



# ANALYSIS OF THE FINANCIAL PERFORMANCE OF FOOD AND BEVERAGE COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC IN INDONESIA

By

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## ABSTRACT

The food and beverage sector is considered to have the strongest resilience in the Covid-19 pandemic, because its existence is related to basic human needs. So it is very interesting to identify the factors that affect the financial performance of companies in this sector. A total of 18 food and beverage sector companies listed on the Indonesia Stock Exchange during the 2018-2020 period were taken by purposive sampling. The data were analyzed using multiple regression analysis, starting with testing the classical assumptions of the regression model. The results of the analysis show that simultaneously, size, free cash flow, debt policy, liquidity, growth and asset management have a significant effect on financial performance. Partially, free cash flow and asset management have a significant effect on financial performance, while size, debt liquidity and growth policies partially do not significantly affect the company's financial performance.

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## 1. INTRODUCTION

Financial performance appraisal is one of the ways used by management to fulfill obligations in achieving the goals set by the company to investors. The better the financial performance of the company, of course, the shares will be of interest to investors. Determining the success of a company is not easy, because a company may have *profit* but cannot pay short-term obligations that are immediately paid (not *liquid*). This makes information about financial performance very important for investors and creditors as a decision-making tool to entrust funds to a company.

On the other hand, company size is an important subject to attract investors to a company. The larger the size of the company means the company has large assets to be used as collateral in the source of funding so that it will be much easier to obtain loans. Through this, investors will assume that large companies will be more stable than small companies because with larger total assets the company can support its business. That way, the company can more easily increase its profits so that the company's performance will also be good. Firm size has a positive effect on financial performance (Dewi & Candradewi, 2018; Veronika Crecentia Quan, 2020), has a positive and significant effect on financial performance as proxied by ROA (Azzahra & Nasib, 2019). The larger the assets, the more capital invested, the amount of velocity of money and the size of the market capitalization will improve the company's financial performance.

The existence of free cash flow in the company can also affect financial performance. *Free cash flow* is considered as an indication that the company has good financial performance or vice versa. There is a possibility that *free cash flow* is used in the capital structure or others, because of the addition of capital to the capital structure, the company can make new innovations in the products it sells, causing the company's financial performance to increase. *Free Cash Flow* (FCF) has a positive effect on financial performance (Bhakti). Helvi Rambe, 2020; Bonisifasius Agni Budiard, 2019; Rizky Syamsudin, Afifudin Afifudin, 2019).

In funding decisions, debt policy is one of the most important policies in achieving an optimal capital structure. Debt policy has a positive effect on financial performance (Bhakti Helvi Rambe, 2020; Lestari, 2018). Debt can be a low-cost funding alternative because the interest costs to be borne are smaller than the profits derived from the use of the debt (Bhakti Helvi Rambe, 2020). In addition, keep in mind that the addition of debt will also increase the level of risk on the company's cash flow income. The greater the debt, the greater the possibility that the company will not be able to pay its fixed obligations in the form of interest and principal. Therefore, company managers are required to optimize the company's capital structure, and be careful in determining debt policies because an increase in the use of debt can also reduce company performance.

*Current ratio* is the most commonly used measure to determine the company's ability to meet short-term obligations. *current ratio* will give *image* an unfavorableThe low *current ratio* of the company reflects the existence of problems in liquidity. However, *current ratio* that is too high is also not good because it shows a lot of idle funds which in turn can affect the company's ability to earn profits.*Sales growth* (sales growth) has an important relationship for the company because an increase in sales will affect the increase in *market share* which will affect the increase in sales of the product so that it will increase the company's profitability, so that if profitability increases it will also increase the company's financial performance (Sukadana, I. Ketut Alit, 2018). Meanwhile, in other studies, *sales growth* has no effect on profits as proxied using ROA (Juniarti, 2014). Companies with a higher *total asset turnover* rate will allow them to reach external funding sources, but companies must also pay attention to sales, so it is necessary to analyze the total asset turnover rate. We can use the indicators of net sales and total assets of the company to calculate *total asset turnover*. The calculation describes the total turnover speed of assets over a certain period of time. Thus, if the ratio owned by a company is high, then the company will be even better.

This research on financial performance was conducted in *food and beverage* listed on the IDX. The selection of food and beverage companies as research objects is based on a reason that *food and beverage* companies are one of the leading companies as a support for manufacturing growth and the national economy due to the high demand for food and beverages. The Director General of Argo Industry at the Ministry of Industry, Abdul Rochim, believes that the role of the food and beverage sector can be seen from its consistent and significant contribution to the gross domestic product (GDP) of the non-oil and gas industry. It was recorded that throughout the second quarter of 2020, the food and beverage industry became the largest contributor to national GDP at 7.02%, in addition to this the *food and beverage* also provided the highest export value

reaching US\$ 27.59 billion in January-November 2020 In addition, the food industry also disbursed a significant investment of Rp. 40.53 trillion in January-September 2020, and companies that always *survive* in times of crisis. The performance of the food and beverage industry still looks solid despite the COVID-19 pandemic. On August 5, 2020, the Central Statistics Agency (BPS) released that the industry in the *food and beverage* was still experiencing growth of 0.22% in the first quarter of 2020. For example, PT Siantar Top Tbk (STTP) as a snack food producer recorded a *net* of 8.66% *yoy* to Rp 1.80 trillion in the first half of 2020. The tendency of Indonesians to enjoy fast food has led to the emergence of many new companies in the *food and beverage*. Therefore, the competition between companies is getting stronger. This research is important related to knowing the factors that affect the financial performance of companies in the *food and beverage sector*.

## 2. RESEARCH METHOD

### Scope of

sub-sector manufacturing companies *food and beverage* listed on the Indonesia Stock Exchange (IDX). The time period studied is 2018-2020. The data used is *times series* and *cross section* data or called panel data.*data time series* because the time used in this study is 2018-2020, while it is said to be *cross section* because in this study several *food and beverage*. Secondary data were obtained from *website* the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)), journals, theory books, and so on.

### Data Collection Method The data

collection method in this research is the documentation method, which is a method used to obtain data by downloading the annual report published by the company in 2018-2020 on *the* company website or *www.idx.co* Indonesia Stock Exchange website (.id). Literature studies were obtained from various articles, literature, scientific journals, and other written sources containing discussions on related research and as a source of data collection.

### Population and Sample

The population in this study are all *food and beverage* listed on the Indonesia Stock Exchange (IDX). While the samples used in this study are *food and beverage* listed on the Indonesia Stock Exchange in 2018-2020.

### Sampling Techniques This

study used a sampling technique using *non-probability sampling techniques*. One of the techniques in *non - probability sampling* is *purposive sampling*. The criteria used for sampling are as follows:



- a. A food and beverage company listed on the Indonesia Stock Exchange in 2018-2020. b. companies Food and beverage publish financial reports and annual reports on the Indonesia Stock Exchange in a row in 2018-2020.  
 c. The company is not delisting.  
 d. Companies that provide complete data according to the required variables.

### Research

Variables The variables analyzed consisted of independent variables and dependent variables. The independent variables consist of, independent in this study are:

- a. Company size Company scale is a measure used to reflect the company based on the company's total assets. Company size can be measured by the formula:

$$CFC = \frac{(\text{Operating Cash Flow} - \text{Taxes} - \text{Interest Expenses} - \text{Dividen})}{\text{Net Sales}}$$

### b. Free cash flow

Free cash flow is the excess cash flow of the company that should be distributed to shareholders after the company invests in fixed assets and working capital needed to maintain the continuity of its operations. Free cash flow can be measured by the formula:  $CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$

### c. Debt policy

Debt policy is a company management decision regarding the size of external funding through debt as a source of company operational financing (Qothrunnada M Umi, 2018). Debt policy can be measured by the formula:

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

### d. Asset management

Total assetturnovershow how effective the company's total assets are in generating sales so as to improve financial performance well. Asset management can be measured by the formula (Hery, 2015):

$$\text{Total Assets Turnover} = \frac{\text{Penjualan}}{\text{Total Aset}}$$

The dependent variable in this study is financial performance. Financial performance is an analysis carried out to determine the implementation of the rules set by the company regarding the proper and correct use of finance (Irham Fahmi, 2017). Such as by making a report that meets the standards and provisions in SAK (Financial Accounting Standards) or GAAP (General Accepted Accounting Principles). Financial performance can be measured by the formula

$$ROA = \frac{\text{Earnings after Tax}}{\text{Total Asset}} \times 100\%$$

## Data Analysis Methods Descriptive

### Statistical Analysis

Descriptive statistics are statistics used to analyze data by describing or describing data that has been collected as it is without Descriptive statistics can be done to find the strength of the relationship between variables through correlation analysis, make predictions with regression analysis and make comparisons of the average sample or population data (Sugiyono, 2018).

### Classical Assumption Test Classical

assumption test is a requirement of panel data regression analysis. Before testing the hypotheses studied in this study, it is necessary to test the classical assumptions which include normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

#### a. Normality

Test The data normality test is a test of the distribution of the data to be analyzed, whether the distribution is under the normal curve or not. The approach used to test the normality of the data is the One-Sample Kolmogorov-Smirnov test method.test One-Sample to determine the distribution of the data, following the normal, Poisson, uniform, or exponential. residual is normally distributed if the significant value is more than 0.05 (Syaiful, 2018)

b. Multicollinearity

Test The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression model. To find out whether a regression model has multicollinearity symptoms, it can be seen in the *Variance Inflation Factor (VIF)*. The results of the calculation of the *VIF* 10, then the regression model is said to be good and there are no symptoms of multicollinearity (Syaiful, 2018)

c. Heteroscedasticity Test Heteroscedasticity

variance *residual* that is not the same for all observations in the regression model. The Glacier test was carried out by regressing the independent variable with the absolute value of the residual. If the significant value between the independent variable and the absolute *residual* is more than 0.05, then there is no heteroscedasticity (Syaiful, 2018).

d. Autocorrelation Test Autocorrelation

test is a correlation between observation members arranged according to time or place. A good regression model is one that is free from autocorrelation. To detect symptoms of autocorrelation can use the Durbin Watson (DW) test. Decision making whether there is autocorrelation can be seen from the following provisions

(Syaiful, 2018):  $4 - dl < DW < 4$ , then there is an autocorrelation (negative). If  $4 - du < DW < 4 - dl$ , it cannot be concluded. If  $2 < DW < 4 - du$ , then there is no autocorrelation. If  $Du < DW < 4 - du$ , then there is no autocorrelation. If  $dl < DW < du$ , it cannot be concluded. If  $0 < DW < dl$ , then there is autocorrelation. **Linear Regression**

**Analysis**

To see the effect of the independent variables on the dependent variable, multiple regression analysis was used. According to Syaiful (2018: 195) multiple regression analysis is an analysis that connects two or more independent variables with the dependent variable. Multiple linear regression analysis is useful for knowing how the influence of the independent variable on the dependent variable. The general form of the multiple linear regression equation in this study is as follows:

$$KK = \beta_0 + \beta_1 UP + \beta_2 FCF + \beta_3 KH + \beta_4 LK + \beta_5 PP + \beta_6 MA + e$$

**Information:**

KK = Financial Performance

P = Probability 0

Constant

1-6 = Regression Coefficient

UP = Firm Size

FCF = Free Cash Flow

KH = Debt Policy

LK = Liquidity

PP = Sales Growth

MA = Asset Management

$e$  = Coefficient Error

**Hypothesis Testing**

a. Simultaneous Hypothesis Testing (F Test)

According to Syaiful (2018: 192) the F value is contained in the *output* ANOVA. The F statistical test is used to test the hypothesis that all independent variables included in the model have a joint effect on the dependent variable and also to determine the feasibility of the regression model. Decision-making criteria in hypothesis testing using the F test are

1) Testing the significance level of 5% (0.05)

Significance value  $> 0.05$  then  $H_0$  accepted

Significant value  $< 0.05$  then  $H_0$  rejected

2) Comparison of the  $F_{\text{calculated}}$  value with the  $F_{\text{table}}$

$F_{\text{count}} < F_{\text{table}}$  then  $H_0$  accepted

$F_{\text{count}} > F_{\text{table}}$  then  $H_0$  rejected

b. Partial Hypothesis Testing (t Test)

According to Syaiful (2018: 194), the t value is obtained from the *output* the regression coefficient. T statistical test is used to test the hypothesis of the influence of individual independent variables on the dependent variable. Decision making criteria in hypothesis testing using the t test are:

1) Testing the significance level of 5% (0.05)

Significance value  $> 0.05$  then  $H_0$  accepted

Value significance  $< 0.05$  then  $H_0$  rejected

2) Comparison of the value of  $t_{\text{count}}$  with  $t_{\text{table}}$



If  $t_{count} > t_{table}$  then  $H_0$  rejected  
 If  $t_{count} < t_{table}$  then  $H_0$  accepted

## 2. RESULTS AND ANALYSIS

The variables analyzed can be seen in the following table,

**Tabel 1. Variabel Yang Dianalisis**

No	Kode	Nama Variabel	Proksi
1.	X <sub>1</sub>	Size	LN Total Aset
2.	X <sub>2</sub>	Free Cash Flow	Jumlah arus kas bersih dari aktivitas operasi
3.	X <sub>3</sub>	Kebijakan Hutang	Debt to Equity Ratio
4.	X <sub>4</sub>	Likuiditas	Current Ratio
5.	X <sub>5</sub>	Growth	Pertumbuhan penjualan
6.	X <sub>6</sub>	Manajemen Aset Kinerja	Asset Turnover Ratio
7.	Y	Keuangan	Return on Asset

Initial data that can be collected from companies listed on the Indonesia Stock Exchange for the 2018-2020 period are as follows:

Number of <i>food and beverage</i> listed on the IDX	26
Number of <i>food and beverage</i> listed on the IDX for 3 consecutive	18
Total data 3 years x 18 companies	54

### Classical Assumption Test Results

#### a. Normality Test Results Residual Data Distribution

The normality test results using Kolmogorov Smirnov show a significance value greater than 0.05, then the residual data is normally distributed

**Table 2. Tests of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
nstandardized Residual	,100	54	,200*	,936	54	,006

\*. This is a lower bound of the true significance.

**Table 3. Multicollinearity Test Results**

test results can be seen from the following table

**Table 3. Multicollinearity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	-,142	,072		-1,975	,054		
Size	,004	,002	,156	1,554	,127	,927	1,079
Free Cash Flow	,390	,055	,748	7,140	,000	,853	1,172
Kebijakan Hutang	,005	,012	,045	,430	,669	,844	1,184
Likuiditas	,001	,004	,023	,220	,827	,881	1,136
Growth	,070	,043	,166	1,633	,109	,907	1,103
Manajemen Aset	,042	,015	,289	2,825	,007	,895	1,118

The results of the multicollinearity test of the *tolerance* of all variables are greater than 0.1 and the VIF is less than 10 so that the multicollinearity-free model is

#### c. The results of the Heteroscedasticity

Test using the Glejser Test can be seen in the following table,

**Table 4. Glejser Test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	,047	,047		1,008	,319
<i>Size</i>	-,001	,002	-,084	-,591	,557
<i>Free Cash Flow</i>	,069	,036	,287	1,927	,060
Kebijakan Hutang	,010	,008	,191	1,276	,208
Likuiditas	-,001	,003	-,072	-,493	,624
<i>Growth</i>	-,010	,028	-,052	-,359	,722
Manajemen Aset	,004	,010	,062	,426	,672

The *sig t* for the regression model used in the Glejser test shows a value  $> 0.05$  so it can be said to be free from the heteroscedasticity phenomenon.

#### d. Autocorrelation Test Results Autocorrelation

test results can be seen as follows,

**Table 5. Hasil Uji Auto korelasi**

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	,748 <sup>a</sup>	,560	,504	,06103576713	1,670

a. Predictors: (Constant), Manajemen Aset, Kebijakan Hutang, *Size*, *Growth*, Likuiditas, *Free Cash Flow*

b. Dependent Variable: Kinerja Keuangan

Uji Autokorelasi menghasilkan DW = 1.670

DW table value if K = 6 for n = 54 then dl = 1.3262 and du = 1.8151 so  $4 - du = 2.218$  and  $4 - dl = 2.6738$ . So  $du < DW < dl$  is the undecided area to decide the existence of autocorrelation. This result can be overcome by changing the arrangement of the data so that it has a random arrangement and does not change the results of other tests.

#### Linear Regression Analysis

Hypothesis testing of the influence of independent variables on the dependent variable simultaneously can be seen in the following table

**Table 6. ANOVA Test Results**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,223	6	,037	9,969	,000 <sup>b</sup>
	Residual	,175	47	,004		
	Total	,398	53			

a. Dependent Variable: Kinerja Keuangan

b. Predictors: (Constant), Manajemen Aset, Kebijakan Hutang, *Size*, *Growth*, Likuiditas, *Free Cash Flow*

The sig F value of 0.000 indicates that the influence of the independent variables included in the model has a significant effect on the dependent variable. This means that company size, *free cash flow*, debt policy, liquidity, sales growth and asset management simultaneously have a significant effect on financial performance before and during the Covid 19 pandemic.

Hypothesis testing of the effect of the independent variable on the dependent variable partially can be seen in the following table,

**Table 7. Regression Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		





(Constant)	-,142	,072		-1,975	,054
<i>Size</i>	,004	,002	,156	1,554	,127
<i>Free Cash Flow</i>	,390	,055	,748	7,140	,000*
Kebijakan Hutang	,005	,012	,045	,430	,669
Likuiditas	,001	,004	,023	,220	,827
<i>Growth</i>	,070	,043	,166	1,633	,109
Manajemen Aset	,042	,015	,289	2,825	,007*

Dependent Variable: Financial Performance

The significance value of *t* for *Free Cash Flow* and asset management is less than 0.05 so it can be interpreted that the variable partially has a significant effect on the financial performance of *food and beverage* in Indonesia before and during the Covid 19 pandemic. As for *size*, debt policy, liquidity and *growth*, the value of *sig t* is greater than 0.05, so it can be said that partially the effect of these variables is not significant.

The results of data analysis show that *size* has a positive but not significant effect on financial performance. According to (Sujoko and Soebiantoro, 2007) the larger the size of the company means the greater the assets that can be used as collateral to obtain debt so that *leverage* will increase. However, the larger the company, the greater the volume of activity and the wider the span of control. If the company is not able to manage it properly, the size of the company can become a problem and actually reduce financial performance. The research findings are not in accordance with the research results of Dewi & Candradewi (2018), Azzahra & Nasib (2019) and Veronika Crecentia Quan (2020). However, the research findings are in accordance with the results of research (Krisnandi et al., 2019) which states that company size has no effect on profit growth in various industrial companies listed on the Indonesian stock exchange. *Firm size* has no effect on financial performance (Mardaningsih et al., nd). *Firm size* has no effect on financial performance (Cahyana & Suhendah, 2020). Company size has a negative and insignificant effect on company profitability.

The results of data analysis show that *free cash flow* has a positive and significant effect on financial performance. *Free cash flow* reflects the company's flexibility in making additional investments, paying off debt, buying *treasury* or increasing liquidity (Erianti, 2019). There is a possibility that *free cash flow* used in the capital structure or others, causing the company's financial performance to increase due to additional capital in the capital structure resulting in new innovations in the products it sells. The research findings are consistent with the research results of Bhakti Helvi Rambe (2020), Syamsudin, Afifudin, & Junaidi (2019) and Bonifasius Agni Budiardi (2019).

The results of data analysis show that debt policy has a positive but not significant effect on financial performance. If the company's management can utilize funds from debt to generate operating profit that is greater than interest expense, then the use of debt can provide benefits for the company and will increase *returns* for shareholders (Qothrunnada M Umi, 2018). On the other hand, if the management is not able to use the funds properly, the company can suffer losses (Nadhilah, 20120). This policy needs to be carried out carefully, but the use of debt, especially long-term debt, is usually used for long-term investments which may require sufficient time to improve financial performance. The research findings are not in accordance with the research results of Bhakti Helvi Rambe (2020) and Lestari (2018). However, the research findings are in accordance with the results of research (Krisnandi et al., 2019) which states that debt to equity has no effect on profit growth in various industrial companies listed on the Indonesia Stock Exchange. *Leverage* has no effect on financial performance (Putri & Dermawan, 2020). *Leverage* has no effect on financial performance (Cahyana & Suhendah, 2020) Capital structure has no significant effect on financial performance (Wulandari et al., 2020)

The results of data analysis show that liquidity has a positive but not significant effect on financial performance. *low current ratio* of the company reflects the existence of problems in liquidity. However, *current ratio* that is too high is also not good because it shows a lot of idle funds which in turn can affect the company's ability to earn profits. The company has adequate liquidity but not excessive amounts of idle cash. The research findings are consistent with the results of research (Maria Indriastuti and Herman Ruslim, nd) which states that the *current ratio* has no significant effect on financial performance. Partially *current ratio* has no effect on the financial performance of PT. Wijaya Karya (Persero) Tbk. Period 2008-2017 *Current ratio* does not significantly affect the company's financial performance (Maria Indriastuti and Herman Ruslim, nd)

The results of data analysis show that sales growth has a positive but not significant effect on financial performance. Often sales growth cannot guarantee an explanation and predict profitability earned by the company for the next period. This hinders the company's opportunity to maximize profits and attract investors' attention. The research findings are not in accordance with the results of the research by Dada & Ghazali (2016). Research findings are consistent with research results (Mardaningsih et al., nd) which states that *sales growth* has no effect on financial

performance. *Sales growth* has no effect on financial performance (Putri & Dermawan, 2020). *Sales growth* has no positive and significant effect on the company's financial performance (Tasmil et al., 2019).

The results of data analysis show that asset management has a positive and significant effect on financial performance. Companies with a higher *total asset turnover* rate will allow them to obtain external funding sources. The calculation describes the total turnover speed of assets over a certain period of time. Thus, if the ratio owned by a company is high, then the company will have better financial performance. The research findings are consistent with the results of research (Srimindarti, 2009) which states that *asset turnover* has a positive and significant effect on performance.

### 3. CONCLUSION

Partially, *free cash flow* and asset management have a significant effect on financial performance. Meanwhile, *size*, debt policy, liquidity and *growth* partially have no effect on financial performance. Simultaneously, *size*, *free cash flow*, debt policy, liquidity, *growth* and asset management have a significant effect on financial performance.

*Free cash flow* has an influence on the company's financial performance, so the company should strive to maintain *free cash flow* so that it remains balanced, neither too big nor too small. *Free cash flow* can be used as consideration for investors when choosing company shares for investment. Asset management also has a significant influence on the company's financial performance so that management is required to maintain and optimize the use of assets for company operations so that the company's financial performance can be improved. For further researchers, of course there are still many variables that can affect financial performance, it is recommended to add other variables without being limited to using the variables in this study. The use of the research period can be longer and up-to-date in order to describe the most *updated* for each sample of companies in the capital market.

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