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Analysis of Plantation Industry Profit and Liquidity Ratios in Malaysia

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***Abstract*: Liquidity Ratio is the most important factor in a plantation company's success. The study examined how Malaysian plantation companies' ROA, ROE, and ROIC are affected by liquidity ratio. Thus, a cause-and-effect analysis is used to determine how the variables current ratio (CR), quick ratio (QR), and cash conversion cycle (CCC) affect return on assets (ROA), return on equity (ROE), and return on capital (ROIC). This study collects data from the Company's Financial Report. A company's financial status can be obtained from its financial reports, which can also be used for research. Company Financial Reports are secondary data. Liquidity ratios with Independent Variables Current Ratio (CR), Quick Ratio (QR), and Cash Conversion Cycle (CCC) are included. The profitability ratio of Return on Assets (ROA), Return on Equity (ROE), and Return on Invested Capital (ROIC) will be the dependent variable. Malaysian plantation companies' profitability is only affected by the quick ratio, according to the findings. This applies only to the quick ratio. The cash conversion cycle negatively impacts return on assets, return on investment capital, and return on investment margin. Despite its small impact, the quick ratio is also said to hurt Malaysian plantation companies' profitability. Discussed are the study's limitations and recommendations for future research.**

***Keywords*: Return on assets, return on equity, return on capital current ratio, cash conversion cycle, quick ratio.**

1. Introduction

Liquidity Ratio is the most important thing about a plantation company because it shows how well the company can turn its liabilities into assets. In general, liquidity risk is about how well a company will be able to meet the need for a certain amount of cash when it comes up. In the farming industry, this can happen when there is asset-based liquidity or when there is an increase in funds. Asset-based liquidity risk is the risk that a plantation company won't be able to meet the demand for funding. This risk depends on whether or not the plantation company is solvent. You could also say that the plantation company didn't meet the needs of third parties who wanted to borrow money. Fund risk is the risk that the plantation company won't be able to meet the demand of depositors to get cash in a certain amount of time. This is called liability risk.

During Pandemic year 2020, the plantation produce business in Malaysia faces a lot of problems. Last year, the industry as a whole did not do as well as it could have. Even though less oil palm products were exported than in 2019, the total amount of money made from oil palm product exports went up. Compared to 2019, production of CPO, stocks of plantation produce, exports, and imports of plantation produce all went down.

Due to the government's Movement Control Order (MCO), which made it hard to find workers and caused problems with harvesting and making farm BTS, the total amount of MSM produced in 2020 was 19.14 million tonnes. This is 0.72 million tonnes or 3.6 percent less than the total amount of MSM produced in 2019, which was 19.86 million MT. In 2019, the yield of fresh fruit bunches (FFB) fell by 1.4% from the previous year to 16.73 tons/hectare, from 17.19 tons/hectare. Also, the extraction rate of plantation produce (OER) went down by 1.4% from 20.21% in 2018 to 19.1% in 2019.

According to data up to December 2020, the amount of land used to grow palm oil will go down by 0.6% in 2020, from 5.900 million hectares in 2019 to 5.865 million hectares in 2020. This is down 0.6% from 2019, when there were 5.900 million hectares. The area is thought to be 5.232 million hectares, and the area that is still growing is thought to be 0.633 million hectares. According to the most recent data, there are 2.738 million hectares of oil palm land in Peninsular Malaysia. In Sabah and Sarawak, there are 1.543 million hectares and 1.548 million hectares of oil palm land, respectively.

Malaysia's farm produce stocks dropped to 1.26 million tonnes in December 2020, which was the lowest level in 13 years and the lowest level since July 2007 (see chart). In Malaysia, tight production and more raw farm produce (MSM) exports in the last few months of 2020, when export duties on raw farm produce were waived, can be blamed for the drop in farm produce stocks. will end at the end of January 2020. Malaysia exported a total of 17.368 million metric tonnes of plantation goods in 2020. This was 5.97% less than the 18.471 million metric tonnes that the country sent out in the same year the year before. This drop is mostly caused by fewer exports to India, which has always been Malaysia's biggest market for plantation goods. Since January 2020, there have been restrictions on importing refined plantation products, which has led to a big drop in the amount of plantation products coming

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from Malaysia to this country, especially in the first half of 2020. But since the Malaysian government got rid of export taxes on MSM in July 2020, the country's CPO exports to India have kept going up.

During the Covid-19 pandemic, there was less demand for farm products because of things like restrictions on travel and movement to stop the spread of the disease and problems with supply chains. Malaysia's agricultural exports to India, Pakistan, Turkey, and a number of other countries have gone down because demand is not as strong as it used to be. Even with the outbreak, countries like the Netherlands, the Philippines, Kenya, and South Korea have seen their farm produce imports from Malaysia do better, despite the situation in the country.

In 2020, Chinese people ate 2.73 million tonnes of plantation goods from Malaysia. This made China the largest importer of plantation goods in the world. India is the second largest producer, with 2.727 million tonnes, after the Netherlands (1.073 million tonnes), Pakistan (1.004 million tonnes), the Philippines (0.693 million tonnes), and the Republic of Turkey (0.616 million tonnes). The Ministry of Trade and Industry reported that plantation produce export revenue rose 7.0 percent to RM72.30 billion in 2020 from RM67.55 billion in 2019, due to higher raw plantation produce prices, especially in the second half of the year. The Malaysian Ports Authority reports that CPO costs RM 2685.50 per tonne in 2020, up from RM2079.00 in 2019. The Malaysian plantation products industry has overcome challenges at home and abroad and adapted to new norms, allowing it to perform well in 2020. This study investigates how liquidity ratio affects plantation companies' ROA, ROE, and ROIC in Malaysia.

2. Literature Review

A. Liquidity Ratio

In the past, researchers and studies concentrated on various industries, including the banking sector (Sunny Obilor Ibe, 2013; Sulieman Alshatti, 2014), the insurance sector (Malik, 2011; Charumathi, 2012; Mehari & Aemiro, 2013; Derbali & Jamel, 2018), the Plantation sector (Ben-Caleb, 2013), and the Plantation sector (Mandal & Go swami, 2010; Qasim According to Sunny Obilor Ibe (2013), the idea of liquidity refers to the amount of capital that is available for investment. Researchers interpret capital as credit rather than cash, so the concept of liquidity refers to the amount of capital that is available. In addition, it defines liquidity as the company's capacity to keep sufficient funds on hand so that it can meet its obligations as and when they become due and payable. In this particular instance, the committee will take into consideration the company's capacity to immediately receive cash, checks, and immediate withdrawals while still satisfying the requirements for the current reserve amount. Additionally, Sambasivam and Ayele (2013) investigate the effect that firm-specific factors have on profitability through the lens of return on assets. These aspects include the liquidity ratio, the leverage ratio, growth, the size of the company, the amount of capital that has been invested, the age of the company, and the presence of its assets.

Relationship Between Liquidity Ratio and Company Profit:

Research was carried out on nine distinct listed insurance market segments between the years 2003 and 2011. According to the findings of the regression analysis, the factors that have the greatest impact on a company's ability to generate a profit are liquidity, leverage, growth, capital volume, and size. Since there is a positive correlation between growth, company size, and total capital, this suggests that these factors are among the most important factors in determining profitability. On the other hand, the liquidity ratio and the leverage ratio both have a negative but significant relationship with the company's profitability, whereas the age of the company and the existence of its assets do not have any significant relationship with the company's profitability. Sumaira and Amjad (2013), on the other hand, came to the conclusion that liquidity and growth opportunities are not significant factors in determining a company's profitability.

However, important factors that determine company profitability include leverage, size, the volatility of revenue, and the age of the company. According to Mwangi and Murigu (2015), there is no correlation between a company's performance and factors such as its liquidity, retention ratio, risk, or age. They further assert that there is no connection between the two of these things. On the other hand, it has been discovered that profitability has a negative relationship with size as well as ownership structure, but a positive relationship with leverage, equity capital, and management efficiency index. In addition, Sulieman Alshatti (2014) investigated the effect that proper management of liquidity had on the profitability of the Jordanian Commercial Bank between the years 2005 and 2012. This study covers the years 2005 through 2012 in chronological order. He discovered that the capital ratio and the liquid asset ratio both have a negative effect on the profitability of Jordanian commercial banks, whereas the quick ratio and the investment ratio both have a positive effect on the profitability of Jordanian commercial banks.

The quick ratio and the investment ratio both have a positive effect on the profitability of Jordanian commercial banks. According to the findings of an investigation that was carried out by Ben-Caleb (2013), the liquid ratio and the current ratio have a positive relationship with profitability, whereas the cash conversion period has a negative relationship with the profitability of Plantation companies in Nigeria. Below are the hypothesis have been developed: -

H1: There is a significant effect between the liquidity ratio on the ROA of plantation companies in Malaysia.

H2: There is a significant effect between the liquidity ratio on the ROE of plantation companies in Malaysia

H3: There is a significant effect between the liquidity ratio on the ROIC of plantation companies in Malaysia

3. Methodology

Because causal analysis determines whether there is a causal relationship between variables, a causal study was chosen for this research (Bhasin, 2020). Consequently, a cause-and-effect analysis is employed to determine how the variables current

ratio (CR), quick ratio (QR), and cash conversion cycle (CCC) influence return on assets (ROA), return on equity (ROE), and return on capital (ROIC).

The Company's Financial Report is used to collect data for this study. Company Financial Reports are a well-known and significant method for gathering information on a company's financial status, and they can also provide useful data for research projects. Additionally, Company Financial Reports are secondary information. The data consists of liquidity ratios with Independent Variables Current Ratio (CR), Quick Ratio (QR), and Cash Conversion Cycle (CCC). The dependent variable will be the profitability ratio comprised of Return on Assets (ROA), Return on Equity (ROE), and Return on Invested Capital (ROIC).

Variable Selection:

The dependent variable:

1. ROA = Net profit before tax ÷ Total assets
2. ROE = Net profit before tax ÷ Shareholders' equity
3. ROIC = Net profit before tax ÷ Investment

Independent Variables:

1. CR = Current assets ÷ Current liabilities
2. QR = Current assets – Inventory ÷ Current liability
3. CCC = Cash + Investments ÷ Current Liabilities

In this study, the sampling design contains the target population, sampling frame and sampling location, sampling element, sampling technique and sampling size. In addition, regarding the reduction of time used and costs involved in the period of the Covid-19 epidemic and social distancing, this research will be limited to the population of the plantation industry in Malaysia only. According to the Malaysian Plantation Union the number of Plantation Companies in Malaysia is 39. Therefore, our target population is 39 plantation companies.

4. Results

The results show that all independent variables (current ratio (CR), cash conversion cycle (CCC), quick ratio (QR)) are significant to predict the dependent variable (Return on assets (ROA), return on equity ROE and return on capital ROIC) for this study because the p value is <0.001 and 0.005 which is less than the alpha value of 0.05.

Multiple Linear Regression Equation: y = a + b1 (X1) + b2 (X2) + b3 (X3)

y = Return on assets (ROA), return on equity ROE and return on capital ROIC.

a = constant

X1 = Current Ratio (CR)

X2 = Cash conversion cycle (CCC)

X3 = Quick Ratio (QR)

Bi = parameter estimate value, where i= 1,2,3,4…

Multiple Linear Regression Equation:

Return on assets (ROA), return on equity ROE and return on capital ROIC. = 0.767 + -.191 (Current ratio (CR)) +-17.656 (Cash conversion cycle (CCC)) + 17.444

(Quick ratio (QR)):

The cash conversion cycle (CCC) is the independent variable that contributes the most variation to the dependent variable (Return on assets (ROA), return on equity (ROE), and return on capital (ROIC.)) This is due to the fact that its Beta value (which is below the standardised coefficient) is the largest (-0.180), in comparison to the values of other independent variables (current ratio (CR), and quick ratio (QR)). This demonstrates that the cash conversion cycle (CCC) has the least unique contribution in explaining the variation of the dependent variable (Return on assets (ROA), return on equity (ROE), and return on capital (ROIC), when the variance is explained by all other independent variables in the controlled model.

Next, the cash conversion cycle (CCC) is the second highest independent variable that contributes to the variation of the dependent variable (Return on assets (ROA), return on equity (ROE), and return on capital (ROIC.) This is due to the fact that the Beta value (below the standardised coefficient) of this predictor variable is the second largest (0.323), in comparison to other predictor variables (cash conversion cycle (QR), and quick ratio (CR). This indicates that the current ratio (CR) makes the second least unique contribution in explaining the variation of the dependent variable (Return on assets (ROA), return on equity (ROE), and return on capital (ROIC.), when the variance explained by all of the other predictor variables in the model is controlled.

The quick ratio (QR) is the independent variable that contributes the least to the variation of the dependent variable (Return on assets (ROA), return on equity (ROE), and return on capital (ROIC)) due to the fact that its Beta value (which is below the standardised coefficient) is the smallest with only 0.162 when compared to other predictor variables (current ratio (CR), and cash conversion cycle (CCC)). This demonstrates that the quick ratio (QR) makes the least contribution in explaining the variation of the dependent variable (Return on assets (ROA), return on equity (ROE), and return on capital (ROIC.), when the variance that is explained by all of the other predictor variables in the model is controlled.

5. Discussion

Current ratio (CR):

H1: There is a significant Negative relationship between current ratio (CR) and Return on assets (ROA), return on equity ROE and return on capital ROIC.

Table 1
Multiple regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	48.410	6.724		7.200	.000
	CR	-1.635	.741	-.191	-2.207	.030
	QR	-1.417E-5	.000	-17.656	-5.974	.000
	CCC	2.238E-5	.000	17.444	5.905	.000

According to the findings of this research project, the current ratio (CR) has a sizeable impact on the return on assets (ROA), the result of equity return on investment (ROE), and the result of capital return on investment (ROIC). The value of the correlation coefficient of the current ratio (CR) is - 0.188, according to the findings of the Spearman Rank Correlation Coefficient. This indicates that there is a Negative and slight correlation between the current ratio (CR) and Return on assets (ROA), the result of equity ROE, and the result of capital ROIC. Therefore, the result of assets (ROA), return on equity (ROE), and return on capital (ROIC) will all be higher if the current ratio (CR) is higher.

This finding is supported by Wijaya and Sedana's research which was published in 2020. The current ratio and the quick ratio are two examples of liquidity ratios that can be used to evaluate a company's ability to fulfil its financial commitments. Both of these ratios can be found in financial statements. They are very similar to one another in many ways, but there is one significant way in which they differ from one another. As owners of a relatively small company, we are acutely aware of how critical it is to have precise financial information. The financial statements of our company will report information such as the total assets and liabilities, net income, and cash flow during the reporting period. These statements will supply essential information regarding the status of the company.

Quick ratio (QR):

H2: There is a significant Negative relationship between quick ratio (QR) and Return on assets (ROA), return on equity ROE and return on capital ROIC.

The findings of this research indicate that the Quick Ratio (QR) has a sizeable influence on Return on Assets (ROA), the result of Equity Return on Investment (ROE), and the result of Capital Return on Investment (ROIC). According to the findings of the Pearson Correlation Coefficient, the value of the correlation coefficient of the Quick Ratio (QR) is -0.200. This value was derived from the results of the test. This indicates that there is a positive correlation that is quite strong between Quick Ratio (QR) and Return on assets (ROA), Return on equity (ROE), and Return on capital (ROIC). This demonstrates that when the Quick Ratio (QR) is high, other returns such as return on assets (ROA), return on equity (ROE), and return on capital (ROIC) will also be high.

The quick ratio is an indicator of a company's short-term liquidity position and measures the ability of the company to meet its short-term obligations with its most liquid assets. This ability is what is measured by the quick ratio, which also measures the ability of the company to meet its short-term obligations.

This ratio is also known as the acid test ratio due to the fact that it demonstrates a company's ability to immediately use its near-cash assets (assets that can be quickly converted to cash) to pay off its current liabilities. Acid tests are another name for "rapid tests," which are tests that are designed to produce results almost immediately.

Cash conversion cycle (CCC):

H3: There is a significant Negative relationship between cash conversion cycle (CCC) and Return on assets (ROA), return on equity ROE and return on capital ROIC.

According to the findings of this research project, the return on assets (ROA), return on equity (ROE), and return on capital (ROIC) are all significantly influenced by something called the cash conversion cycle (CCC). According to the findings provided by the Pearson Correlation Coefficient, the value of the correlation coefficient for the Cash Conversion Cycle (CCC) is - 0.127. This indicates that there is a positive and significant correlation between Return on assets (ROA), return on equity (ROE), and return on capital (ROIC) and Cash Conversion Cycle (CCC). This demonstrates that the return on assets (ROA), return on equity (ROE), and return on capital (ROIC) will all be high when the cash conversion cycle (CCC) is high.

According to Chang (2018), CCC is prolonged in the following scenarios: when the company or its management takes a long time to collect overdue accounts receivable; when the company maintains an excessive amount of inventory on hand; and when the company pays its expenses too quickly. A longer CCC means that it takes longer to generate cash, which for smaller businesses could mean the difference between financial stability and insolvency. It is possible for a company to lower its CCC if it collects past-due payments in a timely manner, accurately forecasts the amount of inventory that will be required, or makes its bill payments more slowly. It is an indication that the company is in better condition if the CCC is lower than it was previously. After that, one has the option of either using the additional money to make additional purchases or to make payments on existing debt using the money that was saved.

When managers are obligated to make timely payments to their suppliers, this situation is known as a pull-on liquidity, and it is detrimental to the company. When a manager is unable to collect payments on time, this is regarded as a constraint on the company's liquidity because it creates problems not only for the company but also for the manager.

6. Implications of the Study

According to the findings of this study, the quick ratio, the current ratio, and the cash conversion cycle are the three variables that matter the most when it comes to determining the factors that influence the profitability of plantation companies in Malaysia. According to the findings, only the quick ratio has a positive and significant impact on the profitability of plantation companies in Malaysia. This is the case only for the quick ratio. The cash conversion cycle has a significant adverse effect on the return on assets, return on investment capital, and return on investment margin, respectively. It is also asserted that the quick ratio has a negative effect on the profitability of plantation companies in Malaysia, despite the fact that this effect is regarded as being insignificant.

As a direct consequence of this, the company's current liquidity will be negatively impacted by the operating cash flow generated by the assets. It is not solely due to the potential price at which the asset could be sold. If a company has a low level of current assets, it will be difficult for them to effectively

manage their business operations. On the other hand, if a company has a high level of current assets, this suggests that the return on investment is not in a favourable condition. Because optimal cash levels are affected by factors that are outside the scope of the treasury prevention concept, businesses need to be able to make educated guesses and decisions about how to maximize their profits in order to take full advantage of opportunities that arise during the process of cash flow. This is necessary in order for businesses to be able to take full advantage of opportunities that arise during the cash flow process.

7. Limitations of the Study

The Financial Report of this research firm is written in Malay and includes secondary data. Nonetheless, some of the respondents' financial reports lack sufficient confidential information, and my English proficiency is limited. Consequently, these issues may influence their responses and, subsequently, the Company's Financial Report.

We have encountered the issue of restricted access to academic journals as a result of expensive subscription fees. Even though Universiti Sains Malaysia (USM) subscribes to a large number of academic journals, it did not provide enough for us to conduct this research. Certain journals are restricted to abstracts only. In addition, there are a limited number of open-access journals on the Internet, which exacerbates the problem of information deficiency.

The majority of researchers are currently focusing on industries other than the plantation industry, such as the hospitality and banking industries. It is challenging to conduct a literature review when there is insufficient relevant material to support the research project.

8. Recommendations for Future Research

Future researchers can begin this research early so that it can be completed by the deadline. In addition, to ensure that all respondents can comprehend the questions in the Company's Financial Report, the researcher conducting the analysis should use concise language and direct questions. Additionally, researchers seek Company Financial Reports in various languages. This can prevent respondents from misinterpreting the significance of Company Financial Reports. With this, the data's reliability can also be improved.

Future researchers may seek out websites that provide free access to journals or other types of literature. As there are numerous public and private libraries located throughout Malaysia, they also provide printed journals for use in research papers. Future researchers are strongly encouraged to conduct more plantation industry research in order to fill the industry's information gap. This is due to the fact that previous researchers may have overlooked other pertinent information to the research study.

9. Conclusion

According to the findings of this research study, the current ratio (CR), the quick ratio (QR), and the cash conversion cycle (CCC) are three independent variables that have a significant impact on return on assets (ROA), return on equity (ROE), and return on capital (ROIC) in the plantation industry in Malaysia. The purpose of this study is to investigate the role that liquidity plays in determining the profitability of the plantation industry in Malaysia. The study is based on a cross-section of 25 plantation companies that were traded on the Bursa Malaysia stock exchange between the years 2012 and 2018. The effect and trend of the financial position before and after the drop in the price of plantation produce were tested using regression analysis. This allowed for a comparison of the two times periods.

According to the findings, there is a statistically significant relationship between only the quick ratio and the Return on Assets (ROA), Return on Equity (ROE), and Return on Invested Capital (ROIC). However, the findings indicate that there is a negative effect that has a significant bearing on ROA, ROE, and ROIC in terms of the cash conversion cycle. Nevertheless, when looking at the current ratio, it demonstrates that the results are not significant with all three dependent variables: ROA, ROE, and ROIC.

The primary findings of the study indicate that each ratio (variable) has a significant impact on the financial position of the Plantation industry with varying amounts, and that this impact is compounded by the importance of the liquidity ratio in the first place. In addition, the results that are presented in this paper show that the plantation industry in Malaysia was affected by the crisis that occurred as a result of a drop in the price of plantation products.

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