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Analysis Of Financial Performance Of Consumer Goods Industry Sector Companies Listed On The Idx In 2020-2022

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ABSTRACT
This research aims to determine the effect of profitability, liquidity, solvability and activity ratios on financial performance of companies in the consumer goods industry sector listed on the IDX in 2020-2022. The method chosen is a quantitative research method because it deals with numbers. Samples taken with purposive sampling technique, this technique is obtained with certain characteristics. The sample obtained was 60 companies. Descriptive statistical analysis and multiple regression analysis used in the process of checking this data. The research results state that partially profitability, liquidity, solvability and activity ratios influence financial performance. Simultaneously profitability ratios, liquidity ratios, solvitability ratios and activity ratios influence financial performance.
Keywords: *Profitability; Likuidity; Solvability; Activity; Financial Performance*

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1. INTRODUCTION

Financial performance is an analysis carried out to see the extent to which the company has implemented financial implementation rules properly and correctly (Fahmi, 2020). One way to find out the success of a company is to see whether its financial performance shows a good condition. The better the financial performance of a company, the more stable the company is and is able to achieve its goals, namely increasing profits and improving the welfare of investors so that it can attract investors to invest their capital (Wahyuni & Suryakusuma, 2018).

Companies in the consumer goods industry sector are companies listed on the Indonesia Stock Exchange (BEI), which is a sub-section of the manufacturing company sector. Consisting of the food and beverage subsector, cigarette subsector, household equipment subsector, cosmetics and household necessities subsector, pharmaceutical subsector and other subsectors. The consumer goods industrial sector is one of the industrial sectors that is really needed. With the increase in consumer goods companies listed on the Indonesian Stock Exchange (IDX) and followed by the increasing growth of society in Indonesia, this can give consumer goods industry companies the opportunity to develop rapidly (Olpah dkk, 2023). Due to its continuously improving financial performance and very profitable prospects, this consumer goods industry sector attracts many investors in choosing companies to inject their funds into (Lestari & Pabulo, 2023).

In 2020, Indonesia experienced the Covid-19 pandemic which had a huge impact on various fields and sectors in Indonesia. The consumer goods industrial sector is the most superior sector among other sectors because most of the consumer goods industrial sector has managed to maintain its performance. In 2023, the consumer goods sector is expected to increase in line with the slowing of the Covid-19 pandemic. Recovery is driven by increased community activity, which will again encourage consumption and strengthen economic resilience in 2023. Meanwhile, CNBC Indonesia (2023) stated that since the beginning of 2023, the consumer goods industry has been recorded as still being an investment choice for investors after economic recovery and an increase in people's purchasing power.

Measuring company performance usually uses financial ratios. Financial ratios are used as a benchmark to determine the financial position and success of a company as a guide in decision making. Meanwhile, financial ratio analysis for investors functions to determine where to invest based on the company's financial condition.

The ratios used in this research are; First, the profitability ratio is a ratio that measures the overall effectiveness of management which is determined by the size of the level of profit obtained in relation to sales and investment. Second, the liquidity ratio is a ratio that describes a company's ability to fulfill its short-term obligations in a timely manner. Third, the solvitability ratio is a ratio that describes how much a company is financed with debt. Fourth, the activity ratio is a ratio that describes the extent to which a company uses its resources to support company activities (Irham Fahmi, 2020).

The reason the researcher chose companies in the consumer goods industrial sector as research objects is because this sector is considered to still be an investment choice for investors. Companies need investment from investors to obtain additional capital to develop their business. To attract investors who want to invest their capital in a company can be done in several ways, one of which is by maintaining the company's financial performance (Nisa dkk, 2022). Therefore, analyzing financial performance needs to be done to help investors

predict the company's performance in the future. With the information provided, investors can decide whether they will continue with their investment or not (kumparan.com).
The problem statement in this research is whether profitability, liquidity, solvability and activity ratios have an effect on the financial performance of consumer goods industry sector companies listed on the IDX in 2020-2022.
The aim of this research is to find out whether profitability, liquidity, solvability and activity ratios influence the financial performance of consumer goods industry sector companies listed on the IDX in 2020-2022.

2. LITERATURE REVIEW

Financial Performance

Financial performance is not just a mere achievement, but a reflection of the health of an organization in the financial sector as a whole. This reflects the company's diligent efforts to evaluate its success in generating profits, ultimately providing a clearer understanding of its growth and development potential. If a company has achieved its goals and standards, then the company can be said to be successful. Based on Fahmi (2016), financial performance is an evaluative process carried out to assess the extent to which a company organization has complied with financial implementation guidelines effectively and accurately. This may involve preparing financial reports that comply with the regulations outlined in SAK or GAAP (General Accepted Accounting Principles), and other relevant frameworks.
Financial performance is one of the bases for assessing a company's financial condition which is carried out based on analysis of the company's financial ratios (Munawir, 2010).

Financial Reports

Financial reports are reports that provide financial information about an organization over a certain period of time. The preparation of financial reports is generally used by an organization to provide an overview of their financial performance to stakeholders such as owners, investors, employees, creditors and other related parties. Financial reports are reports that show the company's current financial condition or in a certain period (Kasmir, 2019).

Financial Ratios

Financial ratios act as a tool for analyzing the performance of an organization by comparing financial data presented in financial reports.Financial ratios are a measuring tool used to assess a company's performance and financial conditions by calculating ratios using the company's financial reports (Hery, 2018).

Profitability Ratio

Profitability ratios act as indicators to assess a company's ability to earn profits relative to its assets, balance sheet, operating costs, income and shareholder equity within a certain period of time. Profitability ratio is a ratio that describes the company's ability to generate profits (Hery, 2018).

Liquidity Ratio

Liquidity Ratio is a measure of a company's ability to fulfill its financial obligations in a timely manner. Liquidity ratio ratio used to measure a company's ability to meet short-term financial obligations (Hutabarat, 2020).

Solvability Ratio
The solvability ratio is a ratio that is useful for explaining a company's obligations to cover all debts it has using all assets, if the company is declared liquidated. Solvability ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt (Kasmir, 2019).

Activity Ratio
This ratio acts as a measure of the effectiveness of utilizing company resources, such as sales, inventory and receivables collection. Activity ratio is a ratio used to measure a company's effectiveness in using the assets it owns (Kasmir, 2019).

Investment
Investment can be defined as a form of managing funds by allocating these funds into estimates that will provide benefits in the future (Fahmi,2018).

RESEARCH METHODS

Type of Research and Population
The type of research used is quantitative research with the aim of measuring the relationship of influence between variables. Population is the overall object or subject to be studied, according to (Sugiyono, 2018). The research involved 79 companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX), which can be found on the (www.idx.co.id).

Research Sample
Some or all of the required population characteristics are referred to as samples (Sugiyono, 2018). To determine the sample to be studied, this study used the purposive sampling method, which is based on certain parameters and considerations (Sugiyono, 2018). This method is used to determine which part of the population will be studied based on the purpose of the study.
The parameters used to select the sample include:

1. Consumer goods industry sector companies listed on the Indonesia Stock Exchange (IDX).
2. Consumer goods industry sector companies that have published annual financial reports consecutively in the 2020-2022 period at www.idx.co.id.

Based on the parameters above, there are 60 companies that have met all the conditions as samples that will be used in testing the variables in this study.

Data Type and Source
The data used in this study is known as secondary data. The term "secondary data" refers to data collected by researchers from indirect sources that can support research, such as literature or documentation (Sugiyono, 2018). The company's financial statements, which are quantitative data, can be found in www.idx.co.id.

Data Collection Technique
To collect data, the study used documentation techniques, which include journals, books, and articles related to the subject.

Operational Definitions and Variables Measurement

The variables that are the attributes in it This research consists of a dependent variable (Y), namely financial performance with return on assets (ROA) as a measurement indicator and independent variables (X) is profitability ratio (NPM), liquidity ratio (CR), solvability ratio (DAR), activity ratio (TATO).

RESULTS AND DISCUSSION

Results

Descriptive Statistical Test

Descriptive statistics is a method used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations.

Table 1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_NPM	180	-0,87	0,94	0,0432	0,17845
X2_CR	180	0,35	13,31	2,5016	2,22082
X3_DAR	180	0,10	8,68	0,4869	0,64382
X4_TATO	180	0,02	7,64	0,9980	0,77522
Y_ROA	180	-0,28	0,60	0,0571	0,10712
Valid N (listwise)	180				

Source: Output SPSS ver 25

Based on the results of descriptive statistical tests in the table 1:

1) The profitability variable (X1) has a minimum value of -0.87. The maximum value is 0.94. The mean is 0.0432. The standard deviation is 0.17845.
2) The liquidity variable (X2) has a minimum value of 0.35. The maximum value is 13.31. The mean is 2.5016. The standard deviation is 2.22082.
3) The solvability variable (X3) has a minimum value of 0.10. The maximum value is 8.68. The mean is 0.4869. the standard deviation is 0.64382.
4) The activity variable (X4) has a minimum value of 0.02. The maximum value is 7.64. The mean is 0.9980. The standard deviation is 0.77522.
5) The Financial Performance variable (Y) has a minimum value of -0.28. The maximum value is 0.60. The mean is 0.0571 and the standard deviation is 0.10712.

Classic Assumption Test

Normality Test

The normality test in the regression model is used to test whether the residual values resulting from the regression are normally distributed or not. The normality test in this study used Kolmogorov - Smirnov. The decision making criteria is if the value of Asymp. Sig. (2-tailed) ≥ 0.05 normally distributed data. Normality test results can be seen in table 2 below:

Table 2. Normality Test Results Before Outliers

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		180
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06244597
Most Extreme Differences	Absolute	.160
	Positive	.160
	Negative	-.142
Test Statistic		.160
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the normality test results above, it can be seen that the results of Asymp. Sig. (2-tailed) 0.000 is smaller than 0.05 which indicates that the data is not normally distributed. To overcome this to get better results, researchers will detect outlier data or data with extreme values and then eliminate the outlier data so that the regression model is suitable to continue. Outliers are cases or data that have unique characteristics that look very different from other observations and appear in the form of extreme values for either a single variable or a combination of variables (Ghozali, 2018). There are four causes of outlier data, namely errors in data entry, failure to specify missing values in the computer program, outliers are not members of the population taken as a sample, and outliers come from the population we took as a sample but the distribution of variables in the population has a value. extreme and not normally distributed.

After detecting outlier data with casewise diagnostics in stages, 29 sample data were deleted or eliminated from observations, so that the previous number of data was 180 changed to 151 data. The deletion or removal of 29 sample data resulted in changes to the research results, both from the results of multiple regression analysis and classical assumption tests. With these changes in results, the results used in this research are the results of data processing where 29 outlier data have been removed or removed from the sample data, because after deleting or removing the data it gives better results as indicated by passing the classical assumption test so that the data used is not biased.

Tabel 3. Normality Test Results After Outliers

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	151

Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.01575964
Most Extreme Differences	Absolute	.067
	Positive	.055
	Negative	-.067
Test Statistic		.067
Asymp. Sig. (2-tailed)		.093[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the results of the One Sample Kolmogorov-Smirnov normality test, after removing outlier data, the Asymp value was obtained. Sig. (2-tailed) is 0.093, where this value is greater than the significance level, which is 0.05. The test results show that the data in this study is normally distributed.

Multicollinearity Test

The multicollinearity test is used to test whether in the regression a correlation is found between the independent variables. To test whether there are symptoms of multicollinearity, researchers use the VIF (Variance Inflation Factor) method. If the VIF value is less than 10 and the tolerance value is more than 0.10, it is indicated that the regression equation does not experience symptoms of multicollinearity. The results of the multicollinearity test can be seen in table 4 below:

Table 4. Multicollinearity Test Results After Outliers

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_NPM	.962	1.040
	X2_CR	.785	1.273
	X3_DAR	.546	1.830
	X4_TATO	.473	2.113

a. Dependent Variable: Y_ Financial performance

Based on the results of the multicollinearity test above, it can be seen that all independent variables have a tolerance value of >0.10 and a VIF value of <10, so it can be concluded that the research model does not have multicollinearity problems.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the variance of the residuals originating from various observers in the regression model can be compared with each other or not. The heteroscedasticity test of this study was checked using the Glejser test. The results of the heteroscedasticity test carried out using the Glejser test can be seen in table 5 below:

Table 5. Heteroscedasticity Test Results After Outliers

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.011	.002		7.209	.000
	X1_NPM	.013	.009	.112	1.357	.177
	X2_CR	-.001	.000	-.121	-1.329	.186
	X3_DAR	-.002	.002	-.164	-1.500	.136
	X4_TATO	.003	.002	.232	1.968	.051

a. Dependent Variable: ABRESID

Based on the results of the heteroscedasticity test above, the significant values for the three independent variables are > 0.05, namely 0.177, 0.186, 0.136 and 0.051, it can be concluded that in the regression model there is no heteroscedasticity problem.

Autocorrelation Test

The autocorrelation test is used to test whether in a linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1. The regression model is said to be good if there is no autocorrelation. The results of the autocorrelation test can be seen in table 6 below:

Table 6. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.981[a]	.962	.961	.01597	1.377

a. Predictors: (Constant), X4_TATO, X1_NPM, X2_CR, X3_DAR

b. Dependent Variable: Y_Kinerja_Keuangan

Based on the results of the autocorrelation test in the table above, a Durbin-Watson (DW) value of 1.377 is obtained, which when compared with the DW table using a confidence level of 0.05 with a sample size of 151 data and a variable (k) of 4, results in a dL of 1.6800 and dU of 1.7886, it can be concluded that DW < dl or 1.377 < 1.6800, so it can be concluded that autocorrelation symptoms have occurred.

Therefore, to prove that this research avoided autocorrelation, the test was carried out again using a different method, namely using the Cochrane Orcutt test, where the aim of this method is to increase the value in the Durbin-Watson table. In Ghozali (2018) the Cochrane Orcutt test is used as a way to treat autocorrelation. The results of the Cochrane Orcutt test can be seen in table 7 as follows:

Table 7. Autocorrelation Test Results (Cochrane Orcutt)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.981[a]	.962	.961	.01516	1.951

a. Predictors: (Constant), LAG_X4, LAG_X1, LAG_X2, LAG_X3

b. Dependent Variable: LAG_Y

Based on the results of the autocorrelation test after applying the Cochrane-Orcutt method, the Durbin-Watson value increased to 1.951 which, when compared with the DW table using a confidence level of 0.05 with a sample size of 151 data and a variable (k) of 4, was obtained. dL is 1.6800 and dU is 1.7886, so the conclusion is dU < DW < 4-dl or 1.7886 < 1.951 < 2.320 which can be concluded that there is no autocorrelation, thus in this study the autocorrelation problem was resolved using the Cochrane-method. Orcutt.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the influence of each independent variable (X) on the dependent variable (Y). The results of multiple linear regression analysis testing can be seen in table 8 below:

Table 8. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.024	.002		-12.308	.000
	LAG_X1	.812	.015	.888	53.674	.000
	LAG_X2	.002	.001	.043	2.321	.022
	LAG_X3	.005	.003	.049	2.047	.042
	LAG_X4	.037	.003	.354	13.692	.000

a. Dependent Variable: LAG_Y

Based on the results of multiple linear regression analysis in the table above, the following regression equation is produced:

Y = -0,024 + 0,812 NPM + 0,002 CR + 0,005 DAR + 0,037 TATO + e

Model Feasibility Test (F Test)

The F test basically shows whether all the independent variables included in the model have a joint or simultaneous influence on the dependent variable (Ghozali, 2018). The results of the F test can be seen in table 9 as follows:

Table 9. F Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.838	4	.210	911.478	.000[b]
	Residual	.033	145	.000		
	Total	.872	149			

a. Dependent Variable: LAG_Y

b. Predictors: (Constant), LAG_X4, LAG_X1, LAG_X2, LAG_X3

Based on the F test results in the table above, the calculated F value is 911.478 with a probability of 0.000. Because the probability is much smaller than 0.05 (0.000 < 0.05), it can be concluded that the coefficient is not equal to zero or that the four independent variables simultaneously influence financial performance. So that the research model is feasible and research can be continued.

Hypothesis Test (t Test)

The t statistical test basically shows how far the influence of an independent variable individually is in explaining variations in the dependent variable (Ghozali, 2018). Testing was carried out using a significance level of 5% (0.05). The results of the hypothesis test can be seen in table 10 below:

Tabel 10. t Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.024	.002		-12.308	.000
	LAG_X1	.812	.015	.888	53.674	.000
	LAG_X2	.002	.001	.043	2.321	.022
	LAG_X3	.005	.003	.049	2.047	.042
	LAG_X4	.037	.003	.354	13.692	.000

a. Dependent Variable: LAG_Y

Based on the results of the t statistical test in the table above, it can be explained that the variables profitability, liquidity, solvency, activity have a significant effect on financial performance.

Determination Coefficient Test (R^2)

The coefficient of determination (R^2) basically measures how far the model is able to explain variations in the dependent variable. A small R^2 value means that the ability of the independent variables to explain variations in the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict variations in the independent variable (Ghozali, 2018). In this research, the coefficient of determination is adjusted using the Adjusted R^2 value. The results of the coefficient of determination test can be seen in the following table:

Table 11. Coefficient of Determination Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.981[a]	.962	.961	.01516	1.951

a. Predictors: (Constant), LAG_X4, LAG_X1, LAG_X2, LAG_X3

b. Dependent Variable: LAG_Y

Based on the results of the coefficient of determination test in the table above, the Adjusted R Square regression coefficient is 0.961. This shows that the ability of the profitability, liquidity, solvency and activity variables to explain variations in financial performance variables is 96.1% and the remaining 3.9% is explained. by other variables. With the Adjusted R Square coefficient value, the ability of the independent variable to explain the dependent variable is

relatively very high. The ability of an independent variable to be good in explaining variations in the dependent variable if it has an Adjusted R Square value that is close to 1.

The Effect of Profitability on Financial Performance.

The results of the partial test (t test) show that the significant value of the profitability variable is 0.000, meaning it is smaller than 0.05. Based on this significance value, it shows that profitability has a significant effect on financial performance variables.

The Effect of Liquidity on Financial Performance.

The results of the partial test (t test) show that the significant value of the liquidity variable is 0.022, meaning it is smaller than 0.05. Based on this significance value, it shows that the liquidity variable has a significant effect on financial performance.

The Effect of Solvitability on Financial Performance.

The results of the partial test (t test) show that the significant value of the solvency variable is 0.042, meaning it is smaller than 0.05. Based on this significance value, it shows that solvency has a significant effect on financial performance.

The Effect of Activities on Financial Performance.

The results of the partial test (t test) show that the significant value of the activity variable is 0.022, meaning it is smaller than 0.05. Based on this significance value, it shows that the activity variable has a significant effect on financial performance.

CONCLUSION

Based on the research results and discussion of data in the previous chapter, conclusions are obtained, namely:

1. Partially the profitability ratio has a significant effect on financial performance.
2. Partially, the liquidity ratio has a significant effect on financial performance.
3. Partially, the solvability ratio has a significant effect on financial performance.
4. Partially the activity ratio has a significant effect on financial performance.
5. Simultaneously profitability ratios, liquidity ratios, solvency ratios and activity ratios influence financial performance.

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