

## Factors Affecting Financial Performance in Non-Cyclicals Consumer Sector Companies

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### ABSTRACT

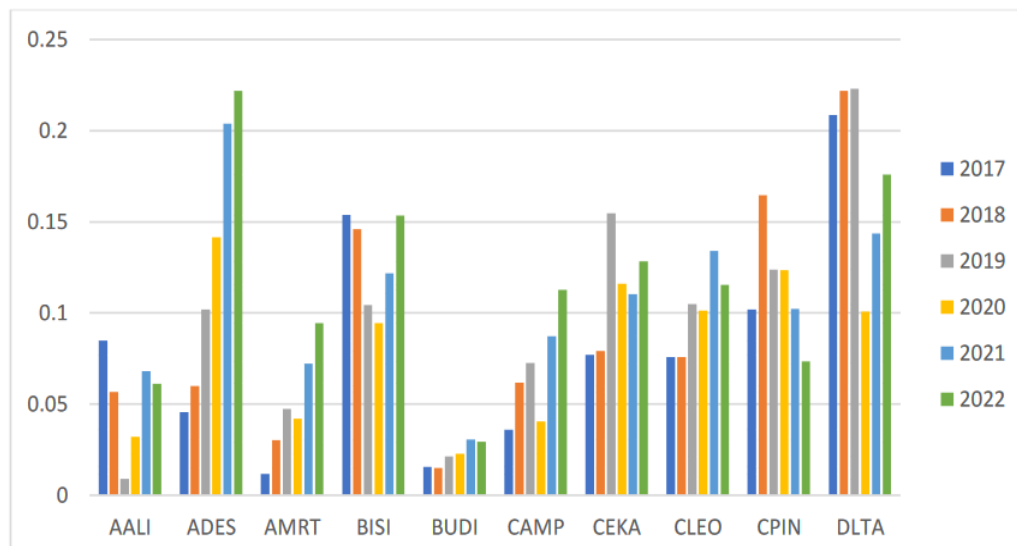
This study aims to understand the effects of capital structure, liquidity, corporate size and asset management on financial performance. The data used in this study are secondary data in the form of financial statements. The data analysis method used in this study is multiple linear regression analysis. The sample in this study is Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2021 period. The sampling technique used was purposive sampling and was obtained with 69 company data. Based on research results it can be concluded that capital structure negatively affects financial performance, liquidity has no effect on financial performance, corporate size has no effect on financial performance and asset management has a positive effect on financial performance.

## INTRODUCTION

In the current millennium era, business and economic competition is getting tougher every day. Therefore, companies must remain competitive and be able to survive to achieve their company goals (Lase et al., 2019). Every business strives to generate maximum profit to ensure the survival of the company (Januarsah et al., 2019). And must be able to see the company's financial performance and achieve optimal goals so that the company's goals are achieved, one measure of a company's financial performance is profitability (Susanto, 2020). This profitability represents the financial performance of a company and uses return on assets to determine the ability of an organization to generate net income by considering the level of its assets (Sanjaya & Rizky, 2018). By applying return on assets to financial performance, you can compare the rate of return on net income of a company based on its assets. If you utilize the company's operational assets effectively, you can get high profits (Afifah & Ramdani, 2023).

Consumer Non-Cyclicals are manufacturing companies whose main task is to process raw materials into goods that are then consumed by the public. Since the consumer staples sector operates mainly in the human sector, it remains stable even in the midst of inflation, making it an industry sector that is vulnerable to economic fluctuations (Apriyani et al., 2022).

Table 1. Profitability Growth (Return on Asset) of Several Companies in the IDX Consumer Non-Cyclicals Sector 2017-2022



The data in Table 1 explains that the profitability of companies in the consumer staples sector tends to fluctuate. From 2017 to 2019, most companies experienced an increase. Then, in 2020, the spread of a new coronavirus infection (COVID-19) occurred and the economy throughout Indonesia plummeted, and many companies even experienced losses. Some companies in the consumer staples sector also reported lower profits, which could lead to

losses this fiscal year. However, there are still many companies in the consumer staples sector that experienced an increase in revenue during the coronavirus outbreak. Companies engaged in daily necessities are companies that produce products that meet people's basic needs, and after the coronavirus pandemic subsided in 2021 to 2022, some companies in the daily necessities sector saw an increase in profitability.

As a result of the above phenomenon, the trend of company performance in the daily necessities sector fluctuates every year. This is because when investors make investments, they consider various things related to information that will be the basis for making further investment decisions, such as information about business performance. Business financial reports can be used to determine whether a company is doing well or badly (Putri & Dewi, 2019).

Capital structure is defined as the balance between debt consisting of short-term and long-term debt, and equity consisting of preferred stock and common stock (Anthonie et al., 2018). In order for a company to maximize its performance, it needs funds that can be used as capital. When investing in a company, investors use the capital structure as the basis for their decision making. Research conducted (Kristianti, 2018) and (Rahman, 2020) suggests that capital structure has a positive effect on financial performance. Different results with research (P. Lestari, 2020) and (Fajaryani & Suryani, 2018) which suggest that capital structure has a negative effect on financial performance.

Liquidity is a ratio that represents the company's ability to use liquid assets to pay short-term liabilities (Barus et al., 2017). Research conducted (Dahlia, 2018) and (Diana & Osesoga, 2020) suggest liquidity has a positive effect on financial performance. Different research results (Arisanti, 2020) and (Silitonga & Manda, 2022) which suggest liquidity has a negative effect on financial performance.

Company size is the size of a company as measured by its total assets (Talenta & Prabawani, 2018). The bigger a company is, the greater its total assets. Large companies generate high profits through efficient asset management (Diana & Osesoga, 2020). Research (Yudha, 2021) and (Puspitarini, 2019) suggest that company size has a positive effect on financial performance. The results of different studies conducted by (Astuti et al., 2021) and (Fitriani & Zamzami, 2018) suggest that company size has a negative effect on financial performance.

Asset management is a measure of how well a company manages its assets (Laksmi et al., 2020). Research (Wulandari et al., 2020) and (Utami & Pardawati, 2016) suggest that asset management has a positive effect on financial performance. Different research results conducted by (Astuti et al., 2021) suggest that asset management has a negative effect on financial performance.

## LITERATURE REVIEW

### *Signaling Theory*

Spence (1973) first put forward the theory of signaling by conveying signs that are intended to describe a signal to the sender or convey relevant

information that can be used by the receiver. The intended signal is related to the information disclosed in a company's financial statements. Performance reports encourage companies to notify potential investors if they have additional information (Sari et al., 2022). The availability of information as a whole is related to signaling theory, return on assets, and the amount of profit obtained from the assets used. A high ROA value is a good signal for investors. This is because a high ROA shows the financial performance of a company and allows investors to invest their money in securities and shares (Astuti et al., 2021).

### ***Trade Off Theory***

Trade-off theory Modigliani & Miller, 1963 The theory states that the achievement of optimal capital structure can be determined by weighing the benefits of using debt (tax shelter benefit of leverage) against the costs of financial difficulties and agency problems. Tax shelter has the advantage of reducing the tax payable on the company's profit minus the interest on the company's debt, thus reducing the profit that the company must use. The cost of financial distress is the pressure caused by the use of debt, such as bankruptcy, when a company cannot manage its finances properly (Mulyadi, 2022).

### ***Effect of Capital Structure on Financial Performance***

The capital structure of a company is one of the fundamental elements of a company, including financial decisions related to the level of corporate debt, both long-term and short-term (Anthonie et al., 2018). In this study, the capital structure is related to trade off theory which explains that to obtain an optimal capital structure, companies can balance profits and risks to optimize their financial performance. The results of research conducted by (Kristianti, 2018), (Rahman, 2020), (Rambe, 2020) and (Yulandari & Akbar, 2020) suggest that capital structure has a positive effect on financial performance.

H1 : Capital structure has a positive effect on financial performance

### ***Effect of Liquidity on Financial Performance***

Liquidity is the company's ability to fulfill obligations or pay off its short-term debt (Prabowo & Sutanto, 2019). Signaling theory can be linked to liquidity. A high level of liquidity indicates that the company is in good health. When a company has this liquidity, it is a positive signal and means that the company has sufficient capacity to fulfill its obligations (Fahmi, 2017). A high liquidity ratio allows the company to use capital wisely, increase production and profits, thereby improving financial performance (Puspitarini, 2019). Research (Dahlia, 2018) and (Rahayu, 2019) suggest that liquidity has a positive effect on financial performance.

H2 : Liquidity has a positive effect on financial performance

### ***The Effect of Company Size on Financial Performance***

Company size is the size of a company and can be classified into company size based on its total assets, total profit, and share value (Novari & Lestari,

2020). Company size can affect financial performance and affect financing and management capabilities (Tambunan & Prabawani, 2018). The size of a company can show how many assets it has, and the bigger the company, the more complex the funds it manages. Signaling theory explains that companies with large assets and sales are more likely to mobilize investment funds. And a company is said to be large if it is able to demonstrate its ability to manage assets (Diana & Osesoga, 2020). Research from (Meiyana & Aisyah, 2019), (Puspitarini, 2019) and (Arisanti, 2020) suggests that liquidity has a positive effect on financial performance.

H3 : Company size has a positive effect on financial performance

### *The Effect of Asset Management on Financial Performance*

Haukilo & Widyaswati (2022) superior TATO asset management capabilities can explain and predict improved financial performance. The value of TATO is reflected in the fact that assets are sold faster. Since greater profits and effective asset management result in higher profits, more efficient asset management is represented by a higher TATO value, which indicates more effective asset management and financial performance. In the context of signal theory, companies use signals to reveal hidden assets so that stakeholders can utilize potentially profitable resources, as large profits can attract investors. Research from (Diana & Osesoga, 2020), (B. Wulandari et al., 2020) and (Utami & Pardanawati, 2016) suggests that asset management has a positive effect on financial performance.

H4 : Asset management has a positive effect on financial performance

## **METHODOLOGY**

This research technique is a quantitative technique that examines the effect of capital structure, liquidity, company size and asset management on financial performance (ROA). The secondary data of this study are financial statements. The population in this study is the Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange (IDX). The sample in this study were Consumer Non-Cyclicals sector companies on the Indonesia Stock Exchange (IDX) in 2019-2021 which resulted in 69 company data selected using purposive sampling.

Table 2. Operational Definition and Variable Measurement

<b>Variable</b>	<b>Definition</b>	<b>Measurement</b>
Capital Structure (X1)	Capital structure is a form of financial relationship between the company's capital obtained from long-term loans and its own capital (Harsono & Pamungkas, 2020). The use of DER, which is used to measure capital structure, allows debt to	(Wulandari & Sari, 2022) $DER = \frac{\text{Total Debt}}{\text{Total Equity}}$

	be valued relative to equity and is used to understand which equity is collateralized by debt (Sutapa, 2018).	
Liquidity (X2)	Liquidity is an important number that represents the company's ability to pay debts, both short-term and long-term debts, and the use of current assets (Wulandari & Sari, 2022). The use of CR is used to measure liquidity. This is intended to determine a company to pay debts or short-term obligations that are due immediately after full repayment (Sutapa, 2018).	(Arisanti, 2020) $CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$
Company Size (X3)	Company size means that company size can explain which companies make money (Talenta & Prabawani, 2018). Company size reflects the total assets of a company. Better financial performance is associated with larger companies if they can achieve higher profits through effective asset management and higher ROA.	(Jessica & Triyani, 2022) $UP = \ln \text{ Total Assets}$
Asset Management (X4)	The purpose of asset management in this study is to measure the efficiency of managing company assets. You can tell if your asset management is good or bad by looking at the level of activity. The TATO index is used to measure the efficiency of a company's profitability by considering the amount of assets it has (Wulandari et al., 2020).	(Laksmi et al., 2020) $TATO = \frac{\text{Net Sales}}{\text{Average Total Assets}}$
Financial Performance (Y)	The success of an organization in generating profits is measured through a measure known as financial performance	(Diana & Osesoga, 2020) $ROA = \frac{\text{Net Income}}{\text{Average Total Asset}}$

	within a certain period of time (Rambe, 2020). ROA is used to measure financial performance. Because this ratio can show how successful a company is in generating profits by managing all of its assets (Kurniawan & Samhaji, 2020).	
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## RESEARCH RESULT

### *Descriptive Statistical Analysis*

Table 3. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
DER	69	0,06	2,49	0,7734	0,63985
CR	69	0,60	13,31	30,833	264,663
UP	69	23,20	31,20	284,694	188,963
TATO	69	0,28	5,70	14,488	120,153
ROA	69	0,00	0,22	0,0981	0,05006
Valid N (listwise)	69				

Based on table 3, it shows that the total data used in the study were 69. Financial performance shows a minimum value of 0.00, a maximum value of 0.22 and an average value of 0.0981. The capital structure shows a minimum value of 0.06, a maximum value of 2.49 and an average value of 0.7734. Liquidity shows a minimum value of 0.60, a maximum value of 13.31 and an average value of 30.833. Company size shows a minimum value of 23.20 maximum value of 31.20 and an average value of 284.694 and Asset management shows a minimum value of 0.28 maximum value of 5.70 and an average value of 14.488.

### *Normality Analysis*

Tabel 4. Normality Test Results

	Unstandardized Residual		Keterangan
	Sebelum Casewise	Sesudah Casewise	
N	84	69	
Asymp. Sig. (2-tailed)	0,000	0,200	Normal

Based on the results of the normality test above, it is known that the significance is  $0.200 > 0.05$  so that the data is normally distributed.

### *Multicollinearity Analysis*

Tabel 5. Multicollinearity Test Results

Variabel	Tolerance	VIF	Keterangan
DER	0,533	1,807	Bebas Multikolinearitas
CR	0,699	1,430	Bebas Multikolinearitas
UP	0,889	1,125	Bebas Multikolinearitas
TATO	0,748	1,337	Bebas Multikolinearitas

Based on the multicollinearity test results above, it shows that each variable has a tolerance value > 0.10 and a VIF value < 10 so that there is no multicollinearity.

### *Heteroscedasticity Analysis*

Tabel 6. Heteroscedasticity Test Results

Variabel	t	Sig	Keterangan
(Costant)	1,467	0,147	Bebas Heterokedastisitas
DER	-1,106	0,273	Bebas Heterokedastisitas
CR	0,222	0,825	Bebas Heterokedastisitas
UP	-0,786	0,435	Bebas Heterokedastisitas
TATO	0,833	0,408	Bebas Heterokedastisitas

Based on the results of the heteroscedasticity test above, each variable has a significant > 0.05, it is concluded that heteroscedasticity does not occur.

### *Autocorrelation Analysis*

Tabel 7. Autocorrelation Test Results

Model	Run Test
1	0,183

Based on the results of the autocorrelation test above, the Run Test value of 0.183 > 0.05 indicates that there is no autocorrelation.

### *Multiple Linear Regression Analysis*

$$ROA = \alpha + \beta_1 DER + \beta_2 CR + \beta_3 UP + \beta_4 TATO + e$$

Description:

$\alpha$  : Constant

$\beta_1 \beta_2 \beta_3 \beta_4$  : Coefficient of Each Independent Variable

DER : Capital Structure

CR : Liquidity  
UP : Company Size  
TATO : Asset Management

**Coefficient of Determination Analysis (Adjusted R2)**

Tabel 8. Test Results of the Coefficient of Determination (Adjusted R2)

Model	R	R Square	Adjusted R Square	Std.Error of the Estimate
1	0,609	0,371	0,331	0,04039

Based on the results of the adjusted test (R2) above, it is obtained that the Adjusted R square is 0.331 or 33.1% of Financial Performance is explained by DER, CR, UP and TATO, then the rest is explained by other variables outside the study.

**Model Fit Analysis**

Tabel 9. Model F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	0,062	4	0,015	9,428	0,000
	Residual	0,104	64	0,002		
	Total	0,166	68			

Based on the results of the F model test above, it can be concluded that the value of F count is 9.428 positive direction and the Sig value of 0.000 < 0.05 means that the regression model is feasible to use to predict the effect of capital structure variables, liquidity, company size and asset management on financial performance.

**T Statistical Analysis**

Tabel 10. T Statistical Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		Sig
		B	Std. Error	Beta	t	
1	(constant)	0,179	0,081		2,209	0,031
	DER	-0,060	0,010	-0,775	-5,814	0,000
	CR	-0,004	0,002	-0,198	-1,672	0,099
	UP	-0,001	0,003	-0,055	-0,523	0,603
	TATO	0,014	0,005	0,307	2,679	0,009

## **DISCUSSION**

### ***Effect of Capital Structure on Financial Performance***

The t test result shows the regression coefficient of -0.060 with negative direction t count of  $-5.814 < t \text{ table } 1.66724$  significant value of  $0.000 < 0.05$ . Based on the results of the analysis, it shows that capital structure has a negative influence on financial performance. Research results (Fajaryani & Suryani, 2018), (P. Lestari, 2020) and (Astuti et al., 2021) Capital structure has a negative impact on financial performance. This is because when the company's ability to pay long-term debt increases, the company uses less capital to generate profits. This is in accordance with the trade-off theory. In other words, when the debt ratio increases, the return on assets decreases (Prabowo & Sutanto, 2019).

### ***The Effect of Liquidity on Financial Performance***

The t test results show a regression coefficient of -0.004 with a negative direction t count of  $-1.672 < t \text{ table } 1.66724$  significant value  $0.099 > 0.05$ . The analysis results show that liquidity does not affect financial performance. Results from research (Salimah et al., 2020), (Muharromi et al., 2021) and (Lestari & Sapari, 2021) Financial performance is not affected by liquidity, which indicates that increasing the liquidity of the company cannot affect the results. Often, liquidation problems are indicated by low liquidity ratios; however, too high is not good either. Because it will show that there are still unused funds, which may reduce the ability of the business to generate profits (Diana & Osesoga, 2020). This is not in line with signal theory, which says that signals are actions taken by company management when there is information about the value of assets (ROA) obtained from assets that have been used. Investors can find out how much cash has resulted in decreased profits by using information obtained from annual reports, which can signal to investors that the company's financial performance is not good.

### ***The Effect of Company Size on Financial Performance***

The t test results show a regression coefficient of -0.001 negative direction t count of  $-0.523 < t \text{ table } 1.66724$  significant value of  $0.603 > 0.05$ . The analysis results show that business size has no impact on financial performance. Results from research (Fajaryani & Suryani, 2018), (Talenta & Prabawani, 2018) and (Purwanti, 2021) Because agency problems become more complex if the amount of company assets increases. he faced, company size does not affect financial performance. This can increase the company's operating costs, which in turn will reduce the profits generated by the company and the rate of return on assets (ROA) (Astuti et al., 2021). This contradicts the signaling theory that says dividends are important; this does not necessarily indicate that management may know more about the company's future finances than shareholders, so shareholders will be the expected signal.

### ***The Effect of Asset Management on Financial Performance***

The t test results show a regression coefficient of 0.013 positive direction t count of  $2.679 > t \text{ table } 1.66724$  significant value of  $0.009 < 0.05$ . The analysis

results show that asset management has a positive effect on asset management. Research results (Utami & Pardanawati, 2016), (Wulandari et al., 2020) and (Haukilo & Widyaswati, 2022) Financial performance is influenced by asset management. It shows a significant and beneficial effect, indicating that a higher level of asset management can explain and predict an increase in financial performance, while a poor level of asset management can explain and predict a decrease in financial performance. The turnover of total assets (both short-term assets and fixed assets) affects the size of revenue and total assets. In other words, adding more assets can increase revenue while decreasing fewer assets can decrease revenue (Leunupun, 2003). The greater the asset turnover value of a company, the more effectively all assets are used to support its operations. This supports signaling theory, which states that a company that has many assets will send a signal to increase the company's investment and provide direction for the company's future.

### **CONCLUSIONS AND RECOMMENDATIONS**

As a conclusion from the previous tests, it can be concluded that capital structure has a negative effect on financial performance, liquidity and firm size have no effect and asset management has a positive effect on financial performance.

### **ADVANCED RESEARCH**

The limitations of this study are: (1) The study was conducted over a too short period of time, only for three years, from 2019 to 2021. (2) This study uses too broad a sample, the grouping of companies cannot be equalized based on their consumption. The suggestions for this study are: (1) To make the analysis result more accurate, further research should add the research period. This will also make it possible to re-examine variables such as liquidity, business size, asset management, and other capital structure variables. (2) Companies listed on the Indonesia Stock Exchange are the subject of this research in the Consumer Non-Cyclicals sector. If there are other subsectors in this sector, such as food and beverages, then future researchers can concentrate on these subsectors.

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