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The Impact of Current Ratio on Net Profit Margin (Case Study: Based on Jordanian Banks)

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Abstract

This paper aimed to investigate whether the profit generated by banking sector in Jordan influenced by change on current ratio or not. Analysts utilize liquidity ratios to assess whether banks have the capability to fulfill their short-term obligations based on their current assets. Previous researchers depend on different measures for liquidity and profitability, however, in this study depend on one liquidity indicator (current ratio) and used (net profit margin) to measure of profitability. For this purpose, the population used of this study will represents banking sector, whereas the sample consist of 8 banks operating in Jordan listed at Amman Stock Exchange (ASE)as a panel data covering the period from 2015 to 2019. The information of this study was obtained from financial reports that presented annually from these banks. The implemented model to analyze data is the fixed effect model. This paper relied on net profit margin as dependent variable. Using current ratio as independent variables. The results illustrate that the net profit margin has positively affected by current ratio.

Keywords: *current ratio, net profit margin, profitability, jordanian banks, fixed effect.*

Introduction

Banking sector stands out as a critical component in every country's economy, whereas it enabling different clients to make financial transactions, lending money as a short and long term debts, and supporting the continuity of activities in various economic fields. Hence, it is crucial to efficiency administer of the bank's operations(lin , . The most important issues facing bank management are whether the bank is able to maintaining liquidity at optimal level, and how to manage different investments to attain the maximum return, also the shareholders and investors consistently prioritize the bank's capacity to generate, sustain, and optimize income in relation to their investments (Al-Afeef,

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Profitability can be assessed and quantified through various interconnected dimensions. First, there is the relationship between net income compared with total revenue achieved during the year by bank, another measure, return on asset (ROA), represent the efficiency of the banks' management to enhance earnings based on the utilized assets. Furthermore, some researchers depend on return on equity (ROE) as a measure of profitability, which represents the net income generated utilizing shareholders' investments. The analysis of income holds significant importance for stockholders, as they receive revenue in the form of dividends. Therefore, understanding and evaluating the income generated by a bank is crucial for stockholders in assessing their returns on investment. Further, increased profits will lead to maximize shareholders wealth and increase financial position of the bank through increases in market price for shares (Wang, el at ,2023) (Daoud, . 2023).

Current ratio (CR) which reflects the capability to fulfill short-term debt, holds importance for all users of financial statements(Al-Qadi and Khanji 2018).As the mismanagement of the current ratio will expose the bank to the risk of bankruptcy if the bank fails to fulfill its obligations that classified as short-term to creditors. This lead to a drop in the bank's share price and also the bank will not be able to obtain loans easily. (Khan ,et al, 2023) .Cash and cash equivalents, prepaid expenses, short-term investments, and receivables are all considered as current assets, while current liabilities consist of accounts payable, notes payable that mature less than one year, accrued expenses and short-term loans (Ahmad,et al , 2023; Lazaridis & Tryfonidis, 2006 ; Naser, chane et al , 2023).

Research Problem

The banking sector has garnered significant global attention due to the rising number of expected clients expressed interest in engaging and interacting with banks that operated in Jordan and conducting transactions with them (Al-Afeef, M. A., Al-Dweik, A. A. F., Alsmadi, A. A., Al-Gasaymeh, A., & Alrawashdeh, N. 2023). As a result, Several issues have appeared, such as risk faced by conventional and Islamic banks related to liquidity. Effectively managing of liquidity is a crucial aspect that requires a thorough examination by managers due to its significant influence on the financial situation of the bank. Effective decision-making by top management will be facilitated by addressing the problem presented in this paper, which pertains to the mismanagement of current assets and current liabilities by Jordanian banks. This mismanagement has the potential to adversely affect the profitability of the banks, thereby leading to negative consequences for various stakeholders such as bank owners, management, depositors, and other interested parties. By determining the optimal amount of liquidity that should be maintained, the profit earned by of Jordanian banks can be maximized, mitigating the negative impact on stakeholders.

Research Objectives

The main goal of potential and current investors is how to reach the desired revenue level through investments. This study object is to determine whether the current ratio influences profitability i.e. net profit margin (NPM).

Small or large banks are managed by people on behalf of the owners, but the owners want from management to take important decisions related to assets and liabilities that have a positive influence on their investments (Ahmad . 2023). The research is important to several external and internal users of financial information provided by Jordanian banks such as the governments and managements. Understanding the risks faced by financial institutions is particularly beneficial for the government as it enables them to effectively address unforeseen circumstances (Alhawamdeh, et al 2023). This is especially important because governments address inflation and recession by implementing monetary policies through banks. Therefore, having a comprehensive understanding of the risks involved allows the government to make informed decisions and respond appropriately to any potential challenges that may arise. Furthermore, comprehending these risks enables the government to establish regulations that ensure the continued operation of banks and prevent bankruptcy (allahham , et al, 2024). In terms of management, understanding how these risks impact profitability facilitates effective risk management and mitigation strategies(Al-Gasaymeh, A., Alsmadi, A. A., Alrawashdeh, N., Alzoubi, H. M., & Alshurideh, M. 2023) (mohsin , et al ,2023).

Research Questions

1. Will the current ratio has any significant influences on net profit margin?
What is the best degree of liquidity that need to be maintained to maximize return?

Literature Review

Oktavira and Mudjijah (2023) test whether a relationship exists between current ratio, debt attributed to equity ratio, size of firms, and Total Asset Turnover with profitability of Manufacturing firms registered on Indonesia during period started at 2015 – ends 2020. The outcomes demonstrate that the net profit has insignificant affected by current ratio and debt attributed to equity ratio. Furthermore, the profitability has statistically and significant influenced by Total Asset Turnover and Firm Size, Sudirman et al. (2020) examine whether the profitability attained by Indonesian companies operating in the chemical sector, during the period of 2015-2019, as measured by the net profit margin is influenced by the current ratio. The outcomes demonstrate that the net profit margin has positively influenced by the current ratio.

Kajola et al. (2019) test whether a relationship exists between profitability with Liquidity ratio in Nigerian Banking Sector. The sample consists of 15 banks registered in Nigeria during a period started at 2008 and ends 2017.The model built in this article includes profitability as dependent variables, while the current assets attributed to current liabilities, loan attributed to deposit ratio, and deposit attributed to assets are considered as independent variables. The outcomes reached by authors indicate the profitability has positively influenced by current ratio at 1% significant level. The findings of this study validate that the profit earned by Nigerian banks has influenced by the control of liquidity, specifically when the current ratio is employed as a measure of liquidity.

Al-Qadi and Khanji (2018) investigates if profitability achieved by Jordanian service companies is effected by current ratio and quick ratio for a period of 8 years starting from 2008 to2015, they based their analysis on a sample comprising of 11 publicly listed Jordanian trade companies. The result shows the profit earned by these firms has significant influenced by quick ratio and current ratio. This suggests that liquidity plays a crucial function in determining the profitability of businesses in Jordan. Therefore, it is essential for the Jordanian trade sector to prioritize careful consideration and strategic planning of liquidity management. By doing so, they can enhance operational efficiency and improve overall profitability.

Warrad (2014) investigates the impact of current ratio on net profit margin achieved by publicly listed Jordanian companies operating in the Real Estate sector for the period starting from 2005 to 2008. This paper used current ratio as measure of liquidity as independent variable, and depend on profitability measured by net profit margin as dependent variable. There is no correlation or regression between the current ratio and net profit margin depend on outcomes reached by author on this paper. Chukwunweike (2014) investigates if the profitability influenced by change on liquidity indicator in term of current ratio, all publicly firms registered on Nigeria that falling under the industrial sector that considered as population to extract observations. However, the sample will be drawn from two selected companies, the results show that the profitability has positively and strong relation with current ratio.

Research Hypotheses

H0: *There is no significant relationship between bank profitability measured by (net profit margin) and current ratio held by Jordanian Banks.*

Population and Sample

In this article, Jordanian banks are regarded as the population under consideration, In accordance with this, the sample consisting of 8 banks that operated in Jordan, was specifically chosen from the Amman Stock Exchange over the term spanning from the year 2015 until 2019. A total of 40 observations were derived from the annual reports available on the websites related to this banks. The data will be elucidated through various statistical analysis tools such as correlation, regression and descriptive analysis will be utilized to examine the association among current ratio and net profit margin.

Variables Selection and Measurements

Dependent Variable

****Net profit margin:** it measures how effectively the bank is converting sales into profits, which represent each dollar of net income generated from revenue(warrad 2014). This refers to the evaluation of Net Operating Income and Net Revenue, and making comparing them. The calculation for (Net profit margin) is illustrated as follows:

Net profit margin= (Net income after tax / net revenue)….(1)

This ratio varies between sectors as a result of the surrounding circumstances, such as the presence of competitors, financing methods, and the nature of the cost structure, including fixed costs, which greatly affect this ratio. Hence, the greater the magnitude of this ratio, indicates the better of the bank's management to achieve the desired income.

Independent Variable

****Current ratio**: This metric assesses a company's capability to fulfill its short-term debt obligations by utilizing its current assets. These assets can be converted into cash within a time frame of one year or one business cycle, depending on which period is longer (Sudirman et al. 2020).

calculated through the following ratio

Current ratio= current assets / current liabilities…..(2)

A greater ratio signifies enhanced liquidity and an increased capacity of the bank to fulfill short-term obligations based on its current assets, any decline in this ratio signifies reduced liquidity, which in turn suggests that the bank relies more on operating cash flow and external financing to meet its short-term obligations.

Type of variable	variable name	Variable description	Symbol	Assessment
Dependent Variable	Profitability	Net profit margin	NPM	(Net income after tax / net revenue)
Independent variable	Current ratio	Current ratio	CR	Current assets/current liabilities

Study Model

$$\mathbf{NPM_{A,T} = \alpha + \beta 1\ CR_{A,T} + \epsilon_{A,T} \ldots. (3)}$$

Whereas:

$NPM_{A,T}$: Net profit margin earned by bank (A) at particular timeframe (T).

α: constant.

$CR_{A,T}$: current ratio held by bank (A) at particular timeframe(T).
$\epsilon_{A,T}$: error of estimation.

Descriptive analysis

The descriptive analysis table below illustrates the association between Net profit margin (NPM) as the dependent variable, and Current ratio (CR) as the independent variable:

Table 4-1 descriptive analysis

	NPM	**CR**
Mean	30.49 %	1.189
Median	31.69 %	1.136
Min	14.48 %	1.007
Max	39.92 %	1.528
Std. Dev	6.29 %	13.30 %
Observations	**40**	**40**

Note: the NPM stands for the net profit margin. While the CR is an abbreviation for current ratio.

Regarding to the NPM, the outcomes illustrate that the mean net profit margin of Jordanian banks is 30.49%. The minimum NPM value is 14.48%. Meanwhile, the highest value is 39.92%. The median value is 31.69%. The spread of values from the average for the NPM is 6.29%. This suggests that, each Jordanian bank carries a 6.29% risk of net profit change deviation from the arithmetic mean associated with this sample.

Additionally, this means that for every dollar generated from revenue that earn profit 0.30 dollars to the bank. The varies in this ratio between banks in our sample that result because of the surrounding circumstances, difference in financing method, and the nature of the cost structure, including fixed costs, which greatly affect this ratio. Therefore, a higher ratio value signifies a stronger proficiency of the bank in generating profits.

The results of the CR show that the average mean for current assets to current liabilities of Jordanian banks is 1.189. The minimum current assets to meet short term obligation for Jordanian banks is 1.007. While the maximum value is 1.528.In contrast, the median current ratio is 1.136. The dispersion of values from the average mean of assets held by Jordanian banks to meet short term obligation is 13.30%.This standard deviation is higher than standard deviation of the NPM. The varies in this value between banks in our sample that result because of depend of different resources to repay short term obligation such as (current assets or issuing shares or outside financing). Additionally, this means that for every dollar of short-term debt, there is 1.19 dollar of current assets to cover it, the increases in this ratio means the bank able to cover short term obligation.

Correlation Coefficients

Table 4-2 correlation matrix

	CR	**NPM**
CR	**1**	**0.341**
NPM	**0.341**	**1**

Note: the NPM is an abbreviation for the net profit margin. While the CR is an abbreviation for current ratio.

The correlation matrix reveals a current ratio has a positive or favor correlation with the net profit margin, with 0.341 as coefficient indicator. Any change for every one-unit increase/decrease in the (CR) variable, the (NPM) is expected to increase/decrease by 0.341 units. The increases in current ratio led to enhancement in the bank's performance concerning of NPM. The rise in the elements of the current ratio suggests that the strategies applied by the bank are concerned of allocating its funds to current assets with higher returns, which can be readily converted into cash.

Regression Analysis

Table 4-3 displays the regression outcomes employing fixed effects as the analytical tool

	NPM
C	0.113
CR	0.161***
Adjusted R Square	30.20 %
F – statistic	5.013 ***
Likelihood ratio	56.39 ***

Note: The * indicates a p-value at a 10% significance level. The ** signifies a p-value at a 5% significance level. Finally, the *** denotes a p-value at a 1% significance level.

The result that was acquired illustrate signifies a P-value around 0.01, offering compelling support for the alternative hypothesis, which asserts that there is a significant relationship among current ratio held by banks that operated in Jordan and net profit margin. This implies that the net profit margin has positively influenced by the current ratio. When this ratio increases, this is evidence of the strength of financial solvency of the bank, and therefore the bank can obtain loans at a low (interest) cost, so this will positively affect the net profit margin ratio. Also, when re-evaluating short-term investments and when their fair value is higher than their book value, this leads to an increase in the current assets and thus will increase the current ratio and also will lead to an increase in the bank's profits.

The coefficient determination is reflected by the R-squared value, based on the above table, the value of the adjusted R square is 30.20%, which mean the net profit margin is explained and clarified by the independent variable CR by 30.20%.

Table 4-4 outcomes of hypotheses test

Hypothesis	
There is no significant relationship between current ratio and net profit margin.	Reject

Conclusion

In preceding years, various articles have assessed the performance of banks in Jordan, evaluating factors such as Net profit margin, ROA, ROE, and changes in earnings, along with the contributing elements. The results of these studies have revealed diversity and variability, which can be partly attributed to variations in sample sizes among different research studies.
This research seeks to explore the potential presence of a relationship among CR and the profit achieve by banks selected in our sample, assessed by NPM. This paper employed a sample collected from 8 banks that operated in Jordan, spanning from the year 2015 until 2019.
The conclusions drawn in this paper illustrate that the profit achieved by these banks in term of NPM is positively impacted by CR.

Recommendations

This study suggests that management in Jordanian banks should prioritize to managing current assets and liabilities, and increase amount invested in short term investment and current assets, because current ratio has significant effects on the bank's profitability and risks, also management need to take appropriate and efficient decisions related to shareholders funds which lead to satisfactory return on their investments. Moreover enhanced financial performance of the bank and rising share price. Thus, current ratio represent a crucial aspect that should not be disregarded within any institution.

Limitations

This research faced several constraints, primarily related to the accessibility of the dataset. Obtaining data on Jordanian banks posed a challenge, as not all financial statements for the targeted sample can be easily accessed through the bank's official website. As a result, certain Jordanian banks had to be omitted from the sample because of financial statements that are no longer current or up to date. Moreover, the timeline employed in this article limited to 5 years started from year 2015 until 2019 constrained the analysis to a particular timeline. Additionally, the sample utilized in this article was confined to eight banks only. It is essential to recognize and take into account these limitations when interpreting the results and forming conclusions based on the study.

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