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INFLUENCE FREE CASH FLOW , GROWTH SALES , AND LEVERAGE ON FINANCIAL PERFORMANCE IN SUB- SECTOR COMPANIES RETAIL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2020–2024

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Abstract

This research aims For analyze influence free cash flow , growth sales , and leverage to performance finance sub-sector companies retailing listed on the Indonesia Stock Exchange (IDX) in 2020–2024. Financial performance measured with Return on Assets (ROA), free cash flow measured with free cash flow margin , growth sale measured with change sale annual , and leverage measured with Debt to Equity Ratio (DER). This study uses approach quantitative associative with secondary data in the form of report finance annual . Samples were selected with technique purposive sampling so that obtained by 11 companies with 55 observation data . The data was analyzed use multiple linear regression with SPSS 22 assistance . Partial test results show that free cash flow influential negative and significant to performance finance (t = -6.293; Sig. = 0.000), growth sale influential positive and significant to performance finance (t = 4.435; Sig. = 0.000), whereas leverage No influential significant to performance finance (t = 1.489; Sig. = 0.143). In general simultaneous , third variables influential significant to performance financial (F = 18.341 > F table 2.79; Sig. = 0.000). The coefficient value determination (R^2) of 0.519 indicates that 51.9% of the variation performance finance explained by the three variables independent , while 48.1% is explained by other factors outside the model.

Keywords : Free Cash Flow, Growth Sales , Leverage, Financial Performance , Return on Assets

INTRODUCTION

Condition an economy that is not stable give impact significant to the business world , so company sued For capable maintain and improve performance keep his finances survive and compete . Financial performance is tool measuring For evaluate success company in operate activity operational as well as reach goals that have been set . Information performance finance No only required by internal parties , but also by investors, creditors , and management in taking decision economy (Sitorus et al., 2024). Financial performance can evaluated through various ratio finance like liquidity , solvency , and profitability that provide description comprehensive about conditions and stability company (Faisal et al., 2017). For companies listed on the Indonesia Stock Exchange (IDX), performance finance become base consideration main investor in evaluate health as well as prospects company (Maryani & Mamlukah , 2023).

One of size performance a lot of finances used is Return on Assets (ROA), namely ratio that shows efficiency company in utilise asset For get profit . The more the higher the ROA, the more Good performance finance company (Kasmir, 2019). Financial performance influenced by several factors , including free cash flow , growth sales , and leverage . Free cash flow reflect ability company generate cash for support operational and investment , growth sale show improvement activity potential business increase profit (Fiana & Meliza, 2022), whereas leverage describe use of debt in financing companies that can increase profit at a time add risk .

sector companies Retailing in Indonesia is currently facing increasing pressure big in maintain performance his finances . News show existence closing outlets , decline sales , as well as weakening Power buy community . PT Matahari Department Store Tbk , for example , closed 13 outlets throughout 2024 accompanied by decline sale by 2.2% in the first half of 2024, and total sales year 2024 book recorded down 2.0% (Kontan , 2024). The weakening performance industry retail is also associated with increasing competition strict with e-commerce , changes behavior consumption society , as well as height cost operational (Tempo.co, 2024).

Condition the reflected in the average ROA of sub- sector companies retailing that becomes sample research . The average ROA of 0.038 in 2020 increased to 0.043 in 2021 (up 13%), then down to 0.042 in 2022 (-3%) and 0.037 in 2023 (-12%), then rose again to 0.044 in 2024 (19%). The average ROA in the range of 0.038–0.044 indicates that level profitability company retail relatively low and not yet show stable trend . This condition indicates that ability company retail in increase profitability through utilization asset Still face various challenges , such as change market conditions , competition effort and efficiency management assets (Gunawan & Suyatmin , 2021; Maulidiyah & Setiawati, 2025).

Research result previously about factors that influence performance finances also not yet consistent . Rambe (2020) found that free cash flow influential positive to performance finance , while Yuliana et al. (2025) found that free cash flow No influential significant . Rachmah and Susilawati (2024) and Penggalih and Hanifah (2025) prove this that growth sale influential significant to performance finance , but Wulandari and Pratama (2024) stated influence the No always significant if No accompanied efficiency costs . On variables leverage , Rachmah and Susilawati (2024) found influence positive , while Anandamaya and Hermanto (2021) found influence negative to performance finance . In addition , some big study the carried out in the sector manufacturing , automotive , technology , or property , so that proof empirical in sub- sectors retailing in the period post-pandemic Still limited .

Based on phenomena and gaps study this study aims to For analyze influence free cash flow , growth sales , and leverage to performance finance sub- sector companies retailing listed on the IDX in 2020–2024, both in a way partial and simultaneous .

LITERATURE REVIEW

Agency Theory and Signaling Theory

Agency theory explain connection contractual between owner company (principal) and manager (agent) who are given authority For manage company (Jensen & Meckling, 1976). Because management own more information Lots compared to holder shares , can appear conflict interests that give rise to cost agency (Winarto & Mulyadi, 2019). In the context of this research , free cash flow , growth sales , and leverage is decision finances that are under not quite enough answer management and potential influence performance finance . Jensen (1986) emphasized that excess free cash flow can push manager do investments that are not efficient , while debt can functioning as mechanism controller behavior manager .

signal theory introduced by Spence (1973) explains that the party that owns information more will send signal to other parties to reduce asymmetry information . In the field of finance , information like profitability , leverage , growth sales and free cash flow used management as signal to investors regarding conditions and prospects company (Connelly et al., 2019). High financial performance give signal positive , whereas ROA decline can become signal negative about effectiveness management source Power company (Ridasyah et al., 2024).

Financial performance

Financial performance is ability company in manage source Power finance For produce profit and achieve objective company in something period certain things that are reflected in report finance (Kasmir, 2019). This study measures performance finance with Return on Assets (ROA), namely ratio that assesses ability company produce profit from all over assets owned (Kustiningsih & Farhan, 2022). High ROA value reflect ability company utilise asset in a way efficient (Yohanes & Yusni , 2024).

Free Cash Flow

Free cash flow is the cash available from activity operational after reduced capital expenditure . Jensen (1986) defines it as remaining cash flow after company funding all over project investments that have mark Now clean positive . High free cash flow value show flexibility finance For pay obligation , sharing dividends , and do expansion (Bhandari, 2017), whereas low value or negative can indicates problem liquidity (Akparhuere & Emejulu , 2021). However , there is also potential for excess free cash flow trigger behavior opportunistic managers , for example investment excessive (overinvestment) which is not give mark added (Ramdani & Hirawati , 2021). In this study , free cash flow measured with free cash flow margin , namely comparison free cash flow to income .

Growth Sale

Growth sale describe level change mark sale company from One period to period next and reflect success company in increase activity operational growth sale can made into size important in evaluate performance operational Because improvement sale show success produce income from activity main company (Kasmir, 2019).

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Brigham and Houston (2019) explain that growth sale give opportunity for company For increase profit through scale economy and efficiency cost .

Leverage

Leverage is the ratio used For evaluate to what extent the company utilize debt in finance assets and activities operational (Kasmir, 2019). The use of debt can increase potential benefits , but excessive use increase burden interest and risk finance so that can pressing profit (Sari & Dewi, 2023). This study measures leverage with Debt to Equity Ratio (DER), ie ratio of total debt to total equity .

Development Hypothesis

Based on theory agency , free cash flow is source controlled power management ; if managed in a way effectively , the funds can used For investment productive that increases profitability , but if misused can lower efficiency assets (Jensen, 1986). Rambe (2020) and Masri et al. (2025) found that free cash flow influential to performance finance . Growth sale reflect the success of management strategies and is signal positive about prospects companies (Connelly et al., 2019); Rachmah and Susilawati (2024) and Kholifah et al. (2024) proved that its influence to performance finance . Meanwhile that , leverage determine structure funding and levels risk company ; Subrata and Nugraha (2022) found that DER has an effect significant on ROA. Hypothesis is answer temporary on formulation problem research (Sugiyono , 2022). Based on description said , the hypothesis this research is as following :

H_1 : Free cash flow influential to performance finance sub- sector companies retailing listed on the IDX in 2020–2024.
H_2 : Growth sale influential to performance finance sub- sector companies retailing listed on the IDX in 2020–2024.
H_3 : Leverage influential to performance finance sub- sector companies retailing listed on the IDX in 2020–2024.
H_4 : Free cash flow , growth sales , and leverage in a way simultaneous influential significant to performance finance sub- sector companies retailing listed on the IDX in 2020–2024.

METHOD

This research uses approach quantitative with method associative For test influence free cash flow , growth sales , and leverage to performance finance sub- sector companies retailing listed on the Indonesia Stock Exchange in 2020–2024.

Data Types and Sources

Data used is secondary data in the form of report finance annual sub- sector companies retailing 2020–2024 period obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official websites of each company . Data collected with method documentation and studies library .

Population and Sample

Population study is all over sub- sector companies retailing listed on the IDX for the 2020–2024 period , namely as many as 31 companies . The sample was selected with technique purposive sampling based on criteria : (1) company use rupiah currency ; (2) company produce profit in a way consecutive during 2020–2024; (3) companies publish report finance complete during 2020–2024; and (4) companies have appropriate data with variables research . Based on criteria the obtained 11 companies , namely ACES, BOGA, CSAP, DEPO, ERAA, MAPA, MPMX, PMJS, UFOE, ZONE, and LPPF, so that number of observation data is 55 (11 companies × 5 years).

Definition Operational Variables

This research consists of on One variables dependent and three variables completely independent measured with scale ratio . Financial performance (Y) is measured with ROA, namely profit clean divided by total assets (Kasmir, 2019). Free cash flow (X_1) is measured with free cash flow margin , namely free cash flow shared income . Growth sales (X_2) is measured with difference sale year running and year previously shared sale year previously (Brigham & Houston, 2019). Leverage (X_3) is measured with DER, namely total debt divided by total equity (Kasmir, 2019).

Data Analysis Techniques

Data analyzed with SPSS 22 program assistance through analysis statistics descriptive , assumption test classical (Kolmogorov-Smirnov normality test , multicollinearity test with mark tolerance and VIF, as well as heteroscedasticity test with the Glejser test), and analysis multiple linear regression (Ghozali , 2021). The regression model used is :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Testing hypothesis done with t-test (partial), F-test (simultaneous), and coefficient determination (R^2) at the level significance 5%.

RESULTS AND DISCUSSION

Results

Statistics Descriptive

Analysis results statistics descriptive against 55 observation data presented in Table 1.

Table 1
Statistics Descriptive Variables Study

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Free Cash Flow (X_1)	55	0.09	10.52	3,1859	2.92315
Growth Sales (X_2)	55	-0.26	0.45	0.1165	0.15629
Leverage (X_3)	55	0.11	1.54	0.6663	0.41220
Financial Performance /ROA (Y)	55	0.00	0.11	0.0408	0.02834

Source : SPSS 22 output, processed data (2026)

Table 1 shows that performance measured finances with ROA has minimum value 0.00, maximum 0.11, and average 0.0408 with standard deviation of 0.02834. The average ROA of 4.08% indicates that ability company retail in produce profit from his assets Still relatively low . Free cash flow own minimum value 0.09, maximum 10.52, and average 3.1859 with standard deviation 2.92315. Growth sale own minimum value -0.26, maximum 0.45, and average 0.1165 with standard deviation 0.15629, which means the average sales company grow around 11.65% per year . Leverage own minimum value 0.11, maximum 1.54, and average 0.6663 with standard deviation 0.41220, which indicates that the average company debt about 0.67 times of its equity .

Assumption Test Classic

Table 2
Assumption Test Results Classic

Variables	Tolerance	VIF	Sig. Glejser	Information
Free Cash Flow (X_1)	0.961	1,041	0.909	Fulfil assumptions
Growth Sales (X_2)	0.935	1,070	0.827	Fulfil assumptions
Leverage (X_3)	0.972	1,029	0.733	Fulfil assumptions
Normality Test (Kolmogorov-Smirnov): Asymp . Sig. (2-tailed) = 0.200				

Source : SPSS 22 output, processed data (2026)

the Kolmogorov-Smirnov normality test show mark Asymp . Sig. (2-tailed) is 0.200 > 0.05 so that the residuals are normally distributed . Multicollinearity test results show that all over variables independent own mark tolerance > 0.10 and VIF < 10 so No happen multicollinearity . Glejser test results show mark significance all over variables independent > 0.05 so that No happen heteroscedasticity . With Thus , the regression model worthy used For testing hypothesis .

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Analysis Multiple Linear Regression and t-Test

Table 3
Results of Multiple Linear Regression Test and t-Test

Model	B	Std. Error	Beta	t	Sig.
(Constant)	0.041	0.001		47,648	0,000
Free Cash Flow (X_1)	-0.001	0,000	-0.624	-6,293	0,000
Growth Sales (X_2)	0.012	0.003	0.446	4,435	0,000
Leverage (X_3)	0.001	0.001	0.147	1,489	0.143
Variables dependent : Financial Performance (ROA)					

Source : SPSS 22 output, processed data (2026)

Based on Table 3, the equation multiple linear regression obtained is :

$$Y = 0.041 – 0.001X_1 + 0.012X_2 + 0.001X_3 + e$$

Constant value of 0.041 means if free cash flow , growth sales , and leverage worth zero , then ROA is 0.041. The coefficient free cash flow of -0.001 indicates that every increase free cash flow as big as One unit will reduce ROA by 0.001. The coefficient growth sale of 0.012 indicates that every increase growth sale as big as One unit will increase ROA by 0.012. The coefficient leverage of 0.001 indicates that increase in DER by One unit will increase ROA by 0.001, but this influence is not significant .

The t-test was performed with compare t count with t table at df = 55 – 4 = 51 and α = 0.05, so obtained t table of 2,008. Free cash flow own |t count value | = 6.293 > 2.008 with Sig. 0.000 < 0.05 and direction coefficient negative , so H_1 is accepted : free cash flow influential negative and significant to performance finance . Growth sale has a t count of 4.435 > 2.008 with Sig. 0.000 < 0.05, so H_2 is accepted : growth sale influential positive and significant to performance finance . Leverage has a t count of 1.489 < 2.008 with Sig. 0.143 > 0.05, so H_3 is rejected : leverage No influential significant to performance finance .

F Test and Coefficient Determination

Table 4
F Test Results and Coefficients Determination

R	R Square	Adjusted R Square	F count	F table	Sig.
0.720	0.519	0.491	18,341	2.79	0,000
Predictors : (Constant), Free Cash Flow, Growth Sales , Leverage					

Source : SPSS 22 output, processed data (2026)

Table 4 shows calculated F value of 18.341 > F table 2.79 (df1 = 3; df2 = 51) with Sig. 0.000 < 0.05, so H_4 is accepted : free cash flow , growth sales , and leverage in a way simultaneous influential significant to performance finance . The R Square value of 0.519 indicates that 51.9% of the variation performance finance can explained by the three variables independent , while the remaining 48.1% explained by other factors outside the research model .

Discussion

Influence Free Cash Flow on Financial Performance

Research result show that free cash flow influential negative and significant to performance finance (t = -6.293; Sig. = 0.000). This variable also has standardized beta coefficient the largest (-0.624), so that become the strongest variable affect ROA in the model. This negative direction can explained through theory agency : Jensen (1986) states that abundant free cash flow tend push manager using cash for investments that are not productive or hold it without optimal utilization , so that efficiency asset in produce profit decreased (Ramdani & Hirawati , 2021). Research data show that ability company retail in generate cash after fulfil need operational and capital expenditures have not yet stable during 2020–2024, so that cash availability not yet fully changed become activities that increase profit on assets .

Findings that free cash flow influential significant in line with Marsidah et al. (2023), Rambe (2020), and Masri et al. (2025) who proved existence influence free cash flow to performance finance , although research the find direction positive . On the other hand , Yuliana et al. (2025) found that free cash flow No influential significant Because high cash availability Not yet Of course utilized in a way effective . Difference this direction shows that in the sub- sector retailing , which is characterized with pressure competition and closure outlets , the amount of free cash No guarantee improvement profitability ; which is more determine is how the cash is allocated .

Influence Growth Sale on Financial Performance

Growth sale influential positive and significant to performance finance (t = 4.435; Sig. = 0.000). The more tall growth sales , increasingly big opportunity company increase revenue and profit , so that ROA increases . This is in accordance with with Brigham and Houston's (2019) view that improvement sale allows company get benefit scale economy and efficiency costs . From the perspective of theory signal , growth sales also become signal positive about strong market demand for product company (Connelly et al., 2019). These results are in line with with Rachmah and Susilawati (2024), Penggalih and Hanifah (2025), and Kholifah et al. (2024) who found that growth sale influential significant to performance finance , but different with findings Cahyana and Suhendah (2020) stated that influence negative sales growth to performance finance .

Influence Leverage on Financial Performance

Leverage No influential significant to performance financial (t = 1.489; Sig. = 0.143). Leverage level company retail changed from year to years , but change the No followed by a significant change in ROA . This indicates that use of debt not yet become factor the main determining factor profitability company sample . The average DER of 0.67 indicates that structure funding company sample Still dominated by own capital , so that burden flower Not yet Enough big For pressing profit in a way significant . Auliyah and Saleh (2024) emphasized that The impact of DER on ROA is highly dependent on the effectiveness management capital structure . This result is in line with with Chairunnisa and Lestari (2024) and Tania and Nainggolan (2021) found that that leverage /DER no influential significant to performance finance , but different with Effendi and Surjadi (2024) and Vijaya and Rizky (2025) who found influence negative leverage on ROA.

Influence Free Cash Flow , Growth Sales , and Leverage in a way Simultan

In a way simultaneous , free cash flow , growth sales , and leverage influential significant to performance finance (F = 18.341; Sig. = 0.000) with Power clear by 51.9%. This finding confirms that performance finance company retail is results interaction between management cash flow , ability increase sales , and policies capital structure . This result is in line with with Chairunnisa and Lestari (2024) who researched influence free cash flow , leverage , and growth sale to performance finance , as well as Dananti et al. (2022) who found that variables finance in a way simultaneous influential to performance finance company . Based on theory signal , third variables the become information that investors use to evaluate prospects company , whereas theory agency demand management manage all three in a way responsible answer so that interests owner can come true through increase in ROA.

CONCLUSION

This study concludes that free cash flow influential negative and significant to performance finance sub- sector companies retailing listed on the IDX in 2020–2024, so that large free cash flow Not yet utilized optimally for increase profit on assets . Growth sale influential positive and significant to performance finance , whereas leverage No influential significant . In terms of simultaneous , free cash flow , growth sales , and leverage influential significant to performance finance with ability explain by 51.9%.

For sub- sector companies retailing , these results suggest that management allocate free cash flow on productive investments , increasing growth sale through good marketing and service strategies , as well as still manage debt and capital structure effectively be careful . For investors, growth sale can made one of indicator main in evaluate prospects performance company retail . Research furthermore recommended For add other variables such as liquidity , size company , or governance company , expanding objects and periods research , as well as use indicator performance other financial indicators such as ROE or Net Profit Margin as comparison .

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