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ANALYSIS OF FACTORS INFLUENCING FINANCIAL PERFORMANCE OF FOOD AND BEVERAGE COMPANIES LISTED ON THE IDX IN 2022-2024

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Abstract

This study investigates the factors influencing financial performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024. As the food and beverage sub-sector plays a pivotal role in economic development and contributes significantly to Indonesia's GDP and export value, understanding the financial determinants is crucial. Using agency theory as a framework, this research analyzes the impact of four financial ratios Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TAT), and Net Profit Margin (NPM) face off Return on Assets (ROA). The study applies a quantitative approach with panel data regression and utilizes secondary data from annual reports of 71 food and beverage companies over three years. Fixed Effect Model (FEM) was selected as the best fit based on Chow and Hausman tests. The results reveal that DER and NPM significantly affect ROA, where DER negatively impacts financial performance, while NPM has a strong positive influence. In contrast, CR and TAT do not exhibit statistically significant effects on ROA. These findings suggest that capital structure and profitability management play essential roles in enhancing corporate performance, while liquidity and asset utilization require further strategic alignment to improve outcomes in this sector.

Keywords: ***Financial Performance, Profitability Ratio, Panel Regression***

INTRODUCTION

Companies across various industries are generally established with the primary goal of generating profits. In developing countries, businesses compete intensely in the market to demonstrate solid and trustworthy performance within their respective sectors. One of the most critical aspects of this performance is financial performance, which is especially important to stakeholders such as investors. Financial performance is commonly assessed through financial ratios derived from audited and published financial statements. These statements serve as a transparent basis for analyzing a company's financial health. Financial analysis enables stakeholders to determine whether a company is financially sound or facing difficulties. The use of financial ratios has become a fundamental tool in such assessments (Alqam, et.al., 2021). Financial ratios are categorized into liquidity, leverage, activity, and profitability ratios, each serving a distinct purpose in company evaluation. Among them, profitability ratios often receive the most attention as they reflect a company's ability to generate profit from its operations. This ratio is a key metric used by investors when evaluating investment opportunities. It provides insights into a company's potential to yield returns on investment. Moreover, profitability ratios help in forecasting future financial outcomes. The strategic value of these ratios supports effective decision-making by both internal managers and external stakeholders. The importance of profitability ratios has been emphasized in various academic and practical business contexts (Mandipa and Sibindi, 2022). This study focuses on the food and beverage sub-industry within the manufacturing sector, which plays a significant role in the economic development of emerging countries. This sub-sector presents tremendous growth potential, especially through the integration of Industry 4.0 technologies. In Indonesia, the food and beverage industry identified as a priority sector in national industrial development. It contributes substantially to strengthening the competitiveness of the manufacturing industry. Studies show that this sector can create a ripple effect that stimulates other parts of the economy. Enhancing productivity and expanding markets are key drivers for the growth of this industry. As a result, attention to the food and beverage sector has continued to increase (Ministry of Industry of Indonesia, 2024).

The growth of the food and beverage sector is also evident in countries such as the Netherlands, South Africa, and Vietnam. In the Netherlands, the manufacturing industry grew by 2.20% in February 2025, reflecting a positive trend in industrial performance. In South Africa, the food and beverage sub-sector contributes 25% to the total output of the manufacturing industry. This figure highlights its significant role within the country's economic framework. Meanwhile, in Vietnam, revenue from the food and beverage industry reached 600 trillion Vietnamese Dong in 2018. This amount positioned the sector as the highest revenue contributor in the country. The industry continues to show strong growth prospects across these diverse regions. Various sources provide data supporting the strategic role of this sector worldwide (Trading Economics, 2025).

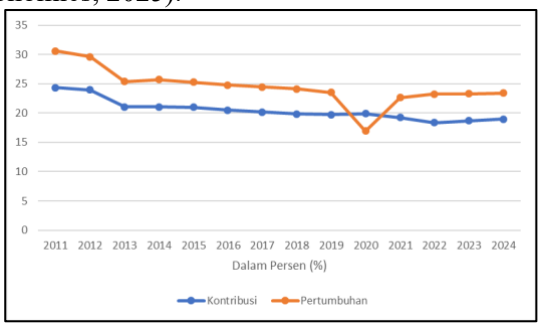

Figure 1. Growth and Contribution of the Manufacturing Industry 2011-2024
(Source: bps.go.id)

In Indonesia, the manufacturing industry contributed 18.98% to the national economy in 2024, with a growth rate of only 4.43%, falling short of the government's 8% target to achieve developed country status. In terms of current prices, the manufacturing sector contributed IDR 4,202.9 trillion, while the total national GDP reached IDR 22,139 trillion, marking a 20% share from manufacturing. The food and beverage sub-industry showed significant growth, contributing 38.05% to the non-oil and gas manufacturing GDP and 6.61% to the national GDP in 2021. In 2022, it accounted for 38.35% of the non-oil and gas manufacturing GDP, growing by 4.90% from the previous year. This contribution increased to 39.10% in 2023 and 6.55% to the national. By the second quarter of 2024, it had reached 40.33% of the non-oil and gas manufacturing GDP and 6.92% of the national GDP, representing the highest sectoral contribution (Revo, 2025).

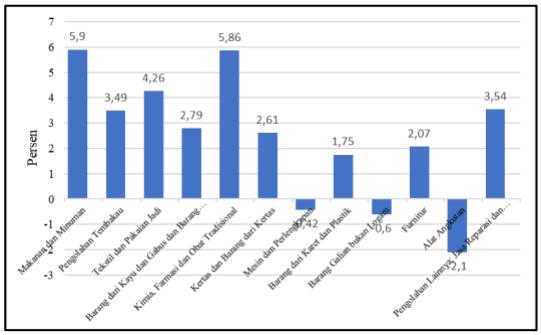

Figure 2 Growth of the Non-Oil and Gas Manufacturing Sub-Industry in 2024
(Source: bps.go.id)

Based on Figure 1.2, the food and beverage sub-industry recorded the highest growth rate in 2024 among all non-oil and gas manufacturing sectors in Indonesia. Ignatius Warsito, Expert Staff to the Minister of Industry, stated that strong performance in productivity, employment, exports, and investment makes this sub-sector a key contributor to national economic growth (Warsito, 2024). In 2024, the food and beverage industry contributed 5.53% to national economic growth, exceeding the national GDP growth of 5.05%. Investment in this sector reached IDR 110.57 trillion, with exports totaling US$ 41.45 billion, highlighting the industry's global competitiveness (Hidayat, 2025). The manufacturing sector also remained the largest contributor to Indonesia's exports, supported by technological adoption and Industry 4.0 integration. Economic conditions can affect companies' profitability, either positively or negatively over time. To improve financial performance, companies must minimize conflicts between owners and managers while enhancing factors that drive positive business outcomes.

LITERATURE REVIEW

Agency Theory

This study applies Agency Theory, which was developed by Jensen and Meckling to explain conflicts of interest between shareholders (principals) and managers (agents) that result in various costs. While shareholders aim to maximize wealth, managers are more focused on running the company's operations. Principals expect agents to act in their best interest, but this expectation is not always met in practice. Agency conflicts can lead to significant problems and agency costs, defined as expenses arising from the misalignment between owners and managers. These include monitoring costs, bonding costs, and residual loss. Monitoring costs are incurred by principals to control opportunistic behavior, while bonding costs are expenses borne by agents to gain principal trust, and residual loss represents utility loss due to misalignment. Agency Theory is used to analyze the relationship between shareholders and company management and its impact on company profitability (Moloi and Marwala, 2020).

Return on Assets (ROA)

According to Brobbey (2017), Return on Assets (ROA) is a financial ratio used to assess a company's ability to generate profits from its operational use of total assets. This ratio serves as a measure to evaluate how effectively a business can convert its assets into net income. ROA is widely applied to determine the efficiency and profitability of a company in utilizing all of its economic resources. Essentially, it reflects how well a firm turns its assets into earnings. The formula for calculating ROA is as follows (Brobbey, 2017):

$$\text{ROA} = \frac{Net\ Income}{Total\ Asset}$$

Current Ratio (CR)

Goel (2015) defines the Current Ratio (CR) as a liquidity ratio that indicates the company's ability to cover its short-term liabilities with its short-term assets. It evaluates the extent to which a business can meet its short-term financial obligations using its current resources, such as cash, receivables, and inventory. A higher CR suggests that a company is managing its liquid assets well and is unlikely to face difficulties meeting its immediate financial commitments. The formula for CR is (Goel, 2015):

$$\text{CR} = \frac{Current\ Asset}{Current\ Liabilities}$$

Debt to Equity Ratio (DER)

Tracy (2012) describes the Debt to Equity Ratio (DER) as a financial metric that shows the proportion of debt and equity a company uses to finance its total assets. This ratio is commonly employed to analyze the capital structure and overall financial health of a firm. A lower DER is generally more favorable for creditors, as it implies a higher likelihood of debt repayment and stronger collateral. The formula for DER is given as (Tracy, 2012):

$$\text{DER} = \frac{Total\ Debt}{Total\ Equity}$$

Total Asset Turnover (TAT)

According to Adelaja (2015), the Total Asset Turnover (TAT) ratio measures how efficiently a company utilizes its assets to generate sales. This ratio indicates the volume of revenue generated per unit of asset used. A higher TAT reflects more effective asset management, as it implies the company can generate greater sales with the same asset base. Businesses with strong asset turnover are considered more efficient in using their economic resources. The formula for TAT is (Adelaja, 2015):

$$\text{TAT} = \frac{Sales}{Total\ Asset}$$

Net Profit Margin (NPM)

Goel (2015) explains that the Net Profit Margin (NPM) is a financial indicator used to determine the percentage of net income derived from total net sales. It represents the portion of sales revenue that remains as profit after all operating and non-operating expenses are deducted. For investors, NPM is a crucial measure to gauge the effectiveness of management in running the business and to estimate the company's future profitability. It also reveals how much of the revenue can be allocated to cover operational costs, taxes, and dividends for shareholders. The formula for NPM is stated as (Goel, 2015):

$$\text{NPM} = \frac{Net\ Income}{Sales}$$

METHOD

This study adopts a quantitative research design aimed at accurately analyzing the relationships between variables using statistical tools. It utilizes secondary data derived from the annual reports of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. The research

relies on panel data, which combines both cross-sectional and time-series dimensions to capture variations across companies and over time. This approach enables the analysis of multiple entities over a span of three years. The population consists of 102 companies in the food and beverage sub-industry listed on the IDX. A purposive sampling technique was applied, using specific inclusion criteria such as consistent listing and financial report availability during the research period. A total of 71 companies met the criteria and were selected as the sample (Ghozali and Ratmono, 2017). The total observations collected for this research amounted to 213, representing data from 71 companies over three years. The data collection method employed was documentation, which involved gathering and analyzing information from official financial reports accessed through www.idx.co.id. Data analysis was conducted using EViews 13 Student Version software to process the panel data. The study applied descriptive statistics, classical assumption testing, and hypothesis testing to interpret the results. The analysis method was chosen to match the structure and type of the collected data. Data selection and preparation followed a structured process based on eligibility and data availability. All relevant data were processed through a quantitative framework (Kuneo et.al., 2024).

RESULTS AND DISCUSSION

Descriptive Statistics Analysis

Table 1 Descriptive Statistics

Information	ROA	CR	DER	TAT	NPM
Mean	0.051250	2.383609	1.016000	1.194221	0.042947
Median	0.047600	1.741100	0.801200	0.886200	0.049600
Maximum	0.943600	13.39550	17.03700	24.51100	0.661000
Minimum	-0.488800	0.015200	-23.61760	0.037100	-2.395100
Std. Dev.	0.113485	2.187029	2.373852	1.785106	0.248048

The descriptive statistics of this research show varied financial performance among food and beverage companies listed on the IDX from 2022 to 2024. PT. Sentra Food Indonesia Tbk (FOOD) recorded the lowest Return on Assets (ROA) at -0.488800 in 2024, while the highest ROA of 0.943600 was held by PT. Prasidha Aneka Niaga Tbk (PSDN) in 2023. The average ROA across all companies was 0.051250, indicating overall weak financial performance with high data variability. For Current Ratio (CR), PT. Bisi Internasional Tbk (BISI) showed the highest value at 17.03700, while PT. Era Mandiri Cemerlang Tbk (IKAN) had the lowest at 0.015200. Despite a relatively low average CR of 2.383609, the standard deviation was lower, suggesting a more consistent distribution. The Debt to Equity Ratio (DER) ranged from -23.61760 to 17.03700, with an average of 1.016000, showing high variability and inconsistent capital structure. The Net Profit Margin (NPM) also exhibited wide distribution, with the lowest value recorded by PT. Estika Tata Tiara Tbk (BEEF) at -2.395100 and the highest by PT. PP London Sumatra Indonesia Tbk (LSIP) at 0.945683.

Panel Data Regression Model Estimation

This study employs panel data to estimate regression models, utilizing three primary approaches. These methods include the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). Each of these regression models is applied within the research to determine the most suitable analytical framework.

Table 2. Common Effect Model (CEM)

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.027214	0.011019	2.469787	0.0143
CR	0.003576	0.003027	1.181263	0.2388
DER	0.005405	0.002694	2.006223	0.0461
TAT	-0.001007	0.003533	-0.285057	0.7759
NPM	0.261346	0.026333	9.924612	0.0000

R-squared	0.357865	Mean dependent var	0.051250
Adjusted R-squared	0.345516	S.D. dependent var	0.113485
S.E. of regression	0.091810	Akaike info criterion	-1.915003
Sum squared resid	1.753237	Schwarz criterion	-1.836099
Log likelihood	208.9478	Hannan-Quinn criter.	-1.883115

F-statistic	28.97983	Durbin-Watson stat	1.719851
Prob(F-statistic)	0.0000		

Table 3. Fixed Effect Model (FEM)

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.047803	0.016874	2.832904	0.0053
CR	-0.001310	0.006574	-0.199250	0.8424
DER	-0.006715	0.002769	-2.425502	0.0166
TAT	0.002929	0.004022	0.728412	0.4676
NPM	0.230369	0.030782	7.483827	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.746696	Mean dependent var	0.051250
Adjusted R-squared	0.610866	S.D. dependent var	0.113485
S.E. of regression	0.070793	Akaike info criterion	-2.187934
Sum squared resid	0.691602	Schwarz criterion	-1.004381
Log likelihood	308.0150	Hannan-Quinn criter.	-1.709621
F-statistic	5.497296	Durbin-Watson stat	3.586844
Prob(F-statistic)	0.000000		

Table 4. Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.034417	0.011612	2.963873	0.0034
CR	0.002426	0.003219	0.753769	0.4518
DER	7.59e-05	0.002374	0.031976	0.9745
TAT	0.000309	0.003256	0.094903	0.9245
NPM	0.246881	0.024428	10.10669	0.0000

Effects Specification

	S.D.	Rho
Cross-section random	0.046014	0.2970
Idiosyncratic random	0.070793	0.7030

Weighted Statistics

R-squared	0.317581	Mean dependent var	0.034035
Adjusted R-squared	0.304457	S.D. dependent var	0.091010
S.E. of regression	0.075902	Sum squared resid	1.198306
F-statistic	24.19948	Durbin-Watson stat	2.271872
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.344127	Mean dependent var	0.051250
Sum squared resid	1.790747	Durbin-Watson stat	1.520259

Selection of Panel Data Regression Model

The selection of the most appropriate panel regression model was determined using the Chow, Hausman, and Lagrange Multiplier (LM) tests. The Chow test compares the Common Effect Model (CEM) and the Fixed Effect Model (FEM), where FEM is chosen if the probability value of the Cross-section F and Chi-square is less than 0.05. The test results indicated a probability value below the threshold, leading to the rejection of H0 and temporary adoption of FEM. To further validate this decision, the Hausman test was conducted to compare FEM and the

Random Effect Model (REM). If the probability value for the cross-section random is less than 0.05, FEM is selected as the preferred model. In this case, the Hausman test also showed a value below 0.05, aligning with the Chow test results. The Lagrange Multiplier (LM) test was also used, comparing CEM and REM, and REM was indicated when the Breusch-Pagan cross-section probability was found to be under 0.05.

Table 5 Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.026217	(70,138)	0.0000
Cross-section Chi-square	198.134416	70	0.0000

Table 6 Uji Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	35.106106	4	0.0000

Table 7 *Lagrange Multiplier* (LM)

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	19.75744 (0.0000)	0.599047 (0.4389)	20.35648 (0.0000)

Classical Assumption Test

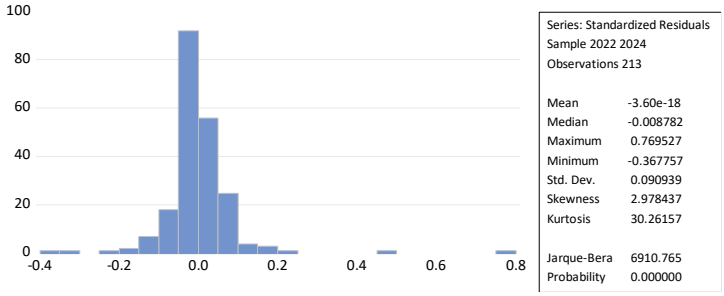

Figure 3 Normality test

In Figure 3 the probability value is less than 5% at a significance level of 0.0000, which means that all research data is not normally distributed.

Table 8 Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000121	3.068049	
X1_CR	9.162436	2.417928	1.102340
X2_DER	7.257282	1.217991	1.028670
X3_TAT	1.248056	1.450189	1.000364
X4_NPM	0.000693	1.105404	1.073079

Table 8 presents the results of the multicollinearity test along with its interpretation. The decision rule is based on the Variance Inflation Factor (VIF), where a value below 10 indicates no multicollinearity and above 10 suggests its presence. The EViews 13 output shows that all VIF values are below 10, indicating no multicollinearity issues in the regression model.

Table 9 Heteroscedasticity Test

F-statistic	2.159840	Prob. F(4,208)	0.0747
Obs*R-squared	8.494227	Prob. Chi-Square(4)	0.0751
Scaled explained SS	118.5094	Prob. Chi-Square(4)	0.0000

Based on Table 9, the heteroskedasticity test was conducted to determine whether heteroskedasticity is present in the data. The decision rule states that if the p-value is greater than 0.05, heteroskedasticity is not present, whereas a p-value less than 0.05 indicates its presence. The EViews 13 output shows a probability value of 0.07, which means the model does not exhibit heteroskedasticity.

Table 10 Autocorrelation Test

Keterangan			
R-squared	0.357894	Mean dependent var	0.051249
Adjusted R-squared	0.345546	S.D. dependent var	0.113483
S.E. of regression	0.091806	Akaike info criterion	-1.915088
Sum squared resid	1.753088	Schwarz criterion	-1.836184
Log likelihood	208.9568	Hannan-Quinn criter.	-1.883200
F-statistic	28.98351	Durbin-Watson stat	1.692064
Prob(F-statistic)	0.000000		

Based on Table 10, the autocorrelation test was conducted to determine whether autocorrelation exists in the data. The decision rule states that if the Durbin-Watson (DW) value lies between -2 and +2, there is no indication of autocorrelation. The EViews 13 output shows a DW value of 1.6920, indicating that the regression model is free from autocorrelation.

Hypothesis Testing

Based on Table 11 below, the results of the multiple regression analysis for food and beverage companies listed on the IDX from 2022 to 2024 are as follows. The dependent variable used is Y1 (Financial Performance). The p-value for X1 (Current Ratio) is greater than α (0.05), indicating that CR does not have a significant effect on financial performance. In contrast, the p-value for X2 (Debt to Equity Ratio) is less than α (0.05), with a beta coefficient of -0.006715, showing a negative and significant effect. This means that a 1% increase in DER will lead to a decrease in financial performance by approximately 0.006715%. Meanwhile, X3 (Total Asset Turnover) shows a p-value greater than α (0.05), indicating no significant impact on financial performance. Lastly, X4 (Net Profit Margin) has a p-value below α (0.05) and a positive beta coefficient of 0.23036, meaning a 1% increase in NPM will increase financial performance by 0.23036%.

Table 11 Regression Test

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.047803	0.016874	2.832904	0.0053
CR	-0.001310	0.006574	-0.199250	0.8424
DER	-0.006715	0.002769	-2.425502	0.0166
TAT	0.002929	0.004022	0.728412	0.4676
NPM	0.230369	0.030782	7.483827	0.0000
R-squared	0.746696	Mean dependent var		0.051250
Adjusted R-squared	0.610866	S.D. dependent var		0.113485
S.E. of regression	0.070793	Akaike info criterion		-2.187934

Sum squared resid	0.691602		Schwarz criterion	-1.004381
			Hannan-Quinn	
Log likelihood	308.0150	criter.		-1.709621
F-statistic	5.497296		Durbin-Watson stat	3.586844
Prob(F-statistic)	0.000000			

Table 11 also presents the results of the F-test from the multiple regression analysis of food and beverage companies listed on the IDX for the years 2022–2024. The F-statistic probability value for Financial Performance as the dependent variable is less than α (0.05). This indicates that all independent variables in the study have a significant simultaneous effect on Financial Performance. Table 11 also displays the adjusted R-squared value of 0.610866, meaning that all independent variables in this study explain 61.08% of the change or growth in Financial Performance, while other factors not included in this study explain the remaining 38.92%.

Discussion

The results of the multiple regression analysis revealed that the Current Ratio (CR) did not significantly affect the financial performance of food and beverage companies listed on the IDX from 2022 to 2024. Although CR is commonly used to assess a firm's short-term liquidity, the data showed no substantial impact on Return on Assets (ROA). Companies with higher CR values may reassure investors but may also be inefficient in utilizing funds to generate profits. Liquidity alone, as indicated by CR, was not a sufficient factor in explaining variations in profitability. This suggests that internal cash reserves may not always translate into effective earnings. Several studies also highlight the limited role of CR in influencing firm profitability. According to Bhatt and Verghese (2018), CR primarily indicates a firm’s ability to meet short-term obligations but does not necessarily affect earnings performance.The Debt to Equity Ratio (DER) showed a significant and negative relationship with financial performance during the 2022–2024 period. The regression analysis demonstrated that firms with higher DER values experienced a decline in ROA. This finding implies that companies relying heavily on debt financing faced greater financial strain. Leverage increased the cost burden, which limited a firm's ability to maximize asset-generated income. As financial obligations rose, profitability margins were compressed, negatively affecting operational outcomes. Companies that failed to manage debt efficiently often experienced deteriorating returns. Brigham and Houston (2006) emphasized that while external funding through debt offers capital access, it can reduce performance due to higher risk exposure and interest expenses.

Total Asset Turnover (TAT) did not exhibit a significant impact on the financial performance of the food and beverage companies observed. Despite expectations that efficient asset usage would lead to improved profitability, the regression results did not support this assumption. The findings suggested that increased asset turnover failed to enhance Return on Assets. In many cases, firms were unable to align asset utilization with stronger revenue generation. As a result, even operational improvements did not translate into financial gains. Without strong sales growth or effective cost control, high asset activity alone proved insufficient. Dimitrić, Žiković, and Blecich (2019) concluded that asset efficiency must be paired with strategic revenue enhancement to meaningfully impact profitability. Net Profit Margin (NPM) showed a positive and significant influence on financial performance during the period analyzed. Companies with higher NPM were more likely to record improved ROA, highlighting the importance of managing margins and operational efficiency. Profitability increased in tandem with better cost control and pricing strategies. This suggests that firms prioritizing internal performance were better positioned to achieve financial success. Sales-related income, when managed efficiently, consistently supported stronger earnings results. The regression output confirmed the role of NPM as a key driver of profitability. Moeljadi (2006) emphasized that profit gains from efficient operations and strong margin control directly enhance financial outcomes.

CONCLUSION

Based on the research hypotheses, data analysis, and discussion, this study concludes the influence of financial ratios on the return on assets (ROA) of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2022 to 2024. The independent variables examined include Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turnover (TAT), and Net Profit Margin (NPM). The findings show that CR and TAT do not have a significant effect on ROA. This indicates that liquidity and asset turnover are not strong determinants of profitability in this sector during the observed period. On the other hand, DER and NPM have a significant positive effect on

ROA. These results suggest that capital structure and profit margins play important roles in enhancing company performance. Therefore, companies in the food and beverage sector should focus on improving profitability and optimizing capital use to increase their return on assets.

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