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The Influence of Asset Management, Solvency, and Liquidity on Financial Performance in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2021-2023

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ABSTRACT

This study aims to determine and analyze the effect of asset management, solvency, and liquidity on financial performance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2023. The main problem in this study stems from the phenomenon of fluctuations in Return on Assets (ROA) which shows the inconsistency of the financial performance of companies in the sub-sector, so it is necessary to further explore the financial factors that influence it. The approach used in this study is a quantitative approach with an associative research type. The population in the study was 26 companies, with a purposive sampling technique obtained 20 companies as samples, which were multiplied by 3 years of observation period, resulting in 60 observation data. The data used is secondary data in the form of annual financial reports obtained through the official IDX website (www.idx.co.id). Data analysis techniques were carried out through classical assumption tests, multiple linear regression tests, partial tests (t-tests), simultaneous tests (F-tests), and determination coefficient tests using SPSS software version 25. The results of the study showed that partially, asset management, solvency, and liquidity each had a positive and significant effect on financial performance. Simultaneously, the three independent variables also had a positive and significant effect on the company's financial performance. These findings indicate that efficient asset management, a healthy capital structure, and the company's ability to meet short-term obligations are important factors in improving financial performance. Therefore, companies are advised to pay attention to these three aspects in managerial decision making to achieve long-term financial goals.

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INTRODUCTION

Financial performance is the company's ability to meet financial obligations, generate net profit, and optimize the use of owned assets (Rasyidin et al., 2023). Good or bad company performance is greatly influenced by the company's effectiveness in managing existing finances and resources. According to Evieana (2024:68), performance is a measure of the effectiveness of an organization, group, or company in achieving its stated goals. If a company's financial performance worsens, consumer and investor confidence may decline, which will ultimately have an impact on the overall value of the company. Therefore, companies are required to have a good financial management system in order to maintain operational sustainability and attract investors. In general, Return on Assets (ROA) is used as the main measuring tool in assessing financial performance because ROA shows how much net profit the company is able to generate from all its assets. The higher the ROA value, the higher the company's ability to manage its assets productively.

The phenomenon of ROA fluctuations can be clearly seen in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). For example, the ROA of MYOR company in 2021 of 0.061 experienced a drastic decrease to 0.008 in 2022, then increased again to 0.136 in 2023. The GOOD company had an ROA of 0.073 in 2021, then decreased slightly to 0.071 in 2022 and increased again to 0.081 in 2023. Furthermore, the ROA of INDF company also decreased from 0.063 in 2021 to 0.051 in 2022, then increased again to 0.062 in 2023. DMND showed a stable ROA at 0.056 in 2021 and 2022, but decreased to 0.045 in 2023. Meanwhile, the CLEO company experienced a decrease in ROA from 0.134 in 2021 to 0.115 in 2022, and increased again to 0.133 in 2023. The data shows that there is a significant fluctuation in financial performance in food and beverage sub-sector companies, indicating the influence of various internal and external factors that have not been studied in depth. This ROA instability can reflect that the company's financial management still faces various challenges in maintaining sustainable profitability.

Some internal factors that are believed to be related to financial performance are asset management, solvency, and liquidity.

1. Asset management includes the process of managing a company's assets, from planning needs, legal audits, inventory, operations, valuations, to efficient asset transfers. In the context of this study, asset management is measured using the Total Asset Turnover (TATO) ratio. The higher the TATO ratio, the better the efficiency of the company's asset utilization in generating sales.
2. The second factor is solvency, which is the company's ability to meet its long-term obligations. Solvency in this study is measured using the Debt to Equity Ratio (DER), where the lower the DER indicates the smaller the company's dependence on debt, which means the company has a healthier capital structure. Solvency also plays an important role in maintaining the level of financial risk faced by the company, especially in the face of unstable market conditions.
3. The third factor is liquidity, which is the company's ability to meet its short-term obligations in a timely manner. Liquidity is measured using the Current Ratio (CR), which indicates the adequacy of current assets to cover current liabilities. The higher the liquidity ratio, the greater the company's ability to meet short-term debts and maintain smooth daily operations.

Previous research results show differences in findings regarding the influence of the three variables on financial performance. Several studies show that asset management, solvency, and liquidity have a positive and significant influence on ROA, while several other studies found that the influence was insignificant or even negative. For example, Puspitasari & Purwanti (2019) and Naufal & Fatihat (2023) stated that asset management has a positive and significant effect on financial performance. However, there are also studies that state that there is no significant influence between these variables. This inconsistency of results creates a research gap that is relevant for further research. In addition, there is still limited research that examines the three variables simultaneously in the context of the food and beverage sub-sector in Indonesia. This is an opportunity for researchers to further explore the relationship between variables with a quantitative approach based on actual financial data.

This study is also based on the Signaling Theory, which explains that company management has more complete information about the company's internal conditions than external parties, and therefore needs to provide signals to investors through reliable financial reports. Information conveyed through financial ratios such as ROA, DER, TATO, and CR can provide an overview of current performance and future prospects. When a company shows improved performance through high ROA, this can provide a positive signal to invest ors and increase the company's attractiveness in the capital market. Likewise, a healthy financial structure and good liquidity levels will increase investor confidence in the company's ability to manage risk and maintain profitability.

Based on the background, phenomena, and research gaps that have been explained, this study was conducted with the aim of determining and analyzing the effect of asset management, solvency, and liquidity on financial performance in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2021–2023. This study specifically aims to test: (1) the effect of asset management on financial performance; (2) the effect of solvency on financial performance; (3) the effect of liquidity on financial performance; and (4) the effect of these three variables simultaneously on the company's financial performance. It is hoped that the results of this study can provide theoretical contributions in enriching financial management literature, as well as provide practical contributions for companies in developing asset management strategies and financial structures to improve overall performance.

RESEARCH METHODS

Research Design

The research design used in this study is quantitative research with a causal associative approach. Quantitative research was chosen because the focus of this study is to measure the relationship between variables using numerical data and analyzed statistically. The causal associative approach is used to determine the relationship and influence between two or more variables, namely asset management, solvency, and liquidity on financial performance (Sugiyono, 2020).

Data collection technique

The data collection technique used is the documentation technique, namely by collecting secondary data in the form of annual financial reports from food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The financial reports are accessed through the official IDX website atwww.idx.co.id. The type of data used is quantitative data, namely data in the form of numbers that can be measured and calculated objectively, such as Return on Assets (ROA), Total Asset Turnover (TATO), Debt to Equity Ratio (DER), and Current Ratio (CR) (Sugiyono, 2020).

Validity Test

Validity testing aims to measure the extent to which the data obtained truly reflects the concept or variable being studied. In this study, validity testing was not carried out directly on instruments such as questionnaires, because the data used were secondary data. However, validity is still considered through data selection based on financial indicators that have been recognized theoretically and practically, such as ROA, TATO, DER, and CR, each of which represents a research variable. In other words, validity in this context is conceptual and comes from the suitability between the indicators used and the variables analyzed.

Reliability Test

Reliability testing aims to determine the extent to which data can be relied on and provide consistent results if reused. In this study, reliability testing was not carried out through statistical calculations because the data used were financial reports that had been published periodically and compiled using consistent methods between years. Consistency in the preparation of financial reports from year to year ensures that the data has high reliability and can be used for continuous time period analysis.

The data used in this study are secondary data sourced from official financial reports that have been audited and published publicly by the Indonesia Stock Exchange (IDX). Financial reports of public companies in Indonesia must be prepared in accordance with Financial Accounting

Standards (SAK) and audited by an independent Public Accounting Firm registered with the Financial Services Authority (OJK). This audit process ensures that the financial statements have undergone feasibility and reliability testing before being published. Therefore, the validity and reliability of the data can be believed to have been met, and the data used in this study can be scientifically and legally accounted for.

RESULTS AND DISCUSSION

Normality Test

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Y.1
N		60
Normal Parametersa,b	Mean	2.7276
	Std. Deviation	1.18319
Most Extreme Differences	Absolute	.078
	Positive	.078
	Negative	-.057
Test Statistics		.078
Asymp. Sig. (2-tailed)		.200c,d

Based on table 1 above, it can be seen that the significance value is 0.200. The significance value exceeding 0.05 indicates that H1 is accepted, so it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test

Coefficientsa			
		Collinearity Statistics	
Model		Tolerance	VIF
1	Asset Management	.898	1.113
	Solvency	.667	1,500
	Liquidity	.632	1,582

Coefficientsa

Based on the multicollinearity test results above, it can be concluded that:

1) Based on the results of variable X1, the tolerance value obtained was 0.898 and the VIF value was 1.113, so it can be concluded that variable X1 does not experience multicollinearity problems because the tolerance value is higher than 0.10 and the VIF value is smaller than 10.
2) Based on the results of the X2 variable, the tolerance value is 0.667 and the VIF value is 1.500, so it can be concluded that the X2 variable does not experience multicollinearity problems because the tolerance value is higher than 0.10 and the VIF value is smaller than 10.
3) Based on the results of the X3 variable, the tolerance value is 0.632 and the VIF value is 1.582, so it can be concluded that the X3 variable does not experience mu lticollinearity

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problems because the tolerance value is higher than 0.10 and the VIF value is smaller than 10.

Heteroscedasticity Test

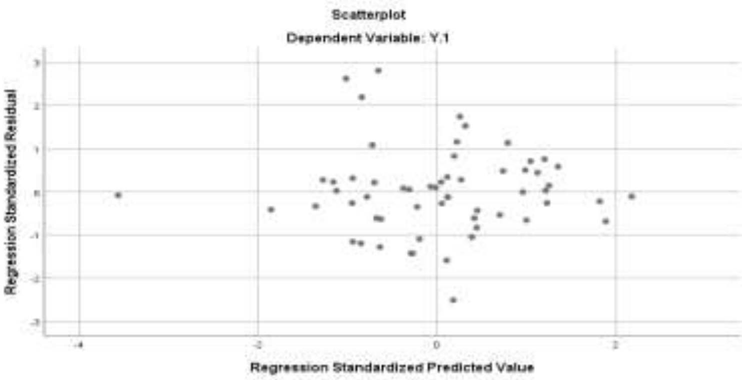

Figure 1Scatterplot

Figure 1 above shows that there is a clear pattern and the points are spread above and below the number 0 on the Y axis. Thus, it can be said that there is no heteroscedasticity.

Autocorrelation Test

Table 3 Autocorrelation Test

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.758a	.574	.546	10,013	1,737

From the statistical results above, it can be concluded that the Durbin-Watson statistical value is 1.737. So the result is 1.6889 < 1.737 < 2.3111, so there is no positive or negative autocorrelation, the decision is accepted.

Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Analysis

Coefficients a			
Model		Unstandardized Coefficients	
		B	Std.Error
1	(Constant)	6,359	2,810
	Asset Management	.003	.011
	Solvency	.001	.019
	Liquidity	.006	.005

The multiple linear regression model is as follows:

$$Y = 6.359 + 0.003X1 + 0.001X2 + 0.006X3$$

Information :
Y = Financial Performance
X1 = Asset Management
X2 = Solvency

X3 = Liquidity

From this equation it can be explained that:

a. The constant value generated based on the results of multiple linear regression tests is 6.359. This value means that all asset management, solvency and liquidity are worth 0, then the financial performance is 6.359.
b. The value of the asset management regression coefficient obtained is 0.003, which indicates a positive relationship. This can be interpreted that each asset management variable increases by one unit, then financial performance will increase by 0.003.
c. The value of the solvency regression coefficient obtained is 0.001, which indicates a positive relationship. This can be interpreted that each solvency variable increases by one unit, then financial performance will increase by 0.001.
d. The value of the liquidity regression coefficient obtained is 0.006, which indicates a positive relationship. This can be interpreted that every liquidity variable increases by one unit, then financial performance will increase by 0.006.

Hypothesis Testing

Table 5. Results of Partial Test Calculation (t-Test)

Coefficientsa			
Statistical Coordination			
Model		T	Sig.
1	(Constant)	2.263	.028
	Asset Management	2.373	.004
	Solvency	2,368	.024
	Liquidity	3.125	.015

From the results of Table 5 above, the following conclusions can be drawn:

1) The asset management variable has a calculated t value of 2.373 which is greater than the t table of 2.00247, namely (2.373 > 2.00247 and a significant value of 0.004 which is smaller than 0.05 (0.004 < 0.05), so it can be concluded that H1 is accepted, which means that asset management has a positive and significant effect on financial performance.
2) The solvency variable has a calculated t value of 2.368, the calculated t value is greater than the t table of 2.00247, namely (2.368 > 2.00247) and a significant value of 0.024 is smaller than 0.05 (0.024 < 0.05), so it can be concluded that H2 is accepted, which means that solvency has a positive and significant effect on financial performance.
3) The liquidity variable has a calculated t value of 3.125 which is greater than the t table of 2.00247, namely (3.125 > 2.00247) and a significant value of 0.015 which is smaller than 0.065 (0.015 < 0.05), so it can be concluded that H3 is accepted, which means that liquidity has a positive and insignificant effect on financial performance.

Simultaneous Test

able 6. Simultaneous Test (F Test)

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9,884	3	3.295	3,507	.020b
	Residual	72,713	56	1.298		
	Total	82,597	59			

Based on table 6, it can be seen that the value of F count is 3.507> F table 2.53 with a significance value of 0.020 <0.05. This shows that the significance value <alpha (α = 0.05). So it can be concluded that there is a simultaneous influence between asset management, solvency and liquidity on financial performance. In the significance table, the figure 0.020 is below (α = 0.05). This shows that asset management, solvency and liquidity simultaneously have a positive and significant effect on financial performance in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023.

Coefficient of Determination (R2)

Table 7. Coefficient of Determination

Model Summaryb			
Model	R	R Square	Adjusted R Square
1	.758a	.574	.546

Based on the results of the determination coefficient test that has been carried out, the determination value obtained shows the Adjusted R Square value in this study of 0.546 or 54.6%. This states that all independent variables, namely asset management, solvency and liquidity, interpret the dependent variable, namely financial performance, by 54.6% and the remaining 45.4% is influenced by other variables not examined in this study.

Discussion

The Influence of Asset Management on Financial Performance

Based on the results of the t-test conducted, it can be seen that the results of the study indicate that the asset management variable as measured by the Total Asset Turnover Ratio (TATO) has a positive and significant effect on financial performance, thus the first hypothesis (H1) is accepted. This is evidenced by the test results showing that the regression coefficient value is positive at 2.373. From the results of the t-test for the asset management variable, a significance value of 0.004 was obtained. Therefore, because the coefficient value is positive and the significance value is smaller than 0.05, the asset management variable has a positive and significant effect on financial performance. This means that the higher the TATO ratio, the more it improves financial performance.

This shows that increasing total assets predict companies that are effective in utilizing resources that will generate profits. This is in line with Signaling Theory, which states that high asset management will result in increased profits and show a positive signal regarding company performance. The higher the activity ratio or the higher the company's TATO level, the better the asset management is, which is indicated by the faster the company's operational asset turnover generates sales. High sales figures and accompanied by efficient use of expenses, the company will generate high profits. High profits and efficient asset management will result in high ROA values.(Diana & Osesoga, 2020).

Thus, the more efficient asset management is indicated by the higher TATO value, the more efficient the company's financial performance is. Positive results from increased profits encourage investors to invest in the company, and can be used to improve the company's operational strategy.(Cecilia & Sjarief, 2022). The results of this study are in accordance with research conducted byNaufal & Fatihat, (2023)stated that asset management has a positive and significant effect on financial performance. However, this is contrary to the results of the studyThe Last Supper (2018)which states that asset management has a negative effect on financial performance. While the results of the studyNoormuliyaningsih & Swandari (2016)stated that asset management does not have a significant effect on financial performance.

The Influence of Solvency on Financial Performance

Based on the results of the t-test conducted, it can be seen that the results of the study indicate that the solvency variable measured by the Debt to Equity Ratio (DER) has a positive and significant effect on financial performance, thus the second hypothesis (H2) is accepted. This is evidenced by the test results showing that the regression coefficient value is positive at 2.368. From the results of the t-test for the liquidity variable, a significance value of 0.024 was obtained. Therefore, because the coefficient value is positive and the significant value is smaller than 0.05, the solvency variable has a positive and significant effect on financial performance. This means that the higher this ratio means that the equity is less than the debt.

In this case, a higher DER can contribute positively to ROA. This is in accordance with the signal theory which can provide a positive signal to investors so that they are more enthusiastic about investing in the intended thing. Because more investors are interested, this can cause stock prices to rise and become more volatile. This is in line with researchAsniwati, (2020)AndParadise & Dara, (2020)which states that the solvency ratio (Debt to Equity Ratio) has a positive and significant effect on financial performance (Return on Assets). However, the results of this study are not in line with the research conducted by Nufal & Fatihat, (2023) which states that liquidity does not affect financial performance.

The Influence of Liquidity on Financial Performance

Based on the results of the t-test conducted, it can be seen that the results of the study indicate that the liquidity variable measured by the Current Ratio (CR) has a positive and significant effect on financial performance, thus the third hypothesis (H3) is accepted. This is evidenced by the test results showing that the regression coefficient value is positive at 3.125. From the results of the t-test for the liquidity variable, a significance value of 0.015 was obtained. Therefore, because the coefficient value is positive and the significant value is smaller than 0.05, the liquidity variable has a positive and significant effect on financial performance. This means that the higher this ratio means that the equity is less than the debt.

This is in accordance with research that has been conducted byDiana & The Owl (2020)& Asniwati (2020) who stated that liquidity has a positive and significant effect on financial performance. However, the results of this study are not in line with the research conducted by Nufal & Fatihat, (2023) who stated that liquidity has no effect on financial performance.

The Influence of Asset Management, Liquidity and Solvency on Financial performance

The fourth hypothesis (H4) of this study is that simultaneous asset management, solvency and liquidity have a positive and significant effect on financial performance. The value of F count is 3.507> F table 2.53 with a significance value of 0.020 <0.05 so that H4 is accepted. This shows that simultaneous asset management, solvency and liquidity simultaneously have a positive and significant effect on earnings management in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023. It is known that the results of the research of the adjusted determination coefficient (R2) are 0.546. So it can be interpreted that the determination coefficient of 0.546 or 54.6% of financial performance can be influenced by the three independent variables consisting of asset management, solvency and liquidity. While the remaining 54.6% is influenced by other variables not included in this study. The results of this study indicate that asset management, solvency, and liquidity have a positive and significant effect on financial performance in food and beverage sub-sector companies listed on the IDX for the 2021–2023 period. This can be seen from the results of the t-test which shows that each independent variable has a significance value below 0.05, which means that it partially has a significant effect on Return on Assets (ROA) as an indicator of financial performance. In addition, the results of the F test also show that

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simultaneously the three variables have a significant effect on financial performance, with a significance value of 0.000 which is less than 0.05.

Theoretically, these results are in accordance with Signaling Theory, which explains that companies provide signals to investors through financial information such as healthy financial ratios. Increasing financial performance (in this case ROA) provides a positive signal that the company has good prospects and is managed efficiently. Good asset management, indicated by high TATO, supports this theory because it shows the company's ability to manage and rotate assets to generate sales. This finding is also consistent with the opinion of Ambarita (2018), who stated that high asset turnover indicates efficient resource management.

In terms of solvency, the results of this study support the research of Asniwati (2020) and Firdaus & Dara (2020) which found that DER has a positive and significant effect on ROA. Although high DER is often associated with greater financial risk, in this context, the company is able to manage its debt efficiently to support operational activities and make a profit. This is also in line with Signaling Theory, because companies that are able to use debt to finance productive activities will show good financial performance, which gives a positive signal to investors.

In the context of liquidity, the results of this study support the findings of Dewi (2023) and Asniwati (2020) which show that CR has a positive and significant effect on ROA. The higher the liquidity ratio, the greater the company's ability to meet short-term obligations, which contributes to operational stability and smooth business activities. This strengthens the role of liquidity as an important factor in maintaining the company's financial performance. However, it is important to note that liquidity that is too high can also indicate suboptimal utilization of current assets, so balanced management is needed between adequate funds and asset efficiency.

Thus, overall, the results of this study support previous theories and research, and provide empirical evidence that asset management, healthy capital structure, and the company's ability to meet short-term obligations are important determinants in shaping the financial performance of food and beverage companies in Indonesia. This study also strengthens the urgency for company management to continue to pay attention to and control these three financial aspects in a balanced and sustainable manner.

CONCLUSIONS AND SUGGESTIONS

CONCLUSIONS

Based on theoretical studies and research results and discussions, the following conclusions were obtained Asset management has a positive and significant effect on financial performance with a significant value of 0.004. Solvency has a positive and significant effect on financial performance with a significant value of 0.028. Liquidity has a positive and significant effect on financial performance with a significant value of 0.015. Simultaneously, asset management, solvency and liquidity have a positive and significant effect on financial performance with a significant value of 0.020.

SUGGESTION

Based on the research results which show that asset management, solvency and liquidity have a significant influence on financial performance, the following suggestions can be given:

1. **For Corporate Finance Managers**, it is recommended to be more optimal in managing company assets so that asset turnover can increase sales and profitability. Efficient asset management will support increased ROA and provide a positive signal to investors. In addition, capital structure management must be carried out in a balanced manner so that debt levels do not burden profits, but still support business expansion. Liquidity also needs to be maintained at an adequate level so that the company is able to meet short-term obligations without sacrificing asset efficiency.
2. **For Investors**, the results of this study can be used as a consideration in conducting fundamental analysis before investing, especially by considering financial ratios such as

TATO, DER, and CR which have been proven to affect ROA. Investors are advised to choose companies that have good asset management, healthy capital structure, and stable liquidity levels.

3. **For Academics and Further Researchers**, it is recommended to develop this research by adding other variables such as profitability, operational efficiency, or cost structure, as well as expanding the scope of the industrial sector so that the results obtained are more comprehensive and can be generalized.
4. **For Regulators and Policy Makers**, such as the Financial Services Authority (OJK) or the Indonesia Stock Exchange (BEI), these findings can be used as a basis for strengthening regulations on financial reporting transparency and encouraging companies to maintain their financial health through optimal management of financial ratios.

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