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The Effect of Leverage Ratio, Activity Ratio and Sales Growth Ratio on Financial Performance on Food and Beverage Sub Sector Companies 2017-2021

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ABSTRACT

This study aims to determine the effect of the measured variable with leverage (DER), Activity (TATO), Growth (SG) on Financial Performance (ROA) Manufacture company food and beverage sector registered in the Indonesian Capital Market for the period2017-2021.The population of this company is 70 food and beverage companies that have been registered in the Indonesian Capital Market in 2017-2021. The sampling technique or method used is purposive sampling by obtaining a sample of 14 companies. This study uses secondary data, such as financial statements that have been fulfil criteria, financial statements obtained from the Indonesian Capital Market which can be accessed through www.idx.co.id.One of the analytical techniques used in this research is linear regression of panel data and using the EViews program. The results of this study show that the Leverage Ratio (DER) and Sales Growth Ratio (SG) have a significant positive effect, the Activity Ratio (TATO) has a positive but not significant effect.

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1. INTRODUCTION

The development of an economy that is currently running, produces companies that can be superior to each other. Companies are encouraged to develop their strategies in order to compete and grow. The company's business strategy is structured, so the company's performance is maintained and continuously improved in the long term. Strategies developed for managing and controlling activities and activities that will be carried out by the company in order to achieve company success. In achieving success, companies need to pay close attention to financial aspects and be able to improve performance, so that the company's can be survive and always be maintained in the future. The success of the company is important to know because it is use to making decisions for both internal and external parties. Therefore, that is necessary to understand what aspects financially can affect the work results or we call the company's financial performance.

The company's financial performance describes the achievement of the company's planned strategy in the company. Generally, financial performance is used to report the completed exercises from organization within a time span and then assess the technical achievements to decide whether the organizational goals have been achieved or not.Fiscal summary is also important for the organization to observe the turn of events of organization and to learn a financial exercise as a whole, then it should be examined on the budget report of the organization, in particular by investigating the proportion of the organization's financial exhibits.

Investors certainly want to invest their funds in a stable company, which has good financial performance and can compete with other companies, and also has a high rate of return. So it can be seen from the level of leverage, activity and sales growth in the company.

Leverage shows financial obligations that are permanent and must be issued by the company in the journal. There are results of research conducted by Azzara and Nasib (2019) and Dada and Ghazali (2016) which show that Leverage has no effect on the company's financial performance. A low debt ratio or reverage does not always guarantee a low rate of return. The more tall level obligation, the more important level trust from creditors, this allows work on the financial performance of the organization. Leverage ratio describes the company's strength in carrying out its operations to generate profits using funds from outside parties (debt). That way, the company's financial performance can be seen through leverage because every company must have debt as a source of financing. The high debt can show that the company can be trusted by creditors. In addition, the level of company activity can affect financial performance.

For produce a sales, company must be able to take advantage of its assets such as the company's operational activities. The activity ratio shows the level of movement of asset resources used by a company. The higher the activity ratio, more efficient the use of assets for the company to produce profits. An increase in a company's profit can build an organization's net profit, the expansion of a company's profit will positively affect the company's financial performance. In the past research studied by (Budiang, Pangemanan, and Gerungai, 2017) showed the results that TATO affects ROA, or the proportion of actions significantly affects monetary execution

The next factor that can affect financial performance is the Sales Growth Ratio which as a factor that is able to affect the company's performance because growth can lead the company to achieve success. The sales growth ratio measures how well a company maintains its economic viability. This can be seen from the increase in company transactions starting from one period ago to the next period.

Companies with positive deal development can meet and follow their financial viability. According to Fahmi (2014) Sales Growth is a growth ratio of development that estimates the size of an organization's capacity to keep up with its situation in business and overall monetary progress. This should be viewed from different perspectives, specifically deal, earnings after expense (EAT), earnings per share, earnings per offer, and market costs per share. In a research journal by Dada and Ghazali (2016) which shows a significant positive influence of sales growth on company performance with ROA proxies. Meanwhile, light research and Suhenda (2020) said that sales growth (sales growth) affects negative financial performance.

The study used the Return On Asset (ROA) variables that are influenced by Leverage Ratio (DER), Activity Ratio (TATO), and Sales Growth Ratio (SG). Based on the annual financial statements of food and beverage subsector companies published directly by the company through the official website of the Indonesian Capital Market. here is a table of the development of benefits of food and beverage sub-sector organizations recorded in the Period of The Indonesian Capital Market 2017 - 2021.

Table 1. Financial Performance Data (Return On Assets) in Food and Beverage Sub-Sector Companies For the Period 2017-2021

No.	CODE	2017	2018	2019	2020	2021
1	CAMP	5,1%	3,6%	6,2%	7,3%	4,1%
2	CEKA	17,5%	7,7%	7,9%	15,5%	16,6%
3	DLTA	21,2%	20,9%	22,2%	22,3%	10,1%
4	FOOD	-2,1	1,6%	1,4%	1,5%	-15,4
5	ULTJ	16,7%	13,9%	12,6%	15,7%	12,7%
6	INDF	6,4%	5,8%	5,1%	7,2%	5,4%
7	ICBP	12,6%	11,2%	13,6%	13%	6,4%
8	MYOR	10,7%	10,9%	10%	10,8%	10,6%
9	ROTI	6%	3%	2,9%	5,1%	3,8%
10	HOKI	11,8%	8,3%	11,9%	12,2%	4,2%
11	SKLT	3,6%	3,6%	4,3%	5,7%	5,5%

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No.	CODE	2017	2018	2019	2020	2021
12	PCAR	14,4%	0,1%	7,2%	8,2%	-15,4%
13	SKBM	2,3%	1,6%	1%	0,1%	0,3%
14	STTP	7,5%	9,2%	9,7%	16,7%	18,2%

Based on the table above, it can be seen clearly that the revenue generated by food and beverage sub-sector companies that have a very diverse range of products. The value obtained from each of these profit and loss has fluctuated in food and beveage sub-sector companies for the period 2017-2021.

2. RESEARCH METHOD

The object of this study is financial performance that is influenced by leverage ratio, activity ratio and sales growth ratio of food and beverage manufacturing companies that have been registered in the Indonesian Capital Market in 2017 to 2021 in the form of financial statements that are processed by researchers using sampling techniques in this study using purposive sampling and the financial statement data is reviewed descriptively quantitatively, where a strategy that breaks down a problem based on the estimated numbers of the research results. The latest report uses leverage calculations, activity ratios, and growth ratios for assembly companies in food and beverage sub-areas recorded in the Indonesian Capital Market. Using the following formula:

a. Leverage Ratio
b. Debt to Equity Ratio = $\frac{\text{Totalkewajiban}}{\text{totalEkuitas}}$
c. Activity Ratio
d. Total assets Turnover = $\frac{\text{penjualan}}{\text{TotalAktiva}}$
e. Sales growth
f. Pertumbuhan Penjualan = $\frac{\text{SALESt} - \text{SALESt} - 1}{\text{SALESt} - 1}$

Researchers also used several tests on hypotheses presented in this study, namely:

a. Simultaneous significance test
b. Coefficient Determination R^2 Regression
c. Equality Regression and Significance Test by Persian (t-test).

3. RESULTS AND DISCUSSIONS

3.1 Result

In this study, the object of research is the financial performance of food and beverage manufacturing companies registered in the Indonesian Capital Market with a research period of 5 years, namely from the research year 2017 to 2021. The number of manufacturing companies in the food and beverage sub-sector is 26 and a research sample has been determined with the following criteria:

a. Food and beverage sub-sector manufacturing companies listed in the Indonesian Capital Market during 2017-2021
b. Food and beverage sub-sector manufacturing companies available consecutive financial statement data have been audited during 2017-2021
c. Food and beverage sub-sector manufacturing companies that publish their financial statements in rupiah currency during 2017-2021
d. Sample of the company's financial statements expires on December 31

Based on the above criteria, the sample in this study will be 14 food and beverage sub-sector manufacturing companies that have been registered in the Indonesian Capital Market. Of these samples studied for 5 years and obtained a total of 70 data.

In this study, there are also three independent variables, namely leverage ratio, activity ratio, and sales growth ratio using its dependent variable, Namely Financial Performance (Return On Asset). Here is a description of the variables in the study:

a. Leverage Ratio (DER)

Debt to Equity Ratio is debt to assets or financial ratios that contrast with how much debt with equity, which is used to measure the extent to which the source of a company's assets is financed by debt.

b. Activity Ratio (TATO)
The activity ratio is used as a measure of the turnover of all existing assets owned by the company and also measures how much sales are obtained from each rupiah of assets.

c. Sales Growth Ratio (SG)
Development is a proportion of how much capacity an organization has to keep up with its situation in business and in the daily turnover of money.

d. Financial performance (ROA)
This proportion is used to measure an organization's capacity to generate benefits based on a given level of resources, specifically estimates.

Based on the data obtained based on the 14 companies studied in this study, it is described using descriptive statistical analysis methods, to provide an overview of the data obtained from the research output. Descriptive analysis includes minimum values, maximum values, mean, and standard deviation. The results of the calculation of descriptive statistics from variable leverage ratio (DER), activity ratio (TATO), sales growth ratio (SG) and financial performance (ROA). Shown in the following table:

a. Leverage Ratio (DER)

Table 2. Output Statistik Deskriptif (X1)

	N	Min	Max	Mean	Standar Deviation
Leverage (DER)	70	-2.655000	1.719000	0.577600	0.526168
Valid N (litswise)	70				

It can be known that the results of descriptive analysis of the amount of values in the Leverage (DER) variable range from -2.655000 to 1.719000 with an average value of 0.577600 and a standard deviation value of 0.521968.

b. Activity Ratio (TATO)

Table 3. Output Statistik Deskriptif (X2)

	N	Min	Max	Mean	Standar Deviation
Aktivitas (TATO)	70	0.446000	3.105000	1.203200	0.621701
Valid N (litswise)	70				

It can be known that the results of descriptive analysis of the amount of values in the Activity variable (TATO) range from 0.446000 to 3.105000 with an average value of 1.203200 and a standard deviation value of 0.621701

c. Sales Growth Ratio (SG)

Table 4. Output Statistik Deskriptif (X2)

	N	Min	Max	Mean	Standar Deviation
Pertumbuhan (SG)	70	-0.645000	1.038000	0.058714	0.204822
Valid N (litswise)	70				

It can be known that the results of descriptive analysis of the amount of values in the compound variable (SG) range from -0.645000 to 1.038000 with an average value of 0.058714 and a standard deviation value of 0.204822.

d. Return on Asset

Table 5. Output Statistik Deskriptif (y)

	N	Min	Max	Mean	Standar Deviation
Pertumbuhan (SG)	70	-0.645000	1.038000	0.058714	0.204822
Valid N (litswise)	70				

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It can be known that the results of descriptive analysis of the amount of value in the Return On Asset (ROA) variable range from -0.244000 to 0.223000 with an average value of 0.069971 and a standard deviation value of 0.084056.

e. Regression Equations and Persian Significance Test (Test t)
Liniear regression analysis tests and t-statistical tests, basically are analyses that show how much influence the free variable (X) has on individual or persian bound variables (Y). In calculating the regression coefficient in this study using Eviews software, the results of the output presented in table belows :

Table 6. Random Effect Panel Data Regression Output On The Effect of DER, TATO, And SG On ROA

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.044319	0.030497	1.453249	0.1509
X1_DER	0.022470	0.010594	2.120949	0.0377
X2_TATO	0.005700	0.015345	0.371483	0.7115
X3_SG	0.099037	0.021472	4.612493	0.0000
	Effects Specification		S.D.	Rho
Cross-section random			0.082753	0.8562
Idiosyncratic random			0.033920	0.1438
	Weighted Statistics			
R-squared	0.325475	Mean dependent var		0.012616
Adjusted R-squared	0.294814	S.D. dependent var		0.039985
S.E. of regression	0.033578	Sum squared resid		0.074414
F-statistic	10.61553	Durbin-Watson stat		1.605327
Prob(F-statistic)	0.000009			
	Unweighted Statistics			
R-squared	0.029595	Mean dependent var		0.069971
Sum squared resid	0.473090	Durbin-Watson stat		0.252506

Based on the above output, the regression equation obtained in the model is:
Y = 0.0443 + 0.0224 DER + 0.0057 TATO + 0.0990 SG+e.
Based on the above equations, the researcher explains that.

a. (Constanta) = 0.0507 describes if leverage (DER), activity (TATTOO), and growth (SG) are constant or fixed, then the return on assets is worth 0.0443.
b. The regression coefficient value of the leverage variable (DER) which is 0.0224, is positive, while the resulting probability value is 0.0377 < of the specified significance value of 0.05. This means that Leverage (DER) has a positive effect on financial performance (ROA) significantly. This result can be interpreted that each leverage increase of 1 unit, it can increase the return on assets by 0.0224.
c. The regression coefficient value of the Activity Ratio (TATO) variable, which is 0.0057, is positive, while the resulting probability value is 0.7115> of the established significance value of 0.05. This means that activity (TATO) has a positive effect on financial performance (ROA) that is not significant. This result can be interpreted that every increase in Activity by 1 unit, it can increase the return on assets by 0.0057.
d. The regression coefficient value of the variable Sales growth ratio (SG) which is 0.0990, is positive, while the resulting probability value is 0.0000 from the specified significance value of 0.05. This means that activity (SG) has a positive effect on financial performance (ROA) significantly. This result can be interpreted that every increase in sales growth of 1 unit, it can increase the return on equity by 0.0990.

3.2 Discussion

a. Leverage ratio (DER) effect on financial performance (ROA)

Based on the results of hypothesis testing which shows that leverage has a positive effect and the result of a significance value is smaller than the probability limit of the error rate set (0.0377< 0.05), which means that the leverage variable has a positive and significant effect on financial performance (ROA), which means hypothesis 1 is rejected. This research is in line with the results of research conducted by Desi Rahayu (2016) where in his research findings showed that leverage has a significant positive influence on financial performance (ROA). This shows that the amount of leverage ratio (DER) can make raising loan capital derived from the debt burden that must be borne by the company. The greater the debt burden, the amount of profit will decrease.

The results of this study can be considered that if the debt decreases caused by the addition of equity, then the profit that will be obtained by the company will be maximized, and vice versa if the company's DER is high caused by lack of capital, then financial performance will decrease.

b. Effect of Activity Ratio (TATO) on financial performance (ROA)

Judging from the results of hypothesis testing that shows that Activity (TATO) has a positive effect and the result of greater significance at the probability limit of the error rate that has been determined, namely (0.7115> 0.05), which means that the activity variable (TATO) has a positive but insignificant effect on the performance of the endurance (ROA), which means hypothesis 2 is accepted. This research is in line with the results of Ega Iskarisma's research (2017) that activity variables (TATO) have no effect on financial activity (ROA).

The results of this study this maybe because company no able maximize assets at owned or company not yet able in cultivate financial accounting in the end the turnover is getting longer and the company can't take advantage of activity variables for improve sales which influence against income as well as can also be caused due to the maintenance costs of using assets remain. On the income statement, the cost will be a deduction for sales which means that the maintenance costs will reduce the profit produced by the company.

c. Effect of Sales Growth Ratio (SG) on financial performance (ROA)

Based on the results of hypothesis testing that shows that growth (SG) has a positive effect and the result of a significance value is smaller than the probability limit of the recorded error rate (0.0000 < 0.05), which means that the growth variable (SG) has a positive and sifnifikan effect on financial performance (ROA), which means hypothesis 3 is rejected. This research is in line with research conducted by Dedy Arifin, Buyung Sarita and Riski Amalia Madi (2019) which revealed that there is a significant positive influence between sales growth and financial performance (ROA).

Sales growth is an increase in the number of sales over year or over time. The higher net sales made by the company can encourage the higher the gross profit that can be obtained, so as to encourage the high financial performance of the company.

4. CONCLUSION

Based on the results of research and discussions in the previous chapter in the study entitled "Leverage Ratio, Activity Ratio and Sales Growth Ratio to Financial Performance in Food and Beverage Sub-Sector companies listed in the Indonesian Capital Market for the Period 2017–2021". The results of the study are also accompanied by references to similar previous theories and research, so in this study the author drew the conclusion that: Leverage Ratio (DER) has a significant positive influence on financial performance (ROA). Leverage Ratio (DER) was shown to have a significant influence on the performance of the government (ROA) shown on the results of the hypotesis test t. Activity Ratio (TATO) has a positive but insignificant influence on financial performance (ROA). Activity Ratio (TATO) proved to have no effect and insignificant to financial performance (ROA) shown in the results of the hypotesis test t. Sales Growth Ratio (SG) has a significant positive influence on performance (ROA). The Growth Ratio (SG) is proven to have a significant influence on financial performance (ROA) shown in the results of the t test hypothesis test.

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