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THE EFFECT OF CURRENT RATIO, TOTAL ASSET TURNOVER, DEBT TO EQUITY, AND RETURN ON ASSETS ON PROFIT GROWTH OF FOOD AND BEVERAGES COMPANIES LISTED ON THE BEI FOR THE 2019-2020 PERIOD (BEFORE AND DURING THE COVID-19 PANDEMIC)

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Abstract: The purpose of this study is to analyze the effects of current ratio, total asset urnover, debt to equity ratio, return on assets, and the situational COVID-19 pandemic on the profit growth of food and beverage companies listed on the Indonesia Stock Exchange for the 2019-2020 period. The purposive sampling technique was used to select the research sample and obtained a sample size of 23 food and beverage companies. Panel Data Regression Analysis with COVID-19 situational dummy variables is used as an analysis technique. The results showed that the current ratio has a negative effect on earnings growth and the debt-to-equity ratio has a positive effect on earnings growth. Total asset turnover and return on assets have no effect on earnings growth. Meanwhile, the COVID-19 situational dummy variable has a positive effect on the profit growth of food and beverage companies. Food and beverage companies should focus on efficient working capital management by reducing the amount of inventory, receivables, and debt outstanding, considering appropriate debt and equity policies, and analyzing risks and benefits. And identify and develop strategies to deal with the impact of the pandemic by expanding online distribution channels, providing delivery services, or optimizing production processes with COVID-19 safety protocols.

Keywords: *CR, DER, Profit Growth, ROA, TATO*

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1. Introduction

Household consumption plays a key role in driving Indonesia's economy, and one of the most influential and rapidly growing industry sectors is the food and beverage industry. Although this industry has been negatively affected by the COVID-19 pandemic, the food and beverage sub-sector is one of the areas that remains persistent in the presence of a monetary or economic crisis. This is because, in a crisis or no crisis, people still need food and beverage products. Based on research of Mantiri & Tulung (2022), GAPMMI projects that during the COVID-19 pandemic, the food and beverage industry will only experience growth of around 4%–5%. At this time, people are more inclined to focus their purchases on main foodstuffs, such as groceries. However, it should be noted that the food and beverage industry is not only limited to basic necessities but also includes a wider variety of food and beverages.

The wealth of potential assets and significant domestic demand have led to the rapid growth of the food and beverage sector. This makes the sector attractive to investors and lenders. (Suyono *et al*., 2019). In the 4th quarter of 2022, the performance of the food and beverage industry contracted or decreased by (-1.03%). As far as the 4th quarter of 2022, the food and beverage industry sector recorded positive annual growth. This positive growth performance continues the positive trend that has occurred in the previous few years. For investors or industry players, the food and beverage industry is a prospective sub-sector to be targeted for investment (Safitri & Mukaram, 2018). This is because the results of the food and beverage industry are daily necessities that are always consumed by the public and contribute the largest role in the growth of Indonesia's Gross Domestic Product (GDP).

Reporting from one of the news articles on the site katadata.co.id , which was written by Bayu (2021), during the COVID-19 pandemic, the food and beverage industry has become the sector with the largest employment. According to data from the Central Statistics Agency (BPS), in 2020, the proportion of labor in the food sector reached 3.75%, an increase of 0.01% compared to 2019, which was 3.74%. This shows that the food and beverage sector continue to grow, despite the COVID-19 pandemic. Data from the Ministry of Investment/Investment Coordinating Board (BKPM) shows that realized investment in the food industry sector reached 36.6 trillion out of a total investment of 442.76 trillion. This amount has progressed by 23.6% compared to the previous period, which reached 29.6 trillion.

Annur (2021) revealed that a report conducted by NielsenIQ regarding consumers proves that Indonesians spent only 22% of their money on food shopping during the first quarter of 2021. This has decreased by 1% compared to the previous year, but this percentage is in the high category when compared to other categories. In addition, Bayu (2021) explains in his article that there is a high demand for imported food and beverage products. This is proven by the data on the 2020 export value of US$31.2 billion mentioned in the BPS report. The export value increased by 13.94% from 2019, which only amounted to US$27.4 billion. The higher the demand for consumer goods industry products, the greater the investment value generated.

The company's competence in optimizing profits is an important factor because stakeholders, including investors and creditors, see the company's success based on management performance in achieving future profits. If the profit growth rate of a company is good, the financial condition and value of the industry can increase. However, in reality, the average percentage of profit growth in an industry will fluctuate; this occurs in the increase in profits in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX), as shown in Figure 1.

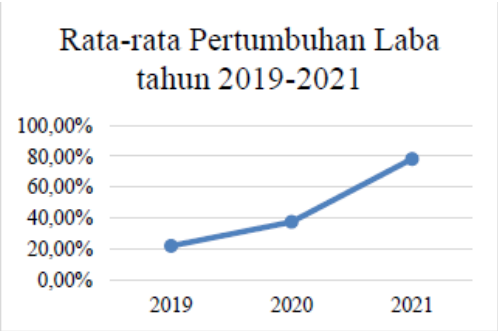

Figure 1. Average Rate of Increase in Profit of Food and Beverage Companies

Figure 1 shows that profit growth in the food and beverage industry in 2019–2020 experienced fluctuations that continued to move up. In 2019, the average profit growth was

21.89%, then there was an increase in 2020, namely by 15.52% to 37.41%, and in 2021 it increased by 40.91% to 78.31%.

A commonly used approach to analyzing financial performance is through the use of financial ratios, as stated by Hajering & Muslim (2022). Financial ratios are defined as a comparison of values between different elements in financial statements (Prakarsa, 2019) . The results of research conducted by Hajering & Muslim (2022) showed a positive influence between the current ratio and profit growth. However, research conducted by Maheni et al. (2022) found that the current ratio has a negative influence on the rise and fall of profits in companies with food and beverage sub-sectors. Meanwhile, Aryanto *et al*. (2018), Suyono *et al*. (2019), Islami (2020), and Grace (2021) found that there is no relationship between the current ratio and profit growth for companies in the food and beverage sub-sector. The results of these studies indicate that there are different research results (research gaps) regarding the effect of the current ratio on earnings growth, so it is necessary to conduct research to determine the effect of the current ratio on the profit growth of food and beverage companies.

Based on previous research, other factors in financial ratios that can affect the rise and fall of profits are total asset turnover, debt-to-equity ratio, and return on assets. Therefore, this study will examine the partial influence given by the current ratio, total asset turnover, debt-to-equity ratio, return on assets, and the situational COVID-19 pandemic on the profit growth of food and beverage companies listed on the Indonesia Stock Exchange for the 2019–2020 period.

2. Research Method

This research uses a quantitative approach and relies on secondary data. The data collection process is carried out through the documentation method, namely collecting financial reports from each company operating in the food and beverage sub-sector and listed on the Indonesia Stock Exchange (IDX) in 2019 and 2020, which are accessed from the website https://www.idx.co.id.

Purposive sampling is used as a sampling technique in accordance with certain criteria, namely companies operating in the food and beverage sub-sector and listed on the Indonesia Stock Exchange (IDX) in the 2019–2020 period, not delisted, and having complete financial statement data during that period. Then, a sample size of 23 food and beverage companies was obtained.

The research variables used are: earnings growth (Y), current ratio (X1), total asset turnover (X2), debt-to-equity ratio (X3), return on assets (X4), and situational of COVID-19 (dummy), whose conceptual model is shown in Figure 2.

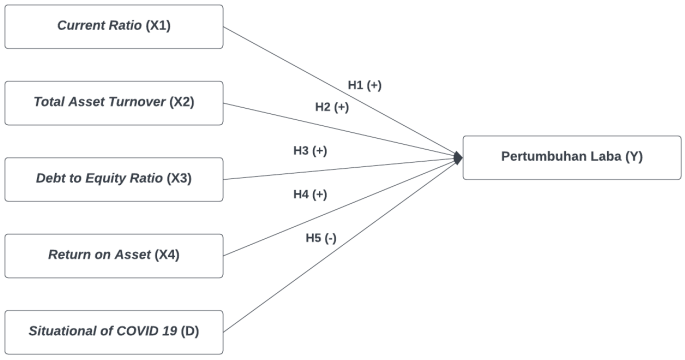

Figure 2. Conceptual Model of Research

The data analysis technique used is descriptive statistical analysis and quantitative analysis using the Panel Data Regression Analysis method processed on Eviews 12 software to see the relationship formed in the research model.

3. Results and Discussion

3.1. Results

Descriptive statistics Analysis

Descriptive statistical analysis is used as a method to describe research data by observing the maximum, minimum, average, and standard deviation values. In this study, the variables studied include current ratio, total asset turnover, debt-to-equity ratio, return on assets, situational COVID-19, and profit growth in food and beverage subsector manufacturing companies listed on the IDX in 2019 and 2020. The results of the descriptive statistical analysis test are shown in Table 1.

Table 1. Descriptive Statistics Output

	Profit Growth	CR	TATO	DER	ROA	Covid_19
Mean	35.83491	21.94232	0.986968	31.99089	0.107336	0.500000
Median	0.150254	1.752043	0.877255	0.766116	0.072100	0.500000
Maximum	1617.752	883.7847	2.319754	1428.663	0.607168	1.000000
Minimum	-0.940007	0.411355	0.001015	0.085049	0.000102	0.000000
Std. Dev.	238.4325	129.9261	0.547588	210.5063	0.130293	0.505525

Table 1 shows that the highest profit growth value is at PT Akasha Wira International Tbk (ADES) in 2020, and the minimum value is at PT Sekar Bumi Tbk (SKBM) in 2019. The maximum current ratio value is in PT Tri Banyan Tirta Tbk (ALTO) in 2019, and the minimum value is in PT Tiga Pilar Sejahtera Food Tbk (AISA) in 2019. The maximum TATO value is owned by Wilmar Cahaya Indonesia, Tbk (CEKA) in 2020, and the minimum value is owned by PT. Akasha Wira International, Tbk (ADES) in 2019. The maximum DER value is in PT Tiga Pilar Sejahtera Food, Tbk (AISA) in 2020, and the minimum value is owned by PT Pratama Abadi Nusa Industri, Tbk (PANI) in 2019. The maximum ROA value is found in PT Tiga Pilar Sejahtera Food, Tbk (AISA) in 2019, and the minimum value is in PT Akasha Wira International, Tbk (ADES) in 2019.

Quantitative analysis

Data processing is done through the application of panel data regression analysis techniques with the use of dummy variables using Eviews 12 software.

a. Estimating the Panel Data Regression Model
   At this stage, regression data is tested using several models, namely the common effect model (CEM), random effect model (REM), and fixed effect model (FEM).
b. Choosing a Panel Data Regression Model
   At this stage, several tests were conducted to select the appropriate estimation model to use among the three models: CEM, REM, and FEM.
   1) Chow Test
      This test is conducted by choosing between the common effect and fixed effect models. The chow test results are shown in Table 2.

Table 2. Chow Test Results

Redundant Fixed Effects Tests Equation: Untitled Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.130506	(22,18)	0.3581
Cross-section Chi-square	41.463637	22	0.0076

Table 2 shows that the cross-section chi-square p-value obtained is 0.0076. Since this value is smaller than α 0.05, it means that the fixed effect model (FEM) is a more suitable estimation model to use compared to the common effect model (CEM).

2) Hausman Test

This test is conducted by choosing between fixed effect and random effect models. The results of the Hausman test are shown in Table 3.

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	5	1.0000
* Cross-section test variance is invalid. Hausman statistic set to zero.			

The random cross-section p-value in Table 3 is 1.000, which is greater than the significance level (α) of 0.05. This means that the random effect model (REM) is a more suitable estimation model than the fixed effect model (FEM). However, in the output of the Hausman test, a statement appears: "The cross-section test variance is invalid. The Hausman statistic is set to zero". In the same case, according to Nada & Darmawan (2019), this indicates that the assumptions of the random effect model involving different intercepts and slopes are not found in this study, so the appropriate model to use is the fixed effect model. In addition, Chandra & Candy (2022) stated in the same case that the random cross-section value of 1,000 indicates invalid cross-section test information, so the Hausman statistic is determined to be zero. This indicates that there are variables that do not meet the random requirements; therefore, it is recommended that it is better to use the FEM model rather than the REM model. The panel data regression test results with the selected dummy variables are shown in Table 4.

Table 4. Selected Panel Data Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.536309	1.643540	-1.826170	0.4446
CR	-0.123854	0.387035	-0.320008	0.0265
TATO	1.098117	1.331392	0.991796	0.3344

DER	0.056756	0.239731	0.236748	0.0155
ROA	1.235598	0.538890	1.397950	0.1791
COVID_19	6.983059	4.218948	1.441452	0.0167
Effects Specification				
Cross-section fixed (dummy variables)				
Root MSE	147.4734	R-squared		0.370894
Mean dependent var	35.83491	Adjusted R-squared		0.222353
S.D. dependent var	238.4325	S.E. of regression		235.7526
Akaike info criterion	14.04256	Sum squared resid		1000427.
Schwarz criterion	15.15565	Log likelihood		-294.9790
Hannan-Quinn criter.	14.45953	F-statistic		3.038106
Durbin-Watson stat	3.833333	Prob(F-statistic)		0.047729

c. Classical Assumption Test

In the FEM model, the classical assumption tests performed include multicollinearity and heteroscedasticity tests.

1) Multicollinearity Test

The results of the multicollinearity test are shown in Table 5.

Table 5. Multicollinearity Test Results

	CR	TATO	DER	ROA	COVID_19
CR	1.000000	-0.186505	-0.023878	-0.118583	-0.150271
TATO	-0.186505	1.000000	-0.096079	0.007916	-0.054832
DER	-0.023878	-0.096079	1.000000	0.568866	0.149482
ROA	-0.118583	0.007916	0.568866	1.000000	-0.064199
COVID_19	-0.150271	-0.054832	0.149482	-0.064199	1.000000

All correlation coefficient values between independent variables in Table 5 are smaller than 0.80. This means that there are no multicollinearity symptoms in the regression model.

2) Heteroscedasticity Test

The results of the heteroscedasticity test are shown in Table 6.

Table 6. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	35.98708	1.75E-13	2.06E+14	0.0000
CR	-6.39E-17	4.23E-16	-0.150938	0.8817
TATO	-6.94E-13	1.64E-13	-4.218416	0.0715
DER	4.30E-17	2.62E-16	0.164079	0.8715
ROA	6.38E-13	9.17E-13	0.695340	0.4957
COVID_19	-3.38E-14	8.12E-14	-0.416427	0.6820

Table 6 shows that all independent variable p-values are greater than the significance α = 0.05. Therefore, no symptoms of heteroscedasticity occur in the regression model.

d. Goodness of Fit Test of Regression Model

Based on Table 4, the results of the panel data regression equation with the following dummy variables are obtained:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 (D_t) + \varepsilon_{it}$$
$$= \beta_0 + \beta_1 CR + \beta_2 TATO + \beta_3 DER + \beta_4 ROA + \beta_5 COVID - 19 + \varepsilon_{it}$$
$$= -9{,}536309 - 0{,}123854\ CR + 1{,}098117\ TATO + 0{,}056756\ DER + 1{,}235598\ ROA + 6{,}983059\ COVID\ 19 + \varepsilon_{it}$$

3.2. Discussion

The individual significance effect of each financial ratio on earnings growth can be analyzed as follows:

1) Effect of Current Ratio (CR) on Profit Growth

Based on the results of the hypothesis test contained in Table 4, it was found that during the 2019-2020 period, the current ratio had a negative impact on the profit growth of manufacturing companies operating in the food and beverage sub-sector and listed on the Indonesia Stock Exchange (IDX), so the first hypothesis was rejected, and the proposed research gap was not proven. This finding is in line with the studies of Fadilla & Rahadi (2019), Sa'adah et al. (2022), and Maheni et al. (2022), which also show that the current ratio has a negative and significant effect on profit growth in companies in the food and beverage sub-sector. It can be said that companies in this subsector have more current debt than the current assets generated. Therefore, the industry has difficulty covering its current debt. The findings of this study indicate that if food and beverage sub-sector manufacturing companies try to improve efficiency in managing their current liabilities, it can have a negative impact on profits earned in the same period. (Maheni et al., 2022).

2) The Effect of Total Asset Turnover (TATO) on Profit Growth

Based on the hypothesis testing results in Table 4, it is found that in the 2019–2020 period, TATO has no effect on the profit growth of manufacturing companies operating in the food and beverage sub-sector and listed on the Indonesia Stock Exchange (IDX). Therefore, the second hypothesis is rejected. The results of this study are consistent with those of Fadilla & Rahadi (2019) dan Suyono et al. (2019), which prove that TATO is unable to influence the rise and fall of profits in food and beverage companies. This indicates that this sub-sector still does not show efficiency in the use of all company assets to support its net sales. Ineffective use of assets in generating sales is reflected in low total assets, which has an impact on the lack of a significant increase in profits for the company.

3) The Effect of Debt to Equity (DER) on Profit Growth

The results of hypothesis testing in Table 4 show that in the 2019–2020 period, DER has a positive effect on the profit growth of manufacturing companies operating in the food and beverage sub-sector and listed on the Indonesia Stock Exchange (IDX), so the third hypothesis is accepted. This finding is consistent with the research of Zahara et al. (2023) and Maheni et al. (2022), who found that debt to equity has a significant positive effect on profit growth in food and beverage subsector manufacturing companies.

The Debt to Equity Ratio is useful for knowing how much of the company's assets are used to finance the total debt owned by the company (Kasmir, 2019). The higher the debt-to-equity ratio value, the greater the total Debt to Equity Ratio and also shows the greater the company's dependence on outsiders. Therefore, DER will affect earnings growth because if the DER value increases, then earnings growth also increases (Maheni et al, 2022).

4) Effect of Return on Asset (ROA) on Profit Growth

The results of the hypothesis test in Table 4 show that return on assets has no effect on earnings growth in food and beverage sub-sector manufacturing companies listed on the IDX for the 2019–2020 period, so the fourth hypothesis is rejected. The results of this study are consistent with the findings of Muhammad & Oktaviani (2022), which show that ROA has no impact on the profit growth of manufacturing companies operating in the food and beverage sub-sector. Simply put, the rate of return on assets owned by the company has no impact on profit growth. This shows that the company faces a lack of efficiency in managing assets for production activities. The ineffectiveness of ROA on profit growth is due to high fluctuations and variations in ROA data, so it does not affect the increase or decrease in profits generated by the company.

5) The Situational Effect of COVID-19 on Profit Growth

The hypothesis test results in Table 4 show that there is a positive effect of the COVID-19 pandemic on the profit growth of companies in the food and beverage sub-sector on the IDX for the 2019-2020 period, so the sixth hypothesis is rejected. In short, there is a significant difference in earnings growth for manufacturing companies operating in the food and beverage sub-sector and listed on the Indonesia Stock Exchange (IDX) both before and during the COVID-19 pandemic. The results of this study indicate that despite the COVID-19 pandemic, it turns out that the profit growth of companies in the food and beverage sub-sector has increased significantly. This is because industrial products from food and beverage companies are daily necessities that are always consumed by the public. The food and beverage subsector is also one of the sectors that is resistant to a monetary or economic crisis, where even in a crisis or no crisis, people still need food and beverage products. This is in line with GAPMMI, which projects that during the COVID-19 pandemic, the food and beverage industry will experience growth of around 4%–5%. This is because people are more inclined to focus their purchases on main foodstuffs, such as basic necessities. However, it should be noted that the food and beverage industry is not only limited to basic necessities but also includes a wider variety of food and beverages (Mantiri & Tulung, 2022).

4. Conclusion

Based on the results of the data analysis that has been carried out, the following research results are obtained:

1. In the 2019–2020 period, CR had a negative impact on the profit growth of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX).
2. In the 2019–2020 period, TATO had no influence on the profit growth of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX).
3. In the 2019–2020 period, DER had a positive impact on the profit growth of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX).
4. In the 2019–2020 period, ROA had no influence on the profit growth of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX).

5. In the 2019–2020 period, the situation of COVID-19 had a positive impact on the profit growth of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX).

There are several suggestions that can be given by researchers to food and beverage companies based on the research results :

1. Companies should focus on efficient working capital management. Strive to reduce the amount of inventory, receivables, and payables outstanding with the right strategies, thereby helping to improve the company's liquidity and prevent potential financial problems that could affect profit growth.
2. Companies should consider appropriate debt and equity policies by analyzing the risks and benefits associated with the level of debt and equity used to fund operations. Wise management of debt and equity can positively affect earnings growth.
3. Companies need to identify and develop strategies to deal with the impact of the pandemic by expanding online distribution channels, providing delivery services, or optimizing production processes with COVID-19 safety protocols. These strategies will help companies continue to operate efficiently and support profit growth in an uncertain situation.

In addition, based on the results of the study, there are suggestions that can be given by researchers to potential investors in food and beverage companies:

a. Investors must conduct a more in-depth analysis of the financial ratios of food and beverage companies before making investment decisions. Pay attention to the current ratio (CR) and debt-to-equity ratio (DER) to understand how these ratios can affect the company's profit growth. This evaluation will help investors understand the level of risk associated with the investment.
b. Investors should consider diversifying their investment portfolios to help reduce the risks associated with fluctuations in company financial ratios or changes in the economic situation and the pandemic.
c. Investors need to evaluate the strategies of food and beverage companies that are investment targets. Pay attention to how food and beverage companies manage working capital, debt and equity policies, and how companies respond to the COVID-19 situation. This evaluation will help investors understand the company's profit growth potential and stability in the long term.

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