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The Effect of Net Profit Margin (NPM) and Current Ratio (CR) on Profit Growth : A Study on Retail Trade Sub-Sector Companies Listed on the Indonesia Stock Exchange during the 2022–2025 Period

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Abstract

This study aims to examine the effect of Net Profit Margin (NPM) and Current Ratio (CR) on profit growth in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period. This research employs a quantitative approach. The sampling technique used in this study is purposive sampling, resulting in 13 companies that meet the specified criteria. The analytical method applied in this research is panel data regression analysis using EViews 12 software. The results indicate that partially, Net Profit Margin (NPM) has a positive and significant effect on profit growth, while Current Ratio (CR) has a negative and significant effect on profit growth.

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1. INTRODUCTION

The retail trade sector plays a strategic role in the national economy, particularly in increasing people's purchasing power, creating employment opportunities, and supporting the development of micro, small, and medium enterprises (MSMEs) (Siregar, 2025). In line with this strategic role, the trade industry has become one of the sectors that contributes significantly to a country's economy. The rapid growth of the trade sector can serve as an indicator of success and a benchmark for Indonesia's economic development. Many companies operating in the trade sector have experienced significant growth, resulting in increasingly intense business competition, especially among companies listed on the Indonesia Stock Exchange (IDX) (Amelia et al., 2024).

However, in recent years, retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) have experienced fluctuating profit growth conditions. Intensifying business competition, changes in consumer behavior, and the development of digital commerce have caused several retail companies to experience declining financial performance. This condition can be observed from the decrease in net profits and even the closure of several retail outlets. Fluctuations in profit growth indicate that companies need to improve their ability to generate net income and maintain financial stability. In this context, Net Profit Margin (NPM) is used to describe a company's ability to generate net profit from sales, while Current Ratio (CR) reflects the company's ability to fulfill its short-term obligations. Therefore, profit growth is considered one of the important indicators in evaluating company performance (Sitorus et al., 2025).

Every company is fundamentally established with the primary objective of generating profit and maintaining long-term business sustainability. Profit is a performance measure

that reflects management's success in managing company resources and indicates sound financial performance. Consequently, profit and its growth become the primary focus of corporate management in maximizing shareholders' welfare through improved financial performance (Inrawan, 2021:4–6).

Profit growth can be used as an indicator in assessing management's success in managing operational activities efficiently and productively, as it reflects the company's ability to increase net income from one period to another. Consistent profit growth indicates improvements in operational effectiveness and the implementation of appropriate corporate strategies, thereby reflecting better business prospects in the future (Zega et al., 2025). From the perspective of Signaling Theory, information regarding profit growth is viewed as a signal conveyed by management to external parties, particularly investors and shareholders, in assessing the company's condition and future prospects. An increase in profit provides a positive signal indicating good company performance, whereas a decline in profit provides a negative signal reflecting unfavorable company conditions for investors (Fitrianisa et al., 2021). Therefore, profit growth can be assessed using financial ratios contained in financial statements, including profitability ratios proxied by Net Profit Margin (NPM) and liquidity ratios proxied by Current Ratio (CR), as both ratios reflect the company's ability to generate profits and fulfill its short-term obligations.

Net Profit Margin (NPM) is a profitability ratio used to measure the percentage of net income generated from sales, where this ratio is expected to measure profit growth (Sudarmanto et al., 2024:82). This ratio is calculated by comparing net income to total sales, where net income is obtained from profit before tax deducted by income tax expenses. The higher the Net Profit Margin (NPM), the better the company's operational capability in generating net profit (Jirwanto et al., 2024:33–34).

Current Ratio (CR) is one of the ratios commonly used to measure a company's level of liquidity. This ratio is used to measure the company's ability to pay its short-term liabilities or debts when they become due (Supiyanto et al., 2023:145). Current Ratio (CR) aims to measure a company's ability to fulfill its short-term obligations. A higher ratio indicates better liquidity; however, an excessively high ratio may also indicate that current assets are not being utilized optimally.

Previous studies examining the relationship between Net Profit Margin (NPM), Current Ratio (CR), and profit growth have produced inconsistent findings. Several studies indicate that Net Profit Margin, according to Cahyani and Kosadi (2024), and Current Ratio (CR), according to Pramudita et al. (2023), have an effect on profit growth. Meanwhile, other studies state that Net Profit Margin (NPM), according to Rachmania and Oktaviani (2024), and Current Ratio (CR), according to Nurfitriani and Manda (2024), do not affect profit growth. These findings indicate that the effect of Net Profit Margin (NPM) and Current Ratio (CR) on profit growth remains inconclusive, thereby requiring further investigation.

Based on the theoretical framework and empirical evidence, this study proposes the following hypotheses:

H1: Net Profit Margin (NPM) affects Profit Growth.

H2: Current Ratio (CR) affects Profit Growth.

Therefore, this study aims to conduct further analysis regarding the effect of Net Profit Margin (NPM) and Current Ratio (CR) on profit growth in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period.

2. METHOD

This study employs a quantitative approach by generating numerical data analyzed using statistical methods. The sampling technique applied in this study is purposive

sampling, namely the selection of samples based on specific criteria adjusted to the research objectives. The data used in this study are secondary data, which refer to data obtained indirectly and previously processed by related parties. In this research, the secondary data were derived from the financial statements of retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period and were obtained through the official IDX website at (www.idx.co.id).

The population of this study consists of retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period, totaling 32 companies. Based on the purposive sampling method, 13 companies that met the predetermined criteria were selected as the research sample.

3. RESULTS AND DISCUSSION

3.1. Research Results

3.1.1. Descriptive Statistical Analysis Results

The results of the descriptive statistical analysis include the mean, median, maximum value, minimum value, standard deviation, and distribution measures of variables X1, X2, and Y during the research period. The sample consisted of 13 retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period.

Table 3.1. Descriptive Statistical Analysis

Date: 05/09/26 Time: 16:55
Sample: 2022 2025

	X1	X2	Y
Mean	4.135346	1.812346	0.244615
Median	2.987000	1.387500	0.108500
Maximum	11.97200	8.007000	4.357000
Minimum	0.142000	0.752000	-0.851000
Std. Dev.	3.111634	1.622234	0.927467
Skewness	1.073653	2.838734	3.294674
Kurtosis	2.936840	10.09349	14.85976
Jarque-Bera	9.998968	178.8609	398.8256
Probability	0.006741	0.000000	0.000000
Sum	215.0380	94.24200	12.72000
Sum Sq. Dev.	493.7955	134.2137	43.86992
Observations	52	52	52

Source: EViews Output Results (Processed Data, 2026)

Based on Table 3.1 above, information regarding Net Profit Margin (NPM), Current Ratio (CR), and Profit Growth indicates a total of 52 observations derived from 13 companies. The analysis results of each variable are described in detail as follows:

A. Net Profit Margin (NPM)
   Based on the descriptive statistical analysis results, the minimum value of Net Profit Margin (NPM) was 0.142, experienced by PT Putra Mandiri Jembar Tbk. Meanwhile, the maximum value was 11.972, recorded by PT MAP Aktif Adiperkasa Tbk.
B. Current Ratio (CR)
   The descriptive statistical analysis of Current Ratio (CR) shows that the minimum value was 0.752, experienced by PT Indomobil Sukses Internasional

Tbk. On the other hand, the maximum value was 8.007, recorded by PT Aspirasi Hidup Indonesia Tbk.

C. Profit Growth

Based on the descriptive statistical analysis, the minimum value of Profit Growth was -0.851, experienced by PT Mega Perintis Tbk, while the maximum value was 4.357, recorded by PT Mitra Adiperkasa Tbk

3.1.2. Panel Data Regression Model Selection

The selection of the panel data regression model aims to determine the most appropriate estimation model in accordance with the characteristics of the study, thereby ensuring that the analysis results are accurate and unbiased.

Chow Test

The Chow Test is used to determine the most appropriate model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) in estimating panel data. The model selection is based on the probability value of the cross-section test. If the probability value is greater than 0.05 ($p > 0.05$), the selected model is the Common Effect Model (CEM). However, if the probability value is less than 0.05 ($p < 0.05$), the selected model is the Fixed Effect Model (FEM) (Kusumatingtyas et al., 2022:104–105).

Table 3.2. Chow Test

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.820399	(12,37)	0.6289
Cross-section Chi-square	12.267930	12	0.4244

Source: EViews Output Results (Processed Data, 2026)

Based on Table 3.2, the probability value is 0.4244 > 0.05, indicating that the selected model is the Common Effect Model (CEM), which is considered more appropriate than the Fixed Effect Model (FEM).

Hausman Test

The Hausman Test aims to determine the most appropriate model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). If the probability value is greater than 0.05 ($p > 0.05$), the selected model is the Random Effect Model (REM). However, if the probability value is less than 0.05 ($p < 0.05$), the selected model is the Fixed Effect Model (FEM).

Table 3.3 Hausman Test

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.341519	2	0.1881

Source: EViews Output Results (Processed Data, 2026)

The results of the Hausman Test presented in Table 3.3 show that the probability value is 0.1881 > 0.05. In accordance with the specified criteria, the selected model is the Random Effect Model (REM).

Langrange Multiplier Test

The Lagrange Multiplier Test is used to determine the most appropriate model between the Random Effect Model (REM) and the Common Effect Model (CEM) for panel data analysis. If the probability value is less than 0.05 (p < 0.05), the Random Effect Model (REM) is selected. However, if the probability value is greater than 0.05 (p > 0.05), the Common Effect Model (CEM) is selected.

Table 3.4 Langrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	2.632761 (0.1047)	6.675309 (0.0098)	9.308070 (0.0023)
Honda	-1.622579 (0.9477)	2.583662 (0.0049)	0.679589 (0.2484)
King-Wu	-1.622579 (0.9477)	2.583662 (0.0049)	1.585258 (0.0565)
Standardized Honda	-1.230826 (0.8908)	3.280521 (0.0005)	-2.197522 (0.9860)
Standardized King-Wu	-1.230826 (0.8908)	3.280521 (0.0005)	-0.639877 (0.7389)
Gourieroux, et al.	--	--	6.675309 (0.0138)

Source: EViews Output Results (Processed Data, 2026)

Based on Table 3.4 above, the probability value of the Breusch-Pagan test is 0.1047 > 0.05. Therefore, the selected model is the Common Effect Model (CEM). Based on the results of the Chow Test, Hausman Test, and Lagrange Multiplier Test, the Common Effect Model (CEM) is considered the most appropriate and relevant analytical approach for this study.

3.1.3. Classical Assumption Test

Based on the results of the Chow Test, Hausman Test, and Lagrange Multiplier Test, the selected model is the Common Effect Model (CEM). Therefore, the classical assumption tests employed in this study are the heteroscedasticity test and the multicollinearity test.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there are differences in the residual variance from one observation to another within a regression model. If the significance value is greater than 0.05, it indicates that heteroscedasticity does not occur. Conversely, if the significance value is less than 0.05, it indicates the presence of heteroscedasticity (Sahir, 2022:69).

Table 3.5 Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	1.152942	Prob. F(2,27)	0.3308
Obs*R-squared	2.360499	Prob. Chi-Square(2)	0.3072
Scaled explained SS	0.986986	Prob. Chi-Square(2)	0.6105

Source: EViews Output Results (Processed Data, 2026)

Based on the results presented in Table 3.5, the Prob. Chi-Square value is 0.3072, indicating that heteroscedasticity does not occur in the regression model. Therefore, the residual variance in the research model is considered constant (homoscedasticity).

Multicollinearity Test

The multicollinearity test is conducted to identify whether there is a strong correlation among independent variables by examining the Variance Inflation Factor (VIF) value. If the VIF value is less than 10 (VIF < 10), the model is considered free from multicollinearity. Conversely, if the VIF value is greater than 10 (VIF > 10), the model is indicated to have multicollinearity problems (Sahir, 2022:70).

Table 3.6 Multicollinearity Test

Variance Inflation Factors
Date: 05/09/26 Time: 17:08
Sample: 2022 2025
Included observations: 52

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.003965	2.958309	NA
X1	0.000223	4.420072	1.578113
X2	0.000819	3.586404	1.578113

Source: EViews Output Results (Processed Data, 2026)

Based on Table 3.6, the VIF value is 1.578 < 10, indicating that the data do not experience multicollinearity. Therefore, there is no strong linear relationship among the independent variables.

Panel Data Regression Analysis

Panel data regression analysis is used to determine the effect of independent variables on the dependent variable. Based on the results of the model selection tests that have been conducted, this study determined the Common Effect Model (CEM) as the regression model used in the analysis. The results of data processing using EViews 12 are presented as follows:

Table.3.7 Panel Data Regression Analysis

Dependent Variable: LOG_Y
Method: Panel Least Squares
Date: 05/09/26 Time: 18:24
Sample: 2022 2025
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.177257	0.115846	-1.530100	0.1324
X1	0.121578	0.027457	4.427899	0.0001
X2	-0.150821	0.052666	-2.863700	0.0061

R-squared	0.286334	Mean dependent var	0.052172
Adjusted R-squared	0.257204	S.D. dependent var	0.563544
S.E. of regression	0.485694	Akaike info criterion	1.449485
Sum squared resid	11.55903	Schwarz criterion	1.562057
Log likelihood	-34.68661	Hannan-Quinn criter.	1.492643
F-statistic	9.829772	Durbin-Watson stat	1.967765
Prob(F-statistic)	0.000257		

Source: EViews Output Results (Processed Data, 2026)

Regression Equation:

$$Y = -0.177257 + 0.121578\ NPM + -0.150821\ CR$$

Based on the regression equation above, the following explanations can be provided:

1. The constant value is –0.177257, indicating that when Net Profit Margin (NPM) and Current Ratio (CR) are equal to zero, the company's profit growth value is –0.177257. This indicates a negative relationship and statistical significance.
2. The coefficient value of Net Profit Margin (NPM) is 0.073273, indicating that every one-unit increase in NPM will increase profit growth by 0.073273, assuming other variables remain constant.
3. The coefficient value of the Current Ratio (CR) variable is –0.150821, indicating that every one-unit increase in CR will decrease profit growth by 0.150821, assuming other variables remain constant.

3.4. Hypothesis Testing

Hypothesis testing is conducted to statistically examine whether there is a significant effect of the independent variables on the dependent variable based on the research conducted

3.4.1. Coefficient of Determination

The coefficient of determination is used to measure the extent to which the independent variables contribute to explaining the variation in the dependent variable. It is expressed in the form of R^2or R-square (Ghozali, 2021:147).

Table 3.8 Coefficient of Determination

Dependent Variable: Z_LOG_Y
Method: Panel Least Squares
Date: 05/09/26 Time: 17:13
Sample: 2022 2025
Periods included: 4
Cross-sections included: 13
Total panel (balanced) observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.85E-17	0.115729	5.92E-16	1.0000
Z_X1	0.720761	0.146801	4.909798	0.0000
Z_X2	-0.477182	0.146801	-3.250546	0.0021

R-squared	0.330865	Mean dependent var	1.37E-16
Adjusted R-squared	0.303553	S.D. dependent var	1.000000
S.E. of regression	0.834534	Akaike info criterion	2.532074
Sum squared resid	34.12589	Schwarz criterion	2.644646
Log likelihood	-62.83394	Hannan-Quinn criter.	2.575232
F-statistic	12.11442	Durbin-Watson stat	1.860114
Prob(F-statistic)	0.000053		

Source: EViews Output Results (Processed Data, 2026)

Based on the data processing results presented in Table 3.8, the magnitude of the influence of each independent variable on the dependent variable can be observed through the standardized coefficient values. The explanations are as follows:

1. Net Profit Margin (NPM) on Profit Growth
   Net Profit Margin (NPM) has a standardized coefficient value of 0.720761 or 72.07%. This indicates that everyone standard deviation increase in NPM will increase profit growth by 0.720761 standard deviations, assuming other variables remain constant.
2. Current Ratio (CR) on Profit Growth
   Current Ratio (CR) has a standardized coefficient value of –0.477182 or –47.71%. This indicates that everyone standard deviation increase in CR will decrease profit growth by 0.477182 standard deviations, assuming other variables remain constant.

3.4.2. t-Statistic Test

The t-statistic test is conducted to analyze whether each independent variable partially has an effect on the dependent variable.

Table 3.9 t-Statistic Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.177257	0.115846	-1.530100	0.1324
X1	0.121578	0.027457	4.427899	0.0001
X2	-0.150821	0.052666	-2.863700	0.0061

Source: EViews Output Results (Processed Data, 2026)

Based on the results of the t-test presented in Table 3.9, the following results were obtained:

1. Net Profit Margin (NPM)
   The Net Profit Margin (NPM) variable has a t-statistic value of 4.427899 with a significance value of 0.0001 < 0.05. This indicates that Net Profit Margin (NPM) has a positive and significant effect on profit growth.
2. Current Ratio (CR)
   The Current Ratio (CR) variable has a t-statistic value of –2.863700 with a significance value of 0.0061 < 0.05. Therefore, Current Ratio (CR) has a negative and significant effect on profit growth.

3.2. Discussion

3.2.1.1. Effect of Net Profit Margin (NPM) on Profit Growth

Based on the regression results obtained in this study, Net Profit Margin (NPM) partially has a positive and significant effect on profit growth in retail trade sub-sector companies. This finding is indicated by the regression coefficient value of 0.121578 with a probability value of 0.0001, which is lower than the significance level of 0.05. These results indicate that every increase in Net Profit Margin (NPM) is followed by an increase in company profit growth. Therefore, the hypothesis stating that Net Profit Margin (NPM) affects profit growth is accepted.

The positive effect indicates that the company is able to generate net profit optimally from its sales activities, thereby improving the company's financial performance. A high Net Profit Margin (NPM) also reflects management's ability to control operational costs and maximize company revenue effectively and efficiently. This condition may provide a positive signal to investors and external parties regarding the company's future prospects and financial stability. Consequently, the greater the company's ability to generate net profit, the greater its ability to increase profit growth in subsequent periods.

This finding is consistent with the studies conducted by Adisma et al. (2025) and supported by Martono (2024), which concluded that Net Profit Margin (NPM) has a positive and significant effect on profit growth.

3.2.1.1. Effect of Current Ratio (CR) on Profit Growth

Based on the regression results, Current Ratio (CR) has a negative and significant effect on profit growth. This is indicated by the regression coefficient value of –0.150821 with a probability value of 0.0061, which is lower than the significance level of 0.05. The negative coefficient value indicates that the relationship between Current Ratio (CR) and profit growth is inversely related, meaning that an increase in Current Ratio is followed by a decrease in profit growth. This condition suggests that the higher the Current Ratio, the lower the company's ability to increase profit growth.

The findings of this study explain that a high level of liquidity does not always reflect the company's ability to increase profits optimally. A high Current Ratio (CR) may indicate that the company possesses relatively large current assets; however, these assets may not have been utilized effectively for productive activities capable of generating profits for the company.

The results of this study are in line with the findings of Jatmika and Kartini (2025) as well as Basyir et al. (2026), which indicate that Current Ratio has an effect on profit growth.

4. CONCLUSION

Based on the results of this study regarding the effect of Net Profit Margin (NPM) and Current Ratio (CR) on Profit Growth in retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period, the following conclusions can be drawn:

1. Net Profit Margin (NPM) partially has a positive and significant effect on profit growth. This finding indicates that an increase in Net Profit Margin reflects the company's ability to generate higher net profit. This condition demonstrates the efficiency of the company's operational performance and provides a positive signal for investors in assessing the company's future prospects.
2. Current Ratio (CR) partially has a negative and significant effect on profit growth. This means that a higher Current Ratio is associated with a decline in profit growth. This finding indicates that a high level of liquidity does not always have a positive impact, as it may reflect the existence of current assets that are not utilized optimally in the company's operational activities.

As an implication of these findings, investors are expected to be more careful in analyzing financial statements, particularly those related to profit growth, and to consider other factors beyond the scope of this study that may affect company performance. Furthermore, future researchers are expected to expand the scope of the research by

including samples from different sectors and incorporating other relevant financial ratios in order to produce more comprehensive research findings.

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