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The Effect of Solvency Ratio and Profitability on The Financial Performance of PT Charoen Pokphand Indonesia Tbk

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Abstrak: *The purpose of this study is to effect solvency ratio and profitability on financial performance of PT Charoen Pokphand Indonesia Tbk. Descriptive research using a qualitative approach is the type of research used in this study. Based on the results of the study, the financial performance of PT Charoen Pokphand Indonesia Tbk during the period 2021 to 2023 illustrates extraordinary achievements in terms of profitability, efficiency of asset use, and debt management. During the period, the company managed to increase its net profit margin from 10% to 40%, indicating excellent financial performance. Return on Assets (ROA) increased from 7% to 34%, indicating improved efficiency in asset use. The suggestion proposed is to continue to monitor and improve the efficiency of asset use, as well as consider investments that can increase asset returns. Return on Equity (ROE) also experienced a significant increase from 8% to 42%, demonstrating the company's ability to generate high returns on equity.*

Keywords: *Financial Performance, Solvency, and Profitability*

Introduction

In the era of globalization and increasingly fierce business competition, financial performance analysis is a crucial aspect that determines the survival of the company. PT Charoen Pokphand Indonesia Tbk is a company engaged in the Processing and Preservation of Meat and Poultry Products. Fruit and Vegetable Freezing Industry (Ucal & Oksay, 2011). Mixed Flour and Flour Batter Industry. Food Industry and Processed Cuisine. One way to measure such effectiveness is through financial ratio analysis, which includes solvency and profitability ratios.

In the dynamic and challenging business world, a company's ability to survive and thrive largely depends on the stability and effectiveness of its financial performance. PT Charoen Pokphand Indonesia Tbk, as one of the players in the commercial industry, faces various challenges that affect its solvency and profitability. In the midst of global economic instability and increasing competition, the company needs to conduct an in-depth evaluation of its financial structure to ensure its business continuity (Kurniawan et al., 2020).

The solvency ratio measures a company's ability to meet its long-term obligations, which is crucial in guaranteeing a company can operate sustainably without experiencing serious financial difficulties. Meanwhile, the profitability ratio provides an overview of the company's ability to generate profits from the operations it runs. This analysis is not only important for management for decision-making strategies, but also for investors and creditors as a consideration in investment or lending (Kurniawan et al., 2020).

In a fierce competition and ever-changing business environment, it is important for companies like PT Charoen Pokphand Indonesia Tbk to maintain a balance between solvency (ability to pay obligations) and profitability (ability to generate profits). Therefore, the analysis of solvency ratios and profitability is very relevant in evaluating the financial performance of this company. The solvency ratio will provide an understanding of the company's ability to meet its long-term financial obligations, including debts that may have been incurred to expand operations and infrastructure. Meanwhile, profitability ratio analysis will provide a view of the company's efficiency in generating profits from its operations. By analyzing the solvency and profitability ratio of PT Charoen Pokphand Indonesia Tbk, the company can assess the financial performance of this company. The results of this analysis will provide insight into its financial stability, its ability to support the growth of the agricultural sector in East Kalimantan, and how the company leverages its financial resources to achieve its strategic objectives (Kurniawan et al., 2020).

Profitability is one of the main indications to consider when evaluating a company because it allows you to gauge how well it is performing in terms of making money. In addition to measuring a firm's capacity to make a profit, profitability is also used to assess how well a company is using its resources. The ability of company management to generate profits through operational operations within a certain period of time is measured by profitability (Arendarski, 2012). When choosing external sources of funding, profitability is a criterion that must be taken into account. In a broad sense it can be said that companies use profitability to make profits based on sales, total assets, and working capital. The formulation of the problem in this study is how the effect of solvency and profitability ratios on the financial performance of PT Charoen Pokphand Indonesia Tbk?

The purpose of this study is to determine the effect of solvency ratio and profitability on the financial performance of PT Charoen Pokphand Indonesia Tbk. as a decision to invest in order to expand the company's manufacturing strength. Provide direction in decision making and company activities in general, as well as company divisions in particular (Wulaningrum et al., 2022).

Financial Statements

Financial statements are an important component of any discussion about financial management. It is useful in the decision-making process as a measure of business performance. Making accurate forecasts and predictions requires careful analysis of financial statements. In fact, this is the purpose of financial statement analysis. The information contained in the financial statements provides an idea of possible future events, although the statements actually reflect the company's knowledge of past events. Users of financial statements can achieve their goals through careful analysis (Liao & Chen, 2005).

According to Sutrisno (2018), financial statements, which include balance sheets and income statements, can be considered as the final result of the accounting process. Kasmir (2016: 7) suggests that financial statements reflect the company's current financial condition or during a certain period. Munawir (2017) explained that financial statements, as a product of the accounting process, function as a communication tool between parties who have an interest in financial data or company activities (Fauziyyah & Maulidah, 2023).

Thus, financial statements can be interpreted as information that describes the state of a company, which subsequently turns into information that reflects the company's performance. The definition of financial statements indicates that the report is the final result of the accounting process and acts as data that helps users in decision making (Wardhani, n.d.).

Every organization conducts evaluations, and one of the ways company management controls performance is by comparing and analyzing financial information accumulated over the past few months. This is done to assess the achievements or performance of managers. The formal effort that a company makes to evaluate the effectiveness and efficiency of its activities over a certain period is known as financial performance.

Financial Performance

Sucipto (2013: 34) provides a definition of the concept of financial performance as a choice of special metrics used to measure the success rate of a business or organization in generating revenue. Meanwhile, Jumingan (2016: 239) defines performance as a reflection of the achievements that have been obtained by the company in its various operational activities, including aspects related to finance, marketing, cash management and distribution, technology, and human resources. Financial performance, on the other hand, is a company's ability to manage and control its resources. Halim (2013: 207) performance measurement system has strategic implementation objectives. Top management selects a set of ratios for performance measurement systems that reflect business strategy. This ratio can be seen as an important element of success for the present and future. If these elements are fixed, the business will execute its strategy (Effendy & Razmjoo, 2022).

Profitability

Profitability, according to Sartono (2016: 122), is the capacity of a business to generate profits relative to sales, total assets, and own capital. Profitability, according to Mardiyanto (2016: 54), is a measure of a business's ability to make money. Sutrisno (2016: 16) defines profitability as the company's ability to generate profits by investing all its capital (Castellani et al., 2012).

Types of Profitability ratios

a. Net Profit Margin

The difference between profit after tax and interest and sales is known as net profit margin, or net profit margin. The better a company operates, the higher its NPM. 20% is the industry norm for NPM. Formula for calculating *Net Profit Margin.*

$$NPM = \frac{\text{Net Profit}}{\text{Income}}$$

b. Return On Equity

The ratio of calculating net profit after tax with own capital is called return on equity or often called profitability of own capital. This percentage describes how effective the use of own capital is. The better the performance of the company, the higher this ratio. This indicates that the position of the company's owner is getting stronger. 40% is the industry average for ROE. Formula for calculating *Return On Equity*

$$ROE = \frac{\text{Net Profit}}{\text{Total Equity}}$$

c. Return On Investment

The return on total assets used by the company is represented by a ratio known as *return on investment*, return on investment, or *return on assets* (ROA). Return on investment also shows the efficiency of all the company's money, including own capital and borrowed capital. The better the performance of the company, the higher this ratio. 30% is the industry average for ROE. Formula for calculating *Return On Investment*

$$ROI = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Solvency

A ratio known as the solvency ratio (leverage) is used to measure how much of a company's assets are financed by debt. It refers to the debt load of a company in relation to its assets. In a broad sense, it is said that this ratio is used to assess the company's ability to meet all its short-term and long-term obligations in the event of dissolution (Yusnita, 2023).

According to Kasmir (2016:151), the solvency ratio serves as an important tool in assessing the extent to which a company's assets are funded through loans. A ratio referred to as "solvency" is used to measure a company's ability to pay off its debt or long-term obligations in a liquidation situation. Meanwhile, a more specific definition of solvency, as explained by Riyanto (2015: 32), indicates the company's ability to fulfill all financial commitments in the event of liquidation. So, the ability of an enterprise to pay all its debts is what is meant by the concept of solvency (Hendri, 2023).

Types of solvency ratios

a. *Debt to asset ratio* (*debt ratio*)

Kasmir (2013: 156) defines the debt ratio as The debt ratio is a ratio used to measure how much of a company's assets are funded by debt or how much the company's debt affects asset management. The formula for calculating *the debt ratio*:

$$\textit{Debt to asset ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

b. Debt to Equity Ratio

Kasmir (2013: 157) defines the debt-to-equity ratio as the ratio used to analyze debt to equity. By comparing all debt, including current debt, with all equity, this ratio can be calculated. The formula for calculating the *Debt to Equity Ratio* is:

$$\textit{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Conceptual Framework and Hypothesis

The effect of solvency ratio on financial performance of PT Charoen Pokphand Indonesia Tbk

In theory, the agency emphasizes that it will focus on the quality of the financial statements presented to support the assessment of the company's financial performance. To support this quality, solvency ratio measurement is carried out with the *Total Debt to Equity Ratio* indicator. With this ratio, it can measure the extent to which the company's assets are financed by debt or how much debt burden is borne by the company in fulfilling assets (Handyansyah & Sukarno, 2023).

The higher the value of *Total Debt to Equity Ratio* indicates the higher the amount of borrowed capital to generate profits so that it shows poor financial performance, while the value of *Low Total Debt to Equity Ratio* indicates good financial performance also because less borrowed capital is used to generate profits. This is supported by previous research conducted by (Liana Susanto, 2020), showing that the solvency ratio has an influence on company performance. Based on the explanation above, the hypothesis taken is as follows:

H1 : Solvency ratio affects the financial performance of PT Charoen Pokphand Indonesia Tbk

The effect of profitability on the financial performance of PT Charoen Pokphand Indonesia Tbk

In theory, agencies describe the quality of a company as measured by financial ratios. The profitability ratio in this study uses *Net Profit Margin* (NPM). The greater the *Net Profit Margin* (NPM) ratio in the financial statements shows the company's ability to generate profits at a certain level of sales so that the company's financial performance is also better(Laskina, 2018).

The results of research conducted by (Priatna, 2016) show that profitability has a significant influence on performance in the company. Similar results are also shown by research conducted by (Nurati et al., 2019) where profitability affects company performance. Based on the results of previous research and the description above, the following hypothesis can be formulated(Wulandari, n.d.):

H_2 : Profitability affects the financial performance of PT Charoen Pokphand Indonesia Tbk

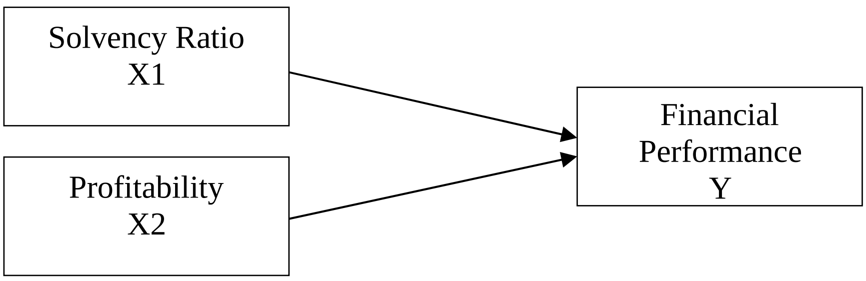

Figure 1. Paths regarding the influence of Solvency Ratios and Profitability to Financial Performance

Research Methods

This study utilizes quantitative descriptive analysis methods to evaluate numerical data, especially in the balance sheet and income statement of PT Charoen Pokphand Indonesia Tbk during the period 2021 to 2023, which reflects business conditions and events that occur. This approach was chosen to determine the effect between the dependent variable and the independent variable, namely the effect of solvency ratio and profitability on employee performance.

According to Sugiono (2016), quantitative descriptive analysis method is the analytical approach used in this study. Data analysis using statistics is known as quantitative descriptive analysis. Both descriptive statistics and inferential/inductive statistics can be used. Because reliable study results can only be obtained through data analysis. The type of research conducted should be considered when choosing a data analysis method for research. The results of the study were significantly influenced by data analysis techniques(Sucipto & Chasanah, 2019).

Data Analysis

To analyze the influence of independent variables on the dependent variable in this study, it is used:

1. Classical Assumption Test

   This study uses multiple linear regression analysis so that it requires a classical assumption test. The classical assumption tests used in this research are normality tests, heterokedacity tests, multicollinearity tests, autocorrelation tests. Software used for data processing is IMB SPSS

2. Multiple Linear Regression Analysis

   According to (Ghozali, 2018), in multiple linear techniques in addition to measuring the strength of the relationship between two or more variables also shows the relationship between the dependent variable and the independent variable. The nature of this relationship can describe the relationship of one variable as cause and another variable as effect. In this study, multiple linear regression analysis to link between solvency ratio variables (X1), profitability (X2), and Financial Performance (Y). This relationship is described in the regression equation and formulated as follows:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2$$

3. Test t

   The statistical t-test basically shows how far the influence of one independent variable individually in explaining the variation of the dependent variable. According to (Ghozali, 2018), if the significance value < 0.05 there is an influence of the independent variable on the dependent variable, on the other hand if the significance value > 0.05 then there is no significance effect of the independent variable on the dependent variable.

Results And Discussion

Research Results

1. Classical Assumption Test

   Normality

Tabel 1. One-Sample Kolmogorov-Smirnov Test

Source: Data processed using SPSS29 Application

		Unstandardized Residual
N		9
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	2,98659303
Most Extreme Differences	Absolute	,288
	Positive	,205
	Negative	-,288
Kolmogorov-Smirnov Z		3,573
Asymp. Sig. (2-tailed)		,931

a. Test distribution is Normal.

b. Calculated from data.

Based on the results of the normality test in the table above using the Kolmogorov-Smimov One Sample method, it shows that the residual value of the independent variable and the dependent variable at number (N) of 9 is 0.931. This means that the data of this study is normally distributed because the residual value is greater than the significance of 0.05 or 0.931 > 0.05, so that regression models can be used for hypothesis testing.

Multicollinearity Test

Table 2. Coefficientsa

Source: Data processed using SPSS29 Application

Type		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,688	,566		1,216	,226		
	Solvency Ratio	,105	,111	,077	,943	,007	,995	1,005
	Profitability	,001	,004	,026	,322	,048	,995	1,005

a. Dependent Variable: ROE

Based on the multkolinearity test above, it can be explained that there are no symptoms of multkolinearity between each independent variable in the regression model, namely by looking at the VIF and *tolerance* values. The results of the tolerance value >0.10 and the value of VIF<10, so it was concluded that there was no multcollinearity in the data used in this study.

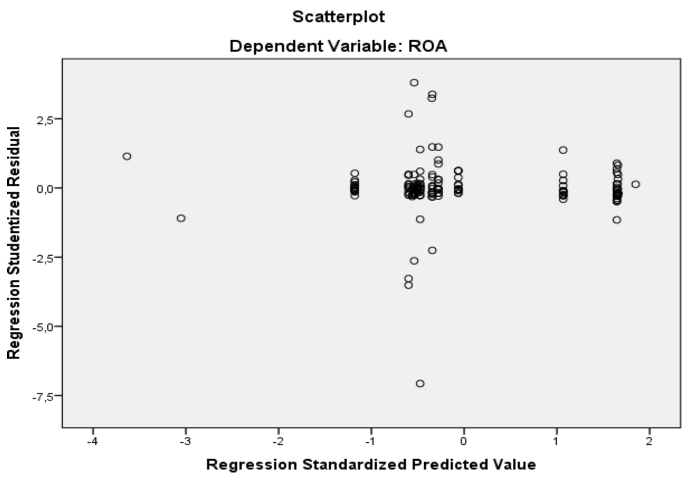

Figure 2. Heterokedasticity Test

From the picture above it can be seen that the points spread above and below the number 0 on the Y axis and do not show a certain or random pattern, so the data used in this study does not occur heteroscedasticity.

2. Multiple Linear Regression Analysis

Table 3. Coefficientsa

Type		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,688	,566		1,216	,226		
	Solvency Ratio	,105	,111	,077	,943	,007	,995	1,005
	Profitability	,001	,004	,026	,322	,048	,995	1,005

a. Dependent Variable: ROE

Based on the table above by considering the numbers in the *Unstandardized Coefficients Beta*, the multiple linear regression equation can be arranged as follows:

Y = 5.688 + X10.105 + (0.001)+e

The coefficients of the multiple linear regression equation above can be interpreted as follows:

a. Based on the regression equation shows that a constant value of 5.688 indicates that the other independent variable is zero, then the Financial Performance variable has increased by 5.688 or 5.68%.
b. Based on the calculation results of multiple linear regression tests, the regression coefficient on the Solvency Ratio variable with a positive sign of 0.105 shows that if the Solvency Ratio variable increases by 1%, the Financial Performance variable increases by 0.10%.

c. Based on the calculation results of multiple linear regression tests, the regression coefficient on the Profitability variable with a negative sign of 0.001 shows that if the Profitability variable increases by 1%, the Financial Performance variable increases by 0.01%.

3. Test t

Table 4. Coefficientsa

Type		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,688	,566		1,216	,226		
	Solvency Ratio	,105	,111	,077	,943	,007	,995	1,005
	Privitability	,001	,004	,026	,322	,048	,995	1,005

a. Dependent Variable: ROE

Source: Data processed using SPSS29 Application

From the table above, the results of hypothesis testing are as follows:

Based on the table above, the sig value of the variable X1 (Solvency Ratio) of 0.007 is smaller than 0.05 (0.007<0.05), so it can be concluded that the variable Solvency Ratio has a positive and significant effect on the financial performance of PT Charoen Pokphand Indonesia Tbk for 2021-2023. This means that Ho1 is rejected and Ha1 is accepted. The variable X2 (Provitability) obtained a sig value of 0.048 greater than 0.05 (0.048 >0.05), so it can be concluded that the Profitability variable has a positive and significant effect on the financial performance of PT Charoen Pokphand Indonesia Tbk in 2021-2023. This means that Ho2 is rejected and Ha2 is accepted.

4. Test F

Table 4. ANOVAa

Source: Data processed using SPSS29 Application

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9,395	2	4,697	,520	,0000b
	Residuals	1364,720	151	9,038		
	Total	1374,114	153			

a. Dependent Variable: ROE

b. Predictors: (Constant), Solvency Ratio, Profitability

Based on the table above, it is known that the significant test result (Test F) shows the sig value. It is 0.000 less than 0.05 then the hypothesis is accepted. So it means that there is a joint influence between the Solvency and Profitability Ratio on the dependent variable, namely Financial Performance. This means Ho3 is rejected and Ha3 is accepted(Wibowo & Hanantijo, n.d.).

5. Coefficient of Determination (R2)

Table 5. Model Summaryb

Source: Data processed using SPSS29 Application

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.083a	,617	-,006	3,00631	1,277

a. Predictors: (Constant), Solvency Ratio, Profitability

b. Dependent Variable: ROE

The magnitude of the R-Squared value in the table above is 0.617 indicating that the proportion of influence of variables X1 (Solvency Ratio), X2 (Profitability) is 61% while the remaining 39% (100% - 61%) is influenced by other variables that are not in the regression model.

Discussion

Based on the results of the explanation of the research conducted on the effect of solvency ratio and profitability on the financial performance of PT Charoen Pokphand Indonesia Tbk for 2021-2023, it can be explained as follows:

The Effect of Solvency Ratio on Financial Performance of PT Charoen Pokphand Indonesia Tbk for 2021-2023

In this study, the results of receiving H1 which means the solvency ratio affects performance. The solvency ratio is an important measure in financial analysis that shows the ability of a company to meet its long-term obligations. The solvency ratio is an important indicator of the financial health of an enterprise. This ratio affects various aspects of financial performance, including debt repayment ability, investor confidence, financial stability, profitability, bankruptcy risk, and dividend policy. Maintaining a healthy solvency ratio is key to strong and sustainable financial performance(Pertiwi & Sukoco, 2022).

The results of this study agree with the results of previous research from Moch. Djoehar Ainun (2019), Vendy Ari Kurniawan (2017) and Mujari (2019) who obtained solvency ratio results using the *Debt to Assets Ratio* (DAR) formula partially had a positive and significant effect on the company's financial performance projected with Return On Assets (ROA).

The Effect of Profitability on the Financial Performance of PT Charoen Pokphand Indonesia Tbk for 2021-2023

In this study, the results of receiving H2 which means profitability affects performance. The effect of profitability on company performance illustrates that the level of revenue and costs presented in the financial statements will be able to affect the quality or performance of the company. With increased profitability, it shows that the company's ability to generate profits will be greater because it has wealth that can cover costs. The value of profitability that affects financial performance will minimize agency conflicts that occur due to management's desire to improve its own welfare because the amount of profitability in the financial statements shows the performance of the company itself(Noviyana et al., 2023).

High profitability usually increases the value of a company because it reflects the company's ability to generate profits from the assets and equity it owns. This is usually reflected in a higher share price, which benefits shareholders. Profitability is a key factor in assessing a company's financial performance. Profitable companies tend to have higher market value, a better ability to pay dividends, and more opportunities for reinvestment and growth. In addition, high profitability improves cash flow, reduces financial risk, and allows companies to manage debt more effectively. All this contributes to the stability and long-term success of the company.

The results of this study are in line with the results of research conducted by (Irayanti et al., 2014) which states that financial performance as measured by Net Profit Margin (NPM) affects financial performance. This research is also in line with research conducted by (Lestari, 2021) which states the significance value of profitability variables of $0.000 < 0.05$ so that profitability variables have a positive effect on the company's financial performance(Salih et al., 2023).

Conclusion

The conclusions that can be drawn from the research on the effect of solvency ratio and profitability on the financial performance of PT Charoen Pokphand Indonesia Tbk from 2021 to 2023 are:

a. The Solvency Ratio has a positive and significant effect on the financial performance of PT Charoen Pokphand Indonesia Tbk for 2021-2023
b. Prifitability has a positive and significant effect on the financial performance of PT Charoen Pokphand Indonesia Tbk for 2021-2023

Suggestion

a. Companies should have a clear long-term financial plan that includes growth strategies, capital allocation, and risk management. This will help the company maintain a balance between growth and financial desirability.
b. Business diversification can help reduce the risks associated with dependence on a single sector or product. Companies may consider diversifying their business portfolio to reduce risk.
c. Market and Industry Surveillance continuously monitors changes in important markets and industries to identify opportunities and potential threats. This can help a company maintain its competitiveness and adapt to changes in the business environment.

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