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The impact of macroeconomic factors and internal company variables on the profit of textile and garment sector companies listed on the indonesian stock exchange

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ABSTRACT

The COVID-19 pandemic has profoundly influenced various sectors, including monetary, social, economic, and humanitarian aspects. Economically, one prominent consequence was the turmoil in global financial markets at the start of 2020, which prompted a shift in global asset allocations and caused currency depreciation in emerging markets such as Indonesia. The textile industry was also impacted due to disruptions in the supply chain for raw materials, leading to higher product costs and, consequently, inflation. Additionally, the implementation of work-from-home policies during this period led to reduced exports and domestic sales, resulting in liquidity challenges and difficulties in debt repayment within the textile sector. These circumstances suggest that exchange rates, inflation, debt, and liquidity were likely contributing factors to the decline in profitability. Profitability need to be considered as they can impact the sustainability of the company. This study aims to examine and evaluate the influence of inflation, exchange rates, debt, and liquidity on corporate profitability. The research focused on textile companies listed on the Indonesia Stock Exchange during 2021–2022, with samples chosen through purposive sampling method. The purposive sample is conducted based on companies that publish complete financial statements during the study period and are not outliers. The selected sample consists of 14 companies. Panel data regression analysis was employed to process the data. Panel data regression analysis is chosen to identify the relationship between macroeconomic factors, internal company variables, and company profitability. The results revealed that inflation, exchange rates, and liquidity had no significant effect on company profits, while debt had a negative impact. The coefficient for each variable's effect on profits are as follows: exchange rate is 0.00001, inflation is -1.0285, debt is -0.0996, and liquidity is -0.0001. Based on these findings, it is suggested that companies improve debt management by negotiating payment terms with suppliers to minimize reliance on bank credit and optimize profitability.

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Introduction

The COVID-19 pandemic significantly affected various sectors, including monetary, social, economic, and humanitarian aspects. One economic consequence was the depreciation of the Indonesian rupiah, driven by

mobility restrictions aimed at curbing the virus's spread, worsening global economic conditions, and panic in international financial markets during early 2020. This turmoil prompted investors to withdraw their investments and seek safer options by converting to liquid assets in US dollars, resulting in a decline in the value of currencies in emerging markets like Indonesia. (UHW PERBANAS, 2023). The decline in the Rupiah's value relative to the US Dollar has escalated the expenses of imported raw materials, thereby diminishing profit margins.

The manufacturing sector was also impacted due to disruptions in the supply chain of raw materials, caused by the scarcity of raw materials, particularly from China, and delays in their arrival. This situation led to an increase in product prices and triggered inflation. (Sasongko, 2020). The work-from-home policy during the pandemic led to a decline in exports and domestic sales. On the other hand, many companies reduced employee salaries, furloughed workers, and carried out layoffs, which in turn decreased people's purchasing power (Kontan, 2022) . The reduced purchasing power caused a decline in the purchase of fabrics and ready-made clothing. This decrease in purchases resulted in the textile sector facing difficulties with liquidity and debt payments.

Several researchers see that the exchange rate can affect textile factory profits because raw materials are still obtained from outside. If the Rupiah exchange rate against the US dollar declines, it could burden textile companies because raw materials become more expensive. According to (Safaruddin et al., 2019) who examined 50 issuers in the consumer goods industry from January 1 2014 to December 31 2014, the exchange rate had a negative effect on profitability. Regarding the effect of the exchange rate on profits, research results from (Budiono & Firdayasa, 2017) prove that there is a positive influence on profits, while research results (N. F. P. Lestari & Nurhayati, 2020), (M. D. G. P. Lestari & Suaryana, 2020), (Akani, 2023) prove that there is a negative influence on profits while research results (Zulfikar et al., 2020), (Oroh et al. ., 2016), (Susan et al., 2022), (Kurt & Derekoy, 2020), (Yeboah & Takacs, 2019), (Dewi et al., 2019) do not show any influence of the exchange rate on profits.

Another factor, inflation can also affect the size of profits. Inflation causes prices to increase, including transportation costs and operational costs. This is proven by research (Safaruddin et al., 2019) which found that inflation has a negative effect on company profits. Regarding the effect of inflation on profits, research results from (Azmi et al., 2022), (Tërstena et al., 2023), (Illés, 2010) prove that there is a positive effect on profits, while research from (Wulandari et al., 2022), (Safaruddin et al., 2019), (Muiruri, 2016) prove that there is a negative effect on profits, while research results (Oroh et al., 2016), (Zulfikar et al., 2020), (Anugrah et al., 2020), (Saputro, 2019), (Hossain, 2020), (Ramadhanti et al., 2021) do not show that there is an influence of inflation on profits.

The amount of debt can negatively influence company profits (Putra & Badjra, 2015) who studied 12 food and beverage companies, Puspitasari (2019) et. al. If the company cannot manage the company's debt and cannot pay it on time, then the interest payments pile up and cause the company's costs to increase. Regarding the effect of debt on profits, research results (Kartikasari & Merianti, 2016), (Hongli et al., 2019) show that profits are positively influenced by debt, then (Putra & Badjra, 2015), (Puspitasari et al., 2019), (Fitriana et al., 2022), (Nazir et al., 2021) show that profits are negatively influenced by debt while research results (Lesmana Dewi, 2020) (Diana et al., 2021), (Tiffany & Sufiyati, 2023), (Yuwono et al., 2024) show that profits are not influenced by debt.

Liquidity can also have a positive impact on company profits. This was proven by Rahmah et. al. (2019) who examined 12 automotive companies registered on the Indonesia Stock Exchange during the 2012-2014. If the company can manage liquidity, the company can pay bills on time so that it can avoid large amounts of outstanding bills so that interest costs do not increase. Regarding the effect of liquidity on profits, research results (Sinurat et al., 2017), (Rahmah et al., 2019), (Andriani & Setiawati, 2024), (Nanda & Panda, 2018) show that profits are positively influenced by liquidity, while (Shahnia et al., 2020), (Hasbiah, 2022) indicate that liquidity has negative impact to profits, research results from (P. Wulandari & Gultom, 2018), (M. et al., 2016), (Hidayat et al., 2023) show that liquidity has no effect to profits.

Most previous research only focuses on the influence of macroeconomics on profits, while several other studies only focus on internal company variables. The rarity of previous research that combines macroeconomic factors with internal company variables motivates our research to examine the combination of the influence of macroeconomics and internal company variables on profits. Besides that, the existence of inflation, exchange rates, debt and liquidity have been studied by previous researchers, but their influence has not shown consistent results.

Due to the decline in profits in textile companies and because there are still gaps between research results, this research was carried out. The aim is to prove the factors that have an influence on profits in textile

companies.The findings of this study can assist textile companies in making strategic decisions related to debt management, responses to exchange rate fluctuations, inflation, and liquidity control. It provides empirical evidence to support the development of future research.

The Relationship Between Exchange Rates and Profits

The exchange rate is the amount of domestic money needed, namely the amount of Rupiah needed to obtain one unit of foreign currency. If the price of a country's currency falls relative to other foreign currencies, it is said that the country's currency is depreciating. Depreciation can cause production costs to increase, especially for products that require imported raw materials in the production process. Likewise, for textile and garment companies whose raw materials are imported, exchange rates can affect the prices of basic materials. The influence of the exchange rate on investor decisions is anticipated to be negative. This relies on the research results of Safaruddin et. al. (2019) who examined 50 issuers' consumption of industrial goods from January 1 2014 to December 31 2014, the exchange rate had a negative effect on profitability. H1: The exchange rate has a negative effect on profits

The Relationship Between Inflation and Profits

Inflation is a general and continuous process of increasing prices due to, among other things, increasing public consumption. The influence of inflation is more vulnerable in the textile industry because it has a direct effect on profits. This is due to increasing production costs, companies cannot always increase selling prices. The influence of inflation on investor decisions is presumed to be negative. This relies on the research results of Safaruddin et. al. (2019) who examined 50 issuers' consumption of industrial goods from January 1 2014 to December 31 2014, inflation had a negative effect on profitability. H2: Inflation has a negative impact on profits.

The Relationship Between Debt and Profits

Debt arises because the company does not have enough internal funds so the company needs to look for other sources of funds. Debt is a source of funds obtained from outside the company, which can be in the form of short-range and long-range debt. Debt has costs, namely interest costs. Interest costs can reduce company profits, thereby reducing profits. The impact of debt on profits is is supposed to be negative. This is based on the results of research by Putra and Badjra (2015) who examined 12 food and beverage companies, Puspitasari et. al. (2019). H3: Debt has a negative impact on profits

The Relationship Between Liquidity and Profits

Liquidity is the amount of cash in a company or assets that has a short time to be converted into money. According to Weston & Copeland, if a company has sufficient cash, it can pay operational transactions on time so that it looks more credible in the eyes of its stakeholders. In this case, the company can gain confidence to take the product first from the supplier so that it can increase profits. The impact of liquidity on investor decisions is intended to be positive. This relies on the results of research by Rahmah et. al. (2019) who examined 12 automotive companies for the 2012-2014 period. H4: Liquidity positively influences profits.

Method

Population and Sample

This research is a quantitative study using the explanatory research method, aiming to demonstrate causal relationships between variables through hypotheses. The type of data used is panel data, with the research objects being textile sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2022 period on a quarterly basis, comprising a population of 22 companies. Textile companies on the IDX were selected because their financial reports have been published and audited, ensuring the validity of their profitability results. Published profitability, especially in publicly traded textile companies, can attract investors to invest in these companies. The data collection technique in this study employed document review methods, analyzing annual report data published on the IDX. The sampling technique used is the purposive sampling method, with criteria for selecting companies that have published annual reports within the observation period and are not outliers.

Based on the above criteria, a sample selection was conducted from a population of 22 companies. After sorting, it was found that 6 companies did not publish complete annual reports within the observation period, and 2 companies were identified as outliers. As a result, the final sample for this study consisted of 14 companies. The analysis technique used panel data regression analysis. The regression model estimation employed the common effect model (CEM), fixed effect model (FEM), and random effect model (REM), preceded by Chow, Hausman, and Lagrange multiplier tests to determine the best model. CEM assumes that the behavior of data across individuals is consistent over time, FEM is a model that reflects differences in constants across objects, while REM uses residual variables to address the uncertainties in FEM (Juanda & Junaidi, 2012).

The initial step taken is to exclude outlier company data from the study. The next step is to carry out a Chow Test, namely determining the optimal model among Common Effect (CE) and Fixed Effect (FE). If accepts alternative hypothesis, the best choice is Fixed Effect. If the choice of Chow Test fell on FE, then continued with the Hausman Test. Hausman test to determine between Fixed Effect or Random Effect (RE). If accept Hypothesis null then the optimal choice is RE. The next is the Lagrangian Multiplier Test (LM Test) to determine whether RE or CE is the best. If the p value < 0.05 then accept alternative hypothesis, which means the RE is better than CE.

Operational Definition of Research Variables

The operational definitions of the variables inflation, exchange rate, debt and liquidity, profit can be seen below.

Table 1 <Operational Definition of Variables>

Var	Indicator	Measurement Scale
Profit	ROA (Return on Asset)	Ratio
Exchange Rate	Exchange rate of the US Dollar against the Rupiah	Ratio
Inflation	Inflation rate	Ratio
Debt	The total debt: total assets	Ratio
Liquidity	The amount of current assets: current liabilities	Ratio

Data analysis method

In this research, data was analyzed using a variance-based structural equation model. $DTI_i = \gamma_1 . EXC_i + \gamma_2 . INF_i + \gamma_3 .LIABi + \gamma_3 .LIKi + \zeta_i$ .....

Research Hypothesis Testing

To be tested, the research hypothesis needs to be converted into a statistical hypothesis first. The statistical hypothesis consisting of a null and alternative hypothesis for each proposed research hypothesis. H01: $\gamma 1 \geq 0$: The exchange rate has a positive or no effect on profits, Ha1: $\gamma 1 < 0$: The exchange rate has a negative effect on profits, H02: $\gamma 2 \geq 0$: Inflation has a positive or no effect on profits, Ha2: $\gamma 2 < 0$: Inflation has a negative effect on profits, H03: $\gamma 3 \geq 0$: Debt has a positive or no effect on profits, Ha3: $\gamma 3 < 0$: Debt has a negative effect on profits, H04: $\gamma 4 \leq 0$: Liquidity has a negative or no effect on profits and Ha4: $\gamma 4 > 0$: Liquidity has a positive effect on profits.

Results and Discussions

Here is the image showing the results from the description and tests that were carried out.

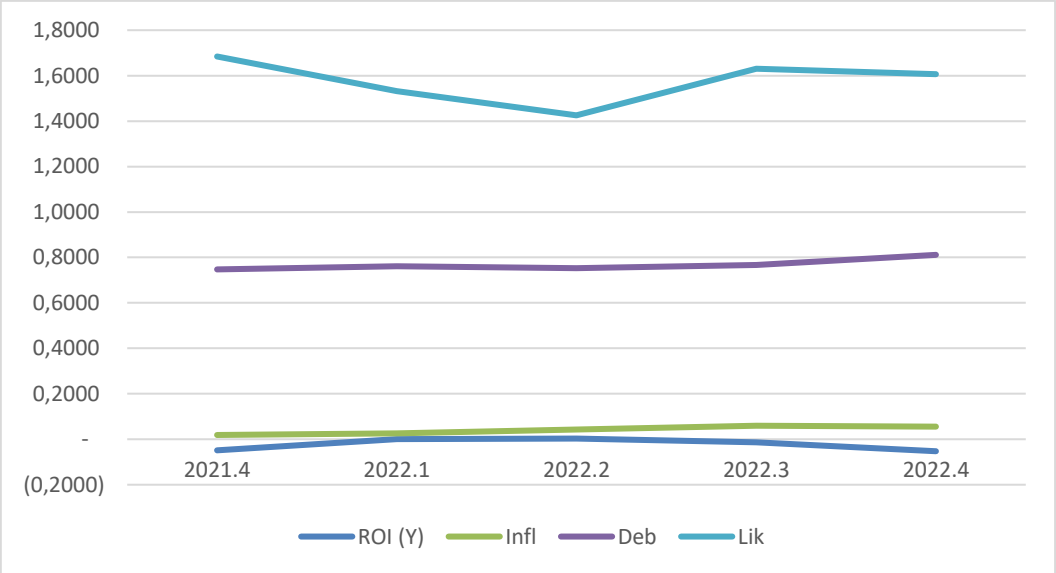

Figure 1 < ROI, Inflation, Debt, Liquidity Graph>

The figure above presents the following ROI values: -0.0486, 0.0011, 0.0031, -0.0128, and -0.0528. Corresponding inflation rates are 0.0187, 0.0264, 0.0435, 0.0595, and 0.0551. Debt ratios are listed as 0.7474, 0.7610, 0.7526, 0.7667, and 0.8114, while liquidity ratios are 1.6842, 1.5319, 1.4253, 1.6301, and 1.6059. The

graph illustrating the relationship between debt and ROI indicates a generally inverse correlation, whereas the graphs comparing inflation and liquidity with ROI do not exhibit a definitive pattern.

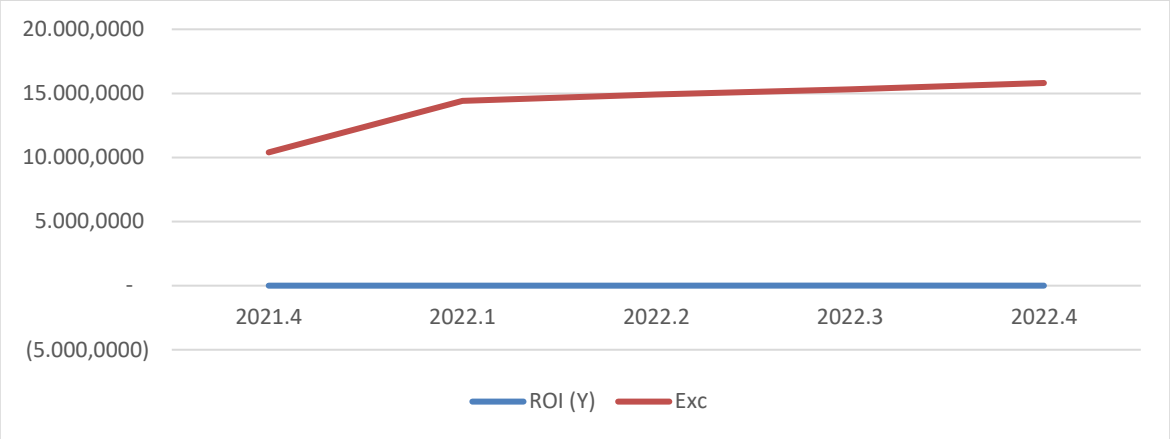

Figure 2 < ROI, Exchange Rate Graph>

The figure above displays ROI values of -0.0486, 0.0011, 0.0031, -0.0128, and -0.0528, alongside exchange rates of 10,397, 14,421, 14,922, 15,325, and 15,810. The graph comparing exchange rates and ROI does not exhibit a discernible pattern.

Tabel 2 <Test to Determine Fixed Effects Model, Common Effects Model and Random Effects Model>

			Model
Chow Test	Cross-section F	Statistics	3.436494
	Cross-section Chi-square		49.608388
		d.f.	(15,60)
			15
		Prob.	0.0003
			0.0000
Hausman Test	Cross-section Random	Chi-Sq. Statistics	0.000000
		d.f.	4
		Prob.	1.0000
Lagrangian Multiplier Test	Breusch-Pagan -Test Hypothesis	Cross-section	16.02434
			(0.0001)
		Time	1.404456
			(0.2360)
		Both	17.42880
			(0.0000)

The Chow Test helps identify the optimal model between CE and FE. If the p-value supports Ho, then CE is the preferred option. Cross-section Chi-square value: 49.608388 with p value: 0.0000 < 0.05 then accept H1 or which demonstrates that FE is the optimal model compared to CE. The choice of chow test fell on FE, then continued with the Hausman test, then compared RE or FE using the Hausman test. In order to be able to carry out the Hausman test, first carry out a Random Effects (RE) test. To identify the optimal estimation model between FE and RE, the Hausman Test is used. If p value accept Ho, the optimal option is RE. The value of random cross-section is 0.000000 with p value: 1.0000 > 0.05 then accept H0 or which indicates the optimal model is RE than FE. The next is the Lagrangian Multiplier Test (LM Test) to determine whether RE or CE is the best. The Breusch-Pagan Cross-section value is 16.02434 with p value 0.0000 < 0.05 then accept H1 or which the RE model is better than CE. (Then the final model selected is RE).

Based on the Table 3 the constant has a value of -0.0605, indicating that if all independent variables are zero, the profit is -0.0605. The coefficient for the EXC variable is 0.00001. A 1% increase in the EXC variable will lead to a 0.00001% rise in profits, provided other variables are held constant. The coefficient for the INF variable is -1.0285. A 1% rise in the INF variable will result in a 1.0285% decrease in profits, assuming other variables stay constant. The coefficient for the DEB variable is -0.0996. A 1% increase in the DEB variable will cause a 0.0996% reduction in profits, assuming other variables remain constant. The coefficient for the LIK variable is -0.0001. A 1% increase in the LIK variable will decrease profits by 0.0001%, assuming other variables are unchanged.

Table 3 <Random Effects>

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.060566	0.109024	-0.555533	0.5802
EXC	1.11E-05	9.90E-06	1.124537	0.2644
INFL	-1.028504	1.213223	-0.847746	0.3993
DEB	-0.099642	0.039802	-2.503439	0.0145
LIK	-0.000119	0.000227	-0.526945	0.5998
F-statistic: 1.895540	Prob (F-statistic): 0.120016			

Source: processing results

The processing results produce the following regression equation PROFIT = -0,0605 + 0,00001 EXC – 1,0285 INF - 0,0996 DEB – 0,0001 LIK. From the research results above, it can be seen that the exchange rate has no effect because the prob value is 0.2644 > 0.05. These results are in accordance with previous research (Oroh et al., 2016), (Zulfikar et al., 2020) outside the textile sector, which shows the exchange rate has no effect on profits. In the image above, it can be seen the exchange rate is in the range of IDR 15,000. Since the exchange rate does not fluctuate much, so it can be anticipated so that it does not affect profits.

Inflation has no effect because the prob value is 0.3993 > 0.05. This finding is in line with research outside the textile sector (Oroh et al., 2016) (Zulfikar et al., 2020), (Ibrahim et al., 2019) which shos that inflation has no effect on profits. (Zulfikar et al., 2020) suggest that although inflation can raise operational expenses, it doesn't substantially impact sales revenue, as customers' familiarity and trust in the company and its product quality help maintain consistent sales. From the research data, it appears that the magnitude of the inflation value does not change too much, so it does not affect profits.

Debt has a negative effect because the prob value is 0.0145 < 0.05. The debt value in the multiple linear equation is – 0.0996 and has a negative sign. This means that the higher the debt value, the profit will decrease. This research supports previous research (Putra & Badjra, 2015), (Puspitasari et al., 2019). According to (Putra & Badjra, 2015), when leverage increases, the profitability obtained by the company will decrease, and vice versa. From the data above, with an average debt-to-assets ratio of 76%, and there is a trend of rising debt, then the company incurs significant interest expenses, which can reduce profits. In other words, increasing debt can lead to higher interest payments, which can reduce profits.

Liquidity has no effect because the prob value is 0.5998 > 0.05. These results are in accordance with previous research (Wulandari & Gultom, 2018) in sectors outside the textile sector, which showed that liquidity had no effect on profits. Based on (Wulandari & Gultom, 2018), the companies studied have varying liquidity, which results in no impact on profit. From the research data obtained, about 50% of the companies have high liquidity, while the remaining companies have low liquidity, so liquidity does not affect profit.

Based on the research results, companies are advised to pay more attention to debt so that it does not exceed standards. In accordance with these findings, companies are advised to pay more attention to debt by arranging payment terms with suppliers, which can help minimize the need for bank credit so that increase profits. For a company holds debt denominated in foreign currencies, it is prudent to employ hedging strategies to mitigate the risk of exchange rate fluctuations. Hedging serves as a protective measure, utilizing financial instruments to shield the company from potential financial losses arising from volatile currency movements.

Conclusions

This research results show that simultaneously the exchange rate, inflation, debt and liquidity have a significant effect on profits, while partially, the exchange rate, inflation and liquidity have no effect on profits, while debt has a negative impact on profits. The limitation of this research is the exclusion of variables such as raw material prices, operational costs, and sales volume. The other limitation of this research is that the research period is not long enough so that the influence of inflation, exchange rates and liquidity on company profits cannot be seen. Further research input can add other research variables such as other company internal financial conditions that have not been researched.

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