The Influence of Asset Growth And Net Profit on The Financial Performance of Pt Jamkrindo Syariah For The Period 2019-2023

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Abstract: Financial performance is one of the important aspects that reflects the condition and ability of a company in carrying out its operations to achieve predetermined goals. To achieve optimal financial performance, companies must be able to manage various factors that affect company value, including asset growth and net profit. Asset growth illustrates the company's ability to accumulate economic resources that can be used to increase operational capacity. Well-managed assets can improve operational efficiency and drive increased revenue. Net profit is derived from revenue, expense, profit, and loss transactions. Net profit reflects the final result of a company's overall operating activities after deducting expenses, including taxes. Net profit is an important indicator for investors and management in assessing how effective the company is in maximizing profits from its assets. The management of asset growth and net profit is important for the company's success in improving its financial performance. By taking the object of research PT. Jamkrindo Syariah, the purpose of this study is to determine the effect of asset growth and net profit on financial performance, both partially and simultaneously. The data is the monthly financial statements of PT Jamkrindo Syariah for the period 2019-2023 and data analysis using multiple linear regression and correlation analysis. The results showed that asset growth had no effect on financial performance, while net income had a significant positive effect

on financial performance. Simultaneously asset growth and net income have a significant positive effect on financial performance.

Keywords: Asset growth, Net profit, Financial performance

1. Introduction

Financial performance is an analysis conducted to see the extent to which a company has implemented financial implementation rules properly and correctly. Financial performance is one important aspect that reflects the condition and ability of a company to carry out its operations and achieve predetermined goals. Financial performance is the result or achievement that has been achieved by the company's management in carrying out its function of effectively managing the company's assets during a certain period [1]. To achieve optimal financial performance, companies must be able to manage various factors that affect firm value, including asset growth and net income.

Assets are assets owned by the company and have economic use in the operational activities of a company. The total value of assets on the balance sheet shows the company's wealth[2]. Asset growth illustrates the company's ability to accumulate economic resources that can be used to increase operational capacity. Well-managed assets can improve operational efficiency and drive increased revenue. Asset growth is an asset that is used for the company's operational activities, the greater the assets, the greater the expected operational results of the company, the increase in assets followed by an increase in operating results will further increase external parties' trust in the company[3]. Asset growth can be read from the company's assets each year [4]. Company growth is a change (increase or decrease) in the total assets owned by the company during one period or one year. Company growth is always identical to company assets [5].

The operational definition of profit is the difference between realized revenue arising from transactions during a period and the costs associated with that revenue [6]. Profit is generated from the difference between incoming resources (revenues and profits) and outgoing resources (expenses and losses) during a certain period of time. Net income is derived from revenue, expense, profit, and loss transactions. Net profit reflects the final result of the company's overall operating activities after deducting expenses, including taxes. Net profit is an important indicator for investors and management in assessing how effective the company is in maximizing profits from its assets.

The management of asset growth and net profit is crucial to the success of a company in improving its financial performance. Previous studies have shown a relationship between asset growth, net profit and financial performance. However, the results of these studies often show different variations, depending on the industry, economic conditions, and internal factors of the company. Therefore, it is important to understand how asset growth and net income affect

financial performance specifically in the context of the particular industry or market in which the firm operates.

The Sharia Guarantee Company is part of the Sharia Non-Bank Financial Industry (IKNB Syariah), a sector under the auspices of the Financial Services Authority (OJK). The Islamic guarantee market is growing along with the expansion of Islamic economic activities, especially financing. PT Penjaminan Jamkrindo Syariah is a subsidiary of Perum Jamkrindo (Perum Jaminan Kredit Indonesia). PT. Penjaminan Jamkrindo Syariah hereinafter referred to as PT. Jamkrindo Syariah is a type of guarantee company with the authority and responsibility of sharing risk with financial institutions or Islamic companies in general. Therefore, Islamic financial institutions will be helped by PT. Jamkrindo Syariah in minimizing the risks that occur. The financial statements of PT Jamkrindo Syariah for the 2019-2023 period show consistent growth in assets and equity over five years. However, there was a sharp decline in profit in 2023, a decline in ROE, and a decline in productivity per employee indicating operational or efficiency challenges that need attention.

Research on "The Effect of Asset Growth and Net Income on the Financial Performance of PT Jamkrindo Syariah for the 2019-2023 Period" aims to determine the effect of asset growth on the financial performance of PT Jamkrindo Syariah for the 2019-2023 period, and to determine the effect of net profit on the financial performance of PT Jamkrindo Sayariah for the 2019-2023 period. In addition, the purpose of this study was also to determine the growth of assets and net income together in influencing the financial performance of PT Jamkrindo Syariah for the 2019-2023 period.

2. Literature Review
Financial statements

Financial statements are a summary of a recording process, a summary of financial transactions that occur during the financial year concerned. This financial report is prepared by management to account for the tasks assigned to it by the owners of the company. Financial statements are expected to provide information to investors and creditors in making decisions related to the investment of their funds. In general, the financial statements consist of balance sheets and profit and loss calculations and statements of changes in equity [7]. Financial statement analysis means breaking down financial statement items into smaller units of information and seeing their significant relationships or those that have meaning between one another, both between quantitative and non-quantitative data with the aim of knowing a deeper financial condition which is very important in the process of making the right decisions [8].

Financial performance

Financial performance is an analysis carried out to determine the extent to which the company has implemented predetermined rules related to the use of finance appropriately and correctly [9]. Financial performance is a description of the achievements of a company. Financial performance can be obtained from information in the financial statements.

Performance measurement according to Mahardikasari and Aryani (2019) [10] can be known through financial ratios, one of which is the profitability ratio. One of the profitability ratios is Return on Asset (ROA). ROA shows the company's success in making a profit from the assets owned by the company so that it shows better performance measurement and better represents the interests of stakeholders. Return on Asset (ROA) is calculated by comparing profit before tax with total assets in a period. The greater the ROA of a company, the greater the company's profit, which means the better the company's performance.

Asset growth

Asset growth is an increase in assets or an increase in assets from the past period to the current period. Asset growth shows that the assets used for variable operational activities are constantly increasing. The greater the growth of assets owned, the greater the operational results generated. This is a positive signal so that it is responded to as good news by investors and will increase stock prices and returns [11]. The asset growth rate is calculated as the proportion of changes in asset value from one period to the next. Asset growth shows the ability to manage assets for increasing operational activities.

Net profit

Profit is the excess of opinion over costs in an accounting period. Net profit is profit that has been reduced by costs which are variable expenses in a certain period, including taxes [12]. Net profit reflects efficiency in managing costs, where cost savings can increase profits, while wasting costs can reduce profits.

Framework of thought and hypothesis

Research from Muhammad Haykal (2024) revealed that partially, Asset Growth has no effect on ROA, DPK has a positive effect on ROA, while Total Asset Turnover (TATO) has no effect on ROA. Simultaneously Asset Growth, DPK, and Total Asset Turnover (TATO) affect ROA [13]. Research from Sri Mulyani and Neneng Yanti Andriani (2024) shows that partially neither asset growth nor profit growth has a significant effect on stock returns [14]. From Thendean's research (2023) on the effect of net income, corporate debt and equity on banking financial performance, the results show that net income affects financial performance, while corporate debt and equity have no effect [15].

Based on the literature and several previous studies, the following framework is created:
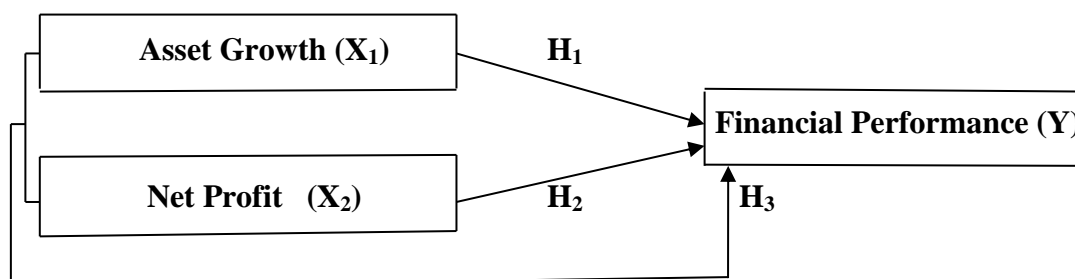

Figure 2.1 Framework

Hypothesis :
H1 : Asset growth has a positive and significant effect on the financial performance of PT Jamkrindo Syariah for the period 2019-2023
H2: Net profit has a positive and significant effect on the financial performance of PT Jamkrindo Syariah for the period 2019-2023
H3: Asset growth and net profit together have a positive and significant effect on the financial performance of PT Jamkrindo Syariah for the 2019-2023 period.

3. Methods

The object of this research is PT Jamkrindo Syariah. The population is the entire financial statements of PT Jamkrindo Syariah. With reference to the financial statements of the last 5 years of PT Jamkrindo Syariah, the sample of this study is the company's financial statements from 2019 to 2023. The data of this study are 60 data, namely financial statements per month during the 2019-2023 period.

The variables used consist of 2 independent variables, namely asset growth (X1) and net income (X2). While the independent variable is financial performance (Y). Asset growth (X1) is defined as the company's capacity to expand its operations and increase the company's economic value. assets are assets used by companies to carry out operational activities. If the assets owned by the company are getting bigger, the company's operational results will also be greater. The calculation of asset growth is as follows [16]:

$$\text{Asset growth} = \frac{\text{total assets (t) - total assets (t-1)}}{\text{total assets (t-1)}}$$

Net profit (X2) as the final result of operational activities that show the profitability of the company [12]. Net profit will help the company determine steps for financial stability. Net profit also helps companies in making a bigger picture of the business, knowing the shortcomings as well as helping to make a more targeted business development plan. Net profit is gross profit minus operating expenses and taxes [17]. Net profit formula :
Net Profit = Total Income - (Total operating expenses + Taxes + Production + Non-operating)
The financial performance variable (Y) is a description of the company's success in the form of results that have been achieved thanks to various activities that have been carried out. Financial performance is measured by Return on Asset (ROA), which measures the company's efficiency in generating profits from its assets.

$$\text{ROA} = \frac{\text{Profit after tax}}{\text{Total assets}} \times 100$$

Data analysis uses descriptive analysis and multiple linear regression correlation analysis. Descriptive analysis provides an overview of the variables used which are expressed in

mean and standard deviation. Multiple linear regression correlation analysis will show the relationship between variables, the closeness of the relationship between variables and the effect of independent variables on the dependent variable. Before conducting multiple linear regression correlation analysis, classical assumptions are required which consist of normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

The normality test uses the Kolmogorov-Smirnov test where if the asymp sig value (2-tail) > 0.05 then the normality assumption is met. The multicollinearity test tests whether there is a correlation between the independent variables used. The multicollinearity test refers to the VIF value < 10 which indicates that there is no correlation between the independent variables used. The autocorrelation test looks at the correlation that occurs between residuals on one observation and other observations in the regression model. The Durbin-Watson (D-W) test is used for the autocorrelation test. If the value $-2 < D\text{-}W < 2$ means there is no autocorrelation. The heteroscedasticity test uses a scatter plot graph. If the dta points spread above and below point 0 and do not form a certain pattern, heteroscedasticity does not occur.

If all classical assumptions are met, then multiple linear regression and correlation analysis can be continued. The regression line equation is $Y = a + b_1X_1 + b_2X_2 + e$ with a = constant, b_1, b_2 = regression coefficient, X_1 = asset growth, X_2 = net income and Y = financial performance. The correlation coefficient r shows the closeness of the relationship between the independent variables and the independent variables, measured by the Pearson correlation coefficient r, where if the value of r is closer to 1 or -1, it means that the relationship between the independent variables and the independent variables is very close, while if r is closer to 0, it means that the independent variables and the independent variables have a weak or even no relationship. The coefficient of determination r^2.100% shows the magnitude of the contribution of the influence of the independent variables to the independent variable.

Hypothesis testing is to prove that the independent variables affect the independent variables, either partially or simultaneously. The t test is a partial test where it will be proven that variable X_1 has an effect on variable Y and variable X_2 has an effect on variable Y. Variable X_1 or X_2 has a significant effect on variable Y if the value of $t_{count} > t_{table}$ or $-t_{coun} < -t_{table}$ and a significant value <0.05. The t_{table} value is obtained from the t distribution table at a significance level of 5% with a degree of freedom (n-k-1). The F test is a simultaneous test, which is to prove that the variables X_1 and X_2 together have an effect on variable Y. If the $F_{count} > F_{tabel}$ value and the significance value <0.05, the variables X_1 and X_2 together have a significant effect on variable Y. The F_{tabel} value is obtained from the F distribution table at the 5% significance level with the first independent degree (k-1) and the second independent degree (n-k-1).

4. Results And Discussion

The research object is PT Jamkrindo Syariah, one of the sharia guarantee companies in Indonesia. PT Jamkrindo Syariah has a strategic role in supporting the development of the sharia economy through the provision of guarantee services for sharia-based micro, small and medium

enterprises (MSMEs). The research period is 2019 to 2023, where the company experiences various dynamics related to asset growth, net profit, and financial performance. The data used is the value of the asset change variable (X_1), the net profit variable (X_2) and financial performance (Y). The data is a financial report for 2019-2023 per month so that the total data is 60.

The results of data processing for descriptive analysis are shown in the following table.
Table 4.1 Descriptive analysis

Variable	Mean	Standard deviation
Financial performance (Y)	0,058747	0,0374899
Asset growth (X_1)	1.828.951,297	631.745,0461
Net profit (X_2)	50.043,35909	42.899,43306

Financial performance as measured by ROA shows an average of 0.058747 with a standard deviation of 0.0374899, financial performance in the 2019-2023 period is 5.8% with small variations. While asset growth has an average of 1,828,951,297 with a standard deviation of 631,745,0461 in the 2019-2023 period is quite high with a standard deviation that is also quite high, there may be differences in strategy and company conditions. Net profit has an average of 50,043,35909 with a standard deviation of 42,899,43306 in the 2019-2023 period.

Multiple linear regression and correlation analysis is used to see the relationship between asset growth variables (X_1), net income (X_2) and financial performance (Y) and to prove the effect of asset growth (X_1), net income (X_2) on financial performance (Y). Starting from classical assumptions consisting of normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.
Table 4.2 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03212422
Most Extreme Differences	Absolute	.149
	Positive	.149
	Negative	-.092
Kolmogorov-Smirnov Z		1.157
Asymp. Sig. (2-tailed)		.137

a. Test distribution is Normal.
b. Calculated from data.

Table 4.2 shows the results of data processing for the normality test using the Kolmogorov-Smirnov test with an asymp sig (2-tailed) value = 0.137> 0.05, which means that the normality assumption is met.

Table 4.3 Multicollinearity test

	Collinierity Statistics	
Model	Tolerance	VIF
Asset growth	0,652	1,534
Net profit	0,652	1,534

For the multicollinearity test, the results can be seen in table 4.3 where the VIF value for asset growth and net profit = 1.534 < 10, meaning that there is no relationship between the asset growth variable and the net profit variable or there is no multicollinearity

Table 4.4 Autocorrelation test and correlation coefficient

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.515[a]	.265	.240	.0326829	1.196

a. Predictors: (Constant), ASET GROWTH, NET PROFIT
b. Dependent Variable: ROA

The autocorrelation test uses the Durbin Watson value, where the Durbin Watson value of the data processing results = 1.196. The calculated Durbin Watson value is located between -2 and 2, or $-2 < D\text{-}W < 2$, which means there is no autocorrelation.
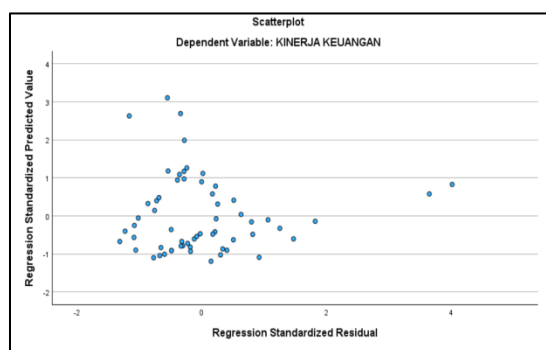

Figure 4.1

Figure 4.1 is a scatter plot for the heteroscedasticity test, because the data points spread out not forming a certain pattern, then the residual variance is constant or homoscedasticity.

All classical assumptions are met, so multiple linear correlation regression analysis can be carried out. From table 4.4, the correlation coefficient value r = 0.515, where this r value is in the range of 0.4-0.6, which means that the relationship between asset growth and profit with

financial performance is quite close and positive. The dertermination coefficient $r^2.100\% = 24\%$ which means that the contribution of asset growth and net income in influencing financial performance is only 24%, the remaining 76% is influenced by other variables.

Based on table 4.5, the regression line equation is obtained as follows:

$$Y = 0.030 + (4.735 \times 10\text{-}9) X1 + (4.055 \times 10\text{-}7) X2 + e$$

This means that if asset growth and net profit are constant, financial performance will be 0.030. If asset growth increases by 1 percent, financial performance will increase by 4.735x10-9 percent assuming constant net income. If net profit increases by 1 rupiah, financial performance increases by 4.055x10-7 percent assuming constant asset growth.

Table 4.5 Regression coefficient table and t test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.030	.013		2.237	.029
	Asset growth	4.735E-009	.000	.080	.568	.572
	Net profit	4.055E-007	.000	.464	3.301	.002

Coefficients^a

a. Dependent Variable: ROA

From table 4.4, the correlation coefficient value r = 0.515, where this r value is in the range of 0.4-0.6, which means that the relationship between asset growth and profit with financial performance is quite close and positive. The dertermination coefficient $r^2.100\% = 24\%$ which means that the contribution of asset growth and net income in influencing financial performance is only 24%, the remaining 76% is influenced by other variables.

For the t test or partial test, the following hypothesis is used:

Hypothesis 1

H_0: Asset growth does not have a positive and significant effect on financial performance at PT. Jamkrindo Syariah for the period 2019-2023

H_1: Asset growth has a positive and significant effect on financial performance at PT. Jamkrindo Syariah for the period 2019-2023

Hypothesis 2

H_0: Net income does not have a positive and significant effect on financial performance at PT. Jamkrindo Syariah for the period 2019-2023

H_1: Net profit has a positive and significant effect on financial performance at PT. Jamkrindo Syariah for the period 2019-2023.

From the t distribution table at the level of 0.05 free degree (n-k-1) = 57, the t $_{table}$ value = 2.003 is obtained. Based on table 4.5 for the asset growth variable, the t$_{count}$ < t$_{table}$ (0.568 < 2.003) and sig value = 0.572> 0.05, then H_0 in hypothesis 1 is accepted, which means that asset growth does not have a positive and significant effect on financial performance at PT. Jamkrindo Syariah for the 2019-2023 period. For the net profit variable, the t$_{count}$> t$_{table}$ (3.301> 2.003) and sig value =

0.02 <0.05, then H_0 in hypothesis 2 is rejected and H_1 can be accepted, which means that net profit has a positive and significant effect on financial performance at PT. Jamkrindo Syariah period 2019-2023.

For the F test or simultaneous test, the following hypothesis is used:

Hypothesis 3

H_0: Asset growth and net profit simultaneously have no positive and significant effect on financial performance at PT. Jamkrindo Syariah for the period 2019-2023

H_1: Asset growth and net profit simultaneously have a positive and significant effect on financial performance at PT Jamkrindo Syariah for the 2019-2023 period

Table 4.6 F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.022	2	.011	10.301	.000[b]
	Residual	.061	57	.001		
	Total	.083	59			

a. Dependent Variable: ROA
b. Predictors: (Constant), Net profit, Asset growth

From table 4.6, the value of F_{count} = 10.301 is obtained. From the F distribution table at the 5% significance level, the first independent degree (k-1) = 1 and the second free degree (n-k-1) = 57, the F_{table} value = 2.7975 is obtained. Because the value of F_{count}> F_{table} (10.301> 2.7975) and sig value = 0.000 <0.05 then H_0 is rejected and H_1 can be accepted. This means that asset growth and net profit simultaneously have a positive and significant effect on financial performance at PT. Jamkrindo Syariah for the 2019-2023 period.

The results of this study indicate that partially only net profit has a positive and significant effect on the financial performance of PT. Jamkrindo Syariah for the 2019-2023 period, while asset growth has no effect. Simultaneously, asset growth and net profit have a positive and significant effect on financial performance at PT Jamkrindo Syariah for the 2019-2023 period. Financial performance as measured by ROA is influenced by many factors, including net income, operational efficiency, capital structure, and managerial policies. Asset growth may not directly increase profits or the efficiency of the company's assets, so it does not have a significant impact on ROA. This is supported by research conducted by Haykal (2004) which revealed that asset growth proxied by asset growth has no effect on financial performance proxied by ROA. This indicates that an increase or decrease in asset growth does not significantly affect stability or changes in financial performance.

Net Income is one of the main components in calculating Return on Asset (ROA), because ROA basically measures the company's efficiency in generating profits.

Net Income reflects the company's ability to manage costs and revenues to generate profits. An increase in net profit can directly increase ROA. A positive influence on ROA indicates that the

company has successfully optimized its assets to generate profits, which has a good impact on overall financial health. It can be interpreted that when net profit increases, the financial performance of PT Jamkrindo Syariah will increase. This is supported by Thendean's research (2023) that the company's net profit can be the main indicator that affects financial performance. In other words, an increase in net profit is expected to make a positive contribution to financial performance.

Asset Growth and Net Income simultaneously or together affect ROA at PT Jamkrindo Syariah. This shows that the combination of asset growth and net profit together affects the financial performance of PT Jamkrindo Syariah. This means that in making decisions or business strategies, it is necessary to consider all independent variables together, not just one by one. This research is in line with Haykal's research (2024) which reveals that asset growth and net income simultaneously or jointly affect ROA. This shows that the combination of asset growth and net income jointly affects the Company's financial performance.

5. Conclusions And Suggestions

The conclusion of this study is that asset growth has no effect on the financial performance of PT Jamkrindo Syariah for the 2019-2023 period, while net profit has a positive and significant effect on the financial performance of PT Jamkrindo Syariah for the 2019-20123 period. Simultaneously, asset growth and net profit have a positive and significant effect on the financial performance of PT Jamkrindo Syariah for the period 2019-20123. The contribution of asset growth and net profit in influencing the financial performance of PT. Jamkrindo Syariah for the 2019-2023 period was 25%. Although asset growth has no effect on the financial performance of PT Jamkrindo Syariah, companies must continue to manage assets effectively to support financial stability. In addition, for further research, the variables can be added.

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