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The Determinants of Financial Performance at Food and Beverage Companies in the Indonesia Stock Exchange

Laras Muchdiarti[1], Hamdy Hady[2], Febria Nalurita[3]

[1,3]Economics & Business Faculty, Trisakti University

[2]Economics & Business Faculty, University of Persada Indonesia YAI

ABSTRACT: This study was aimed to analyze the factors that influence the performance of food and beverage companies on the Indonesia Stock Exchange. The data used in this study are secondary data sourced from the financial statements of food and beverage companies during the 2017-2022 period. The research sample was determined using purposive sampling with a total sample of 18 companies from 84 companies listed on the Indonesia Stock Exchange in 2022. Data were analyzed using descriptive statistical analysis and panel data regression analysis processed with E-Views 10. The results of the analysis found that the best regression model was the fixed effects model and it was known that institutional ownership and capital loans negative effect on financial performance. In addition, research also found that attention distraction has an effect on purchase intention and consumer loyalty. Other results also found that the ratio is fast, asset turnover ratio and company size has no effect on company performance. To improve company performance, it is necessary to minimize institutional share ownership, ensure a balance in the composition of debt and assets as business capital and be more careful in expanding assets.

KEYWORDS: Capital expenditure, Firm Performance, Firm size, Institutional ownership, Leverage, Quick ratio, Total asset turnover ratio

INTRODUCTION

The food and beverage industry sector are one of the sectors that has great opportunities to grow & develop. Based on BPS data (2021) shown in Figure 1, the value and GDP growth of the food and beverage industry sector from 2017-2022 shows the development of the Food and Beverage Industry GDP in 2017. The GDP for the food and beverage industry was at 9.23%, in 2018 it was at 7.91%, in 2019 it was at 7.78%, in 2020 it was at 1.58% and in 2021 it was at 2.54%. In 2020 it experienced a very significant decrease, which was at a percentage of 1.58%, and in 2021 it increased again, namely by 2.54%, which can be seen in 2021 already being a year of improvement. Once in 2022, there will be another increase of 4.90%. Based on this, it can be stated that this sector is still the prima donna that makes a major contribution to the increase in GDP for the non-oil and gas processing industry.

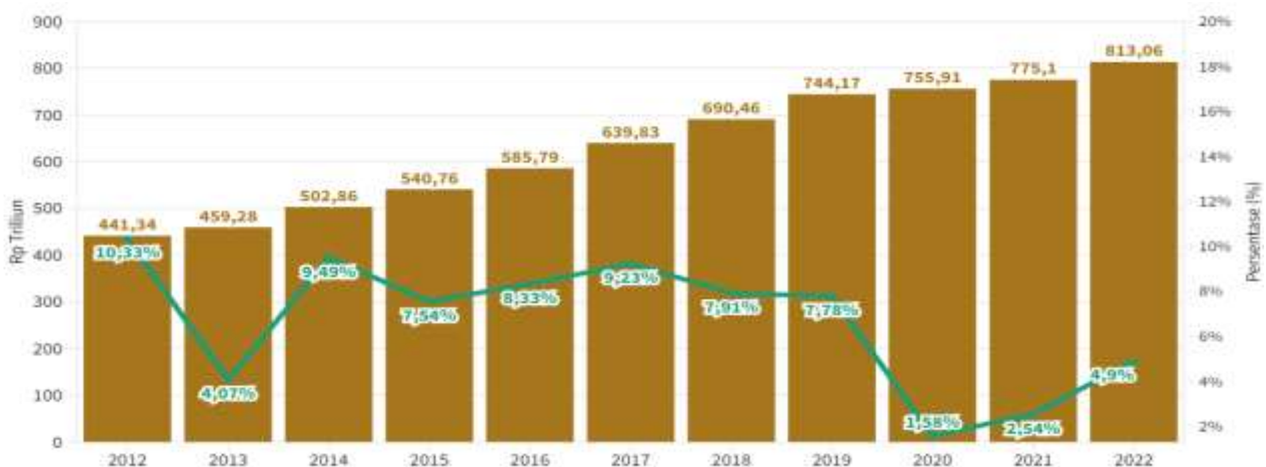

Figure 1. Food and Beverage Industry GDP Growth Chart 2012-2022

Based on data from the Ministry of Industry (2022) it shows that this industry can contribute 37.82% to the GDP of the non-oil and gas processing industry in quarters III-2022. Based on BPS data (2021) it shows that the average public expenditure is used for the consumption of prepared food and beverages amounting to 31.74%. This shows that this sector continues to experience

very good performance growth every year and this is a good impact on companies, especially in attracting investors to invest in this industry.

Good company performance illustrates that the activities carried out by the Company to achieve business goals, have good prospects, and also become one of the attractions of an investor's decision to invest in a company (Kim et al, 2021). Measuring company performance is one of the tools for reviewing success and as a means or indicator of improving the company's operational activities. Increased company performance will benefit shareholders. Therefore, companies need to continue to guarantee the stability of their financial performance so that investors are still interested in investing in the industry. Many factors affect the company's financial performance and need to be considered, including institutional ownership, quick ratio, total asset turnover ratio, financial leverage, firm size, and capital expenditure from the company.

Ardillah and Halim (2022) say that institutional ownership is considered capable of monitoring and disciplining management effectively in every decision taken by the manager. This will be able to make management more careful in maintaining the financial stability of the company. Several studies have found that ownership structure affects company performance, including research conducted by Din et al, (2021) found that institutional ownership has a positive effect on the company's financial performance. Other research results were also disclosed by Widnyana et al, (2021) also found that institutional ownership positive effect on the company's financial performance.

Quick ratio A high ratio indicates high company liquidity, providing high growth opportunities for companies. The more liquid a company is, the greater the creditors' trust in providing funding, thus improving the company's financial performance. Tias et al (2020) explains that the existence of this ratio can be an illustration of a company's ability to fulfill or pay obligations or current debt (short-term debt) with current assets without taking into account the reserve value (inventory). Therefore, the company's liquidity needs to be considered by the company's management because it will affect the company's performance and affect the interest of investors to invest capital in the company. Several studies have found that quick ratio has a positive effect on the company's financial performance as research conducted by Kim et al, (2021) and Pangestuti et al, (2021).

The total asset turnover ratio is included in the activity ratio and according to Kim et al, (2021) this ratio helps management know how efficiently they are using their assets to increase sales. According to Dana et al, (2021) the higher the score total Asset Turnover (TATO) the better the company's performance because a higher ratio implies that the company generates more income or assets which then makes the stock price also rise and becomes the positive signal for investors to invest their shares in the company. Several studies have found that total Asset Turnover has a positive effect on the company's financial performance as research conducted by Kim et al. (2021), and Cahyani et al, (2022).

Kim et al, (2021) stated that leverage describes the level of debt used by the company and this is related to capital and obligations in the company. If the greater the leverage ratio owned by a company, the greater the opportunity for the company's ability to ensure payment of obligations owned by the company. However, proper management by the company is needed to ensure the stability of this ratio so that the company's financial performance can be controlled. Several studies have found that financial leverage has a negative effect on the company's financial performance as research conducted by Kim et al. (2021), Jermias & Yigit (2022), and Lee & Isa (2022).

Dewi and Praptoyo (2022) explain that company size describes how big the size of a company is seen from the size of the amount of capital that the company uses, the total assets that the company has, and the total sales that the company gets. The higher the total assets of a company show the assets owned by the company indicating that the company is classified as a large company. The higher the value of the asset structure, the better the company's ability to maintain its survival because the more significant the fixed assets of a company, the greater the ability of these assets to support operational activities the better (Mulyani and Agustinus, 2022). Several studies have found that firm size has a positive effect on the company's financial performance as research conducted by Din et al. (2021) and Jermias & Yigit (2022).

Costs incurred by companies to acquire fixed assets and increase operational efficiency and the level of the productive capacity of fixed assets with a period or useful life of fixed assets of more than one year represent capital expenditure (Criselda and Nariman, 2021). If its increasing capital expenditure is issued, is expected to improve the company's performance. There is a decision to do capital expenditure in the company that will affect the level of investor confidence in the investment that has been made by the company, seen from the use of company assets and how much-retained earnings are used and utilized to generate greater profits. Several studies have found that capital expenditure has a positive effect on a company's financial performance such as research conducted by Lee & Isa (2022), while research conducted by Arsallya et al, (2021) found that capital expenditure has a negative effect on the company's financial performance.

Based on the explanation above, the researcher is interested in knowing the determining factors of the financial performance of the company's food and beverage Which listed on the Indonesia Stock Exchange for the 2017-2021 period. In this study the ratio in describing financial performance proxy with return on assets. Although many studies like this have been carried out in Indonesia, this topic is still interesting to study, especially to see an overview of the company's financial performance as was done by Kim et al. (2021) who also conducted a similar study. Still, the difference is the proxy to describe financial performance used in this study are Return on Equity and Return on Sales, while this study uses return on assets as used by Jermias

& Yigit (2022) in the research conducted. Therefore, this research was conducted with the hope of helping the food and beverage industry in preparing the right strategy to improve the company's financial performance.

THEORETICAL REVIEW AND HYPOTHESES DEVELOPMENT

Financial Performance

Kim et al, (2021) stated that company performance is used as a measure of company development and growth potential. Meanwhile, according to Mutende et al (2017) that financial performance refers to the company's ability to achieve planned financial results which are measured against the intended output. According to Malik and Nadeem (2014), financial performance is an analysis of a company's statement of financial position in a certain period, to find out how efficient and effective a company is in generating revenue.

Kim et al. (2021) suggest that performance measurement is carried out to evaluate financial performance critically which includes reviewing financial data, calculating, measuring, interpreting, and providing solutions to company financial problems in certain periods and is measured using Kim et al. (2021) in his research measures financial performance using ratio return on equity (ROE), and return on sales (ROS). This study used the ratio return on assets (ROA) in describing the financial performance of food and Beverage Company.

Institutional Ownership and Financial Performance

In general, the share ownership structure in the company is owned by internal and external companies. According to Petta & Tarigan (2017), the ownership structure explains the proportion of share ownership in a company, as well as the actions taken by the shareholder. One type of share ownership in a company is institutional ownership. According to Widiastuti et al. (2013), institutional ownership is shared ownership by external institutions. Meanwhile, according to Darmawan (2017), institutional ownership is company shares owned by institutions or institutions (insurance companies, banks, investment companies, and other institutional ownership). The greater the institutional ownership, the greater the voice power and encouragement of the institution to oversee management.

The ownership structure describes the control of shareholders who can influence the running of the company, especially regarding decision-making within the company and this will affect the company's performance in achieving company goals. One of the shareholders who provide control over the company is the shareholder from the institution. Several studies have found that institutional ownership influence on company performance including research conducted by Din et al, (2021) found that institutional ownership positive effect on the company's financial performance in 146 manufacturing companies listed on the Pakistan Stock Exchange in the period 2003-2012. Other research results were also disclosed by Widnyana et al, (2021) also found that institutional ownership has a positive effect on the company's financial performance in 319 non-financial companies listed on the Indonesia Stock Exchange. So does Ningrum et al, (2022) also found that institutional ownership has a positive effect on the company's financial performance in mining companies on the IDX during 2015-2018. Based on this, a hypothesis can be drawn, namely:

H1: Institutional ownership significantly influences the return on assets.

Quick Ratio and Financial Performance

According to Tias et al. (2017), quick ratio (quick ratio) is a ratio to measure the company's ability to meet its current obligations using current assets by reducing the total current assets with the inventory owned by the company. Another function of the liquidity ratio is to show or measure the company's ability to meet its obligations that are due, both obligations to parties outside the company (business entity liquidity) and within the company (company liquidity). Or in other words, the liquidity ratio is what shows the company's ability to pay its short-term debts (liabilities) that are due, or the ratio to know the company's ability to finance and fulfill its obligations (debts) when they are billed. If the ratio is the higher quick ratio a company, the higher the company's ability to pay its current obligations without using inventory, that way the company can maximize the profits it gets (Rahayu and Hari, 2016).

The quick ratio is one of the ratios that describe the company's liquidity. Companies with high liquidity describe the company's growth opportunities tend to be high. The more liquid a company is, the greater the creditors' trust in providing funding, thus improving the company's financial performance. Tias et al, (2020) explain that the existence of this ratio can be an illustration of a company's ability to fulfill or pay obligations or current debt (short-term debt) with current assets without taking into account the reserve value (inventory). Therefore, the company's liquidity needs to be considered by the company's management because it will affect the company's performance and affect the interest of investors to invest capital in the company. Several studies have found that quick ratio has a positive effect on the company's financial performance in 30 companies manufacturing food products in Vietnam as research conducted by Kim et al, (2021). Likewise, the research conducted by Pangestuti et al, (2021) also found that the quick ratio has a positive effect on the company's financial performance in 61 manufacturing companies on the Indonesia Stock Exchange. Meanwhile Tias et al, (2020) found that the quick ratio has a negative effect on the company's financial

performance in 7 metal sub-sector companies on the IDX for the 2011-2015 period. Based on this, the hypothesis can be drawn, namely:

H2: Quick ratio significantly influences the return on assets.

Total Asset Turnover Ratio and Financial Performance

Tyas et al, (2021) Total asset turnover shows the efficiency level of the use of all company assets in generating a certain sales volume, TATO can be calculated by comparing net sales with average total assets. The higher the turnover of assets generated by the company, the more effective the level of use of these assets in generating total net sales so that the higher the impact on the profitability company, and investors will be interested in investing in that company. According to Prima and Ismawati (2018) total asset turnover ratio is useful for showing the level of efficiency in using company assets in generating a certain sales volume for the company. If the assets owned by the company are more and more, the number of sales obtained will increase and will lead to increased profits generated by the company (Yunita et al, 2019).

The total asset turnover ratio is included in the activity ratio and according to Kim et al, (2021) this ratio helps management know how efficiently they are using their assets to increase sales. According to Dana et al (2021) the higher the score total Asset Turnover (TATO) the better the company's performance because a higher ratio implies that the company generates more income or assets which then makes the stock price also rise it becomes positive signal for investors to invest their shares in the company. Several studies have found that total Asset Turnover has a positive effect on the company's financial performance in 30 companies manufacturing food products in Vietnam as research conducted by Kim et al, (2021). Cahyani et al, (2022) found that total Asset Turnover has a positive effect on the company's financial performance at PT Kable Farma, Tbk for the 2016-2018 period. Likewise, research conducted by Wulandari et al, (2021) also found that total Asset Turnover has a positive effect on the company's financial performance in agricultural sector companies on the Indonesia Stock Exchange for the 2014-2019 period. Then this research will use the hypothesis that:

H3: Total asset turnover ratio significantly influences the return on assets

Financial Leverage and Financial Performance

According to Vidiyanna (2017), financial leverage describes the sources of operating funds used by the company and also shows the risks faced by the company. Wahyuniet al. (2019) stated that leverage is a financial ratio that describes the relationship between a company's debt to capital and company assets. If the greater the company's debt, the greater the risk faced by the owner so the owner will ask for a higher level of profit so that the company is not threatened with liquidation. Pangemanan (2017) argues that the ratio leverage is the ratio used to determine the company's ability to pay its obligations if the company is liquidated. This ratio is also called the leverage ratio (leverage) namely assessing the limits of the company in borrowing money. Leverage The greater it indicates the greater the investment risk. Companies with ratios leverage those with low risk of leverage are smaller. The ratio is high leverage indicates that the company is not solvable, meaning that the total debt is greater than the total asset. The high Leverage that the company got results in a high risk for the company in paying off its debts. This can also make investors believe that the company may not be able to fulfill its obligations (Endartono et al, 2022).

Wahyuni et al, (2019) stated that leverage is a financial ratio that describes the relationship between a company's debt to capital and company assets. If the greater the ratio coverage owned by a company, the greater the opportunity for the company's ability to ensure payment of obligations owned by the company. However, proper management by the company is needed to ensure the stability of this ratio so that the company's financial performance can be controlled. Research conducted by Kim et al, (2021) found that financial leverage negative effect on the company's financial performance of 30 companies manufacturing food products in Vietnam. Apart from that, Jermias & Yigit (2022) also found that financial leverage also has a negative effect on the company's financial performance in 520 companies listed on the Compustat S&P500 and The Boardex for the 2010-2019 period. Likewise, Lee & Isa (2022) also found the same result that financial leverage has a negative effect on the company's financial performance in 50 Sharia companies in Malaysia for the 2010-2017 period. Then this research will use the hypothesis that:

H4: Financial leverage significantly influences the return on assets.

Firm Size and Financial Performance

Firm size is a value that indicates the size of the company (Luckieta et al, 2021). If the company has large total assets, management will be more flexible in using the assets in the company. The size of a company size can be determined using various assessment metrics, including the use of income, total asset value, and others (Sari et al, 2022). (Mulyani and Agustinus (2022) added that when the higher the value of the asset structure, the better the company's ability to maintain its viability because the larger the fixed assets of a company, the greater the ability of these assets to support operational activities the better.

Firm size according to Putri and Wahyuningsih (2021) is a variable that describes the size of the company as indicated by the size of the assets, the number of sales, the average level of sales, and the average total assets. The higher the total assets of a company show the assets owned by the company indicating that the company is classified as a large company. Mulyani and Agustinus (2022) and Luckieta et al, (2021) also revealed that if a company has large total assets, the company's profitability will be higher and it will be easier to obtain capital in the capital market compared to small companies. Research conducted by Jermias & Yigit

(2022) found that firm size has a positive effect on the company's financial performance in 520 companies listed on the Compustat S&P500 and The Boardex for the 2010-2019 period. Meanwhile, Lee & Isa (2022) found that results firm size has a negative effect on the company's financial performance in 50 Sharia companies in Malaysia for the 2010-2017 period. Bahri et al, (2022) also found the same results found that size positive effect on the company's financial performance. Therefore, a hypothesis can be drawn that:

H5: Firm size significantly influences the return on assets

Capital Expenditure and Financial Performance

According to Khan (2019), capital expenditure is the cost incurred for the purchase of capital goods used in carrying out business activities, such as the purchase of land, the purchase of machinery and equipment, the construction of buildings, roads, installations, networks, and other fixed assets. Another definition is presented by Anggraini and Tirtawati (2021) capital expenditure can be explained as any expenses for fixed assets that provide benefits for the long term or exceed the current operating period. Mispiyanti (2020) suggests that the use of capital expenditure as an investment decision can give a positive signal about the company's growth in the future and then responded well to investors. There is capital expenditure The company can minimize the risk of non-current production processes. If damage occurs to fixed assets, they can be repaired, modernized, or bought new assets as soon as possible. So that the production process runs smoothly and consumer demand can be fulfilled, the company's performance will improve. Good company performance will increase the company's stock price and subsequently affect the increase in company value (Mispiyanti, 2020).

Mispiyanti (2020) suggests that the use of capital expenditure as an investment decision can give a positive signal about the company's growth in the future and then responded well to investors. There is capital expenditure The company can minimize the risk of non-current production processes. If damage occurs to fixed assets, they can be repaired, modernized, or bought new assets as soon as possible. So that the production process runs smoothly and consumer demand can be fulfilled, the company's performance will improve. Good company performance will increase the company's stock price and subsequently affect the increase in company value (Mispiyanti, 2020)

Research conducted by Lee and Isa (2022) found that capital expenditure has a positive effect on the company's financial performance of 50 Sharia companies in Malaysia for the 2010-2017 period. Likewise, Cheema et al, (2021) also found that capital expenditure positive effect on the financial performance of pharmaceutical companies in Pakistan in the 2009-2018 period. Salain et al, (2022) found that capital expenditure negative effect on financial performance at BPKAD Badung Regency. Therefore, a hypothesis can be drawn that:

H6: Capital expenditure significantly influences the return on assets

RESEARCH METHOD

This research is included in the type of quantitative research with a hypothesis-testing research design. The method of sampling which is used is with purposive *sampling* which according to Sugiyono (2019) is a sampling technique with certain considerations. The criteria/considerations in determining the sample to be used are

Table 1. Sample Selection Procedure

Information	Amount
Company food *and beverage* recorded during the period 2017-2022	84
Companies that are not registered consecutively in the food and beverage industry category in the 2017-2022 research period	(66)
Total research sample	18
Total observation data of 18 food and beverage companies x 6 years (2017-2022)	108

Based on the data, it was found that there were 84 companies registered or listed on the Indonesia Stock Exchange in 2022, but only 18 companies that met the criteria above were the samples for this study. The variables used in this study consist of two independent variables or "*independent variable*s are *institutional ownership* (X1), *quick ratio* (X2), *total asset turnover ratio* (X3), *financial leverage* (X4), *firm size* (X5); *capital expenditure* (X6); and one dependent variable or "*dependent variable*" that is *financial performance* (Y). The following is a study of the definitions of each variable and variable measurements in Table 2. The data collected in this study will be processed using several analytical methods, namely descriptive analysis and panel data regression analysis. In this study, data processing was processed using software *Microsoft Excel* 2010, and *Eviews* 10.

Table 2. Operational and Measurement Variable

Variable	Measurement	Unit
Institutional ownership (IO)	$IO = \frac{Total\ Saham\ Institusional}{Total\ Saham\ Seluruhnya}$	Ratio

Quick ratio (QR)	$QR = \frac{Current\ assets - Inventory}{Current\ liabilites}$	Ratio
Total asset turnover ratio (TATO)	$TATO = \frac{Sales}{Total\ Assets}$	Ratio
Financial leverage (LEV)	$LEV = \frac{Total\ Liabilities}{Total\ Assets}$	Ratio
Firm size (SIZE)	$Size = Log\ of\ Total\ Assets$	Ratio
Capital expenditure (CAPEX)	$Capex = \frac{\text{Fixed Asset}_t - \text{Fixed Asset}_{t-1}}{Total\ Assets}$	Ratio_t
Financial Performance (Y)	$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$	Ratio

RESULT AND DISCUSSION

Based on Table 3, the results showed that the amount of data from this study was 108 data from 18 companies that were used as research objects. In addition, the following results were also obtained:

Table 3. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	108	-2.6864	0.6072	0.0692	0.2940
IO	108	0.2140	0.9152	0.6696	0.1691
QR	108	0.1393	7.3574	1.7418	1.5529
TATO	108	0.2363	3.5755	1.1059	0.6115
LEV	108	0.0979	2.8999	0.4776	0.3947
SIZE	108	11.7611	14.2563	12.4820	0.6384
CAPEX	108	-0.8893	0.8051	0.0236	0.1469

The company performance variable described by ROA has an average value of 0.0692 which can be said that the average food and beverage company has a profit of 6.92% of the total assets issued. This shows that food and beverage companies have been able to effectively manage their investment funds from assets to generate company revenues for the last five years. However, the standard deviation value of 0.2940 is still greater than the average value, this indicates that the magnitude of fluctuations in ROA values or variations in ROA values in companies is heterogeneous. The maximum value of company performance from the 18 companies studied was 0.6072 which was obtained by PT Tiga Pilar Sejahtera Tbk in 2019 that became a food and beverage company that was able to report the best company performance compared to 18 other companies over six years. The minimum value of company performance from the 18 companies studied was -2.6864 which was also obtained by PT Tiga Pilar Sejahtera Tbk, this shows that in 2017 this company became the company that got the worst company performance compared to 20 other companies over six years.

Variable ownership structure which is illustrated by IO obtaining an average value of 0.6696 which can be said that the average share ownership owned by institutions in food and beverage companies is 66.96% of the total shares issued by the company. This shows that the average share ownership in food and beverage companies is owned by other institutions outside the company. The standard deviation value of 0.1691 is still smaller than the average value, this indicates that the variation in the IO value in the company is homogeneous. The maximum value ownership structure of the 18 companies studied, 0.9152 were obtained by PT Akasha International Tbk. As for the minimum value ownership structure of the 19 companies studied, 0.2140 was obtained by PT Ultrajaya Milk Industry and Trading Company Tbk. in which 21.40% of the company was owned by institutions, and the rest was dominated by individual and public ownership.

Variable quick ratio which is illustrated by QR obtaining has an average value of 1.7418 which can be said that the average liquidity described by the quick ratio in food and beverage companies is 174.18% of the company's short-term debt. This shows that on average the company is still able to meet all of its current obligations or it can indicate that the financial condition of the food and beverage company is healthy because on average it is still able to pay off all of its dependents if necessary. The standard deviation value of 1.5529 is still greater than the average value, this indicates that the variation in QR values in companies is heterogeneous. quick ratio of the 18 companies studied, 7.3574 were obtained by PT Wilmar Cahaya Indonesia Tbk in 2022 from the 18 companies studied by the company. As the minimum value quick ratio of the 18 companies studied was 0.1393, this shows that in 2018 of the 18 companies studied.

The variable total asset turnover ratio which is described by TATO has an average value of 1.1059 which can be said that on average the company has been able to maintain its efficiency in using its assets by 110.59% to generate company profits. This shows that the average company is efficient in managing its assets to generate income for food and beverage companies. The standard deviation value of 0.6115 is still smaller than the average value, this indicates that the variation in TATO values in

companies is homogeneous. The maximum value of TATO from the 18 companies studied is 3.5755 which was obtained by PT Wilmar Cahaya Indonesia Tbk in 2022. The minimum value of TATO of the 18 companies studied was 0.2363 in 2017.

Variable financial leverage which is described by obtaining LEV has an average value of 0.4776 which can be said that the average ability of the company's assets to bear the debts owned by the company is 47.76%. The maximum value financial leverage of the 18 companies studied was 2.8999 obtained by PT Tiga Pilar Sejahtera Tbk, this shows that in 2017, of the 18 companies studied. The minimum value financial leverage of the 18 companies studied was 0.0979, this shows that of the 18 companies studied, PT Wilmar Cahaya Indonesia Tbk will be in 2022.

Variable firm size which is described by SIZE has an average value of 12.4820 which can be said that the average food and beverage company studied has a large asset value so that it can make it easier for companies to get investment and a wider market share. The standard deviation value of 0.6384 is still greater than the average value, this indicates that the variation in the SIZE value in the company is homogeneous. As for the maximum value firm size of the 18 companies studied, 14,2563 were acquired by PT Indofood Sukses Makmur Tbk in 2022. The minimum value firm size of the 18 companies studied was 11.7611 in 2017.

Variable capital expenditure which is illustrated by CAPEX obtaining has an average value of 0.0236 which can be said that the average company expenditure for expansion of fixed assets to increase company investment is 2.36% during the six-year study period. This shows that the company can manage assets effectively so that the company can perform well. The standard deviation value of 0.1469 is still greater than the average value, this indicates that the variation in CAPEX values in companies is heterogeneous. The capital expenditure of the 18 companies studied was 0.8051 which was obtained by PT Tri Banyan Tirta Tbk in 2017. The minimum value capital expenditure of the 18 companies studied was -0.8893 in 2017.

The results of the regression model test in this study using the model fixed effect model. Based on the test results, the resulting equation model is as follows:

ROA = 4.9748 – -2.1540 IO - 0.0013 QR – 0.0523 TATO – 0.4957 LEV - 0.2564 SIZE + 1.0766 CAPEX.

Table 4. Overall Model Fit Test Results

hypothesis	Coefficient	Probability	Conclusion
H1: Institutional ownership positive effect to return on assets	-2.1540	0.0000	Influential
H2: Quick ratio positive effect to return on assets	-0.0013	0.9584	No effect
H3: Total asset turnover intention positive effect to return on assets	-0.0523	0.5001	No effect
H4: Financial leverage negative effect to return on assets	-0.4957	0.0000	Influential
H5: Firm size positive effect to return on assets	-0.2564	0.2021	No effect
H6: Capital expenditure positive effect on return on assets	1.0766	0.0000	Influential

The Influence of Institutional Ownership to Return on Assets

The results show that institutional ownership negative effect on company performance. This shows that the greater the influence of institutional ownership, the lower the company's performance. This is due to institutional investors acting as active monitoring so that for investors supervision of management in controlling corporate governance becomes very dominant. This causes an agency conflict in the corporate environment where the company considers that the institutions investing in the company are only oriented towards profit-oriented companies and can withdraw their share ownership in the company at any time. company stock price. This will have a bad effect on the market assessment of company performance.

The results of this study are not in line with research conducted by Hossain et al, (2015) who found that institutional ownership has a positive effect on company performance (ROA) in 15 pharmaceutical and chemical companies listed on the Dhaka Stock Exchange for the 2011-2020 period. Likewise, the results of this study are different from research conducted by Din et al, (2021) who found that institutional ownership positive effect on company performance (ROA) in 146 manufacturing companies listed on the Pakistan Stock Exchange in the period 2003-2012.

The Influence of Quick ratio to Return on Assets

The quick ratio is one of the ratios that describe the company's liquidity. Companies with high liquidity describe the company's growth opportunities tend to be high. The more liquid a company is, the greater the creditors' trust in providing funding, thus improving the company's financial performance. The statement is not in line with the results of research which found that a quick ratio does not affect the company's performance. This means that the greater the company's ability to meet its current obligations, it will not have any effect on increasing or decreasing the company's performance return on assets. Companies that can improve quick ratio. This will make the company trusted by investors to be able to effectively manage its current assets to pay the maximum for its current liabilities. In addition, if the company can increase the quick ratios, the company will be able to

maximize the allocation of idle assets to increase the productivity of the company by making short-term investments, and this will increase the maximum profit from the production carried out. But in food and beverage companies, both the increase and decrease quick ratio generated by the company is not a benchmark that convinces investors that food and beverage companies can effectively and manage their current assets to pay their current liabilities to the maximum.

The results of this study are not in line with research conducted by Pangestuti et al, (2021) which found that quick ratio positive effect on ROA in 61 manufacturing companies on the Indonesia Stock Exchange. In addition, research conducted by Durrah et al, (2016) and Safdar et al, (2016) also found the same results that quick ratio positive effect on ROA in 8 food and beverage companies in Amman and 36 companies in the sugar industry in Pakistan.

The Influence of Total Assets Turnover Ratio to Return on assets

According to Dana et al, (2021) the higher the Total Asset Turnover (TATO) value, the better the company's performance because a higher ratio implies that the company generates more income or assets which then makes stock prices also rise so that it becomes a positive signal for investors. investors to invest their shares in the company. The statement is not in line with the results of research which found that the total assets turnover ratio does not affect the return on assets. This increase in TATO shows that the assets of food and beverage companies have a fast turnover rate so the profit earned is higher because the company can increase its sales. However, in food and beverage companies, the increase or decrease in TATO does not have any effect on increasing or decreasing company performance or return on assets.

It is known that investors assess the increase in TATO as a positive signal because it shows that this company is very good at ensuring the company's sales continue well by ensuring the efficiency and effectiveness of its assets can encourage continuous achievement so that the company's profits can also increase. But at this food and beverage company, the ratio total asset turnover ratio is not an indicator that can attract investors to invest in this industry. The results of this study are not in line with the results of research conducted by Nurlaela et al, (2019) who found that TATO has a positive effect on ROA in the consumption industry sector which is listed on the Indonesia Stock Exchange for 2016-2018 period. In addition, research conducted by Dana et al, (2021) also found that TATO had a positive effect on ROA in 82 manufacturing companies on the Indonesia Stock Exchange.

The Influence of Financial Leverage to Return on Assets

Tests that have been carried out find that DAR has a negative effect on ROA, which means that every increase in DAR made by the company will reduce the company's ROA. The results of this study are following the Pecking Order theory which states that there is a negative relationship between leverage and company profitability. The use of debt in the long term can increase the solvency ratio because if the debt is high it will result in a large financial risk. The more debt the company bears, the greater the cost of funds that must be borne to pay interest and installment obligations. If the company has debt that tends to be high, this condition will result in a decrease in company profits.

The results of this study are in line with research conducted by Jermias and Yigit (2022) who found that financial leverage has a negative effect on ROA in 520 companies listed in the Compustat S&P500 and The Boardex for the 2010-2019 period. Likewise, research conducted by Lee and Isa (2022) which found the same results, namely financial leverage negative effect on the ROA of 50 Sharia companies in Malaysia for the 2010-2017 period.

The Influence of Firm size to Return on Assets

The higher the total assets of a company shows the assets owned by the company indicating that the company is classified as a large company. Mulyani and Agustinus (2022) and Luckieta et al, (2021) revealed that if a company has large total assets, the company's profitability will be higher and it will be easier to obtain capital in the capital market compared to small companies. This statement is not following the results of this study which found that firm size does not affect the return on assets. This means that when the assets owned by a company are getting bigger, investors assess the company's ability to manage them to improve company performance or company profits. However, in food and beverage companies, increases and decreases in firm size do not have any influence on the increase or decrease in company performance or return on assets. Even though the size of food and beverage companies continues to increase, it will not have any impact on increasing or decreasing the company's performance or it can be said that firm size is not the main indicator that describes the increase or decrease in company performance.

The results of this study are not following research conducted by Mulyani and Agustinus (2022) who found that company size has a positive effect on ROA for 13 trading companies on the Indonesia Stock Exchange for the 2017-2019 period. Likewise, research conducted by Jermias and Yigit (2022) found the same result that company size has a positive effect on ROA in 520 companies listed in the Compustat S&P500 and The Boardex for the 2010-2019 period.

The Influence of Capital Expenditure to Return on Assets

There is capital expenditure The company can minimize the risk of non-current production processes. If damage occurs to fixed assets, they can be repaired, modernized, or bought new assets as soon as possible. So that the production process runs

smoothly and consumer demand can be fulfilled, the company's performance will improve. Good company performance will increase the company's stock price and subsequently affect the increase in company value (Mispiyanti, 2020). Taipi and Ballkoci (2017) also stated that for companies that have gone public, capital expenditure becomes an obligation and a requirement for performance in a company, which will directly affect the effectiveness and efficiency of the company as it increases capital expenditure issued, is expected to increase the use of assets and also improve the performance of a company.The statement above is following the results of research that found that capital expenditure positive effect on return on assets. For investors, the greater the value capital expenditure issued by a company in the context of asset expansion as a company's future investment indicates that the company can effectively ensure the stability of the company's financial performance. The increasing number of companies expanding shows that the company is trying to provide certainty to investors that the company's finances will be maintained stably and the company has many guarantees when there are company obligations that must be paid immediately. However, the company still has to ensure the efficiency of use so as not to disrupt the company's capital and increase the company's debt so that the company's performance is not disturbed.The results of this study following research conducted by Lee and Isa (2022) found that capital expenditure has a positive effect on the company's financial performance in 50 Sharia companies in Malaysia for the 2010-2017 period. Likewise, Taipi and Ballkoci (2017) also found that capital expenditure positive effect on the financial performance of 30 construction companies in Albania.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the tests that have been carried out it was found that the best model is the model fixed effect model. The test results show that institutional ownership negative effect on return on assets. This means that an increase in the structure of share ownership, in this case, institutional shares, will reduce the company's performance. But the test results show that quick ratio, total asset turnover ratio, and firm size do not affect the return on assets. This means that an increase in company liquidity, the company's asset turnover ratio, and company size will not affect the increase or decrease in company performance. In addition, the test results show that financial leverage negative effect on return on assets. This means that an increase in the value of the company's debt guaranteed by the company's assets will reduce the company's performance. Finally, the test results show that capital expenditure positive effect on return on assets. This means that an increase capital expenditure issued by the company will improve the company's performance.The managerial implications that can be given to management and investors are management should minimize institutional ownership by prioritizing ownership originating from internal companies or originating from the general public, to avoid agency conflicts in the corporate environment. In addition, to be more careful in determining the arrangement leverage companies and it's a good idea for companies to minimize the use of debt as business capital. And in exploiting capital expenditure to remain more careful in deciding to expand or increase its fixed assets to prevent the company from a lack of capital, increase in corporate debt, and lead to difficulties in paying its obligations.As for investors, it is hoped that they can avoid companies with more institutional ownership to avoid agency conflicts between shareholders which have an impact on decreasing company performance. In addition, investors need to avoid companies with value coverage or those who have a debt composition that is greater than the value of the collateralized assets. This is because it allows the company to be unable to provide benefits for investors because of debt payments that must be paid. In addition, in the long term, it will allow the emergence of bankruptcy risk for the company. Likewise, it is hoped that investors will not be too interested in companies that continue to expand their assets. Use of capital expenditure in the framework of asset expansion does have a positive impact, but can also have a negative impact on the company's performance. There is the use of capital expenditure in the framework of large asset expansion that has a negative impact because it can generate a lot of debt for the company, a lack of working capital, and eroding profits for expansion.

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This research cannot be separated from the existence of several limitations, among others, this research only uses return on assets to describe company performance, the quick ratio in describing the company's liquidity, the debt to assets ratio in describing financial leverage, SIZE ratio in describing company size, CAPEX in describing capital expenditure, total asset turnover ratio in describing the solvency of the company, and institutional ownership in describing ownership structure. This research also uses Food and Beverage companies with a sample size only in the 2017-2022 period. So, it cannot be said that it can describe the company's overall performance as a food and beverage company.Therefore, a suggestion is given to further research that it is better to be able to use the ratio return on Equity return on Asset as in the research conducted by Kim et al, (2021) or Tobin's Q as in Lee and Isa's research (2022) to measure company performance. Besides that, you can also add independent variables to sales growth as in the research conducted by Kim et al, (2021). Use of independent variable foreign ownership in measuring ownership structure as in Din et al, (2021).

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