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FACTORS AFFECTING THE FINANCIAL PERFORMANCE OF THE FOOD AND BEVERAGE SUBSECTOR ON THE INDONESIAN STOCK EXCHANGE

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Abstract: Financial performance is an important factor for decision-making in companies. The aim of this research is to determine the effect of ownership concentration, operating efficiency and cash holdings on financial performance with control variables, namely company size, debt ratio and growth opportunities. The novelty in this research is the operating efficiency variable. Population that was used in this study are food and beverage companies listed on the Indonesia Stock Exchange for the period 2018 - 2022. The number of samples in this research was 22 companies. The method used in this research is panel data regression using the Eviews 9 application. The outcome from this research shows that ownership concentration has a significant positive value on financial performance and debt ratio as control variable has a significant negative value on financial performance. The expected benefits that will be obtained from this research is to increase insight into the influence of ownership concentration on financial performance, both for managers in managing individual or organizational ownership to improve financial performance and for investors as a consideration before spending their capital.
Keywords: cash holdings; financial performance; operating efficiency; ownership concentration.

INTRODUCTION

In the current era of globalization, the Indonesian economy is very rapid so that companies must be able to compete with the times. The food and beverage industry itself experienced a decrease in the 2018 to 2020 period, in 2018 it decreased by 7.91%, in 2019 it decreased by 7.78% and in 2020 it decreased drastically, reaching 1.58%. Then in 2021 it only experienced an increase of 2.54%. People's low purchasing power has resulted in decreased business development in the food and beverage sector. This started when the Covid-19 pandemic entered at the end of 2019, and caused a significant decline in GDP of 6.20% in 2020. This condition requires the company to improve its performance in order to achieve its goals and maintain its business continuity. The company's goal is to achieve maximum company value. This can be achieved by prospering the company's investors. Therefore, the company must be able to improve their financial performance. Information about financial performance is important because it is a consideration tool for investors before investing (Azzahra & Nasib, 2019)

Analysis of the company's financial performance is carried out to see the company's history in the past and is used to decide the company's financial management policies in the future. The company's financial performance is also used as a basis for

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evaluating the company's future prospects and the risks that will occur. Company performance can be seen through the financial statements issued by the company. Companies make financial reports that aim to describe the condition of the company and can be used as a decision-making tool (Pratomo & Nuraulia, 2021). A financial report contains information that can be used to calculate the company's financial ratios.

One assessment of a company's financial performance can be seen from how a company is able to generate profit. Profit can be an indicator for assessing company performance because it is able to reflect the company's condition by explaining all the information and ratios written in the financial reports (IAI, 2018). Ratio to show the ability of a company in obtaining profit is profitability ratio (Juliana & Melisa, 2019). The amount of profitability obtained by the company can influence investors before investing their capital (Utami & Manda, 2021).

According to Singh & Rastogi (2023) Return on Equity (ROE) is an indicator that can measure the company's performance in generating profits. This ratio is useful for knowing the profitability generated through the equity owned by the company. ROE reflects how the company is able to share profits for investors on its capital investment (Ahlina & Simamora, 2021). Because ROE will reflect how a company is able to provide benefits to investors for their capital investment (Ahlina & Simamora, 2021). The greater the ROE value, the greater the profit earned by investors. Therefore, the amount of ROE value is one of the investor's considerations.

ROE as a profitability ratio has other indicators that can affect it. According to research conducted by Singh & Rastogi (2023), ROE can be influenced by ownership concentration, and cash holding. According to Nguyen et al., (2023) operation efficiency is one of the indicators that affect ROE.

Ownership Concentration (OC) reflects the distribution of shareholders written in percentage form (Wikartika & Akbar, 2020). Shareholders will be separated based on majority and minority shareholders. Ownership Concentration (OC) is considered as one of the indicators that greatly affects control within the company (Pratomo & Nuraulia, 2023). Decisions made from ownership concentration can reduce corporate conflicts. This can affect the company's financial performance.

Another indicator that affects the company's profitability is Operating efficiency (TAT). Operating Efficiency (TAT) is the level of cost expenditure used by the company for operational purposes. Operating Efficiency is a measurement to see how efficiently the company uses its assets to make sales (Nguyen et al., 2023). Total Asset turnover (TAT) is measured using the division of company sales by assets owned (Hidayat & Sari, 2021). This ratio is used to see how the company is able to manage the use of its assets so as to generate maximum profit. A large TAT reflects a faster turnover ratio so that there is an increase in profits because it reflects efficient asset management in generating sales (Khassanah, 2021).

Another indicator that can affect company profitability is Cash Holding (CBTA). Cash holding is the ownership of funds that can be converted into cash and categorized as short-term investments and is liquid and easily converted into cash without any change in value (Agitia & Dillak, 2021). Cash Holding in companies serves to help companies avoid high external financing costs and to provide companies with the freedom to obtain more profitable investment opportunities (Vijayakumaran and Atchyuthan, 2017). Optimal cash ownership can reduce the risk of financial distress of a company so that the company's operational activities can run smoothly (Aviyanti &

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Isbanah, 2019).

Based on this, this research will examine the effect of Ownership concentration, Operating efficiency, and Cash holding on financial performance (ROE) with Firm Size, Debt Ratio, and Growth Opportunities as control variables. This research was conducted to determine the effect of ownership concentration, operating efficiency, and cash holding on financial performance in food and beverage companies listed on the IDX.

METHODS

This research uses secondary data collected from third parties sourced from primary sources. This research uses data obtained from financial reports through the Indonesia Stock Exchange website (https://www.idx.co.id) and from the website of each company sampled. This research uses panel data from different companies at the same time (cross- sectional) and from the same company at different times (time series). The population used in this research amounted to 30 food and beverage sector companies listed on the Indonesia Stock Exchange for the period 2018 - 2022. The purpose of this study was to analyze the effect of ownership, operational efficiency, and cash on the financial performance of food and beverage companies listed on the IDX.

This research uses purposive sampling, which is based on certain criteria to achieve a balanced data panel. The criteria used for this sampling are as follows; food & beverages companies listed on the Indonesia Stock Exchange (IDX) during 2018-2022; food & beverages companies that consistently publish financial reports and the data can be accessed during the 2018-2022 period; food & beverages companies that trade their shares during 2018-2022; food & beverages companies that have data for measuring each variable in each company during the 2018-2022 period.

This research obtained 22 companies as samples from 30 food and beverage companies listed on the Indonesia Stock Exchange. Hypothesis testing in this research will use the chow test and hausman test to decide which model is best to use in research and continue with Goodness of Fit, F-Test, and T-Test.

RESULTS AND DISCUSSION

Table 1. Analysis Descriptive Statistics

Variable	ROE	OC	TAT	CBTA	SIZ	DEBT	GROWTH
MEAN	0.104334	0.517924	1.040002	0.136538	15.20668	0.46238	-1.891050
MEDIAN	0.100422	0.500700	0.935779	0.103074	14.894575	0.453632	9.098044
MAX	1.454829	0.915200	3.575512	0.632315	19.52421	2.899874	63.74600
MIN	-1.102660	0.093300	0.023780	0.000580	13.52421	0.017203	-589.4034
Std.Dev	0.292519	0.225147	0.632030	0.148368	1.461506	0.341483	64.07478

Source: data that has been processed by the author using Eviews 9(2023)

Ownership Concentration (OC) as an independent variable on ROE has a probability value of 0.0545 <0.05. The results of this test find that ownership

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concentration has a significant positive relationship with financial performance reflected by ROE. This is in line with research conducted by Gia (2019), (Rao & Khurseed, 2020) and Nadia et al (2022) which state that ownership concentration has a positive and significant relationship with ROE. This means, with the supervision of the company owner, there is potential for the development and growth of the company that can be utilized because of the agency. So, With the supervision of the company owner, there is potential for company development and growth that can be utilized due to agency conflict.

Operating Efficiency (TAT) as an independent variable on ROE has a probability value of 0.9658 > 0.05. The results of this test found that Operating efficiency does not have any influence on Return on Equity (ROE). This research is in line with research (Firman & Rambe, 2021) which found that there is no influence between Operating efficiency and Return On Equity. This means that operating efficiency is not able to increase ROE because the company cannot manage its total assets optimally in each period. owned optimally in each period. This resulted in the company's total assets accumulating so that there was a decrease in the amount of production and sales also decreased and could not minimize operating costs so that the company could not increase profits so that ROE decreased.

Cash holding as an independent variable on ROE has a probability value of 0.7702> 0.05. The results of this test found that cash holding is not significant to ROE. The same results were also obtained by Mohamed (2020) and (Putri & Rifa, 2022) that cash holdings are insignificant and negative on financial performance. This shows that the amount of cash owned by the company and available for use at any time has no effect on the company's financial performance.

Table 2. The Chow Test & Hausman Test

Dependent Variable	Test Summary	Statistic	Prob	Decision
ROE	Cross-Section Chi-Square	0.3.367674	0.0000	H_0 rejected, *Fixed effect* accepted
	Cross-Section Random	7.384102	0.2868	H_0 fail to be rejected, *Random effect* accepted

Source*:* data that has been processed by the author using Eviews 9 (2023)

The results obtained from the chow test for the model that tests OC, TAT, CBTA on ROE have a cross-section chi-square value 0.0000 < 0.05 so that the fixed effect model is more suitable for use in this research than the common effect model. Then from the results of the hausman test for the test model on ROE has a cross-section random value 0.2868 > 0.05, which means that the most suitable regression model for panel data is the random effect model rather than the fixed effect model. Therefore, the data regression test panel for our research model uses a random effect model.

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Table 3. The Goodness of Fit Test

Dependent Variable	Test Summary	Coefficient
ROE	Adjusted R-Squared	0.053581

Source*:* data that has been processed by the author using Eviews 9 (2023)

The research results for the goodness of fit test, obtained an adjusted r-squared for the return on equity variable of 5.4%. The results of this test explain that of the independent variables, namely Ownership Concentration, Operating Efficiency, and Cash Holding on Return on Equity, it states that of all these independent variables that are able to explain the variation of the dependent variable, namely ROE, is 5.4%. There are other factors of 94.6% that can explain variations in ROE as financial performance but are not in this research model.

Table 4. The F Test

Dependent Variable	Prob (F-Statistic)	Hipotesis	Kesimpulan
ROE	0.068422	H_0 fail to be rejected	There is at least one variable among OC, TAT, CBTA that is significant to ROE.

Source*:* data that has been processed by the author using Eviews 9(2023)

Based on the F test results, it can be seen that the results obtained for the research model regarding the effect of OC, TAT, and CBTA on ROE have a prob(F-statistic) value of 0.068422 <0.10, meaning that there is at least one independent variable that affects ROE. Therefore, the results of the analysis in this research indicate that there is at least 1 independent variable, namely ownership concentration, operating efficiency, and cash holding that influences financial performance as measured by return on equity so that the regression model is feasible to use in this research.

Table 5. The T Test

Independent Variable	Dependent Variable		Decision
	ROE		
	Coefficient	Probability	
Constanta	0.226771		
Ownership Concentration	0.391752	0.0545	Significant Positive
Operating Efficiency	0.002271	0.9658	Not Significant
Cash Holding	-0.080073	0.7702	Not Significant
Size	-0.016261	0.5609	Not Significant

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Debt	-0.149287	0.1266	Not Significant
Growth	0.000224	0.5559	Not Significant

Source: data that has been processed by the author using Eviews 9(2023)

The research results of the T test of the Random effect model for the model on ROE get that Ownership Concentration (OC) as an independent variable on ROE has a probability value of 0.545 <0.1 The results of this test get that ownership concentration on ROE financial performance has a significant positive effect. Ownership concentration has a significant positive relationship with financial performance as reflected by ROE. This is in line with research by Gie (2019) and Nadia et al (2022) which state that ownership concentration has a positive and significant relationship with financial performance. This research is in line with what was done (Rao & Khurseed, 2020) found that there is a positive and significant influence between Ownership concentration and financial performance as measured by Return On Equity. This means that with the supervision of the company owner, there is potential for company development and growth that can be utilized due to agency conflict.

Operating efficiency variable Operating Efficiency (TAT) as an independent variable on ROE has a probability value of 0.9658> 0.1, the results of this test find that operating efficiency is not significant to ROE. Operating efficiency does not have any effect on the company's financial performance. The results of this research contradict research conducted by Onoyi & Windayanti (2021) which states that operating efficiency has a significant effect on financial performance. This can happen because the smaller the company incurs its operating costs, the more profit received will be the percentage gain in ROE value.

The cash holding variable (CBTA) as an independent variable on ROE has a probability value of 0.7702> 0.1, the test results get if cash holding is not significant to ROE. Cash holding with the company's financial performance does not have any relationship. This research is in line with research conducted by Dewi & Mulyani (2020) and Putri & Rifa (2022) that cash holdings have no effect on the company's financial performance. This means that the amount of cash owned by the company and available for use at any time has no effect on the company's financial performance. Companies with cash holdings use cash as a tool to pay for operational activities such as paying salaries or wages of employees, buying raw materials for production, paying debts borrowed by the company, distributing dividends and other transactions needed. So that companies with little cash holding can affect the improvement of financial performance and vice versa companies that have high cash holdings reduce the company's financial performance because there will be high expenses. Companies with little cash holding are able to reduce free cash flow and will reduce the possibility of problems that may occur between company managers and investors because company managers are motivated to be more enthusiastic about improving performance so that companies are able to improve their financial performance by developing efficiency strategies when managing cash (Hilmi & Aini, 2022).

The Firm size variable as a control variable for the ROE variable has a probability value of 0.5609> 0.1. The research results for this test state that Firm size has no significant effect on financial performance represented by ROE so that firm size does not

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have any influence. This research contradicts previous research that has been researched by Dita & Ervina (2020) and states if firm size affects the company's financial performance. This is because firm size or company size cannot represent the financial characteristics of a company. Large companies with a lot of assets and capital when compared to small companies will certainly be easier to carry out various company activities than small companies. But if these assets and capital are not managed properly, the size of a company will not affect financial performance.

The debt ratio variable as a control variable for ROE has a probability value of 0.1266> 0.1, meaning that the debt ratio control variable has a positive but insignificant direction on financial performance. Debt ratio has no significant effect on ROE financial performance. This research is in line with research researched by (Destari & Hendratno, 2019; Irfan, 2020; Rolanda et al, 2022) which states that the debt ratio has no significant effect on ROE financial performance. This is because the higher debt ratio value results in a greater interest expense and makes the profit earned decrease so that investors lower their expectations of the return on invested capital.

Growth opportunities variable as a control variable for ROE has a probability of 0.5559 > 0.1, meaning that the growth variable has a positive but insignificant direction. The insignificant growth research results indicate that growth does not have any relationship with financial performance, which in this research is represented by ROE. This research is in accordance with the research by Mardaningsih et al (2021) which states that growth has no significance with the company's financial performance. Growth does not have any relationship with financial performance because growth does not have a direct impact on financial performance but there is an indirect impact.

CONCLUSION

The results of this test conclude that the independent variable ownership concentration has a significant positive influence on dependent variable, ROE. Operating efficiency and cash holding has no influence on ROE. The results of this research are expected to provide benefits such as information for financial managers related to decision making regarding financial performance which can be seen from ownership concentration, operation efficiency, and cash holdings. This means a company that uses capital from investors as well as possible in its operational activities so as to generate high profitability and make the company's performance increase. So that by paying attention to these variables financial managers can decide on financial performance management. This research is expected to provide information for investors regarding the influence of ownership concentration on the financial performance of a company so that shareholders can consider and assess before investing their funds. Based on the research results, investors can choose companies with large share ownership by an individual or company. Although it means responsibility because the capital from investors is large, the company can use this external capital in its operational activities to maximize profits so as to improve company performance. There are limitations in this research that will be useful as knowledge and consideration for various parties such as; company managers need to consider factors that affect the company's financial performance, such as the company's financial performance. For future researchers if they want to conduct research on the same sector or topic, it is advisable to conduct research in other sectors and more broadly and with a longer period of time. Variables

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that can be added include the board of directors and the board of commissioners (Merdekawati, 2023).

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