

Asset Management that Affects Profit Quality Industrial Product Group in the Stock Exchange of Thailand

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Abstract:- This research aims to study and analyze financial ratios. Analysis of profit quality and analyze asset management that affects profit quality Industrial product group in the Stock Exchange of Thailand Sample group used in the research study is a company registered on the Stock Exchange of Thailand Industrial products group from 2020 to 2022, including 3 accounting periods, 90 companies, totaling 270 samples, combining data from secondary sources, financial statements, annual reports, and forms. 56-1 The received data was analyzed statistically according to the research objectives with a ready-made program. The statistics used to analyze the data are descriptive statistics, consisting of mean, standard deviation, minimum, maximum, quantitative statistics such as analysis of the Pearson correlation coefficient. and multiple regression analysis.

➤ Important Findings

Inventory turnover rate (IT) is significantly related to gross profit margin (GPM) at the 0.05 level. Therefore, the two variables were analyzed to find the relationship between the variables with the Correlate command. It was found that the turnover rate of Inventory (IT) has a value of .162 which is negative. The results can be interpreted as Inventory turnover rate (IT) is related to gross profit margin (GPM) and is related in the opposite direction, and asset turnover rate (TAT) is significantly related to return on assets ratio (ROA). At the level of 0.05, the two variables were then analyzed to find the relationship between the variables with the Correlate command. It was found that the asset turnover rate (TAT) was equal to .258, which is a positive value. The results can be interpreted as the current ratio (CR) is related to the return on assets ratio (ROA) and is related in the same direction.

Keywords:- Asset Management, Profit Quality and Industrial Product Group.

I. INTRODUCTION

From the changes in the current economic situation A business competition situation has arisen. Businesses have adapted to find strategies for doing business in order to survive, whether it be reducing costs, reducing costs, increasing production capacity. Using digital technology to transform services or businesses By replacing the traditional work process

with modern technology Including the allocation of resources in operations to increase competitiveness. In the business sector, managing the limited assets of a business is important. and assets are considered valuable assets of the business. The efficiency of a business's asset management affects the business's ability to make a profit. From the study of Natthika Sikanthakasamit (2017), it was found that the efficiency of asset management The cash turnover rate affects the ability to make a profit, namely the rate of return on assets. It shows that an increase in cash turnover results in an increase in the rate of return on assets. Efficiency of asset management In terms of debtor turnover rate Affecting the ability to make a profit is the gross profit margin. It shows that an increase in receivable turnover will result in an increase in gross profit margin. Efficiency of asset management In terms of inventory turnover ratio It does not affect the ability to make a profit, namely the gross profit margin. net profit margin Rate of return on assets and rate of return on shareholders' equity Efficiency of asset management The turnover rate of fixed assets Affecting the ability to make a profit is the gross profit rate. in the opposite direction It shows that an increase in fixed asset turnover will result in a decrease in gross profit margin. and efficiency of asset management The turnover ratio of total assets It does not affect the ability to make a profit, namely the gross profit rate. net profit margin Rate of return on assets and rate of return on shareholders' equity.

The study of financial information reflects the performance of the business. It also reflects operational efficiency. And financial information is also of interest to executives and investors with different goals. Investors will consider the expected returns and risks. What investors pay great attention to in the financial statements is profits. This comes from the profitability of the business. The results are measured in the form of various financial ratios such as gross profit margin. net profit margin Return on assets and rate of return on shareholders' equity It depends on who will use it in the analysis. It also increases the opportunity to find and participate in investments from business partners both domestically and abroad. This will support expansion and strengthen the business. Including increasing the ability to attract professional personnel to work with the company (Saworat Sakon, 2021)

Therefore, the researcher saw the importance of asset management and therefore studied the matter. Asset management that affects profit quality Industrial product category in the Stock Exchange of Thailand The objective is to

analyze financial ratios. and analyze the profit quality of industrial product categories in the Stock Exchange of Thailand and to analyze asset management that affects profit quality Industrial product category in the Stock Exchange of Thailand To serve as a guideline for analyzing asset quality services. and can be a tool for making investment decisions in the industrial product category. in the Stock Exchange of Thailand as well.

➤ *Research Objective*

- To analyze financial ratios Industrial product group in the Stock Exchange of Thailand
- To analyze profit quality Industrial product group in the Stock Exchange of Thailand
- To analyze asset management that affects profit quality Industrial product group in the Stock Exchange of Thailand

➤ *Research Hypothesis*

Financial ratios include the total asset turnover rate. Trade receivable turnover rate Inventory turnover rate and trade payable turnover rates affect profit quality. which includes gross profit margin Net profit margin and return on assets of the industrial product group in the Stock Exchange of Thailand

➤ *Research Framework*

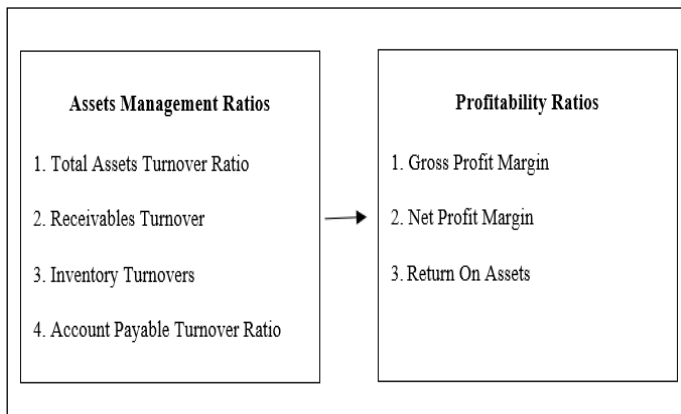


Fig.1 Research Framework

II. LITERATURE REVIEW

Financial statements (Kanokwan Phongchaiprasit, 2014) means financial reports to present financial status. Operating results and cash flow of the business in a structured manner Consists of a statement of financial position Statement of comprehensive income, statement of cash flows Statement of changes in shareholders' equity and notes to the budget Business finance to provide information about financial status Performance results and changes Status of the business which is beneficial to many groups of users of financial statements in making economic decisions.

Statement of financial position means a financial report prepared by a business. to show status the finances of the business on any given day Contains a list of assets, liabilities, and capital.

Statement of comprehensive income means a financial report prepared by an entity. to show results the operations of the business for a period of time. This can be monthly, three months, or six months, but is usually one year. Contains a list of income and expense categories.

Each financial statement analyst has different objectives. Depending on the type of financial statement analyst, including:

- Investors refer to owners of capital including investment advisors. Investors want to analyze their budget. To know about the risks and returns from investing. Therefore, investors need information that will help them You can evaluate whether you should continue to buy, sell, or hold that investment. Including evaluating the business's ability to Paying dividends to investors
- Executive means a person who is responsible for managing the business to operate efficiently and Achieve business goals to perform their duties to the best effect, executives must have both short-term and long-term planning, controlling, and evaluating performance. The analysis of financial statements will be beneficial. Executives in performing their duties to know the weaknesses and strengths of the company's operating results and financial position. Business in various fields
- Employee means an employee of the business. The employee wants to analyze the financial statements to know their stability. and the ability to make profits of the business Therefore, employees need information that will help them evaluate their abilities. Businesses in paying compensation, gratuities, pensions, and employment opportunities
- Lender refers to a bank or business from which a business can borrow money. Lenders want to analyze financial statements. In order to know the business's ability to make profits, lenders therefore need information that will help evaluate it. The ability of the business to repay principal and interest.
- Product sellers and other creditors refer to businesses with which the business purchases products or assets. Product sellers and other creditors. These groups want to analyze financial statements to know the business's ability to make profits and liquidity. Therefore, they need information that will help them evaluate the business's ability to repay its debts.
- Customer means the person the business sells products to. Customers want to analyze financial statements to know the stability of the business. Therefore, customers need information that will help evaluate the business's ability to continue operating.
- Auditor means someone who inspects the accounting work of the business. to report in comments to the financial statements for shareholders and related parties such as investors, creditors, government, and government agencies, etc., so that they know that the audited financial statements have reported the financial status and operating results correctly as they should and Prepared according to generally accepted accounting principles. The audit must carry out audit work to obtain sufficient evidence the evidence from the analysis of the financial statements will help support the auditor in making conclusions. Opinion on financial statements with more confidence

- Government and government agencies refer to the Revenue Department and Department of Business Development, etc. Government and government agencies want to analyze financial statements to know about operations and allocations. The business's resources, therefore, the government and government agencies need information that will help them evaluate their ability to Making a profit and complying with the specified criteria
- Students mean those who study topics related to financial statement analysis. Students want to analyze Financial statements for practice before graduation. Therefore, students need information on all aspects to practice analyzing financial statements. Finance to gain experience before using it for work
- 10 Public refers to the general public who are interested the public wants to analyze financial statements in order to Know about the operations of the business. Therefore, the public needs information that will help them evaluate the impact on Operations that affect society, such as employment and purchasing products from local producers, etc.
- Competitors mean businesses that operate in the same way as the business and whose business sizes are not much different. Competitors want to analyze financial statements in order to know the strengths and weaknesses of the business. Therefore, competitors They need all kinds of information that will help them evaluate their strengths and weaknesses.

Financial ratios mean taking financial information from financial statements that have a relationship. or 2 or more related items are compared in the form of ratios. to show the condition Finance in various aspects of business is considered one of the financial tools used in analysis. financial report It helps to evaluate the financial position and profitability of the business better than the raw data shown in the financial statements. Financial ratios are the items in the statement of financial position. Profit and loss statements with related proportions are made into proportions for comparison. Then it makes it possible to interpret the meaning of the financial statements more. The calculation formula is a ready-made formula that can be used to calculate, but the difficulty lies in interpreting the numbers. The numbers obtained can indicate whether the business is performing well or not. There are problems that Kuan's business will solve.

Suthasinee Loha and Atthasuda Lertkulwat. (2013) stated that financial statements consist of balance sheet, income statement, statement of changes in shareholders' equity, notes to the financial statements. and cash flow statement In addition, financial ratios are a type of tool used to measure a company's performance as well. Financial ratios can be divided into 5 groups: 1) ratios measuring liquidity, 2) ratios measuring operating efficiency, 3) ratios measuring debt service ability, and 4) ratios measuring financial ability.

❖ *Financial Statement Analysis*

Financial statement analysis (Paweena Saeju, 2020) to know financial strengths and weaknesses. of the business in various aspects according to the needs of the analyst the main principle is comparison. This will allow you to know where in the business there are problems that need to be fixed and

improved. And where the business is strong is considered a competitive advantage. There are 3 types of comparison of financial statements as follows:

- Comparison with historical data of the business to be informed of the development or the changes in the business have progressed or worsened in what areas? And be careful whether the businesses are in the same normal situation or not in order to make comparisons. If the situations are different, they cannot be compared.
- Comparison with competing businesses to know the competitiveness and potential of the company compared to competitors in what order. By comparing the financial statements of only one year. between the business and its competitors or compare going back many years, which can be done but conditions such as size and type of business should be taken into account. Are they similar or similar? Are the business structures similar? If there are too many differences, comparing financial statements cannot be done.
- Comparison with industry averages It is a good criteria and quite popular. This is because the average of the industry in which the business operates is used. Can be used as a standard in the comparison is pretty good. Because using the average helps reduce some of the bias in the data. But the problem encountered is the inability to find complete and complete information on companies in the same industry. Even though it can be applied It may require quite a lot of resources in terms of time, personnel, and funds. which may not be worth it for small businesses

A. *Ratios for analyzing efficiency in asset use (Activity Ratios)*

It is a ratio measuring the efficiency in using the company's resources. The ratios in this group are the comparative ratios between sales and investment in various assets. The calculation of ratios in this group therefore involves both the statement of financial position and the statement of comprehensive income. The speed of the turnover rate from the use of the measured assets will tell. Regarding the efficiency of managing those types of assets, consisting of the formula used for calculation as follows:

➤ *Total Assets Turnover*

Total assets turnover ratio (times) = Sales / Total assets

The total assets turnover ratio is a measure of the ratio comparing sales to total assets, indicating the efficiency in using the assets that the business has. Businesses do not need a lot of assets to expand. The higher this ratio, the better. From the study of Paweena Saeju (2020), the relationship between financial ratios and Business value of companies listed on the MAI Stock Exchange. The results found that the total asset turnover rate There is a positive relationship with enterprise value measured using enterprise value and Jarinthon Namkhan, Niknipa Bunchuay and Sureerat Senalert (2022) studied the quality of assets of financial businesses. in the Stock Exchange of Thailand Affects

operational efficiency. It is found that the asset turnover rate (TAT) is related to operational efficiency. Ability to Use assets (AR)

➤ *Account Receivable Turnover*

Debtor turnover ratio (times) = net sales or net credit sales / average trade receivables

Debtor turnover ratio It is a measure of the ratio comparing net sales with trade receivables, indicating the number of days in which money is collected from the business's debtors. Makes you aware of the quality of the debtor Efficiency in debt collection and the business's credit granting policy the higher this ratio, the better.

➤ *Inventory Turnover Ratio*

Inventory turnover ratio (times) = Cost of goods sold / Average inventory

The inventory turnover ratio is a measure of the ratio comparing net sales to inventories. Average loan sales period the number of days the business stores or has inventory for sale. Makes you know the efficiency of inventory management. and product holding period the higher this ratio, the better.

➤ *Account Payable Turnover Ratio*

Trade payable turnover ratio (times) = Cost of sales or credit purchases / Average trade payables

The trade payable turnover ratio is a measure of the ratio comparing cost of goods sold with trade payables, showing the number of times the debt has been repaid in the accounting period. The lower this ratio, the better.

B. *Profitability Analysis Ratio (Profitability Ratios)*

Ratio measures the management efficiency of the management team. It is a ratio showing profitability. It is a ratio used to measure the ability to find returns from operations and from investing in assets. including efficient use of business resources. The profit-making ratio used in this study is the operating profit ratio, which shows the efficiency in managing expenses. and making a profit from operations. Thawatch Thongkam (2008) stated that profit plays an important role in the operations of business organizations and in the capitalist and mixed economic systems. This is because profit is what attracts capitalists or entrepreneurs to expand production capacity for goods and services. As well as being an attractant and motivator for new business organizations to compete in the market to increase production of quality products and services for society. causing the economy to provide more factors of production There is a lot of continuous economic activity. And it affects social welfare (Social welfare) is better because people have income from selling factors of production and can consume a variety of products.

➤ *Gross Profit Margin*

Gross profit margin (%) = (Net sales – Cost of sales) / Net sales

Gross profit margin shows how efficient a company's sales are in making a profit after deducting product costs before deducting total expenses. The higher this ratio, the better. From the study of Paweena Saeju (2020), the relationship between financial ratios and Business value of companies listed on the MAI Stock Exchange. The research results found that gross profit margin It has a positive relationship with enterprise value, measured using enterprise value.

➤ *Net Profit Margin*

Net profit margin (%) = Net profit / Net sales

Net profit margin shows the efficiency of a company's operations in making a profit after deducting all costs and income taxes. The higher this ratio, the better.

➤ *Return on Assets: ROA*

Return on total assets (%) = Net profit / Total assets

A ratio used to measure the ability of a business to utilize its assets to generate profits. This ratio is considered to be a measure of the efficiency in using assets. The total of the business divided by the rate of return on total assets is high compared to the average rate of return on total assets of the industry. It shows that the business has high efficiency in using total assets. The higher this ratio, the better. And from the study of Nathida Munthongjad (2019), studying the relationship between profitability and the rate of return from the difference in securities prices of companies in the food and beverage category listed on the stock exchange, it was found that the ratio of net profit to assets Total (ROA) is related in the same direction as the rate of return on the spread of securities prices. at the significance level of 0.05 because when the business has the ability to manage or use assets that generate high profits and Kulnan Noramat (2022) studied the relationship between indicators of profitability and stock prices. of companies listed on the Stock Exchange of Thailand Agriculture and Food Industry Group. Study results 3) Profitability ratio has no relationship with stock prices. Statistically significant at the alpha level of .05.

C. *Restrictions on using financial ratios*

- Financial ratios are obtained from the analysis of financial statements, which are numbers that have occurred in the past. Although studying a company's financial ratios continuously for many years can make it possible to predict future trends, but it does not mean that it will actually happen in the future because there are many other external factors that are important variables affecting the business's performance. Therefore, in addition to analyzing financial statements, you should

study and predict trends in other factors in making decisions, such as economic conditions and industry trends. Legal requirements, prices, exchange rates or interest rates, etc.

- Comparison of financial ratios of various companies. Those companies should use accounting methods, accounting period Asset valuation policy and depreciation in the same way would be a good comparison. In reality, this is difficult because each business uses different accounting methods.
- The ratio obtained by comparing items in the statement of financial position recorded at a point in time with items in the income statement recorded for an accounting period of 1 year. The calculation should use items in the statement of financial position in weighted numbers. Average the beginning of the year and the end of the year to give a clear meaning.
- Considering financial ratios, it is not necessary to use all ratios in the analysis. But you can choose to use certain ratios which are suitable for the purpose of analysis. But you should consider covering all types of financial ratios so that you can analyze all aspects together before deciding to invest.

An important source of information for studying financial statements of listed companies.

Data sources are one of the important factors that will help you obtain the information you need for financial statement analysis. and if there is good, complete and sufficient information It will help to analyze the financial position of the company in which we invest more accurately. The listed company prepares financial statements in numerical terms. and report on financial status and operating results To submit to the Office of the SEC and the Stock Exchange, therefore, it is an important source of information about financial statements of listed companies that can be found. Both in the form of printed documents and complete electronic media, namely the Office of the SEC and the Stock Exchange. You can search for information from the SEC Office's library, which is open every business day. or via the internet website of the SEC Office at <http://www.sec.orth> You can also study and search for information conveniently. and complete from various information sources that the Stock Exchange has developed to provide services to those involved in the securities business. and those interested in general include:

Securities trading information includes daily price movements and securities trading volumes. Both a list of securities and an overview of trading Stock price index movements with accompanying graphs, etc.

Listed company information includes general information and business operations of the company. Financial statements and statistical data and important financial statistics Securities calendar performance Including the display of various benefits, whether it is a capital increase dividend payment interest payments, etc.

News about listed companies and the Stock Exchange includes important information about listed companies. News and important new developments in the stock exchange, etc.

Information about the stock exchange, including its objectives and history. Main operating system Various related regulations, etc.

Securities company information that is a member company of the Stock Exchange or a broker, including the royal name and address General information on various branches classified by region, etc.

Interesting information for investors includes: Steps and methods for investing in the stock market Investment returns and risks Vocabulary related to investment Investor protection measures as well as providing various information services, etc.

The operating performance of a company is one factor that determines the price of securities and results in profits or losses from investing in the stock market. Therefore, financial statement analysis is a tool used to report and evaluate the past performance of the company. Therefore, it is very useful in using it to study and analyze data in order to make rational investment decisions. and will reduce the risk of investing in securities to a minimum. By using various numbers in the company's financial statements to analyze the financial position and operating results of that business, what is its ability to make profits in the past and in the future? What is the quality of the company's asset management efficiency? Are there any liabilities or financial problems? Financial statements are an important source of information for investors' decision-making. Therefore, the SEC Office has issued regulations regarding the rules and conditions for preparing and submitting financial statements. and report on financial status and operating results of listed companies so that investors can receive correct information and thoroughly and in order not to gain an advantage in securities trading, if a listed company is able to submit financial statements and various reports to the SEC and the Stock Exchange. within the specified period The Stock Exchange will post a sign on the securities board. This is to warn investors immediately in order to protect the interests of investors. In addition, listed companies that commit this act may also be fined by the SEC Office.

From the study it can be concluded that Financial ratios are tools that can be used to measure the performance of a business. including financial status, liquidity, efficiency, including returns to those involved and can use that financial ratio as a factor to make Asset management that affects profit quality Industrial product group in the Stock Exchange of Thailand Three variables can be used to conduct the exam as follows: Financial ratios include the total asset turnover rate. Trade receivable turnover rate Inventory turnover rate Trade payable turnover rate and profit quality, including gross profit margin net profit margin and rate of return on assets.

III. RESEARCH METHODOLOGY

Population used in this research There are 95 companies listed on the Stock Exchange of Thailand from 2020 to 2022, a total of 3 years.

The sample group for this research was companies listed on the Stock Exchange of Thailand. Industrial product group from 2020 to 2022, a total of 3 accounting periods. Except for companies that are undergoing business rehabilitation. The company was undergoing various stages of the recovery process at the time of the study. These companies cannot disclose their financial statements. and companies with incomplete financial statements Because the research team needs to have access to complete information. To use data in research to produce results according to the research objectives. (Stock Exchange of Thailand, 2024) totaling 90 companies, totaling 270 samples.

The tools used for the study are Secondary data are financial statements, annual reports and Form 56-1 displayed on the Stock Exchange of Thailand website. Companies listed on the Stock Exchange of Thailand Industrial product group from 2020 to 2022, a total of 3 accounting periods. collect data and interpret data results, consisting of

The primary variables are asset turnover rate (TAT), trade receivable turnover rate (TL), inventory turnover rate (TM), and trade payable turnover rate (TD).

The dependent variables are gross profit margin (GPM), net profit margin (NPM), and return on assets ratio (ROA).

Statistics used in data analysis are descriptive statistics, consisting of mean, standard deviation, minimum, maximum, quantitative statistics, including analysis of the Pearson correlation coefficient. and multiple regression analysis.

IV. RESULTS

Objective 1. Financial ratios Industrial product group in the Stock Exchange of Thailand the research results found that the asset turnover ratio (TAT) has a minimum value of 0.00, a maximum value of 4.43, an average value of 0.9205 and a standard deviation of 0.57755.

The trade receivable turnover rate (ART) has a minimum value of 0.02 and a maximum value of 0.02. 1318.46The mean is 24.0769 and the standard deviation is 120.749.

Inventory turnover rate (IT) has a minimum value of - 3.46, a maximum value of 103.62, an average value of 6.5651 and a standard deviation of 7.803.

Trade payable turnover ratio (TD) has the lowest value of -3.04, the highest value of 173.11The mean is 12.004 and the standard deviation is 15.912.

Objective 2. Profit quality, industrial product group In the Stock Exchange of Thailand, the research results found that Gross profit margin (GPM) has a minimum value of - 822.06, a maximum value of 188.77, an average of 5.6618 and a standard deviation of 86.222.

Net Profit Margin (NPM) has a minimum value of - 80.12, a maximum value of 34939.36, an average of 132.7957 and a standard deviation of 2126.172.

The return on assets ratio (ROA) has a minimum value of -21.00, a maximum value of 36.54, the mean is 4.8960 and the standard deviation is 7.74539. It can be explained that businesses in the agricultural business group have an average return on using assets to make profits at 4.8960 percent.

Table 1: Analysis of Multiple Regression Coefficients on Financial Ratios and Profit Quality. Gross Profit Margin

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.688	11.120		.062	.951
	TAT	19.396	10.629	.130	1.825	.069
	TL	.008	.043	.011	.182	.856
	TM	-1.636	.673	-.148	-2.430	.016
	TD	-.194	.386	-.036	-.502	.616

R=.199^a, R Square=.040, Adjusted R Square=.025(R²), Std. Error of the Estimate=85.12701, F=2.742, Sig=.029^b

a. Dependent Variable: GPM

b. Predictors: (Constant), TD, TM, TL, TAT

Objective 3. Asset management that affects profit quality Industrial product group In the Stock Exchange of Thailand, the research results found that Analysis of multiple regression coefficients for financial factors found that the results of the analysis of the primary variables Asset turnover rate (TAT), trade receivable turnover rate (ART), inventory turnover rate (IT), trade payable turnover rate (TD) and variables based on gross profit margin (GPM) can be explained as follows. The financial factor has a value of 0.199 (R=.199a). There is a possibility of forecasting when all variables combined have a value of 0.040(R Square=.040), meaning the primary variable used in the study is the asset turnover rate. (TAT), trade receivable turnover rate (ART), inventory turnover rate (IT), trade payable turnover rate (TD), and variables based on gross profit margin (GPM) can explain the financial

ratio of 4.0 percent, of which the rest 96.0% is due to the influence of other variables that were not studied. The estimated standard error of 85.13 is an estimate of financial factors and model deviation data.

Table 2: Analysis of Multiple Regression Coefficients on Financial Ratios and Profit Quality. Net Profit Margin

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	596.34	277.975		2.145	.033
	TAT	-406.583	265.703	-.110	-1.530	.127
	TL	-.111	1.082	-.006	-.103	.918
	TM	-16.937	16.833	-.062	-1.006	.315
	TD	2.048	9.656	.015	.212	.832

R=.115^a, R Square=.013, Adjusted R Square=-.002(R²), Std. Error of the Estimate=2127.94524, F=.888, Sig=.472^b

a. Dependent Variable: NPM

b. Predictors: (Constant), TD, TM, TL, TAT

Results of analysis of primary variables Asset turnover rate (TAT), trade receivable turnover rate (ART), inventory turnover rate (IT), trade payable turnover rate (TD) and variables based on net profit margin (NPM) can be explained as follows. The financial factor has a value equal to 0.115 (R=.115a). There is a possibility of forecasting when all variables combined have a value equal to 0.013 (R Square=.013), meaning the primary variable used in the study is the asset turnover rate. (TAT), trade receivable turnover rate (ART), inventory turnover rate (IT), trade payable turnover rate (TD) and variables based on net profit margin (NPM) can explain the financial ratio of 1.30 percent, of which the remaining percentage is 100 percent. 98.70 each is due to the influence of other variables that were not studied. The estimated standard error is 2127.95, which is an estimate of financial factors and model deviation data.

Table 3: Analysis of Multiple Regression Coefficients on Financial Ratios and Profit Quality. Rate of Return on Asset

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.944	.978		1.988	.048
	TAT	4.155	.934	.310	4.447	.000
	TL	-.004	.004	-.064	-1.083	.280
	TM	-.031	.059	-.031	-.526	.599
	TD	-.047	.034	-.097	-1.396	.164

R=.283^a, R Square=.080, Adjusted R Square=.066(R²), Std. Error of the Estimate=7.48366, F=5.786, Sig=.000^b

a. Dependent Variable: ROA

b. Predictors: (Constant), TD, TM, TL, TAT

Results of analysis of primary variables Asset turnover rate (TAT), trade receivable turnover rate (ART), inventory turnover rate (IT), trade payable turnover rate (TD) and variables based on return on assets ratio (ROA) can be explained as follows. The financial factor is equal to 0.283 (R=.283a). There is a possibility of forecasting when all variables combined are equal to 0.080(R Square=.080), meaning the primary variable used in the study is the asset turnover rate. (TAT), trade receivable turnover rate (ART), inventory turnover rate (IT), trade payable turnover rate (TD) and variables based on gross profit margin (GPM) can explain the financial ratio of 8.0 percent, of which the rest 92.0% is due to the influence of other variables that were not studied. As for the estimated standard error of 7.48, it is an estimate of financial factors and model deviation data.

Table 4: Finding the Relationship between Variables with the Correlate Command, the Independent Variable Inventory Turnover Rate (IT) and the Dependent Variable Gross Profit Margin (GPM).

Correlations			
		ROA	NAV
TM	Pearson Correlation	1	-.162**
	Sig. (2-tailed)		.007
	N	270	270
GPM	Pearson Correlation	-.162**	1
	Sig. (2-tailed)	.007	
	N	270	270

** . Correlation is significant at the 0.01 level)2-tailed(

In conclusion, the inventory turnover rate (IT) is significantly related to the gross profit margin (GPM) at the 0.05 level. Therefore, the two variables were analyzed to find the relationship between the variables with the Correlate command. It was found that the inventory turnover rate (IT) has a value of .162, which is a negative value. The results can be interpreted as Inventory turnover rate (IT) is related to gross profit margin (GPM) and in the opposite direction.

Table 5: Finding the Relationship between Variables with the Correlate Command, Independent Variable Asset Turnover Rate (TAT) and Variable based on Return on Assets Ratio (ROA).

Correlations			
		ROA	NAV
TAT	Pearson Correlation	1	.258**
	Sig. (2-tailed)		.000
	N	270	270
ROA	Pearson Correlation	.258**	1
	Sig. (2-tailed)	.000	
	N	270	270
**. Correlation is significant at the 0.01 level)2-tailed(

In conclusion, the asset turnover rate (TAT) is significantly related to the return on assets ratio (ROA) at the level of 0.05. Therefore, the two variables were analyzed to find the relationship between the variables with the Correlate command. It was found that the asset turnover rate (TAT) has a value of .258, which is a positive value. The results can be interpreted as the current ratio (CR) is related to the return on assets ratio (ROA) and is related in the same direction.

V. DISCUSSION

Results from research objective 1: financial ratios Industrial product group in the Stock Exchange of Thailand the research results found that the asset turnover rate (TAT) has a minimum value of 0.00, a maximum value of 4.43, an average value of 0.9205 and a standard deviation of 0.57755. It is a measure of the ratio comparing sales with total assets, showing the efficiency in using assets at the business. exist well Businesses do not need a lot of assets to expand. And the higher this ratio, the better.

The trade receivable turnover rate (ART) has a minimum value of 0.02 and a maximum value of 0.02. 1318.46 The mean is 24.0769 and the standard deviation is 120.749. It is a measure of the ratio comparing net sales with trade receivables, indicating the number of days in which money is collected from the business's debtors. Makes you aware of the quality of the debtor Efficiency in debt collection and the business's credit granting policy and the higher this ratio, the better.

The inventory turnover ratio (IT) has a minimum value of -3.46, a maximum value of 103.62, an average value of 6.5651 and a standard deviation of 7.803. The inventory turnover ratio is a measure of the ratio comparing net sales with inventory. Average loan sales period the number of days the business stores or has inventory for sale. Makes you know the efficiency of inventory management. and product holding period the higher this ratio, the better.

Trade payable turnover ratio (TD) has the lowest value of -3.04, the highest value of 173.11 The mean is 12.004 and

the standard deviation is 15.912. It is a measure of the ratio comparing cost of sales with trade payables, showing the number of times of debt repayment in the accounting period. The lower this ratio, the better.

Results from research objective 2: profit quality, industrial products group In the Stock Exchange of Thailand, the research found that the gross profit margin (GPM) had the lowest value equal to -822.06, the highest value equal to 188.77, the average value was 5.6618, and the standard deviation was 86.222. It is a measure of the ratio comparing gross profit with the total. sell Makes it possible to evaluate the operating efficiency of the business, comparing profits from sales as a percentage of sales. (Revenue from sales and services) to measure the company's ability to control product costs. And the ability to adjust product sales prices if the company has the ability to control costs compared to sales revenue will result in better profitability.

Net Profit Margin (NPM) has a minimum value of -80.12, a maximum value of 34939.36, an average of 132.7957 and a standard deviation of 2126.172. Net profit margin shows the efficiency of a company's operations in making a profit after deducting costs. All expenses including income tax have been exhausted. And the higher this ratio, the better. And from the study, Buraporn Kambun (2021) studied the relationship between the profitability ratio and dividends of companies listed on the Stock Exchange of Thailand. The results of the study found that Profitability ratios in relation to dividends of companies listed on the Stock Exchange of Thailand are as follows: Gross profit margin Operating profit margin and net profit margin are related to dividend yield in the same direction. As for net profit margin and return on shareholders' equity, they are related to dividend payments in the same direction. In conclusion, the net profit margin shows the operating efficiency of the company.

The return on assets ratio (ROA) has a minimum value of -21.00, a maximum value of 36.54, an average of 4.8960 and a standard deviation of 7.74539. It can be explained that businesses in the industrial products group have a return on

the use of assets. So that the average profit is 4.8960 percent. The ratio is used to measure the ability of the business to utilize the assets of the business to create profit. and is a measure of efficiency in using the total assets of the business. If the rate of return on total assets is high compared to the average rate of return on total assets of the industry. It shows that the business has high efficiency in using total assets. Moreover, it is a financial tool that can empirically show the operating results of the business. and can be used to make decisions about investing in agricultural business securities on the Stock Exchange of Thailand as well.

Results from research objective 3: Asset management that affects profit quality. Industrial product group In the Stock Exchange of Thailand, it was found that the inventory turnover rate (IT) was significantly related to the gross profit margin (GPM) at the 0.05 level, with a negative value and a relationship in the opposite direction. This is in line with Nattawut Rattana, Thananwarin Kositkanin and Niknipa Bunchuay (2022) Factors affecting the ability to make profits of companies listed on the Stock Exchange of Thailand. Service industry, hotel business, found that inventory management and sales growth rate did not affect the ability to make a profit.

The asset turnover rate (TAT) is significantly related to the return on assets ratio (ROA) at the 0.05 level. It has a positive value and the relationship is in the same direction. This is in line with Phongsakrit Supaphakin (2018) who studied the relationship between inventory management and profit rates of companies in the household appliances and household electrical appliances categories listed on the Stock Exchange of Thailand. It was found that The inventory to sales ratio clearly shows the impact on the rate of return on assets and Jarinthon Namkhan, Niknipa Bunchuay and Sureerat Senalert (2022) Analysis of the quality of export assets. Effects on the operational efficiency of financial businesses in the Stock Exchange of Thailand found that the quality of assets of the business

SUGGESTIONS FOR FURTHER RESEARCH

➤ *Suggestions*

From the study of asset management that affects profit quality Industrial product group In the Stock Exchange of Thailand, it was found that the inventory turnover rate (IT) was significantly related to the gross profit margin (GPM) at the level of 0.05. It has a negative value and is related in the opposite direction. And the asset turnover rate (TAT) is significantly related to the return on assets ratio (ROA) at the 0.05 level, has a positive value and is related in the same direction. Shows the importance of asset management which affects Inventory turnover rate and asset turnover rate. Therefore, business executives should pay attention because it will affect the profit quality of the business.

➤ *Suggestions for Next Research*

In the next study, the impact of asset management on the value of the business should be studied. By using a variety of variables to find the impact and being able to

manage the variables that cause the effect to have a smaller impact. which can increase the value of the business.

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