

# Financial Performance Analysis of Food and Beverage Companies in The Listed Food and Beverage Sector on The Indonesia Stock Exchange

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## ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Current Ratio, Debt to Asset Ratio, dan Total Asset Turnover terhadap harga saham yang dimediasi oleh Return on Assets pada berbagai perusahaan sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia dari tahun 2017 sampai 2020. Penelitian ini bersifat kuantitatif, jumlah sampel delapan, dan teknik pengambilan sampel adalah purposive sampling. Regresi linier berganda digunakan dalam analisis dan pengujian hipotesis dengan uji t dan F. Selain itu, dilakukan uji asumsi tradisional seperti uji normalitas, multikolinearitas, dan heteroskedastisitas. Program SPSS 23 for Windows digunakan untuk menganalisis data dalam penelitian ini. Berdasarkan hasil penelitian, CR dan TATO berpengaruh positif dan signifikan terhadap ROA, DAR berpengaruh positif namun tidak signifikan terhadap ROA, CR dan TATO berpengaruh negatif tetapi signifikan terhadap harga saham, DAR berpengaruh negatif dan tidak signifikan berpengaruh terhadap harga saham, dan ROA berpengaruh positif dan signifikan terhadap harga saham. Harga Saham, CR, DAR, TATO, dan ROA berpengaruh positif dan signifikan terhadap ROA; CR, DAR, TATO, dan ROA berpengaruh positif dan signifikan terhadap harga saham; ROA memediasi efek mediasi penuh CR dan TATO terhadap harga saham, dan ROA tidak memediasi pengaruh DAR terhadap harga saham di berbagai perusahaan sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia.

## ABSTRACT

This study aims to analyze the impact of the Current Ratio, Debt to Asset Ratio, and Total Asset Turnover on stock prices mediated by Return on Assets in various food and beverage sector companies listed on the Indonesia Stock Exchange from 2017 to 2020. The types of research are quantitative, the number of samples is eight, and the sampling technique is purposive sampling. Multiple linear regressions were used in the analysis and hypothesis testing with the t and F tests. In addition, traditional assumption tests such as normality, multicollinearity, and heteroscedasticity tests were performed. The SPSS 23 for Windows program was used to analyze data in this study. According to the findings of the study, CR and TATO had a positive and significant effect on ROA, DAR had a positive but not significant effect on ROA, CR and TATO had a negative but significant effect on stock prices, DAR had a negative and insignificant effect on stock prices, and ROA had a positive and significant effect on stock prices. Stock Prices, CR, DAR, TATO, and ROA, have a positive and significant effect on ROA; CR, DAR, TATO, and ROA have a positive and significant effect on stock prices; ROA mediates the full mediation effect of CR and TATO on stock prices, and ROA does not mediate the effect of the DAR on share prices in various food and beverage sector companies listed on the Indonesia Stock Exchange.

## 1. INTRODUCTION

The Indonesia Stock Exchange, known by the abbreviation BEI, is a place for stock trading transactions of various companies in Indonesia (Hinawati, 2016; Ratri & Christianti, 2017). There are several types of companies listed on the IDX: agricultural, mining, basic and chemical industries, various industries, consumer goods, property, infrastructure, finance, and investment services trading. Food and beverage companies play a role in the capital market industry and are also one of the sectors that contribute to the Indonesian economy (Ananda, 2019; Elias et al., 2018). The ASEAN Economic Community (MEA) and

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the lack of competitiveness in the food and beverage sector can result in things that companies do not want, such as losses and displaced domestic industrial products because many imported products enter this country, making companies in the industrial sector is experiencing difficulties in managing its activities and finances which makes the food and beverage sector vulnerable to being adversely affected. The information presented in the financial statements can reflect the company's performance. Every activity that occurs within the company requires funds to finance every operational activity as well as for investment purposes. The financial performance of a company can be seen from the financial statements published by the company. Data in financial statements are used by interested parties, especially investors and shareholders, for guidance in decision-making (Lenggogeni & Ferdinand, 2016; Putra & Laely, 2015). The owner of the management fund must know how much money goes into and out of the company in a certain period. Financial records for a certain period are made in financial statements. Thus, the level of support given to the organization by its stakeholders significantly impacts its survival ability (Arjuna & Ilmi, 2020; Haribowo, 2015).

Potential investors consider several variables when deciding whether to purchase stock in a company. A company's financial performance measures its level of achievement in achieving successful financial management outcomes (Suriani & Seftarita, 2022; Zakiatul & Hasan, 2019). Financial performance must be maintained and improved for a firm to continue to exist and have its shares sought after by investors. Investors typically search for organizations with the best performance and place their money in these businesses (Nuriasari, 2018; Yushita, 2017). According to some, a company's capital investments and overall value will rise if it has a solid reputation, which is reflected in its financial records. One extremely important factor in business development for all firms is financial issues. Making the most profit is one of the key goals when starting a business. However, the company's ability to maintain itself and pursue profits rests on financial management. For the business to be profitable, its financial performance must be strong and effective. Therefore, to remain competitive in the business world, financial success is crucial for any organization.

Several analytical techniques can be used to analyze and assess the company's financial condition and performance prospects. Financial analysis, which includes analyzing the liquidity ratio, is one way to determine whether the generated financial information can be used to forecast the company's future performance (CR). A company with a high Current Ratio can show it has a risk of failing to meet its current obligations, which must be met immediately with smaller current assets (Ariesa et al., 2020; Kasmir, 2015). If every year the company can demonstrate the ability to meet its current obligations as they fall due properly, this will have an impact on increasing the company's performance. A good level of liquidity shows the excess of current assets from current liabilities so that the company can take advantage of the excess current assets to cover current. If the firm's liquidity level is high and its performance improves, investors will be more likely to invest in it, and the company will be more effective at making profits.

Furthermore, if the company can pay all its obligations properly without experiencing a deficit, then its performance can be classified as good, and investors can trust to provide their capital in the company concerned (Ashry & Fitra, 2019; Zulkarnaen, 2018). If the company has a higher Debt to Asset Ratio (DAR), the risk of the company's inability to manage its financial performance is also higher. At this time, many companies have to go bankrupt because they cannot pay their debts and are finally declared a loss and declared bankrupt. The use of debt caused a decrease in the company's profit portion. The increasing use of DAR debt if the economic situation worsens. For example, sales are decreasing, and the company's profit will also decrease, impacting financial performance. In addition to CR, DAR, TATO is a financial analysis tool. TATO is influenced by the number of sales and total assets (Junaeni, 2017; Puspitarini, 2019). Therefore, by adding assets, TATO can be enlarged so that sales can increase relatively large. A high TATO ratio usually indicates the success of management, and inversely, a relatively low ratio level can make management evaluate strategy, marketing, and capital expenditure (investment). Total Asset Turnover or Asset Turnover shows the effectiveness of the company in providing good sales results and creating profits. With good sales and increasing company profits, it automatically shows good financial performance. The higher the total asset turnover or TATO can be said to be better, which means that assets can be turned over more quickly and earn profits, thus showing all assets providing efficient sales results.

Previous study found that CR has a major impact on stock prices, are two earlier studies that have become references for researchers (Sutapa, 2018). Additionally, DAR impacted stock prices. TATO impacts stock prices. According to previous study, TATO has little impact on stock prices. According to a previous study, ROA has little bearing on stock prices (Hutapea & Saerang, 2017). Other previous study discovered that CR, DAR, TATO, and ROA had no discernible impact on stock prices, supports the findings of this study (Siregar et al., 2021). This study aims to analyze the impact of the Current Ratio, Debt to Asset Ratio, and Total Asset Turnover on stock prices mediated by Return on Assets in various food and beverage sector companies listed on the Indonesia Stock Exchange from 2017 to 2020.

## 2. METHODS

Path analysis tools are used in a quantitative research strategy in this work. This study used annual financial reports from companies in the food and beverage industry released between 2016 and 2020 as secondary data sources. These reports were obtained through the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)). The population of firms in the Food and Beverage sector listed on the Indonesia Stock Exchange in 2017–2020 is the subject of this study.

Purposive sampling was employed to choose the sample used in this investigation. A sampling technique called a purposeful sampling approach uses predetermined criteria. Some of the criteria in selecting samples that can be used as samples in this study are: collecting data, financial reports, and annual reports on companies engaged in the food and beverage industry in 2016-2020; perform calculations based on Stock Price, ROA, CR, DAR, and TATO in 2016-2020; and perform analysis related to the calculation results obtained in the form of an increase or decrease in the value of the ratio and the impact of the ratio's trend on the company's financial performance.

The analytical tool used is SPSS 24.0 to see the partial and simultaneous effect between variables. Where this study consists of 3 independent variables (CR, DAR, and TATO), one intervening variable (ROA), and one dependent variable (Stock Price). Where previously, we will first see the classical assumption test. The Sobel Test theory of Baron and Kenny is then used to examine the impact of moderation variables.

## 3. RESULTS AND DISCUSSIONS

### Results

The data normality test results using the PP Plot picture show that the data is normally distributed because the data points are scattered around the diagonal line. [Table 1](#) shows the outcomes of the Kolmogorov-Smirnov test's data normality test.

**Table 1. Normality Test Result**

Statistics		Unstandardized Residual
N		32
Normal Parameters	Mean	0.007
	Std. Deviation	5.093
	Absolute	0.091
Most Extreme Differences	Positive	0.066
	Negative	-0.091
<b>Kolmogorov-Smirnov Z</b>		<b>0.517</b>
<b>Asymp. Sig. (2-tailed)</b>		<b>0.952</b>

In this study, examining the scatterplot graph between the predicted value of the dependent variable (ZPRED) and the residual value is the method utilized to identify signs of heteroscedasticity (SRESID). The scatterplot image demonstrates that the outcome points are randomly distributed and do not follow particular patterns or trend lines. The results of this test demonstrate that this regression model has no issues with heteroscedasticity. Multicollinearity test was seen from the Variance Inflation Factor (VIF) <10, where the CR value was  $1.605 < 10$ , DAR  $1.494 < 10$  and TATO  $1.463 < 10$ , and the Tolerance CR value  $0.623 > 0.10$ , DAR  $0.572 > 0.10$  and TATO  $0.740 > 0.10$  so that it is free from multicollinearity. The results of multiple linear regression can be seen in [Table 2](#) and [Table 3](#).

**Table 2. Results of Multiple Linear Regression I (ROA)**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIP
(Constant)	0.146	4.060		0.036	0.972		
CR	1.783	0.606	0.589	2.943	0.006	0.623	1.605
DAR	0.010	0.012	0.174	0.900	0.376	0.669	1.494
TATO	7.513	2.786	0.515	2.697	0.012	0.683	1.463

Based on [Table 2](#), multiple linear regression equations are obtained as follows.

$$Z = 0,146 + 1,783 X_1 + 0,010 X_2 + 7,513 X_3$$

**Table 3.** Results of Multiple Linear Regression II (Stock Price)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIP
(Constant)	10254.989	2146.458		4.778	0.000		
CR	-857.487	366.572	-0.511	-2.339	0.027	0.476	2.102
DAR	-10.747	6.183	-0.325	-1.738	0.094	0.650	1.538
TATO	-5580.573	1652.959	-0.691	-3.376	0.002	0.543	1.843
ROA	187.261	99.911	0.338	1.874	0.042	0.698	1.433

Based on Table 3, multiple linear regression equations are obtained as follows.

$$Y = 10254.989 - 857.487 X_1 - 10.747 X_2 - 5580.573 X_3 + 187.261 Z$$

F-test I shows the result of simultaneous effect of CR, DAR, and TATO to ROA. Meanwhile, F-test II shows the result of simultaneous effect of CR, DAR, TATO, and ROA to stock price. The results of F-test I and II can be seen in Table 4.

**Table 4.** F-Test Results

F-Test I (ROA)					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	347.991	3	115.997	4.039	0.017
Residual	804.227	28	28.722		
<b>Total</b>	<b>1152.219</b>	<b>31</b>			
F-Test I (Stock Price)					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	136661796.827	4	34165449.207	4.256	0.008
Residual	216755357.141	27	8027976.190		
<b>Total</b>	<b>353417153.969</b>	<b>31</b>			

The proportion of variation in the influence of the independent variable on the dependent variable is calculated using the analysis of the coefficient of determination. The adjusted R Square value of 0.296 indicates that CR, DAR, TATO, and ROA may be used to calculate and explain 29.6% of the share price. At the same time, the remaining 70.4 percent can be accounted for by additional elements or variables not included in the model.

This study used mediation effect analysis to answer hypotheses 10, 11, and 12. The result of the Sobel Test for Hypothesis 10 can be seen in Figure 1.

Details can be found in Baron and Kenny (1986), Sobel (1982), Goodman (1960), and MacKinnon, Warsi, and Dwyer (1995). Insert the  $a$ ,  $b$ ,  $s_a$ , and  $s_b$  into the cells below and this program will calculate the critical ratio as a test of whether the indirect effect of the IV on the DV via the mediator is significantly different from zero.

Input:	Test statistic:	Std. Error:	p-value:
a 1.783	Sobel test: 1.58078377	211.21570839	0.11392749
b 187.261	Aroian test: 1.51958322	219.72232836	0.12861576
$s_a$ 0.606	Goodman test: 1.65002915	202.35179605	0.09893697
$s_b$ 99.911	Reset all	Calculate	

**Figure 1.** Sobel Test Results 1

Based on the results of calculations as shown in Figure 1, it was found that the significance of the  $-a$  (0.006) path, the  $-b$  (0.042),  $-c$  (0.094) path was significant, and the  $-c$  path (0.114) was not significant. It can be concluded that ROA fully mediates the effect of CR on stock prices (accept H10). The Sobel Test for Hypothesis 11 can be seen in Figure 2.

Details can be found in Baron and Kenny (1986), Sobel (1982), Goodman (1960), and MacKinnon, Warsi, and Dwyer (1995). Insert the  $a$ ,  $b$ ,  $s_a$ , and  $s_b$  into the cells below and this program will calculate the critical ratio as a test of whether the indirect effect of the IV on the DV via the mediator is significantly different from zero.

Input:		Test statistic:	Std. Error:	p-value:
$a$	0.010	Sobel test: 0.76146124	2.4592322	0.44638162
$b$	187.261	Aroian test: 0.68445337	2.7359205	0.49368892
$s_a$	0.012	Goodman test: 0.872125	2.14718073	0.38314019
$s_b$	99.911	Reset all	Calculate	

Figure 2. Sobel Test Results 2

Based on the calculation results as shown in Figure 2, it was found that the probability of path -a (0.376) was not significant, path -b (0.042) was significant, path c (0.0982) was not significant and path -c' (0.446) was not significant. It can be concluded that ROA does not mediate the effect of TATO on stock prices (accept H11). The Sobel Test for Hypothesis 12 can be seen in Figure 3.

Details can be found in Baron and Kenny (1986), Sobel (1982), Goodman (1960), and MacKinnon, Warsi, and Dwyer (1995). Insert the  $a$ ,  $b$ ,  $s_a$ , and  $s_b$  into the cells below and this program will calculate the critical ratio as a test of whether the indirect effect of the IV on the DV via the mediator is significantly different from zero.

Input:		Test statistic:	Std. Error:	p-value:
$a$	7.513	Sobel test: 1.53905548	914.12682168	0.12379075
$b$	187.261	Aroian test: 1.47231156	955.56669449	0.14093676
$s_a$	2.786	Goodman test: 1.6157856	870.71693713	0.10614068
$s_b$	99.911	Reset all	Calculate	

Figure 3. Sobel Test Results 3

Based on the calculation results as shown in Figure 3, it was found that the probability of path -a (0.012), path -b (0.042), and path c (0.002) was significant, while path -c' (0.123) was not significant. It can be concluded that ROA mediates in full mediation the effect of TATO on stock prices (accept H12).

## Discussion

Based on Table 2 and Table 3, The findings of this study can be explained as follows. CR has a positive and significant effect on ROA with a t-count of 3.347 and a significance of 0.006. H1 is accepted. A company with a high CR value can attract investors because the higher the CR value, the more profitable it will be. The high CR value increases the company's ability to utilize its assets to earn profits. DAR has a positive but insignificant effect on ROA with a t-count of 0.900 and a significance of 0.376. H2 is rejected. Based on the results of an analysis of the food and beverage sector companies for the 2017-2020 period, it was found that the DAR value increased the company's ability to utilize its assets to earn a profit. However, this capability is still not maximized and needs to be improved again to encourage the company's profitability.

TATO has a positive and significant effect on ROA with a t-value of 2.697 and a significance of 0.012. H3 is accepted. The positive effect of Total Asset Turnover (TATO) on stock prices indicates that a high Total Asset Turnover (TATO) indicates that the company is improving because it is a sign that management can utilize every rupiah of assets to generate sales. The more efficient use of all company assets to support sales activities will affect the company's operating income, further increasing the company's profit. CR has a negative but significant effect on stock prices with a t-count of -2,339 and a significance of 0.027. H4 is rejected. Based on the results of an analysis of the food and beverage sector companies for the 2017-2020 period, it was found that the CR value obtained by the company has not been able to attract investors to invest because it has not been able to measure how much risk will be borne for failures that may occur in the company.

DAR has a negative and insignificant effect on stock prices with a t-count of -1.738 and a significance of 0.094. H5 is rejected. A small DAR will result in small interest payments and, ultimately, large dividend payments, increasing the attractiveness of investors or shareholders. A small DAR will increase investor

interest so that the stock price will rise. However, it turns out that the results of research on food and beverage sector companies in the 2017-2020 period found that DAR could not boost investor interest in investing. It is due to the company's low ability to pay. TATO has a negative but significant effect on stock prices with a t-count of -3.376 and a significance of 0.002. H6 is rejected. A low tattoo indicates that the company cannot earn high profits because the company cannot utilize every rupiah of assets to generate sales properly. So, investors will prefer companies that have high tattoos compared to companies with low tattoos. ROA has a positive and significant effect on stock prices with a t-count of 1.874 and a significance of 0.042. H7 accepted. ROA that affects stock prices indicates a high rate of return on investment and good management ability in making long-term decisions. It can increase investor interest in investing because management can optimally utilize each of its assets to generate profits. The high value of ROA may occur due to the use of less productive assets, which makes investors uninterested and has no effect on stock prices.

Based on Table 4, it can be seen that the F-count is 4.039, and the significance is 0.017. CR, DAR, and TATO simultaneously positively and significantly affect ROA. H8 is accepted. The ROA ratio indicates a company's ability to profit from its assets. This ratio calculates the company's rate of return on investment utilizing all of its available resources (funds and assets). Therefore, the value of the company's CR, DAR, and TATO can impact the rate of return on investment in the food and beverage companies from 2017 to 2020. Based on Table 4, it can be seen that the F-count is 4.256, and the significance is 0.008. This means that CR, DAR, TATO, and ROA simultaneously positively and significantly affect stock prices. H9 is accepted. Market participants need to know how to analyze stocks. By knowing how to analyze stocks, investors can find out what factors affect stock prices and the fair price for a stock. Many factors affect stock prices, all of which are related to the market and can affect prices. Better the company's financial performance and the share price will further ensure shareholders' prosperity.

Companies with a high Current Ratio can show a small risk of failing to meet their current obligations, impacting company performance. The company's performance is then good, and investors can trust to put their money into the company if it can pay all of its commitments on time (DAR) without running a deficit (Zulkarnaen, 2018). Companies with high DAR ratio values can be said to be in bad condition, which can affect the high and low share prices (Kasmir, 2015). It shows that DAR has a non-unidirectional relationship with stock prices. A high TATO value shows the company's effectiveness in providing good sales results and creating profits, with good sales and increasing company profits automatically showing good financial performance (Junaeni, 2017; Puspitarini, 2019). It also indicates that TATO has a unidirectional relationship with stock prices (Ariesa et al., 2020). Financial statements are one source of information that investors and creditors generally use as the basis for investment decisions and lending. This financial report's main goal is to provide information about the financial situation and financial performance that is very helpful to those who make economic decisions (Jogiyanto, 2014). The performance of the company improves as ROA increases. Investors will become more interested in the company as its performance improves or becomes more efficient, raising stock value and prices (Tandelilin, 2015).

#### 4. CONCLUSION

The following conclusions can be derived from the analysis's findings: CR positively and significantly affects ROA; DAR favorably affects ROA but not significantly; CR, DAR, TATO, and ROA all have positive and significant effects on ROA, and CR, DAR, TATO, and ROA all have positive and significant effects on stock prices. TATO has a positive and significant effect on ROA; CR has a negative but significant effect on stock prices; DAR has a negative and insignificant effect on stock prices; TATO has a negative but significant effect on stock prices; ROA affects stock prices positively and significantly; CR, DAR, and TATO affect ROA favorably and significantly; stock prices favorably and significantly affect CR, DAR, TATO, and ROA; ROA does not entirely mediate the effect of DAR on stock prices, and ROA fully mediates the effect of DAR on stock prices.

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