

**THE INFLUENCE OF TOTAL ASSETS, TOTAL DEBT, TOTAL EQUITY AND
TOTAL SALES ON NET PROFIT IN CIGARETTE SUB-SECTOR COMPANIES
LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD 2018-2022**

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Abstract : *This study aims to determine and analyze the partial effect of total assets, total debt, total equity and total sales on net profit in cigarette sub-sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2018 to 2022. This type of research is quantitative research. The data used is secondary data obtained from the Indonesia Stock Exchange website. The analysis method used is the quantitative descriptive method. The results obtained from this study conclude that partially total assets, total equity, and total sales have a significant effect on net profit in cigarette sub-sector companies listed on the Indonesia Stock Exchange in 2018-2022. While total debt does not have a significant effect on net profit in cigarette sub-sector companies listed on the Indonesia Stock Exchange in 2018-2022.*

Keywords: *Assets, Debt, Equity, Sales, Net Profit*

1. Introduction

The Indonesian cigarette industry has a long history and plays a significant role in the country's economy. Cigarette taxes and excise, the sector is one of the oldest and most established industries.

The subsector that greatly influences the composite stock price index (IHSG) is cigarette companies listed on the Indonesia Stock Exchange (IDX). In the Indonesian capital market, several well-known companies such as PT Gudang Garam Tbk, PT HM Sampoerna Tbk, and PT Wismilak Inti Makmur Tbk play an important role.

Total assets are one of the important indicators that reflect the capacity and financial strength of a company. Good asset management allows cigarette companies to improve operational efficiency, optimize production, and produce better products. Effective asset management can increase net income because asset mismanagement can lead to waste of resources and decreased profitability.

Total debt is an important component in a company's financial structure, including in the cigarette industry. Debt according to Aini et al. (2021) can be an effective tool to fund income-generating investments, such as purchasing sophisticated production equipment or opening new factories. Cigarette companies can see the relevance of total debt to their net income from two main perspectives, namely leverage and interest costs (Pardosi, 2022). Companies that manage their debt well can increase their net income. Total equity is an integral part of a company's capital structure that reflects shareholder ownership in a cigarette company. The cigarette industry requires large investments in infrastructure, product development, and marketing, total equity is an important indicator of financial stability and capacity to grow (Lestari and Dewi,

2017). Capital paid in by shareholders and retained earnings reinvested in the company form equity.

Research by Metta Susanti, Adldi Samara (2022) examined the effect of sales factors, total debt, company size and inventory on net profit and concluded that sales have no significant effect on net profit, total debt has no effect on net profit. Company size has no effect on profit and inventory has no effect on net profit.

Marni Uli Br Manullang, Rizqy Fadhlin Putri (2021) examined the factors that affect net profit at PT Unilever Indonesia Tbk and concluded that there is an effect between sales volume on profit and there is no effect between operating cost variables on net profit

Khairaningrum Mulyanti, Muhammad Husaen (2024) conducted a study on the effect of total assets on net profit at Islamic commercial banks registered with the Financial Services Authority and concluded that partially total assets do not have a significant effect on net profit at Islamic commercial banks registered with the OJK. Yufi Saputra (2023) his research entitled The Effect of Equity and Liabilities on Net Profit at PT BANK Muamalat Indonesia Tbk for the 2014-2021 Period concluded that Equity did not have a significant effect on Bank Muamalat Indonesia's Net Profit for the 2014-2021 period, while Liabilities had a significant effect on Bank Muamalat Indonesia's Net Profit for the 2014-2021 period. Simultaneously, Equity and Liabilities had a significant effect on Profit. Diana (2020) the title of her research was The Effect of Debt, Working Capital, and Sales on Net Profit in the Food and Beverage Sector Listed on the Indonesia Stock Exchange in 2014-2018 and one of her conclusions showed that debt and sales had no effect on net profit.

Hana Tamara Putri (2018) her research entitled The Effect of Total Inventory, Total Assets and Total Capital on Net Profit in the Property and Real Estate Sub-Sector Listed on the Indonesia Stock Exchange (IDX) for the 2012-2016 Period draws the conclusion that partially total inventory has no effect on net profit and working capital while total assets have an effect on net profit in the property and real estate sub-sector for the 2012-2016 period

Inggrit Frilly Sahetapy (2023) her research entitled The Effect of Liabilities and Equity on Net Profit of PT Bank Rakyat Indonesia (PERSERO) TBK for the 2015-2022 Period draws the conclusion that liabilities have no significant effect while equity has a significant effect on net profit

Based on the findings of the researchers described above, the author is interested in re-examining the effect of total assets, total debt, total equity and total sales on the company's net profit in the Cigarette Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period

2. Theoretical Study

Total assets

Total assets are the total amount of assets owned by a company in a certain period, which are listed in the financial statements, especially in the balance sheet (Sari, 2020).

Businesses can increase productivity and profitability by managing assets effectively. Assets that are not managed properly can be a burden on the business, reduce operational efficiency, and reduce net income. It is important to understand how all assets are used to generate revenue and support the company's plans for the future.

Total Debt

Total debt consists of short-term liabilities (current liabilities) that mature within one year and long-term liabilities (fixed liabilities) that mature within one year (Natalia and Santoso, 2017). Good debt management is essential to maintaining the company's liquidity and financial stability and reducing the risk of bankruptcy (Ramadhan, 2019). One important metric in

financial analysis is total debt, which is used to assess the leverage, or level of leverage, owned by an organization. The extent to which a company uses debt to finance its assets and fund its operations is known as leverage. Using debt properly, a company can increase its return on equity (ROE) and net income. So that debt can be used for investments that generate income. Too much debt can increase financial risk, including the risk of bankruptcy if the business cannot meet its obligations.

Total Equity

Total equity is the residual value left for the company's owners after deducting all the company's liabilities from its total assets (Fitri et al., 2016). Total equity is an important metric in financial analysis used to assess the financial stability and health of an organization. Good management of total equity can increase investor and creditor confidence and allow companies to obtain funds at a lower cost because high equity indicates that the business has a strong financial foundation and can withstand economic shocks (Halawa and Purba, 2020). The amount of equity also has an impact on return on equity (ROE), which is a measure of a company's profitability from the perspective of the owner or shareholder.

Total Sales

Net sales show how well a company can sell its goods and generate revenue. Total sales is an important metric in financial analysis to assess a company's operational performance. Total sales analysis helps understand revenue trends and business growth potential, which is very important for investors and management in making strategic decisions. Increased sales must be followed by effective cost management so that the company can generate optimal net profit.

Net Income

According to PSAK Number 1, profit information is needed to assess changes in the potential of economic resources that may be controlled in the future to generate cash flow from existing resources, and to formulate considerations about the effectiveness of the company in utilizing additional resources (IAI 2007). The net income statement (Net Income / Net Earning statement) is a very important study material for analyzing the performance of companies listed on the stock exchange. Fundamental analysis uses net income to estimate whether a company's shares are worth buying. The assumption used then is that the accounting data describes the company's fundamental value and the direction of its changes, so the accounting information should have an impact on the Company's shares. The growth and decline in net income are empirically quite closely related to the movement of the company's stock price. If expectations of the company's future net profit growth dominate stock exchange sentiment, it often causes an increase in stock prices on the exchange. While actual net income is lower than expected, it often causes a decrease in stock prices. Conversely, if investors' expectations on the exchange are dominated by a decrease in the company's net profit, it is generally followed by a decrease in stock prices. If this does not happen, it will be followed by an increase in stock prices.

3. Research Method

Population and Sample

The population in this study are all companies included in the cigarette sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. This population includes all cigarette companies that are actively registered and publish their financial reports regularly during that period. There are 5 cigarette companies listed on the Indonesia Stock Exchange.

The sample used in this study was 5 companies, a period of 5 years, and financial data per semester, so that the total sample was $5 \times 5 \times 2 = 50$ samples.

The sample was taken using the saturated sampling method. According to Sugiyono (2019) Saturated Sampling is a sample selection technique when all members of the population are sampled.

The Population and Sample of Cigarette Sub-Sector Companies in this study consisted of PT. Gudang Garam Tbk (GGRM), PT. H.M. Sampoerna Tbk (HMSP), PT. Indonesian Tobacco Tbk (ITIC), PT. Bentoel Internasional Investama Tbk (RMBA), PT. Wismilak Inti Makmur Tbk (WIIM)

Quantitative data in this study includes the value of total assets, total debt, total equity, sales, and net profit from the financial statements per semester of cigarette sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The data was obtained through the website www.idx.co.id from the Indonesia Stock Exchange (IDX).

Research Variables

There are 4 independent variables in this study, namely:

a. Total Assets

Total assets are the total value of a company's assets in a certain period, including the company's current assets and fixed assets.

b. Total Debt

Total debt is the total debt of the company during a certain period, which includes current debt, long-term debt, and other liabilities.

c. Total Equity

Total equity is the residual value of total assets minus the company's total debt.

d. Total Sales

Sales are the total revenue generated by a company during a certain period of time from the sale of goods or services.

The dependent variable in this study is net income. The amount of net profit obtained by the company after deducting costs and expenses, including taxes, is called net income (Earning After Taxes)

Hypothesis

The Effect of Total Assets on Net Income

Total assets are the total value of the company's assets in a certain period. These assets include the company's current assets and fixed assets. Total assets were chosen as an independent variable because they are believed to be able to affect the company's net income. The greater the total assets, the greater the company's potential to generate higher net income.

Putri's research (2018) concluded that partially total assets have an influence on the net profit of the property and real estate sub-sector for the period 2012-2016.

From this explanation, the following hypotheses can be drawn:

H1: Total Assets have a significant effect on the company's net profit.

The Effect of Total Debt on Net Profit

The company's debt level can affect net profit, with a higher debt level increasing the company's risk and potentially affecting the company's net profit.

Saputra's research (2023) one of the conclusions drawn is that Liabilities have a significant effect on Bank Muamalat Indonesia's Net Profit for the period 2014-2021.

From this explanation, the following hypotheses can be drawn:

H2: Total Debt has a significant effect on the company's net profit.

The Effect of Total Equity on Net Profit

The greater the total equity, the better the company's capital structure. The existence of capital sources dominated by equity / share capital, the better the company's solvency position, so that the greater the company's potential to gain trust from investors. Investor trust will potentially increase the Company's net profit.

Sahetapy's research (2023), from the results of the equity t-test, obtained a significant effect on net profit. From this explanation, the following hypothesis can be drawn:

H4: Total Equity has a significant effect on the company's net profit.

Effect of Total Sales on Net Profit

Based on the fact that the level of sales can affect net profit, with a higher level of sales indicating the possibility of the company to generate a greater net profit.

Manullang and Putri's research (2021), entitled Factors Affecting Net Profit at PT Unilever Indonesia Tbk concluded that there is an influence between the sales volume variable and net profit. From this explanation, the following hypothesis can be drawn:

H4: Total Sales has a significant effect on the company's net profit

Data Analysis Method

The data analysis technique used is multiple linear regression. However, previously a classical assumption test was carried out consisting of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Multiple Linear Regression Analysis

Multiple regression is a development of simple linear regression, which can be used to predict future demand based on past data or to determine the effect of one or more independent variables on one dependent variable (Siregar, 2014).

Table 1 Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1649,389	3248,138		0,508	0,614
TOTAL ASSET	1,050	0,224	12,021	4,682	0,000
TOTAL HUTANG	-1,057	0,234	-3,262	-4,517	0,000
TOTAL EKUITI	-1,052	0,227	-8,863	-4,639	0,000
TOTAL SALES	0,068	0,008	0,925	8,985	0,000

a. Dependent Variable: NET PROFIT

Source: Data processed by SPSS, 2024

Based on table 1 above, the multiple linear regression equation is obtained as follows:

$$LB = \alpha + \beta_1 TA + \beta_2 TU + \beta_3 TE + \beta_4 TP + e$$

$$LB = 1649,389 + 1,050 TA - 1,057 TU - 1,052 TE + 0,068 TP + e$$

Based on the regression results that can be interpreted as follows:

Constant (α) has a positive value of 1649.389, which means that if Total Assets, Total Debt, Total Equity, Total Sales remain constant (do not change), then the amount of Net Profit is 1649.389.

The Total Asset coefficient value is positive 1.050. The regression coefficient value of total assets is positive, meaning that the change in total assets is in the same direction as the change in net profit. Every addition of the company's Total Assets by 1 unit will increase Net Profit by 1.050, and conversely, every reduction in the company's Total Assets by 1 unit will decrease Net Profit by 1.050.

The Total Debt coefficient value is -1.057, negative, meaning that the change in total debt is in the opposite direction to the change in total net profit. Every addition of Total Debt by 1 unit will decrease Net Profit by -1.057. The coefficient value of Total Equity – 1.052, is negative, meaning that the change in total equity is in the opposite direction to the change in total net profit. Each increase in Total Equity will decrease Net Profit by -1.052. The coefficient value of Total Sales is 0.068, positive, meaning that the change in total sales is in the same direction as the change in net profit. Each increase in the company's Total Sales by 1 unit will increase net profit by 1.050.

Model Feasibility Test (F Test)

Table 2. F Test Results

Model	Sum of Squares	D f	Mean Square	F	Sig.
1 Regression	130.415.048.800,000	4	32.603.762.190,000	111,189	0,000 ^b
Residual	13.195.250.860,000	45	2.932.277.97,000		
Total	143.610.299.600,000	49			

a. Dependent Variabel: LABA BERSIH

b. Predictors: (Constant), TOTAL PENJUALAN, TOTAL EKUITAS, TOTAL HUTANG, TOTAL ASSET

Source: Data processed by SPSS, 2024.

Based on table 2 above, the results of the model feasibility test (F Test) show the Fcount value (111.189) > Ftable (2.57) with a Sig. value (0.000 < 0.05). Thus, it can be concluded that Total Assets, Total Debt, Total Equity and Total Sales simultaneously have a significant effect on the Net Profit generated by Cigarette Sub-Sector Companies listed on the IDX for the 2018-2022 period and this research is feasible to conduct.

Partial Test (t-Test)

Based on table 1 above, the results of the t-test are interpreted as follows:

Total Asset, t-value (4.682) > t-table (1.67) with a Sig. value of 0.000 < 0.05, then H0 is rejected and H1 is accepted, so it can be interpreted that Total Asset has a significant effect on Net Profit, so H1 is accepted.

Total Debt, t-value -4.517 < t-table -1.67 with a Sig. value of 0.000 < 0.05, then H0 is rejected and H2 is accepted, so it can be interpreted that Total Debt has a significant effect on Net Profit.

Total Equity, t-value -4.639 < t-table -1.67 with a Sig. value of 0.000 < 0.05) then H₀ is rejected and H₃ is accepted, so it can be interpreted that Total Equity has a significant effect on Net Profit.

Total Sales, tcount 8.985 > ttable 1.67 with a Sig. value of 0.000 < 0.05, then H₀ is rejected and H₄ is accepted, so it can be interpreted that Total Sales has a significant effect on Net Profit.

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Determination Test (Adjusted R²)

Table 3
Determination Test Results (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,953	0,908	0,900	17.123,89550

Source: Data processed by SPSS, 2024.

Based on table 3 above, the Adjusted R Square figure is 0.900. This shows that the magnitude of the influence of Total Assets, Total Debt, Total Equity, and Total Sales on Net Profit is 90%. In other words, the net profit variable can be influenced by the variables Total Assets, Total Debt, Total Equity, and Total Sales by 90% while the remaining 10% is influenced by other variables outside this study. The R value or correlation coefficient of 0.953 also shows that the R value is closer to 1 than 0 ($0 \leq 0.900 \leq 1$), so it can be said that there is a close relationship between Total Assets, Total Debt, Total Equity, and Total Sales with Net Profit.

4. Discussion Of Research Results

The Effect of Total Assets on Net Profit

From the partial test results, it can be seen that t count (4.682) > t table (1.67) with a Sig. value. (0.000 < 0.05) which means that Total Assets partially/individually have a significant effect on the net profit generated by Cigarette Sub-Sector Companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

This is in line with the Agency Theory, namely that if a company has a lot of Total Assets, it is very likely to carry out production activities and produce its products. The results of this study are in line with research conducted by Putri (2018) which states that total assets have a significant effect on net profit in the property and real estate sub-sector for the 2012-2016 period. The results of this study are not in line with the research of Mulyanti and Husaen (2024) which concluded that partially Total Assets do not have a significant effect on Net Profit in Islamic Commercial Banks registered with the OJK.

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The Effect of Total Debt on Net Profit

From the partial test results, it can be seen that $t \text{ count } -4.517 < t \text{ table } -1.67$ with a Sig. value of $0.000 < 0.05$. This means that total debt has a significant effect on the Net Profit generated by Cigarette Sub-Sector Companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

The size of the total debt owned by a company will have an impact on the net profit income of the company. As long as the Company's capital structure is good, and the Company's solvency is also good, debt becomes a complement as a source of Company capital. The availability of large capital also allows the company to increase sales which ultimately will also increase the Company's net profit

This is not in line with research conducted by Susanti and Samara (2022) which states that total debt does not have a significant effect on net profit (Case Study of Manufacturing Companies in the Various Industry Sector, Footwear Sub-Sector Listed on the Indonesia Stock Exchange). Diana's research (2020) also stated that total debt did not have a significant effect on net profit in the Food and Beverage Sector Listed on the Indonesia Stock Exchange in 2014-2018, this result is also not in line with the results of this study.

The Effect of Total Equity on Net Profit

From the partial test results, it can be seen that $t \text{ count } -4.639 < t \text{ table } -1.67$ with a Sig. value of $0.000 < 0.05$. This means that Total Equity has a significant effect on Net Profit and the higher the total equity owned by a company, the better the Company's capital structure, the higher the Company's solvency. High solvency makes the Company more trusted by investors to invest, thus allowing the Company's net profit to increase.

The results of this study are in line with research conducted by Sahetapy (2023) which states that Total Equity has a significant effect on the Net Profit of PT Bank Rakyat Indonesia (PERSERO) TBK for the 2015-2022 Period

The results of the study are also in line with the results of Saputra's research (2023) which partially Equity does not have a significant effect on the Net Profit of Bank Muamalat Indonesia for the 2014-2020 period.

The Effect of Total Sales on Net Profit

From the partial test results, it can be seen that $t \text{ count } 8.985 > t \text{ table } 1.67$ with a Sig. value of $0.000 < 0.05$. This means that total sales have a significant effect on the Net Profit generated by Cigarette Sub-Sector Companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

The more products sold, the higher the company's chances of making a profit. Income from the number of sales is considered a routine activity by the company because it is carried out continuously by the company with the aim of generating the desired profit. However, the company must also be aware of the high sales volume because it can result in a decrease in product prices which has an impact on the company's net profit to the point of experiencing losses.

The results of this study are in line with the research conducted by Susanti and Samara (2022), which stated that total sales have a significant effect on Net Profit (Case Study of Manufacturing Companies in the Miscellaneous Industry Sector, Footwear Sub-Sector Listed on the Indonesia Stock Exchange. The results of this study do not match the results of the study by Manullang and Putri (2021) which stated that sales had no effect on net profit at PT Unilever Indonesia Tbk. Diana (2020) also concluded that sales had no effect on net profit in the food and beverage sector listed on the Indonesia Stock Exchange in 2014-2018.

5. Conclusion

Total Assets have a significant effect on the Net Profit generated by Cigarette Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2022 period. This means that companies with many assets can carry out production activities and produce their products and have the potential to generate higher profits.

Total Debt has a significant effect on the Net Profit generated by Cigarette Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2022 period. This means that the size of the total debt owned by a company will have an impact on the net profit income of the company. As long as the Company's capital structure is good, and the Company's solvency is also good, debt becomes a complement as a source of capital for the Company.

Total Equity has a significant effect on the Net Profit generated by Cigarette Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2022 period. This means that the higher the total equity owned by a company, the better the Company's capital structure, the higher the Company's solvency. High solvency makes the Company more trusted by investors to invest, thus allowing the Company's net profit to increase.

Total Sales have a significant effect on Net Profit generated by Cigarette Sub-Sector Companies Listed on the Indonesia Stock Exchange for the period 2018-2022. This means that if sales increase, net profit will also increase, if sales decrease, net profit will also decrease or sales have a positive effect on net profit. The level of net profit for each period will depend on the amount of sales generated during the period. The magnitude of the influence of Total Assets, Total Debt, Total Equity, and Total Sales on Net Profit is 90%. In other words, the net profit variable can be influenced by the variables Total Assets, Total Debt, Total Equity, and Total Sales by 90% while the remaining 10% is influenced by other variables outside this study.

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