THE INFLUENCE OF SOME FINANCIAL RATIOS, SALES GROWTH, AND DEBT MATURITY ON FINANCIAL PERFORMANCE

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Abstract:

This research aims to determine and test the influence of several financial ratios on financial performance, namely liquidity, leverage, sales growth, and debt maturity. This quantitative research type uses secondary data from the website www.idx.co.id. The population in this study are food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange with an observation period of 2018-2022. A purposive sampling method was used, and a total sample of 44 companies was obtained. The analytical method in this research uses multiple linear regression tests with data processing using SPSS version 22 software. The research results show that liquidity, as proxied by the current ratio and sales growth, significantly affects financial performance. In contrast, leverage and debt maturity significantly adversely affect financial performance. Management should pay more attention to liquidity (CR), leverage (DAR), sales growth, and debt to maturity so that the company's financial performance reflects conditions that can increase the company's value and attract investors to invest.

Keywords: Current Ratio, Sales Growth, Leverage, Debt Maturity, Financial Performance

INTRODUCTION

In line with economic growth and development marked by progress in the global climate, companies are always motivated to strive for a competitive advantage. Companies must improve their performance in such high business competition conditions to survive and achieve their goals. It can be ensured that every company built has a direction and purpose. The aim of the company selling shares in the capital market is not only to achieve an optimal financial structure but what is more importantly, to increase the value of the company with the hope that the company will be able to provide welfare to its investors, managers, and employees so that the company can raise a positive image towards its customers. Market players. In order to achieve these hopes and objectives, company leaders are forced to carry out strategic management so that optimization of company value is realized. This optimization can only be achieved if the company leadership performs good management functions regarding the company's financial performance.

Throughout 2022, energy sector shares will be the main factor in boosting the Indonesian Stock Exchange (BEI) Composite Stock Price Index (IHSG). Shares in the food and beverage sub-sector gained up to 100.05%, strengthening the share prices of companies in the manufacturing sector. A company's financial performance can be proxied by several factors, including return on assets (ROA). The return on assets (ROA) reflects the effectiveness of using assets in the company's efforts to achieve maximum profits. That indicates that the higher the company's return on assets (ROA), the higher the company's financial performance. Changes in a company's very dynamic financial

performance can also be associated with ups and downs in liquidity, leverage, sales growth, and debt maturity. The first thing that can influence financial performance is the company's liquidity, which is proxied using the current ratio. High liquidity will strengthen the company's finances to fund its operational activities, especially in paying off short-term debt, and this illustrates that an increase or decrease in liquidity levels will impact the company's financial performance (H. et al., 2021). The second thing that can affect financial performance is sales growth. The company's sales growth can provide investors with an overview of the company's position in the industry (Suhendah, 2020). When sales increase, the level of profit obtained by the company also increases, indicating that the company's performance is improving.

Moreover, the company's better performance contributes to the increase in the company's share price. Moreover, vice versa, a decline in company sales growth will impact company performance in investors' eyes, affecting a decline in the company's share price. That is supported by the results of previous research conducted by Rousilita Suhendah (2020), which stated that sales growth affects financial performance. The third thing that can affect financial performance is leverage. Leverage is a ratio used to calculate the level of use of a company's debt to maximize its assets. The greater the level of debt a company has, the greater the level of debt and risks that the company must bear. Suppose the company's leverage ratio shows a relatively high number. In that case, increasing external funding through debt will make it difficult for the company to obtain additional funding from external parties through loans because the amount of assets owned by the company will not be able to provide collateral to cover its debt. It is supported by the results of previous research conducted by Hasti et al., 2022 which stated that leverage influences the company's financial performance. The fourth thing that can affect financial performance is debt maturity. The composition of debt maturity, which is the composition of the maturity period for short-term and long-term debt, must be considered appropriately by company leaders. This imbalance in composition will have an impact on the company's financial performance. That is supported by the results of research by Damarjati and Fuad (2018), which suggests that debt maturity hurts financial performance.

Literature Review, Agency Theory. Agency theory, put forward by Jensen and Meckling (1976), is a contract where one or more parties acting as business owners delegate decision-making power (principal) to another party acting as an agent (Erlangga & Hakim, 2022). In this research, company owners or company shareholders are considered to act as principals, and company managers act as agents. The company owner gives full authority to the company manager to manage the company's resources as optimally as possible with the aim and objective of enlarging and improving the company's financial performance.

Signaling Theory. According to Brigham and Houston (2011), cues or signals show investors how management views the company's prospects (Widati & Sindiyanti, 2020). Information published by the company can provide an overview of past, present, and future conditions related to the company's survival and is used by information users as an analytical tool to determine the condition and performance of the company. For investors, the information or signals they obtain are used as a benchmark in determining their investment decisions in the company. According to Morris and Morris (1987), signaling theory assumes the existence of asymmetric information between managers and investors or potential investors (Suwaldiman & Mastuti, 2020). Financial reports provided by companies to external parties are an effort to reduce the impact of asymmetric information. The information in the financial report will act as a signal for investors to make investment decisions. Suppose investors' perceptions are positive towards financial report signals or information. In that case, they will be interested in investing their capital so that it will encourage an increase in share prices and company value and vice versa. Suppose the signal received by

potential investors is negative. In that case, they will decide not to invest their capital in the company concerned, and investors who have invested their capital can resell their shares so that the share price will decrease. The value of the company will also decrease further.

Trade-Off Theory. The theory put forward by Modigliani and Miller (1963) explains that one of the things that makes a company able to compete in the long term and can improve the company's financial performance is the company's strong leverage ratio, meaning there is an optimal balance between the use of debt and its capital. This theory also explains how much company debt and how much company equity there is so that there is a balance between the costs incurred and the profits obtained by the company. Companies that do not use debt in their capital will pay more taxes than companies that use debt. It can directly affect the company's financial performance because financing that only relies on the use of debt will have a less favorable risk to the company's financial performance because, with each debt, there will be interest that must be paid. Any company profits obtained will be contributed to pay the interest. Of course, this will not be profitable for a company.

Pecking Order Theory. The pecking order theory explains why companies have a hierarchy or level of most preferred sources of funds. The essence of this theory is that there are two types of capital: internal financing (retained earnings) and external financing (debt/bonds and shares). Companies prefer internal funding sources (retained earnings) rather than external funding. If external funding is required, the company issues debt first, while issuing equity is done as a last step. Bond issuance is chosen because it incurs lower costs than issuing new shares. In addition, the announcement of the issuance of new shares could be viewed negatively by investors, thereby reducing share prices. Pecking order theory emphasizes the problem of asymmetric information. Managers know more about a company's profitability and prospects than outside investors. Investors may need to find out the value of newly issued ordinary shares and are reluctant to purchase them. Investors are worried that the new shares will be too high/overpriced (Brealey et al., 2007). Pecking order theory explains that companies with high levels of profitability have low levels of debt because they have abundant internal funding sources. Companies with sufficient financial slack (internally generated funds) do not need to issue risk debt or shares to fund new projects so that information asymmetry problems will not arise (Sugiarto, 2009). This research uses the Pecking order theory to explain the effect of financial leverage as a proxy for debt-to-asset ratio (DAR) on a company's financial performance.

Company Financial Performance. According to Fahmi (2018), financial performance is an analytical tool used to see how well a company has implemented financial management rules properly and correctly. Measuring a company's financial performance is one way to see and predict whether company management can manage its resources effectively to achieve its goals. Besides that, information regarding the company's financial performance also has an important role, especially for investors, in making investment decisions.

Liquidity. The level of liquidity reflects the company's ability to pay and repay all its short-term debts in less than one year using all the current assets owned by the company. Investors can consider companies with good liquidity as having good performance, so this situation will provide a positive signal for investors and motivate them to invest their capital.

Leverage. The leverage ratio is one of the financial ratios used to measure the extent to which a company obtains funding sources from debt or loans that can influence the rise or fall of the company's financial performance.

Profitability. One of the goals a company wants to achieve is to obtain maximum profit or profit. With maximum profits, the company can make the company owner prosperous. Therefore, company management is required to be able to meet the profit targets that have been set. Profitability is a measuring tool used to describe a company's performance, which is measured through the

company's effectiveness in managing company resources to obtain the maximum possible profit. Therefore, profitability is often used as a measure to assess company performance. The higher profitability shows that the company can manage and earn profits effectively and efficiently in each period. High profitability indicates good company prospects, thereby triggering demand for shares by investors, which increases the company's share price. Earning high profits will indicate the company's good prospects, thereby triggering investors to increase demand for company shares, thus affecting the company's value. That is the basis for investor decision-making, which shows that companies with the ability to earn higher profits are better able to increase the prosperity of shareholders.

Sales Growth. Sales growth describes the change in the amount of funds invested by the company from the previous period to the next. The sales growth rate can predict the number and level of company growth in the future (Yuliani, 2021).

Debt Maturity. Debt maturity is a strategy companies use to select and determine the term or length of loans or debt. Two alternatives for choosing the term or length of a loan or debt can be determined: long-term debt (long-term debt) or short-term debt (short-term debt). The difference between long-term and short-term debt lies in the debt or loan maturity period. Long-term debt is a type of debt with a maturity period of more than one year, while short-term debt is a type with a maturity period of less than one year. If the need for funding from short-term debt is more significant than long-term debt, the company tends to use short-term debt and vice versa.
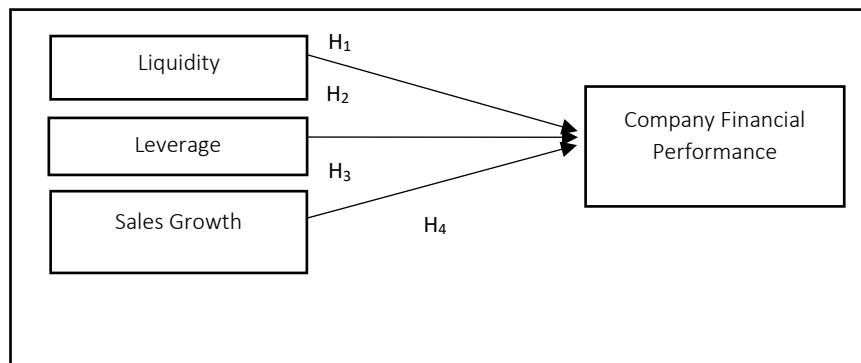
Hypothesis Development.

Figure 1. Hypothesis Development

The Effect of Liquidity on Company Financial Performance. Liquidity in this research is measured using the current ratio. According to research results (Mardaningsih et al., 2021), liquidity, as proxied by the current ratio, positively influences financial performance. A high current ratio will motivate investors to invest additional funds into the company. The company's resources for earning profits will increase with additional investment funds. This situation will influence increasing the company's financial performance. However, on the other hand, the lower the current ratio, the more it shows the company's inability to pay off its short-term obligations, which will ultimately reduce the company's financial performance.

H1: The current ratio has a positive effect on the company's financial performance

The Effect of Leverage on Company Financial Performance. The company will experience a relatively high level of financial risk if the company is required to bear large loan interest payments. However, this can be achieved if the funds obtained from the loan can be used efficiently and

effectively, for example, by purchasing productive assets and expanding the company's business reach. Provides an opportunity for companies to reduce the level of financial risk because all existing productive assets can be used to increase the company's business income. A high level of leverage indicates the company's dependence on debt to finance the acquisition and use of assets. This situation causes the company's business income to fall and has the potential to cause loan default, ultimately disrupting the company's financial performance. Research results (Hasti et al., 2022) show that leverage (debt to asset ratio) positively affects financial performance.

H2: *Leverage has a positive effect on the company's financial performance*

The Effect of Sales Growth on Company Financial Performance. Sales growth Sales growth) is a term used to describe the development of business results. Companies with relatively consistent sales can have relatively stable cash flows, and this situation can enable the company to operate optimally in its efforts to obtain high revenue growth and operating profits. The growth in revenue and operating profits will affect the company's financial performance. It is supported by research conducted by Fara Mufalichah (2022), which suggests that sales growth positively affects financial performance.

H3: Sales growth has a positive effect on the company's financial performance

The Effect of Debt Maturity on Company Financial Performance. Debt maturity is one of the factors that influences financial performance. Adjusting the time between debt maturity and assets is essential in issuing long-term or short-term debt. Based on agency theory, determining short debt maturity can reduce agency conflicts. Short-term debt requires company managers to periodically convey information to investors to evaluate returns and risks so that investors will reassess the debt when it matures based on the latest information they obtain. This approach will reduce the risks associated with asset substitution and underinvestment problems. Shortening debt maturity will reduce underinvestment problems so that companies can still take advantage of all their investment opportunities without being limited by the obligation to fulfill creditor rights. Obligations to creditors will reduce returns on investment due to liquidity risks posed by debt maturity, and shorter debt maturity will be followed by improved financial performance. That is reinforced by the results of research by Damarjati and Fuad (2018), which suggests that debt maturity positively affects the company's financial performance.

H4: *Debt maturity has a positive effect on the company's financial performance*

METHODS

It is causality research with a descriptive verification method using a quantitative approach using historical data in the form of time series data. Several variables in this research are liquidity (X1), leverage (X2), sales growth (X3), and debt maturity (X4) as independent variables, and the company's financial performance as the dependent variable (Y). The company's financial performance variable (Y) is measured using the return on assets (ROA) figure in this research. The independent variables are the liquidity variable (X1) using the current ratio (CR), the leverage variable (X2) measured by the debt to asset ratio (DAR), the sales growth variable (X3) using the calculation of changes in sales from the last year to the previous year's sales and the debt variable. Maturity (X4) uses a ratio between short-term debt and total debt.

To obtain research data in the form of secondary data, the author carried out data collection techniques by visiting the website www.idx.co.id, which came from the Indonesian Capital Market Directory (ICMD). The first analytical method used in this research is the descriptive analysis method. This method is used to summarize and explain research data that has been collected on observed samples and to describe quantitatively the independent and dependent variables. The

second analytical method used in this research is multiple linear regression analysis. Multiple linear analysis measures the strength of influence between the independent variable (X) and the dependent variable (Y).

The research object used in this research is data in the form of annual published financial reports audited by public accountants in the sector studied, namely food and beverages sub-sector companies with the observation year 2018 - 2022, and other data related to the research. The population in this research is food and beverages sub-sector companies listed on the Indonesia Stock Exchange in the observation year 2018-2022. Sampling by researchers was carried out using the purposive sampling method. Through the purposive sampling method, the sample was determined according to the criteria: food and beverages sub-sector companies still listed on the Indonesia Stock Exchange from 2018 to 2022 with complete financial reports using the Rupiah currency. A sample size of 44 companies was obtained based on sampling using these criteria.

Test Result, Testing Model Accuracy (Goodness of Fit Model) Using the F Test. The test results in this research show that the Fcount value is 22.650 and the sig. or probability value. f is worth 0.000a; then, to determine whether the regression model is feasible, a decision is made by comparing the Fcount number with the Ftable number. The value of Ftable that can be obtained in the statistical table at a significance of 0.05 is 2.42. Because the FCount number is 22.650, more significant than the FTable number, which is 2.42 and with a significance value of 0.000, less than 0.05, it can be concluded that the regression model in this study meets the appropriateness of the model.

Table 1. Model Accuracy Test (F Test)

	Model	Sum Of Squares	Df	Mean Square	F	Sig.
1	Regression	3191,318	4	797,829	22,650	.000a
	Residual	6058,635	172	35,225		
	Total	9249,953	176			

a. Dependent Variable: ROA
b. Predictors : (Constant), CR, DAR, SG, DM

Variable Significance Test Results (t-Test). Based on the variable significance test using the t-test in the multiple linear regression model, the test results obtained can be seen in Table 2.

Table 2. Descriptive Statistical Test Results of the Regression Model

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,364	3,058		,773	,441
	Current Ratio (CR) (X1)	2,050	,612	,302	3,352	,001
	Debt To Asset Ratio (DAR) (X2)	-9,445	3,577	-,244	-2,640	,009
	Sales Growth (SG) (X3)	,074	,025	,184	2,965	,003
	Debt Maturity(X4)	-4,360	1,903	-,147	-2,291	,023

a. Dependent Variable: ROA

RESULT AND DISCUSSION

The results of the hypothesis test (t-test) H1 illustrate that the liquidity variable has a calculated t value of the liquidity variable of 3.352 from the t-table figure as a benchmark of 1.65376, and the

significance value is 0.001, which is smaller than 0.05 so it can be concluded that H1 is accepted. Partially, liquidity (CR) has a positive or unidirectional effect on the company's financial performance. Based on the hypothesis test (t-test), liquidity (CR) positively affects the company's financial performance. That can show that the higher the company's liquidity (CR), the higher the company value, and vice versa. That follows the agency theory that company management as agents is given the authority to create liquidity management policies to ensure that management can regulate optimal liquidity positions. A high level of liquidity indicates that the Current Ratio has increased, impacting profit growth and the company's financial performance. A high current ratio indicates excess assets covering the company's current liabilities. With excess current assets, the company can avoid or reduce the interest expense on its short-term loans (Krisnandi et al., 2019). The results of this research align with research conducted by Krisnandi et al. (2019), which proves that liquidity positively affects a company's financial performance.

The results of the hypothesis test (t-test) H2 show that the calculated t value of the leverage variable as measured by the debt to asset ratio (DAR) is 2.640, which is greater than the t-table figure as a benchmark of 1.65376 and with a significance value of 0.009 which is smaller than 0.05, then H2 is accepted and it can be concluded that partially leverage hurts the company's financial performance. The research results show that the higher the leverage proxied by a company's DAR, the lower the company's financial performance. That indicates that the company's high debt causes high leverage, so the company has the potential for a high level of bankruptcy, which is considered harmful by investors, leading to a decline in financial performance. Therefore, high leverage will reduce financial performance. Besides that, if a company has high debt, it will reduce the net profit (net income) due to paying the financial burden of debt, resulting in a decrease in profits, which will impact decreasing financial performance. The results of this research align with previous research conducted by Damarjati and Fuad (2018), which stated that the leverage variable hurts a company's financial performance.

The results of the hypothesis test (t-test) H3 show that the calculated t-value of the sales growth variable is 2.965, which is greater than the t-table figure as a benchmark of 1.65376 with a significance value of 0.003, which is smaller than 0.05, so H3 is accepted so it can be concluded that partially, sales growth has a positive effect on the company's financial performance. It means that the higher the growth rate of a company, the more it will rely on external capital. Conversely, if the growth rate is low, the company will rely less on external capital in carrying out its business activities. A company with good growth means that the company can carry out company performance effectively and efficiently. The results of this research align with research conducted by Yuliani (2021), which states that partial sales growth positively affects the company's financial performance.

The results of the hypothesis test (t-test) H4 show that the calculated t value in the interaction between the debt-to-maturity variable and the company's financial performance variable is 2.291, which is greater than the t-table figure as a benchmark of 1.65376 and the significance value is 0.023 which is smaller than 0.05, so this shows that H4 is accepted. It can be concluded that maturity debt negatively influences the company's financial performance. IA negative t value indicates that the role of the debt-to-maturity variable has a unidirectional relationship, meaning that debt-to-maturity has a significant influence on company performance in the opposite direction to the company's financial performance. This situation shows that if maturity debt is higher, the company's financial performance will decrease and vice versa. The higher the short-term debt ratio in debt to maturity, the higher the debt that must be financed by the company in the short term so that the use of funds to fulfill financing needs for high short-term debt ratios can reduce the company's financial performance (Datun & Indrati, 2022).

CONCLUSION

Based on the results of hypothesis testing, it is concluded that liquidity (CR), leverage (DAR), sales growth, and debt to maturity influence the company's financial performance (ROA). It means that an increase or decrease in the level of liquidity ratio (CR), leverage ratio (DAR), sales growth and debt to maturity will have an impact on changes in the company's financial performance (ROA) so that this can be a consideration for management to pay more attention liquidity (CR), leverage (DAR), sales growth and debt to maturity so that the company's financial performance reflects conditions that can increase the value of the company and provide an attraction for investors to invest. Future researchers should use a larger sample size that is not limited to only food and beverages sector companies by taking a more extended observation period and adding the number of new independent variables and variables other than independent variables so that it is hoped that future research will provide better results.

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