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ANALYSIS OF FACTORS AFFECTING FOOD AND BEVERAGE COMPANY FINANCES IN THE PERIOD 2019-2023

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Abstract

Several food and beverage sub-sector companies experienced a decline in profits caused by factors such as the decline in the rupiah exchange rate, declining consumer purchasing power and increasing business spending that exceeded revenue growth. Laboratory analysis is an important indication used in the process of evaluating a company's financial performance. This study aims to analyze the financial performance of food and beverage manufacturing companies listed on the Indonesia Stock Exchange between 2019 and 2023. The research method uses quantitative research. The purposive sampling method was used to collect a total of eighty samples from a particular organization for the purpose of conducting a survey. A technique known as multiple linear regression was used in the data analysis process. Based on the results of the study, there was no significant relationship between corporate social capital and financial performance. However, leverage has an impact on the company's overall financial output. Management should consider the amount of leverage when trying to improve the financial performance of the organization. If manufacturing companies in the food and beverage sub-sector are having difficulty with the availability of laboratories, leverage can be used as a method to improve financial performance. Further research is needed to investigate other aspects that have a major impact on the company's financial performance.

Keywords: Financial Performance, Corporate Social Responsibility, Company Size, Leverage

Introduction

Companies use various strategies to attract customers, meet market demand, achieve business goals, and ensure the company's financial sustainability and growth (Wang & Zhang, 2019). Professional and strong management is needed to compete with other competitors. According to Chen and Wu's research in 2020, in order for businesses to continue operating and even growing, they need to design successful tactics in their industry. (Putri & Pramudiati, 2020) stated that companies must consider a number of important variables, including financial, environmental, and social performance.

Talking about the food and beverage business, there are several companies listed on the Stock Exchange. Indonesia Stock Exchange (BEI). Thanks to Indonesia's abundant natural resources and demand strong domestic, this industry is ready to play an important role in expanding the country's economy (BKPM, 2022). The importance of this industry lies in its great influence on each of these characteristics. The food and nutrition industry is faced with various unexpected conditions every year; companies work hard to mitigate these conditions by ensuring consumer satisfaction and revenue are maximized (Pangeistika et al., 2021).

Several companies including Nippon Indofood Corporation Tbk, Wilmar Cahaya Indonesia Tbk, Indofood Sukses Makmur Tbk, and Indofood CBP Sukses Makmur Tbk have experienced a decline in sales over the past two years which has had a negative impact on the company's profitability. corporate finance. performance. One of the causes is the plummeting rupiah exchange rate which has had an impact on decreasing people's purchasing power. Both PT Mayora Indah Tbk and PT Garudafood Putra Putri Jaya Tbk experienced a decline in profits due to increasing costs incurred by their respective businesses. Both companies can feel the impact of excessive spending compared to a significant increase in revenue. (Mariani & Fajar, 2021).

According to the Stakeholder Theory used in this study, the purpose of the company is not only to meet its internal needs; it actually provides benefits to all related parties, including the environment, as a whole in community life (Febrianto, 2022). Stakeholder theory and research variables are interdependent. Stakeholder theory proposes that as a business grows, the number of parties participating as stakeholders increases. These parties, in turn, can contribute to the company's investment and capital growth. There is a relationship between the two.

The purpose of financial management is to help companies achieve their goals and carry out their plans (Meilania & Tjahjojono, 2022). Financial performance analysis is a process to determine whether a company's financial status has improved or declined over a certain period of time (Adi & Kurniawan, 2021). Important information obtained from the company's financial activities is also a consideration when management makes decisions (Rohmawati & Sheinarti, 2020). Companies must not only operate for their own benefit, but must also provide meaningful information to stakeholders about the company's financial operations (Putra & Wijaya, 2022). This will enable businesses to influence choices and meet stakeholder demands. Through the use of profitability ratios combined with Return On Asset (ROA), it is possible to evaluate the effectiveness of the use of capital on all elements that have an impact on the condition of the company (Cahyono & Wibowo, 2019). With the increasing ROA value, the company's ability to generate value from its assets within a certain period of time also increases. Consequently, the return on investment (ROI) also increases, and the company's financial performance improves (Pranata & Wijaya, 2020). There are various elements that have the potential to influence a company's financial success. These aspects include leverage, organizational size, and corporate social responsibility.

Corporate Social Responsibility (CSR) is According to Rifki et al. (2022), the “triple bottom line” refers to the concept that it is in everyone’s best interest for businesses to act in a way that benefits society, the environment, and the economy. Therefore, businesses must carry out their mission to reduce negative impacts and develop positive impacts. According to research by Mumtazah and Purwanto in 2020, Corporate Social Responsibility (CSR) programs are based on the idea of stakeholders and aim to build trust among various groups. If this does not happen, the company will not be able to continue its operations and will not be able to generate profits. An important factor that determines the success of CSR funding is the loyalty of our valuable consumers. The company's goal is to increase the consumption of healthy food and beverages by providing information to customers about the goods they buy. Based on Presidential Regulation (PP) Number 47 of 2012 concerning Social and Environmental Responsibility, all business organizations are officially required to address social and environmental issues (Santoso & Setiawan, 2021). This obligation is determined based on the principles of the Presidential Regulation. In the context of the previous statement, it is said that corporate social responsibility (CSR) programs have the potential to help businesses meet government regulatory requirements. The fact that only a few companies have not fully integrated the concept of CSR (Corporate Social Responsibility) into their daily operations is a regrettable situation (Santosa, 2022).

According to Nur Aulia et al. (2020), there are a number of measures that can be used to evaluate the size of a company and its overall health and well-being. The requirements include various numerical considerations, including total assets, revenue, net profit, and tax costs. Based on research by Wardhani et al. in 2020, large companies find it easier to obtain loans because they often release large assets that can be used as collateral. According to Meilania and Tjahjojono (2022), along with the expansion of a company, the level of public and government supervision increases, so that Financial management is becoming an increasingly important aspect of business. As a result, the company's financial performance has the potential to improve.

The use of leverage is the third component that has the potential to affect a company's financial performance. Leverage can indicate a company's financial needs in terms of both short-term and long-term capital (Indra & Putri, 2022). According to Cahyadi and Putri (2023), the ratio of a company's equity to its total assets and liabilities represents the company's leverage. A company with high leverage shows that the company's debt is greater than its equity. This indicates that the company must pay higher debts to meet its commitments, which can result in a decline in the company's financial performance (Wardhani et al., 2020). According to research by Krisdamayanti and Retnani in 2020, if leverage is high, it can be concluded that the company is better prepared to manage its own money and has a greater risk of failure in current economic conditions. This in turn will result in stronger financial performance. Consequently, stakeholders will have a greater level of trust in companies that have high leverage.

This research approach is based on previous studies that have provided conflicting results. For example, research conducted by Krisdamayanti and Retnani (2020) found that corporate social responsibility (CSR) had no effect on financial performance, but another study conducted by Keimala Dewi et al. (2021) found that the CSR variable showed a beneficial impact. During these two investigations, different time frames were covered. In contrast to the findings presented by Griselda et al. (2020), Cahyadi and Putri (2023) found that company size did not have a significant positive effect on the company's financial performance (Griselda et al., 2020). In contrast to the findings of Harsono and Wijaya (2023), Minan's (2022) research on the impact of leverage on financial performance showed that leverage did have an impact on company performance. In contrast to the findings obtained by other researchers, Minan's findings were completely inconsistent with these findings.

The purpose of this study is to investigate how several variables, such as leverage, organizational size, and corporate social responsibility (CSR), affect financial performance. In accordance with the research objectives, the comparison illustrates the fundamental differences that exist between this study and previous scientific research. The idea that the food and beverage industry is the main driving force national economic growth is the driving force behind the decision to concentrate on manufacturing companies in the sector (BKPM, 2022). This idea is supported by the fact that this sector is one of the most dynamic and significant contributors to this expansion, which is another reason why this decision was taken. In addition, according to research by Hasibuan et al. in 2020, there are several other aspects that play a role in the success or failure of a business engaged in the food and beverage sector. This includes monetary indicators such as profit and loss, as well as more subjective measurements, such as obtaining new business prospects. The ability to adapt to new circumstances is essential for the business world to maintain its operations given the very diverse nature of development. In this particular paragraph, the phenomenon described is an effort that is already needed.

In determining the choice for the organization, we can only hope that management will find this information useful. In addition, this study is also expected to be useful for investors or potential investors because by knowing the relationship between the factors studied, they will be able to use the information to make the right choice regarding their investment.

Methods

This study is a quantitative research project that uses a collection of time series data obtained from the annual reports of food and beverage companies listed on the Indonesia Stock Exchange between 2019 and 2023. All of the information used comes from the IDX website and relevant companies. The strategy used for sample selection is purposive sampling, and the criteria shown in Table 1 are used.

The analysis approach consists of evaluating chiasm assumptions and implementing various linear regression models. The statistical analysis method in this study is a combination of data input into Microsoft Excel and the statistical analysis program IBM SPSS Statistics 25 developed by IBM.

Table 1 Criteria for Research

Information	Does not meet the Criteria	Fulfil Criteria
A comprehensive annual financial report audit for 2019-2023 has been carried out by manufacturing companies in the food and beverage subsector.	32	16
Manufacturing companies in the food and beverage sub-sector that carry out corporate social responsibility in 2019 to 2023.		16
Companies that have complete data regarding the variables used in research.		16
Research that meets the uptake criteria.		16
The amount of company data, for example, over a period of six years.		96
Sampei's anomalous		16
data points are used as a representation in the research.		80

Source: SPSS Research Data 25.0, 2024

Results and Discussions

For the purposes of this research, we use traditional assumption tests which include heteroscedasticity, autocorrelation, normativeness, and multilinearity tests. The results of the examination can be seen on the table below:

Table 2 Normality Test Output

Variable	Kolmogorov Smirnov	Note
Unstandardized Residual	0.200	Normal Distribution

Source: SPSS Research Data 25.0, 2024

The findings of the Kolmogorov-Smirnov normative test indicate that the data does not follow a normative distribution. This conclusion was reached after the test was conducted. Testing for univariate outliers can be done by giving label to data points that are considered outliers. This is done to overcome the non-normality that occurs. To continue this, It is clear from the data shown in Table 2 that the asymptotic significance value (two-sided) is 0.220, which is more than 0.05. After considering all of these things, we come to the conclusion that the data in the regression model of this study are in accordance with the assumption of normativeness.

Table 3 Multicollinearity Test Output

Variable	Collinearity Statistic	
	Tolerance	VIF
CSR	0.914	1.094
Size	0.918	1.085
Leverage	0.992	1.063

Source: SPSS Research Data 25.0, 2024

Based on the results of the multicollinearity test presented in Table 3 above, the tolerance value is greater than or equal to 0.1, and the VIF value is less than or equal to 10. The fact that this occurs makes the multicollinearity test feasible. states that the regression model used in the study does not have a multicollinearity problem.

Table 4 Autocorrelation Test Output

dU	dW	4-dU	Result
1.7157	1.8672	2.2843	1.7157 < 1.8672 < 2.2843

Source: SPSS Research Data 25.0, 2024

In Table 4, which displays the results of the autocorrelation test conducted using the Durbin-Watson statistics, the Durbin-Watson value was found to be 1.867. The selection criteria for this study were dU < dW < 4-dU, and an autocorrelation-based regression model was constructed for the purpose of the study.

Table 5 Heteroskedastisitas Test Output

Variable	t	Sig.
(Constant)	0.410	0.683
CSR	1.527	0.132
Size	-1.859	0.069
Leverage	-0.0224	0.821

Source: SPSS Research Data 25.0, 2024

It can be seen that CSR has a Sig based on the results of the heteroscedasticity test carried out using the Glejser technique which is presented in the table above. The value is 0.132, and the company size has a Sig. value of 0.069, and leverage has a Sig. indicator of 0.821% is its value. It can be concluded that the problem of heteroscedasticity is an error in the regression mode as a result of this.

According to Erawati and Sari (2021), the purpose of the linear regression test is to ensure whether or not two independent variables have an influence on the dependent variable. The representation of the results of the linear regression test can be seen in Table 6.

Table 6 Multiple Linear Regression Test Output

Variable	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error			
(Constant)	-0.946	16.786		0.058	0.954
CSR	0.014	0.263	0.005	0.058	0.957
Size	0.492	0.437	-0.112	1.136	0.262
Leverage	-0.073	0.012	-0.565	-5.995	0.000

Source: SPSS Research Data 25.0, 2024

If all independent variables (corporate social responsibility, company size, and leverage) have a value of 0 (noi), then a coefficient of -0.946 means that the level of Return on Assets (ROA) of -0.946 each. With a CSR coefficient (X1) of 0.014 we can conclude that ROA will suffer a loss of 0.014 if CSR is in contact with other variables assumed to be the same. Given the coefficient of variation (X2) of 0.492, it can be concluded that return on assets (ROA) is 0.492 if the variance of a variable is not affected by the variance of other variables. The fact that leverage (X3) has a negative coefficient of 0.075% means that return on assets (ROA) will decrease by 0.073 dollars if leverage does not grow by one unit while all other variables remain the same.

As seen in Table 6, the results of the t-test indicate that there is no correlation between the dependent variable (Y) and the independent variable (X1) which each represent the achievement of financial success and employee duties. The company to its community. We can convey this assertion because the regression coefficient is 0.015 and the level of significance is 0.956, which is more than 0.05. The findings do not provide evidence to support our hypothesis that the contribution of CSR variables (X1) to financial success is not statistically significant. According to the company's latest annual report, which is prepared in accordance with the Global Reporting Initiative (GRI), corporate social responsibility (CSR) investments in the food and beverage manufacturing industry are quite low. Therefore, the impact of corporate social responsibility on profits may not be known. The data also show that the company does not believe that social responsibility has the potential to create attractive investment return opportunities for the company. However, in its corporate social responsibility (CSR) efforts, the company fulfills government obligations in accordance with the previous Limited Liability Company Responsibility as stated in Decree No. 40 of 2007. Erawati and Wahyuni's 2019 research environment where CSR efforts are successful. According to Adiia (2023), one of the main weaknesses of corporate social responsibility (CSR) activities is the possibility that these activities can result in increased expenditure, which may have a negative impact on the company's income. According to Mercuri et al. (2019), another cause of non-compliance is the inappropriate market response to corporate social responsibility (CSR) information contained in financial reports. In accordance with the stakeholder hypothesis, which is confirmed by the findings of this study, corporate social responsibility (CSR) programs are a means for companies to demonstrate their concern for individuals who have an interest in their success. According to Adiia (2023), these activities not only contribute to building a public impression but also provide important information to owners, investors, and potential investors about the company. The idea of this motivation consistent with all the studies that have been conducted. However, investors have a disproportionate influence on corporate social responsibility (CSR) activities. There may be additional concerns. According to Adi and

Kurniawan (2021), the concept of corporate social responsibility (CSR) often does not have a significant impact on a company's income. Previous studies (Adiia, 2023; Wardhani et al., 2020; Cahyono & Wibowo, 2019) showed that corporate social responsibility (CSR) has a negligible effect on a company's income. The findings given previously became the basis for this investigation. Furthermore, a study conducted in 2020 by Mattiara and Tuiung revealed that corporate social responsibility (CSR) has an effect on financial performance, which is in line with the findings of this study.

The regression coefficient of the company size variable (X2) is 0.494 and the significance level of this variable is 0.261. In accordance with the findings, the significance value of the variable representing company size is more than 0.05. As a result, the second hypothesis is not supported because the findings indicate that the business size variable is ignored or has no effect on the financial success of the company. As shown by current research (Harsono & Wijaya, 2023), the size of a company is directly proportional to its total assets. According to Wardhani et al., 2020, the growth in the size of a company results in more complicated financial problems, which ultimately leads to increased operating costs and decreased product quality produced by the organization. Based on the research of Rahmatin and Kristanti in 2020, this shows that the size of a company does not necessarily determine its level of performance, because the research shows that small businesses certainly have effective working methods. Therefore, large companies must be careful when carrying out their activities because the general public will be aware of it more quickly (Eriawati & Wahyuni, 2019). Based on the findings of this study, the stakeholder theory, which states that the quantity of financial information needed to own a number of shares increases in proportion to the number of equity investors, is not supported by the findings of this study (Erawati & Sari, 2021). Both Wardhani et al. (2020) and Muttarni et al. (2022) concluded that the size of a company does not correlate with its financial success. The conclusion of this study is in accordance with the conclusions of other studies. Although the studies conducted by Shoiikha et al. (2019) and Griseida et al. (2020) found that the size of a company affects its financial success, this study did not provide evidence to support this statement.

The regression coefficient of the leverage variable (X3) is -0.075 and the significance threshold of this coefficient is set at 0.000. By considering these findings, it can be concluded that the significance value of the leverage variable is smaller than 0.05, which means that the hypothesis is accepted. Based on the findings of this study, leverage evaluated using DER has the potential to be used in predicting financial performance evaluated using ROA with a negative coefficient indicating that financial performance decreases as leverage increases (Mattiara et al., 2020). As a result of the use of excessive leverage, the company's financial performance is poor (Setiawan & Wahyuningtyas, 2022). This is because the use of leverage makes it difficult for the company to pay its obligations. This is because the capital owned is insufficient to cover the company's costs, resulting in an imbalance in the company's financial structure. Therefore, companies need leverage to reduce the risks associated with leverage. Therefore, corporations are required to seek funding sources from within the company itself (Iutfiana & Hermanto, 2021). The findings of this study lend credence to stakeholder theory, which suggests that stakeholders need to have access to information about the company's activities in order to make choices at certain times. Therefore, it is important to have information about the company's operations to provide decision makers with information about the company's financial performance, which shows the company's capital structure and determines credit risk (Rahayu, 2023). The results of the study showing that leverage affects financial performance are in line with the conclusions of other studies such as (Mattiara et al., 2020), (Iutfiana & Hermanto, 2021), and (Nur Amaiia & Khuzaini, 2021). On the other hand, this study contradicts the findings of previous studies (Wiariningsih et al., 2019; Rahmatin & Kristanti, 2020) which show that leverage has no impact on financial success.

Table 7 F-Test Output

Model 1	F	Sig.
Regression	12.109	0.000

Source: SPSS Research Data 25.0, 2024

Based on the data presented in this table, it can be concluded that the combined effect of independent factors on the dependent variable is statistically significant (p.000.000). This study shows strong evidence that one independent variable has a strong effect on the dependent variable which in this case is the company's financial performance. The test used is a test that has a lower threshold of 0.05 in general. Based on the weight of the data, it seems that these components, when viewed as a whole, have a fairly large influence on the profits of other organizations.

As a result of this finding, the relationship between independent factors and dependent variables is better understood in relation to a company's financial performance. The findings of this study can be a basis for business actors to better align their goals with the criteria has been determined. To do this, it needs to be shown that the influence of separate variables on the outcome is greater when the variables are combined. Additionally, this theory has real-world implications, such as the fact that company CEOs may use this information to identify problem areas and make necessary modifications to improve their financial performance. This shows how important it is to study these components together, not just one by one, in order to gain a comprehensive understanding of the function of a company's financial system.

Table 8 Output of Determination Coefficient Test

Model	R	R Square	Adjusted R Square
1	0.567	0.325	0.298

Source: SPSS Research Data 25.0, 2024

Based on the determination coefficient shown in the table, it can be shown that the variables of corporate social responsibility (CSR), business size, and leverage are responsible for about 29.8 percent of the variation in the company's financial performance. Clearly, this shows that most of the factors that affect financial performance have not been completely eliminated. In addition, there are other external factors that are also studied and significant. At least seventy-two percent of the factors that affect the financial performance of the organization cannot be explained by the independent variables used in this study. This shows the need to consider additional elements that have the potential to affect the financial performance of the organization. These aspects include market conditions, macroeconomic factors, government policies, and internal factors of the company that have not been taken into account in this study must be considered.

This study shows that although corporate social responsibility (CSR), firm size, and leverage are factors that help understand some elements of financial performance, there is still an extraordinary level of complexity in the selection of corporate financial data that is not well understood. This suggests that a more comprehensive knowledge of the factors that influence the success of organizational finance may be useful for future research. When having a deeper understanding of the aspects that affect financial performance, it will be possible to make better choices as a company manager. This will allow managing the organization more effectively.

Conclusion

According to research, leverage does have an effect on financial performance, although corporate social responsibility and business size are largely unaffected. This may be the case even though the company participates in CSR programs intended to help its employees. This could be due to the high level of public trust in corporations. Therefore, companies need to consider corporate social responsibility (CSR) and find a way to achieve a balance between their efforts to maximize profits and their commitment to social responsibility. It is possible that a large company will experience a decrease in revenue and an increase in operating costs as a result of the increasing difficulty in overcoming their financial problems. In carrying out its duties, companies need to be careful to achieve high levels of performance and effective work systems.

There are a number of caveats associated with the findings of this study. One is the absence of a significant coefficient of determination indicating that there are more factors that affect organizational profits. Therefore, in addition to the factors that have been used previously in this assessment, it is highly recommended for future studies to include independent variables such as Good Corporate Governance, management competence, similarity, and comparable features. In addition, it is possible to calculate monetary performance metrics such as return on equity, return on investment, and net present value. Food and beverage companies listed on the IDX were used as the sample for this study; however, the sample does not accurately represent the entire industry. There are certain organizations that do not meet the research requirements, which is the reason. To further expand the scope of our investigation, the next stage is to collect data from a wider variety of businesses, such as businesses engaged in the construction industry, the chemical industry, and the property and real estate industry.

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