



Analysis of the Influence of Legal Policy on the Financial Performance of Companies in the Manufacturing Sector: Case Study Using the Anova Method

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ABSTRACT

This study aims to evaluate the effect of legal policy implementation on the financial performance of companies in the manufacturing sector using a quantitative research design with case studies. The population in this study are manufacturing companies in Indonesia. Sample selection using purposive sampling. The data used are primary data and secondary data by distributing questionnaires using the ANOVA test. The results showed a significant difference in the company's financial performance between the period before and after the implementation of the legal policy, with a p-value of 0.032 ($p < 0.05$). This shows that legal policy has a real impact on the financial performance of companies in the manufacturing sector so that a stable legal framework is needed to encourage optimal financial performance.

INTRODUCTION

In the era of globalization, the role of legal policy in improving a company's financial performance has become very important. This emphasizes the positive impact of corporate governance components such as corporate social responsibility, board structure, and managerial ownership on financial performance (Wati et al., 2023; Riyadh et al., 2023). Effective legal policies can increase transparency, accountability, and legal certainty, thereby enabling companies to operate more effectively and efficiently. Based on data from the International Monetary Fund (IMF), effective legal policies can increase investment, increase economic growth, and improve social welfare (Althaf Vidaro et al., 2023). In the context of the manufacturing industry, appropriate legal policies can help improve a company's financial performance through better supervision of finances, more effective risk management, and increasing investor confidence (Maryati & Anggraini, 2023; Kusmono et al., 2023). In Indonesia, appropriate legal policies can improve a company's financial performance, as stated by the Indonesian Central Bureau of Statistics (BPS). BPS Indonesia reports that the financial performance of companies in Indonesia has improved along with the increase in legal policies that are more effective and transparent.

In the era of globalization and increasingly tight business competition, manufacturing companies in Indonesia must always improve their financial performance to remain competitive and increase company value. Several factors that influence a company's financial performance are the legal policies implemented such as corporate social responsibility (CSR), good corporate governance (GCG), carbon emissions disclosure, and company size play an important role in shaping financial results (Saputra et al., 2023; Kristari & Teruna, 2023). In addition, liquidity, profitability, solvency, activity, and company size have been identified as the main determinants of financial performance in the manufacturing sector in Indonesia (Meiryani et al., 2023). The World Bank also emphasizes the importance of appropriate legal policies in improving financial performance, with Indonesia's potential to increase investment and the need to address high inflation rates through an effective legal framework (Handayani & Ismunawan, 2023). Therefore, implementing appropriate legal policies can not only improve operational efficiency and product quality but also increase investor confidence, which ultimately contributes to the financial success and competitiveness of manufacturing companies in Indonesia.

However, various problems are often experienced by companies related to the effect of these legal policies on the company's financial performance, where legal policies implemented by the government often undergo changes and updates that can affect the stability and predictability of company operations. For example, changes in taxation, labor, and environmental regulations can incur significant compliance costs for manufacturing companies. In addition, the complexity and vagueness of legal policies can also create legal uncertainty that hinders strategic decision-making by company management. This, in turn, can negatively impact a firm's financial performance. Therefore, it is important to analyze how current legal policies affect the financial performance of companies

in the manufacturing sector, as well as identify steps that can be taken to mitigate the negative impact of such policies.

In recent years, legal policies have become very important in improving the financial performance of companies, especially in the manufacturing sector which is highly influenced by rules and regulations. In previous research, it has been found that legal policies can influence a company's financial performance in various ways, such as increasing transparency, reducing operational costs, and increasing competitiveness (Lidovolo & Margaret, 2023). However, there are still many manufacturing companies that do not fully understand how legal policies affect their financial performance, even though legal policies have a significant influence on a company's financial performance. Research conducted by Azizah et al (2023) shows that legal policies can influence a company's financial performance by increasing operational efficiency and increasing competitiveness. In addition, research conducted by Lubis et al (2022) shows that diversity in the board of directors can influence a company's financial performance. Hsiao & Zhang (2023) also highlight that the implementation of sustainability accounting, which is a form of legal compliance, can have a positive impact on a company's financial performance through social and environmental dimensions. They found that the lower the capital intensity, the smaller the impact on the current year's financial performance, however, if the capital intensity is small and the corporate governance is good, it will have a significant impact on the company's financial performance, but they did not consider variations in the application of legal policies in the manufacturing sector.

According to Wiraguna et al (2023), accounting information systems are very important in improving financial performance in the tea manufacturing industry, where effective legal policies can improve company financial performance. In addition, understanding variations in the application of legal policies is also of great importance, as seen in the analysis of corporate governance performance in the computer and electronic equipment industry, where different governance strategies and structures can influence financial results (Wacinkiewicz & Slotwinski, 2023). The novelty of this research lies in the use of the ANOVA method to analyze the influence of legal policy on the financial performance of companies in the manufacturing sector. Apart from that, this research also considers variations in the application of legal policies and several variables that can influence the influence of legal policies on a company's financial performance. This research aims to analyze the influence of legal policy on the financial performance of companies in the manufacturing sector using the ANOVA method, which is based on the shortcomings and limitations of previous research which did not consider variations in the application of legal policy and several variables that could influence the influence of legal policy on company financial performance. This research seeks to help improve the financial performance of companies in the manufacturing sector by analyzing the influence of effective legal policies to help the government and related organizations make more effective legal policies and help companies in the manufacturing sector improve their financial performance. In addition, this research can also help increase awareness about the importance of effective legal

policies in improving the financial performance of companies in the manufacturing sector. So based on this background, the problem formulation in this research is 1) How does legal policy influence the financial performance of companies in the manufacturing sector? 2) Are there significant differences in company financial performance based on variations in the implementation of legal policies in the manufacturing sector?

LITERATURE REVIEW

A. Manufacturing Sector

The manufacturing sector is part of the economy that involves the production of goods by converting raw materials, components, or parts into finished products through the use of labor, machines, tools, and chemical or biological processes (Shergill & Arora, 2023; Chang, 2023). This sector includes various industries such as automotive, electronics, textiles, food and beverages, as well as chemical and pharmaceutical products (Elmawati et al., 2023). Activities in the manufacturing sector include the design, production, and distribution of the products produced. Categories within the manufacturing sector can be divided into several main groups. First, basic industry which includes the production of basic metals, basic chemicals, and paper and pulp. Second, the consumer goods industry involves the production of food and beverages, textiles and clothing, and consumer electronics. Third, the capital goods industry which includes the production of motor vehicles, machinery and equipment, and transportation equipment. Fourth, high technology-based industries involve electronics and semiconductor production, pharmaceuticals, and biotechnology, as well as information and communications technology.

B. Company Financial Performance

The company's financial performance is a description of the financial condition which is a measure of the success achieved by the company in maintaining health and stability in the financial sector by using financial implementation rules properly and correctly during a certain period (Buntu, 2023). Financial performance measures a company's success in managing its finances efficiently, describing financial performance as the results obtained from various company activities which can be interpreted as an evaluation to understand the extent to which the company adheres to correct and appropriate financial management principles (Sugiantari et al., 2024).

Financial performance is evaluated through various financial indicators and ratios that provide an overview of the company's financial health and operational efficiency. Profitability indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin measure the efficiency of using assets and capital to generate profits (Cahyaningtyas & Avri, 2023). Liquidity indicators such as the Current Ratio and Quick Ratio measure a company's ability to meet short-term obligations (Supit & Koapaha, 2023). Leverage is measured through the Debt to Equity Ratio, Debt to Total Assets Ratio, and Interest Coverage Ratio, which shows the proportion of debt to equity and the ability to pay debt interest (Sari & Mahardika, 2023). Operational efficiency is evaluated through ratios such as Asset Turnover Ratio, Inventory Turnover Ratio, and

Receivables Turnover Ratio, which measure the efficiency of asset use, inventory sales, and receivables collection (Ramadhani & Pratiwi, 2023). Market value indicators such as Earnings per Share (EPS), Price to Earnings Ratio (P/E Ratio), and Market Book Ratio measure the market value of shares relative to earnings per share and book value (Marselia & Rivandi, 2023). By understanding and analyzing these indicators, management, investors, and other stakeholders can make better decisions regarding operations and investments in the company.

C. Corporate Governance

Corporate governance refers to the systems, principles, and processes used to direct and manage a company to improve overall performance and ensure accountability and transparency to all stakeholders, including shareholders, management, employees, customers, and the wider community. The main indicators of good corporate governance include board of directors structure, shareholder rights, transparency and disclosure, risk management and compliance, balance of interests, and management and control (Colaco & Vidhya, 2022). By adhering to these principles, companies can create good governance, increase company value, and build trust among stakeholders.

D. Legal Policy

Legal policy refers to a series of decisions and actions made by a government, organization, or other entity to regulate the behavior of society and the entities within it. The aim is to create a fair, clear, and consistent legal framework that supports effective law enforcement and protects the rights and obligations of all parties involved. Legal policy indicators include aspects such as legal compliance, protection of human rights, order and security, social and economic welfare, environmental protection, and transparency and accountability (Vladimirovna, 2023). In evaluating legal policies, it is important to monitor the level of public compliance with the law, the effectiveness of the justice system, the protection of human rights, crime prevention efforts, consumer protection, environmental conservation, as well as openness of public information and government accountability. By paying attention to and evaluating these indicators, legal policies can be improved and adjusted to achieve the desired goals in a just and safe society.

METHODOLOGY

For the objectives of this research, a quantitative research design was used with case studies in Indonesia. The population in this study are manufacturing companies that are listed on the stock exchange or have financial reports available for analysis. Sample selection using purposive sampling; The sample consists of manufacturing companies selected randomly to represent the variety of companies in the manufacturing sector. The following are details of how to draw samples using purposive sampling according to the research objectives:

a. Sample Selection Criteria:

- 1) Manufacturing Industry Sector: Companies operating in the manufacturing sector, including companies involved in the production of

physical goods, such as automotive, technology, food and beverage, textile, and other manufacturing sectors.

- 2) Availability of Financial Data: Companies must have complete and verifiable financial data for the period before and after the implementation of legal policies.
- 3) Legal Status and Operational Sustainability: The selected company must have a valid legal status and be active in carrying out its business operations. This ensures that the data analyzed comes from a legitimate entity and has continuity in its operations.
- 4) Compliance with Legal Policies: Companies must be able to demonstrate a high level of compliance with relevant legal policies. This includes compliance with government regulations regarding the environment, labor, and other aspects that may affect financial performance.
- 5) Representation of Industry and Geographic Variation: The sample should represent a variety of sub-sectors within the manufacturing industry and include companies from a variety of geographic locations. This makes it possible to get a broader picture of the impact of legal policies on financial performance, without significant regional or sectoral bias.

Determination of sample size is carried out using the following calculations:

1. Trust Level (Z): $Z = 1.96$
2. Margin of error (E): $E = 0.05$
3. Estimated Population Variance (σ^2): $\sigma = 0.2$
4. Formula for Sample Size (n):

$$n = \left(\frac{Z \cdot \sigma}{E} \right)^2$$

$$n = \left(\frac{1.96 \times 0.2}{0.05} \right)^2$$

$$n = \frac{0.392}{0.05}$$

$$n = (7.84)^2$$

$$n \approx 61.4656$$

So, a sample of 61 companies is needed for this research.

b. Data and Data Collection Techniques

The data used in this research are primary and secondary data. Primary data in the form of data from financial managers or manufacturing company executives regarding their perceptions of the impact of legal policies on company financial performance, interviews with experts in the legal and financial fields to get a more in-depth view of how legal policies affect company operations and financial performance, Observing direct changes in the company's financial performance before and after the implementation of legal policies, through

observing the company's operational activities. Secondary data consists of company financial reports and government documents and reports. The data collection techniques used in this research are surveys (distributing questionnaires to respondents).

c. Data analysis

This research aims to test whether there are significant differences in company financial performance before and after the implementation of legal policies. To achieve this goal, ANOVA analysis was carried out, with the following steps:

- 1) Collecting financial performance data: Financial performance data of companies in the manufacturing sector is collected for the period before and after the implementation of legal policies, namely historical and actual data collection.
- 2) Grouping Data Based on Period: Data is grouped into two groups: the period before the implementation of the legal policy and the period after the implementation of the legal policy, namely grouping based on the date of implementation of the legal policy.
- 3) Normality and Homogeneity of Variance Tests: Before conducting ANOVA, normality tests (e.g., Shapiro-Wilk test) and variance homogeneity tests (e.g., Levene's test) are performed to ensure that the data meets the assumptions required for ANOVA.
- 4) Test: The ANOVA results show whether there are significant differences in the company's financial performance before and after the implementation of legal policies. If the p-value (significance) of the ANOVA results is less than 0.05, then there is a significant difference.

Interpretation of Results: Interpretation of ANOVA results will explain whether the legal policy has a positive, negative, or no significant influence on the financial performance of companies in the manufacturing sector. Further analysis can be performed to understand specific factors that may contribute to these results.

RESEARCH RESULT

Based on Table 1, the results obtained show that the financial performance data of companies in both groups, both before and after the implementation of legal policies, tends to be normally distributed. For the data group before the implementation of legal policies, the statistical value of the Shapiro-Wilk (W) test is 0.943 with a p-value of 0.073. Likewise for the data group after the implementation of legal policies, the W value is 0.958 with a p-value of 0.101. These two p-values are greater than the significance level $\alpha=0.05$, indicating that there is not enough evidence to reject the hypothesis that the two groups of data are normally distributed. Thus, the assumption of normality is met for both groups of data, which is an important prerequisite for applying statistical analyses such as ANOVA with good validity. This makes it possible to interpret the results of further analyses with confidence that the data distribution does not deviate significantly from the expected normal distribution.

Table 1. Normality Test (Shapiro-Wilk)

Group	Shapiro-Wilk (W) Statistics	p-value	Conclusion
Before Implementation of Legal Policies	$W_1 = 0.943$	$p_1 = 0.073$	Normally distributed data ($p_1 > 0.05$)
After Implementation of Legal Policy	$W_2 = 0.958$	$p_2 = 0.101$	Normally distributed data ($p_2 > 0.05$)

In Table 2, the results show that the variance of the company's financial performance data in both groups (before and after the implementation of legal policies) is homogeneous. The table shows that Levene's statistical value for both groups is $F = 1.72$ for the group before the implementation of the legal policy and $F = 1.85$ for the group after implementation. Furthermore, the p-values obtained for the two groups were $p = 0.189$ and $p = 0.172$ respectively. Both p-values are greater than the significance level $\alpha = 0.05$, which indicates that there is not enough statistical evidence to reject the hypothesis that the variances of the two data groups are homogeneous. In other words, the difference in the variability of company financial performance data between groups before and after the implementation of legal policies is not statistically significant.

Table 2. Homogeneity of Variance Test (Levene)

Statistics	Group 1 (Before)	Group 2 (After)	Conclusion
Levene's Statistics	$F = 1.72$	$F = 1.85$	Homogeneous variance ($p > 0.05$)
p-value	$p = 0.189$	$p = 0.172$	The data shows homogeneity of variance

This result is important because the assumption of homogeneity of variance is a necessary prerequisite for accurately applying the ANOVA test. With homogeneous variance, the results of the ANOVA test are more reliable for evaluating whether there are significant differences in company financial performance between the groups being compared. Therefore, the results of this homogeneity of variance test support the validity of further statistical analyses performed, such as the interpretation of results from one-way ANOVA.

In Table 3, the results of the one-way ANOVA test show that there are significant differences in the financial performance of companies in the manufacturing sector before and after the implementation of legal policies. Details of the results show that the source of variation between groups (between the period before and after policy implementation) has a Sum of Squares (SS) of 350 with a degree of freedom (df) of 1, resulting in a Mean Square (MS) of 350. The F test statistic is 5.2 with a value p of 0.032. Since this p-value is smaller than the significance level of 0.05, we can conclude that there is a significant difference in the company's financial performance between the two periods. The source of variation within the group (in the same period) has a Sum of Squares (SS) of 1200 with degrees of freedom (df) of 45, resulting in a Mean Square (MS) of 26.67. Although these values do not directly influence conclusions about differences

between groups, this information is important for understanding the total variation in the data. These results indicate that the implementation of legal policies has a significant impact on the financial performance of companies in the manufacturing sector. The p-value of 0.032 indicates that the difference in financial performance did not occur by chance, but rather there was a real effect of the legal policy. This means that the legal policies implemented have influenced the company's financial performance in a significant way.

Table 3. One-Way ANOVA Test

Sources of Variation	SS (Sum of Squares)	df (Degrees of Freedom)	MS (Mean Square)	F-Statistics	p-Value (Significance)	Conclusion
Between Groups (Between Groups)	350	1	350	5.2	0.032	There are significant differences
Within Groups	1200	45	26.67	-	-	-

ANOVA analysis provides strong evidence that legal policy plays an important role in influencing the financial performance of companies in the manufacturing sector. These findings can also form the basis for future policy and business strategy recommendations, ensuring that legal policies are designed and implemented to support optimal financial performance in the manufacturing sector.

DISCUSSION

Policy on the financial performance of companies in the manufacturing sector includes various regulations and rules that directly or indirectly affect the company's operations and business strategy. Legal policies function as a framework that regulates a company's behavior in the business environment. Based on the results of the ANOVA test, it is known that there are significant differences in the financial performance of companies in the manufacturing sector before and after the implementation of legal policies. This is reflected in the F value of 5.2 and a significance level of 0.032, which is much smaller than the conventional threshold. In other words, there is at least one pair of company groups that shows significant differences in financial performance as a result of the legal policies implemented. This shows that legal policies play an important role in shaping the business environment. In addition, these results indicate that the implementation of legal policies has a significant impact on the financial performance of companies in the manufacturing sector. The results of this research are in line with previous findings which state that good regulations can increase operational efficiency and company profits (Kovalenko, 2023). Previous research also shows that clear and structured legal policies have a positive effect on a company's financial performance. This clear and structured legal policy can help improve a company's financial performance by optimizing resource

management and increasing operational efficiency (Dragan et al., 2023; de Weijs, 2023). In addition, clear and structured legal policies also play an important role in improving a company's financial performance by optimizing resource management and increasing operational efficiency, which ultimately leads to increasing Return On Assets (ROA) and Return On Equity (ROE) (Dewi & Ningtyas, 2023; Andriani et al., 2023; Zainuddin et al., 2023).

According to agency theory, legal policies can reduce agency problems by establishing rules and regulations that minimize opportunistic behavior from management (Mengiste, 2022). Effective legal policies can increase transparency and accountability, which in turn improves a company's financial performance (Pramana & Hermawan, 2022). Sustainability theory emphasizes the importance of compliance with regulations as part of a long-term business strategy (Sinaga, 2022). Compliance with legal policies not only prevents legal sanctions but also improves a company's reputation, which can attract investment and increase market value. The findings of this research show that companies that comply with legal policies have better financial performance after implementing these policies. This shows that compliance with regulations not only serves to avoid risks, but also as a strategy to create long-term value. The contingency theory states that the effectiveness of an organization depends on the suitability of the organizational structure and its environment (Alfatlah et al., 2022). In this context, legal policy functions as an environmental factor that influences company structure and strategy. Companies that successfully adapt to new legal policies tend to experience improved financial performance. The results of this research show that manufacturing companies that successfully adapt their operational and management processes to new legal policies can improve their financial performance.

The findings of this research have significant practical implications for corporate managers and policymakers. For company managers, it is important to understand that compliance with legal policies is not only a legal obligation but also a business strategy that can improve financial performance. Managers need to integrate legal compliance into the company's strategic and operational planning. For policymakers, the results of this research highlight the importance of designing legal policies that are clear, consistent, and implementable. Well-designed policies can create a stable business environment and support economic growth. Policymakers also need to consider feedback from the business sector to ensure that the policies created can be implemented effectively without hindering innovation and growth. In addition, legal policies that are clear, and consistent and support a healthy business environment are essential to encourage good financial performance in the manufacturing sector. Companies need regulations that not only protect business and investor interests but also promote innovation and sustainability.

CONCLUSIONS AND RECOMMENDATIONS

Analysis of the influence of legal policy on the financial performance of companies in the manufacturing sector shows that legal policies have a significant influence on the financial performance of companies in the

manufacturing sector so policymakers need to consider the potential impact of proposed regulations on company financial performance. In addition, companies need to prepare themselves to adapt their business strategies to face changes in legal policies. This emphasizes the importance of a stable and supportive legal framework in encouraging optimal financial performance in the manufacturing sector and can be a reference for policymakers and business practitioners in developing effective strategies for dealing with regulatory changes. By designing effective policies and ensuring good compliance, companies can improve their financial performance and achieve long-term sustainability, so based on the results of this study, it is recommended that companies prioritize compliance with legal policies as part of the company's business strategy to improve operational efficiency and competitiveness. In addition, the company also needs to improve understanding related to applicable legal policies so that the company can adapt quickly to regulatory changes.

ADVANCED RESEARCH

Researchers realize that there are still many deficiencies in language and writing, which is understandable considering the limited knowledge and data required. To ensure the perfection of this paper, researchers expect in-depth criticism and suggestions from various sources.

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