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Research Article

Assessing the Productive Power of Companies with Profitability Ratios

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Abstract. Productivity assessment is classified as an important aspect in measuring the operational success of a company whose implementation has not been optimally implemented by some companies in Indonesia, even in the world. The purpose of this qualitative-descriptive study is to analyze the level of profitability in assessing company productivity at CV Sinar Surya Parepare Branch-South Sulawesi. This study involves the company's financial statements as research objects obtained through documentation techniques. The observation period in this study takes five periods, namely 2017 to 2021. These findings inform that the analysis of ROA and ROE ratios does not provide guarantees for increasing company productivity. However, through this analysis, the level of efficiency in the use of company resources can be directly identified. On the other hand, through this efficiency encourages increased company productivity. Following up on the findings of this study, an assessment of company productivity must be carried out on an ongoing basis through the analysis referred to in this study combined with other assessment models.

Keywords: *Efficiency, Productivity, Profitability, ROA, ROE.*

A. INTRODUCTION

The business world makes profit a measure of a company's success in achieving optimal performance. Together with two other components: cash flow (Dirman, 2020; Toumeh, Yahya, & Amran, 2020) and asset growth (Esch, Schnellbächer, & Wald, 2019), profit is a medium in decision making for both management and investors (Kontuš & Mihanović, 2019; Suwandi, 2022; Tien & Thuan, 2019). The information conveyed by earnings can help management estimate the company's future earnings capabilities (Lee & Park, 2019). While on the investor side, helping them take serious action, whether to retain their shares, invest new shares, or leave company management (Kahan & Rock, 2020; Townsend, 2020). Furthermore, various investment policies and risks can be determined through profit measurement (Sunardi, Husain, & Kadim, 2020). In addition, the existence of profit can be a guarantee for the company's business development in the future (Pattiruhu & Paais, 2020). To measure the ability of profits to support these various activities, management must be able to accurately analyze company profits. One of the profit measurement tools is the profitability ratio (Afiezan, Wijaya, & Claudia, 2020).

Profitability is related to a company's ability to earn profits over a certain period of time (Sun, Zhan, & Du, 2020). In addition, profitability is involved in the process of assessing a company's efficiency in generating profits (Anggraini & Tanjung, 2020; Markonah, Salim, & Franciska, 2020), as well as the basis for distributing dividends to shareholders (Sitompul & Khadijah, 2020). Furthermore, profitability is a medium for evaluating company operations with a view to making various crucial decisions and policies

(Kabeyi, 2019). On the other hand, profitability is also considered as a description of the quality of management in managing company finances. By utilizing profitability measurements, companies are expected to be able to achieve better work performance (Curtis, Li, & Patrick, 2021) which can lead to the necessary operational improvements (Jackson, 2019; Sahi, Gupta, & Cheng, 2020).

A company is said to achieve a good level of work performance if it is able to optimize the use of all of its resources (Werdhiastutie, Suhariadi, & Partiwi, 2020). The company will be able to increase its asset growth from period to period (Björkdahl, 2020) and have the ability to expand its business (Fernando, Jabbour, & Wah, 2019). This success is not only limited to business expansion, but can also create company competitiveness (Varadarajan, 2020). Good work performance can also answer various views of information users about the company's profit ability. Therefore, the level of profitability is considered as a symbol of company productivity over a certain period of time which acts as an intermediary to attract investors to invest (González-Fernández, Rubio-Misas, & Ruiz, 2020; Honarmandi, Sepasi, & Azar, 2019).

Productivity is interpreted as a measure of company growth which plays an important role in facing increasingly competitive business competition (Thuda, Sari, & Maharani, 2019). Productivity advantages are also taken into account in the process of determining effective company strategic plans (Teixeira & Junior, 2019) and productive ways that support achieving goals (Heimann, 2019; Schroeder, Anggraeni, & Weber, 2019). Furthermore, productivity is also involved in the process of evaluating each company's operational activities which is very precise (Martínez-Caro, Cegarra-Navarro, & Alfonso-Ruiz, 2020). On the other hand, productivity is considered a tool for analyzing various competitive actions (Dachs, Kinkel, & Jäger, 2019; Zameer, Wang, & Yasmeen, 2020) in an effort to maintain, increase, and make improvements to productivity in a sustainable manner.

Productivity measurement shows the achievement of company performance in certain periods (Taouab & Issor, 2019). Productivity measurement is a benchmark for company productivity that has been achieved from a comparison between real results and the resources that are the input (Pourjavad & Mayorga, 2019). Furthermore, increased productivity can be seen from the results achieved which are greater than the use of available resources (Fitri & Saifullah, 2021); vice versa. Other information from productivity measurements shows the level of efficiency in using existing resources (Gregory, Ngo, & Karavdic, 2019). It doesn't stop there, productivity measurements are carried out to achieve quality product results at the minimum possible level of cost (Anderson, 2020; Kaydos, 2020). Thus, the results of productivity measurements become the information media needed by management to increase company productivity in the future (Brown, 2020).

The phenomenon of company productivity levels in various parts of the world, which should be a unique characteristic to compete, is still a serious concern. This is because various large companies experience productivity growth that is still relatively low (Liu, Mian, & Sufi, 2022; Fons-Rosen et al., 2021). Often company productivity growth does not increase due to various things, such as: too much time is wasted in producing (Sutiko, Suprapto, & Zainuddin, 2021), old production machines (Zulkarnain, Suriaatmaja, & Rahmi, 2021), and utilization of resources that is not optimal (Chandrahadinata & Sugiarto, 2021). In essence, these various resources are needed to develop and increase the company's competitive power in the current global market era.

There are various studies related to productivity that have been done before. Several studies on the analysis of company productivity have been carried out in several countries, such as in China (Li et al., 2021; Long, Kim, & Dai, 2021; Wang, Cui, & Zhao, 2021), in Japan (Umishio et al., 2022; Wang, Wang, & Qian, 2021), and Italy (Caragliu, 2021; Campisi

et al., 2021; Čechura, Žáková Kroupová, & Samoggia, 2021). On the other hand, various studies in Indonesia have also been carried out. However, this is different, productivity studies are more often carried out using the Objective Matrix method approach (Effendy, Machmoed, & Rasyid, 2021; Mukti, A'yun, & Suparto, 2021) and the American Productivity Center method (Gunawan, Kusnadi, & Hamdani, 2021; Katili et al., 2021). In addition, studies on company productivity in Indonesia are more focused on quantitative study approaches (Harahap & Munir, 2022; Hermawan, Dhamayanthi, & Ambarkahi, 2021; Sitio, 2021). Based on this various information, research that examines the assessment of company productivity using the profitability ratios approach using qualitative methods has never been carried out. The existence of this research is very important because it provides information related to the level of company productivity seen from the level of profitability. On the other hand, this study provides an overview of how far the company's performance is based on productivity assessment. In addition, the findings of this study form the basis for further development studies, both in the field of financial management and financial accounting. These findings are also useful for stakeholders in making corporate strategic decisions. Therefore, the purpose of this study is to analyze the level of profitability in assessing the productivity of the company.

B. METHOD

The approach used in this research is a descriptive approach. This research was conducted from October 2022 to December 2022. Based on the problems studied, this research unit is the level of company profitability and productivity. This study involved the financial reports of CV Sinar Surya Parepare–South Sulawesi Branch as the object of research. Data collection uses documentation techniques by taking observational data for five periods, namely 2017 to 2021.

Data analysis in this study uses the financial ratios of research units. Analysis of profitability data involves profitability ratios, including: (1) Return On Assets (ROA); and (2) Return On Equity (ROE) adapted from various sources (Fridson & Alvarez, 2022; Robinson, 2020; Suwandi et al., 2022). Meanwhile, analysis of productivity data uses productivity ratios adopted from previous studies (Pourjavad & Mayorga, 2019). For the record, the reason for choosing the profitability ratios (1) and (2) is based on how much the contribution of the company's resources is to the level of profit achieved; is also the basis for assessing the level of productivity of the company. These categories are presented in table 1.

Table 1. Operationalization of Research Units

Research Unit	Measurement		Operational definition
	Ratio	Formula	
Profitability	Return On Assets (ROA)	$\text{ROA} = \frac{\text{Net profit}}{\text{Total Aset}}$	The company's ability to generate profit from the total assets owned. The higher the ratio number indicates the more effective the company uses assets.
	Return On Equity (ROE)	$\text{ROE} = \frac{\text{Net profit}}{\text{Owner's capital}}$	The company's ability to generate profits from shareholder investment. The higher the ratio number indicates the more efficient the company uses its own capital.
Productivity	Productivity Ratio (PRt)	$\text{PRt} = \frac{\text{Output}}{\text{Input}}$	The efficiency of the company in producing output by using resources

	$\text{PRt} = \frac{\text{Sales}}{\text{Cost Operation} + \text{Investment}}$	effectively. The higher the ratio number indicates the higher the level of company efficiency.

C. RESULT AND DISCUSSION

The calculation results of Return On Assets (ROA), Return On Equity (ROE), and Productivity Ratio (PRt) are shown in figure 1.

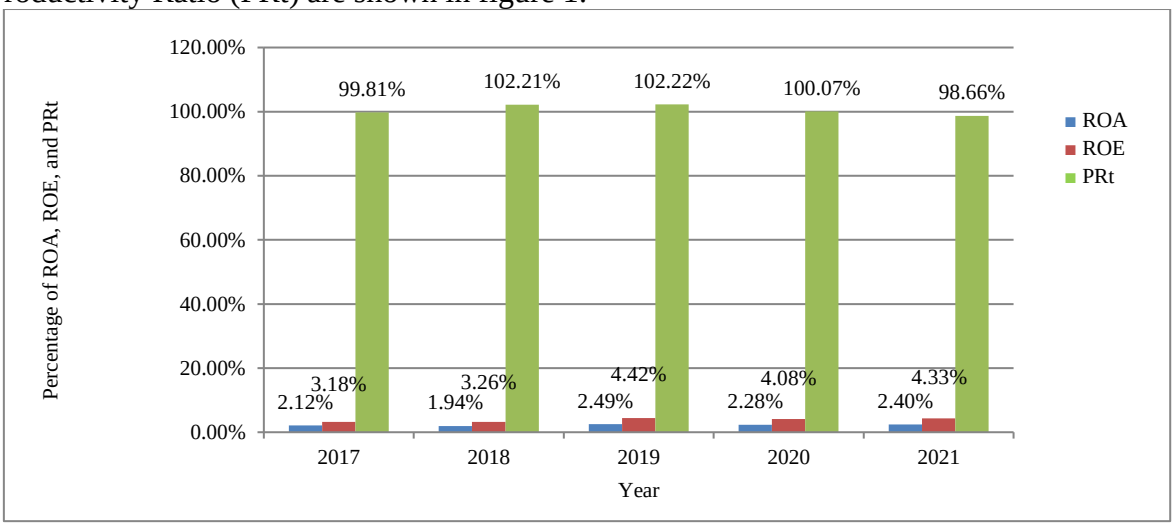

Figure 1. Calculation results of ROA, ROE, and PRt

Based on Figure 1, it shows that ROA, ROE, and PRt tend to fluctuate. In terms of the ROA ratio, the highest figure was achieved in 2019 of 2.49% and the lowest figure occurred in 2018 of 1.94%. In terms of the ROE ratio, the highest figure was achieved in 2019 of 4.42% and the lowest occurred in 2017 of 3.18%. Whereas in the PRt ratio, the highest figure was reached in 2019 at 102.22% and the lowest figure occurred in 2021 at 98.66%.

Based on data analysis, it shows that the increase or decrease in ROA is not in line with the increase or decrease in productivity. In 2018, ROA has decreased to 1.94% from 2.12% in 2017, while in the same year productivity has increased to 102.21% from 99.81%. Meanwhile, in 2021 it can be seen that ROA has increased to 2.40% from 2.28% in 2020, while in the same year productivity has decreased to 98.66% from 100.07%. The increase in ROA which was in line with the increase in productivity occurred in 2019, while in 2020 the decrease in ROA was followed by a decrease in productivity. Likewise with ROE, the increase or decrease that occurs is not in line with the increase or decrease in productivity. In 2021, ROE has increased to 4.33% from 4.08%, while productivity has decreased to 98.66% from 100.07%. The increase in ROE which was in line with the increase in productivity occurred in 2018 and 2019. Meanwhile in 2020, the decrease in ROE was also followed by a decrease in productivity.

The results of the analysis state that the increase in company productivity is not fully guaranteed by the high or low ROA or ROE. No studies related to the analysis of these two profitability ratios on the level of company productivity have been reported before. However, ROA analysis has been stated to have an impact on the efficiency of company resources (Devismara, Akbar, & Larasati, 2022) as well as the company's operational efficiency (Kholisoh, 2021; Supriatin & Suryana, 2019). ROE analysis has also been reported to have an impact on company efficiency (Muhlis, Toni, & Ningrum, 2021). Both resource efficiency and operational efficiency are two things that are closely related to company productivity (Cainelli, D'Amato, & Mazzanti, 2020; Domenech & Bahn-Walkowiak, 2019; Kristoffersen et al., 2020).

The company's operational activities as seen from the ROA and ROE analysis in this study indicate that the use of resources is quite efficient in generating profits; this is shown from the conditions of ROA and ROE which tend to fluctuate each period. Furthermore, although it is quite efficient, the use of resources can drive company growth (Chen, Hung, & Ma, 2020; Kasayanond, 2019; Xie, Huo, & Zou, 2019). Furthermore, efficiency proves the company's success in balancing various financial risks in more productive ways (Munawar, 2019; Obrenovic et al., 2020; Oyemomi et al., 2019; Tkachenko et al., 2019).

Productivity is evidence of a company's productivity in combining the use of existing resources (Abbas, 2020; Lopez, Bastein, & Tukker, 2019; Suparno & Hamidah, 2019). The results of this study indicate that although the company's productivity tends to fluctuate, it is still categorized as quite high. This fact can reinforce how important the efficient use of company resources is (Somantri, 2021). Management is encouraged to take productive steps to make efficient use of resources, so as to increase company productivity. On the other hand, apart from ROA and ROE, various other productivity assessment models also need to be combined to obtain comprehensive information that forms the basis for productivity improvements needed in the future.

D. CONCLUSION

In this study, the assessment of the level of company productivity with profitability ratios is analyzed. The research findings show that neither ROA nor ROE analysis guarantees an increase in company productivity. This is shown in conditions where the high or low ROA and ROE ratios are not always in the same direction as productivity increases or decreases. However, the two ratio analyzes are able to encourage the efficient use of company resources. Furthermore, through the efficiency of the resources used, the company's productivity can increase even under fluctuating conditions. Through these findings, an assessment of company productivity with the analysis referred to in this study is highly recommended. Analysis of the ROA and ROE ratios needs to be carried out so that managers can make strategic decisions or actions related to the more efficient use of company resources, which in fact are part of management's productive ways to increase company productivity. In addition, further research related to other productivity assessment models is also highly recommended. This research will be able to compare and provide information about the advantages and disadvantages of each model used.

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