 (<0.90), so the value of X2→X1 is said to be valid. The value of the variable in X3→X1 is 0.047 (<0.90) then the value of X3→X1 is said to be valid. The value of the variable in X3→X2 is 0.997 (>0.90) then the value of X3→X2 is said to be invalid. The value of the variable in X4→X1 is 0.030 (<0.90) then the value of X4→X1 is said to be valid. The value of the variable in X4→X2 is 0.324 (<0.90), then the value of X4→X2 is said to be valid. The value of the variable in X4→X3 is 0.363 (<0.90), so the value of X4→X3 is said to be valid. The value of the variable at Y→X1 is 0.062 (<0.90) then the value of Y→X1 is said to be valid. The value of the variable at Y→X2 is 0.980 (>0.90) then the value of Y→X2 is said to be invalid. The value of the variable at Y→X3 is 1.015 (>0.90) then the value of Y→X1 is said to be invalid. The value of the variable at Y→X4 is 0.456 (<0.90) then the value of Y→X1 is said to be valid.

Analisis Model Struktural

R-Square

R Square

Matrix | R Square | R Square Adjusted

	R Square	R Square Adjusted
Y	0.933	0.932

Figure 7. R-Square

In Figure 7, the R-Square Adjustment Model value is 0.932. Which means the ability of the variables X1, X2, X3, X4 to describe the Y variable is 0.932 x 100% = 93.2%, this can be said to be classified as a Substantial (strong) model.

F-Square

f Square

Matrix | f Square

	X1	X2	X3	X4	Y
X1					0.002
X2					0.014
X3					0.551
X4					0.111
Y					

Figure 8. F-Square

In Figure 8, the value of the variable at X1→Y is 0.002, which means that the exogenous variable on the endogenous variable produces a small effect. The value of the variable on X2→Y is 0.014 which means that the exogenous variable on the endogenous variable produces a small effect. The value of the variable on X3→Y is 0.551, which means that the exogenous variable on the endogenous variable produces a large effect. The value of the variable on X4→Y is 0.111, which means that the exogenous variable on the endogenous variable produces a moderate effect.

Hyphotesis Test Direct Effect

Mean, STDEV, T-Values, P-Val... | Confidence Intervals | Confidence Intervals Bias Cor... | Samples | Copy to Clipbc

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1 -> Y	-0.012	-0.017	0.013	0.948	0.344
X2 -> Y	-0.171	-0.170	0.205	0.834	0.405
X3 -> Y	1.095	1.075	0.223	4.898	0.000
X4 -> Y	0.094	0.103	0.084	1.119	0.264

Figure 9.Bootstrapping (Uji Hipotesis)

In Figure 9, it is known that the path coefficient value (original sample column) of the X1 variable to the Y variable is -0.012, which is negative, which means that the X1 variable has a negative influence on the Y variable. It is known that the P-Values value is 0.344 > from the significance level, then the X1 variable has an insignificant effect on the Y variable. In the X2 variable on the Y variable, the value of the path coefficient (original sample column) is -0.171, which is negative, which means that the X2 variable has a negative influence on the Y variable. It is known that the value of the P-Values is 0.405 > from the significance level, then the X2 variable has an insignificant effect on the Y variable. In the X3 variable on the Y variable, the value of the path coefficient (original sample column) is 1.095, which is positive, which means that the X3 variable has a positive influence on the Y variable. It is known that the P-Values value is 0.000 < from the significance level, then the X3 variable has a

significant effect determine the Y variable. In the X4 variable on the Y variable, the value of the path coefficient (original sample column) is 0.094, which is positive, which means that the X4 variable has a positive influence on the Y variable. It is known that the P-Values value is 0.264 > from the level of significance , then the X4 variable has no significant effect on the Y . variable.

Discussion

Effect of Rupiah Exchange Rate on ROA

From the results of testing the hypothesis on the direct effect, the value of the variable in the original sample column of the Rupiah Exchange Rate (X1) is -0.012 and the value of the P-Values variable is 0.344> from the level of significance, so the conclusion is that if the rupiah exchange rate has a negative and insignificant effect on ROA.

Effect of DER on ROA

From the results of hypothesis testing on the direct effect, the value of the variable in the original sample column DER (X2) is -0.171 and the value of the P-Values variable is 0.405> from the level of significance so it can be concluded that DER has a negative and insignificant effect on ROA .

Effect of CR on ROA

From the results of hypothesis testing on the direct effect, the variable value in the original sample column Current Ratio (X3) is 1.095 and the value of the P-Values variable is 0.000 < from the significance level, so it can be concluded if CR has a positive and significant influence on ROA .

Effect of ITR on ROA

From the results of hypothesis testing on the direct effect, the variable value in the original sample column Inventory Turn Over (X4) is 0.094 and the value of the P-Values variable is 0.264> from the level of significance so it can be concluded if Inventory Turn Over affects positively and not significant on ROA..

CONCLUSION, LIMITATIONS AND SUGGESTIONS

Conclusion

From the description of the discussion, it is concluded that:

1. The results of hypothesis testing for the rupiah exchange rate variable obtained from the original sample column are -0.012 and the significance obtained from the P-Values is 0.344 > 0.05, meaning that partially the rupiah exchange rate has a negative and insignificant effect.
2. The results of hypothesis testing for the DER variable obtained from the original sample column are -0.171 and the significance obtained from the P-

Values is 0.405 > 0.05, meaning that partially DER has a negative and insignificant effect.

3. The results of hypothesis testing for the CR variable obtained from the original sample column are 1.095 and the significance obtained from the P-Values is 0.000 <0.05, meaning that partially CR affects positively and significantly.
4. The results of hypothesis testing for the inventory Turn Over variable obtained from the original sample column are 0.094 and the significance obtained from the P-Values is 0.264 > 0.05, meaning that partially inventory turnover has a positive and insignificant effect.

Suggestions

Based on the problems discussed previously, there are some suggestions that can be given by researchers, namely:

1. For the company, it can be used as a reference as material for evaluating the company's operations and considerations in company decisions so that they can increase company profits even better in the future.
2. For Prima Indonesia University, it is hoped that it can increase knowledge and insight for all students and is expected to be a guide for students who will do their final project.
3. For further researchers who may want to examine in depth the similar variables in this study, it can be suggested to add other independent variables from outside the variables studied and also to use a longer observation period, the results obtained will be more precise.

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