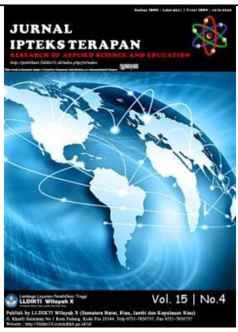

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ANALYSIS INFLUENCE LIQUIDITY, CAPITAL COMPANY AND DEBT COMPANY ON COMPANY PERFORMANCE IN FOOD AND BEVERAGES SECTOR COMPANIES

Cindy[1], Fanny Kesuma Willien[2], Nicolas[3],
Maya sabirina Panggabean ∗[4] Maduma Sari sagala[5]
[1234]Universitas Prima Indonesia
[5]STIE IBMI MEDAN
* Corresponding Email: mayasabrinapanggabean@gmail.com

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Abstract

The research in Food and Beverages Company to test the effect of independent variables (variable x), namely the liquidity of a company and company debt on the dependent variable (variable y) on the performance of Food and Beverages companies registered on the IDX. Type of research used quantitative research. The explanatory nature is the nature of the research where there is influence between one variable and another variable. The research population functions of 31 Food and Beverages companies that listed on the IDX period 2019- 2021 .The research sample method was by purposive sampling where to determine the number of samples selected using certain considerations so that 12 samples could be obtained for a period of 3 years of research. In this research, the accepted research hypotheses are hypothesis 3 and hypothesis 4. 4. With simultaneously Liquidity Company, Capital Company And Debt Companies influence company performance in food and beverage sector companies listed on the Indonesian Stock Exchange for the 2019 - 2021 period.

Keywords: Company Liquidity, Company Capital, Company Debt and Company Performance

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INTRODUCTION

With the development of today's times and technological knowledge. The emergence of many new companies can increase business competition. The existence of this business competition can lead each company to be able to choose the right scheme in carrying out the company's activity processes in order to remain in business in position during operate business. Which No other There is in in company itself will be based on the performance or performance of the company.

According to Armstrong and Baron in Wibowo's book (2016:2), company performance is an action that has a strong reaction with a very strategic direction in an organization, provides customer satisfaction and contributes to the economy of a company's other performance. Company performance is an element most important so that company can is at position middle on competition Which this is very tight.
Wrong One problem Which happen on Performance Company PT. Three Pillar Sejahtera Food Tbk (AISA) in 2020 decreased from the previous year by 0.82 percent and in 2021, the company performance of PT. Tiga Pilar Sejahtera Food Tbk (AISA) fell again drastically by 59.4 percent.

The influence on company performance is the company's own liquidity. The greater the level of liquidity, the more the company can pay off its short-term debt.

Apart from that, company capital also determines the performance of a company. Very capital important for something achievement objective period long company. Capital less than ideal performance can result in poor performance and the chance of business failure is very large. Companies need ideal equity in order to maximize profits so that the company can face intense competition with others.

Behind the decision to use company capital, debt policy is one of the important policies in achieving capital optimization which results in increasingly rapid company growth. Companies that use debt as a source of funds must pay attention to the risks that will arise from debt the. Based on description on so researcher choose period study from 2019-2021 because problems were discovered in that period, namely company performance or what is called ROA which was influenced by the company's current ratio , equity and debt ratio which declined from year to year.

As for reason We as researchers chose the food and beverage sector beverages because of the food factor which is a primary need or main need in this life.

Name Company	Year	Current Ratio	Equity	Debt Ratio(percent)	ROA (percent)
	2019	0.41	-1,657,853	1.89	60.72
AISA	2020	0.81	828,257	0.59	59.90
	2021	0.60	818,890	0.54	0.50

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CHECK	2019479.97	1,131,294,696,834	18.79	15.47
	2020466.27	1,260,714,994,864	19.53	11.61
	2021479.31	1,387,366,962,835	18.26	11.02
DLTA	2019805.05	1,213,563	0.15	22.29
	2020749.85	1,019,899	0.17	10,12
	2021480.90	1,010,174	0.23	14.37

Table 1. Total Liquidity, Capital Company And Debt Company on sector Food and Beverages 2019-2021 which are listed on the Indonesian Stock Exchange

RESEARCH METHODS

The research approach examined by researchers in this research is financial management, specifically analyzing the impact of company liquidity, capital and debt on the performance of companies in the Food and Beverages sector. Study quantitative, type study Which used researcher. Where study can be done based data Which of course Correct existence, Which will served into the form of numbers processed using statistics (Sugiyono , 2018:13).

According to Sugiyono (2017:6) Characteristic Which There is in something study This nature explanatory, which means the research has an influence on one variable on other variables. Study This research company sector Food and Beverages recorded in Indonesia Stock Exchange for the 2019-2021 period and the duration of the research was carried out from September 2022-February 2023. The definition of population is a total collection of components about which we hope can make some conclusions. The element of population is subject which the calculation is being taken (Donald, R. Schindle, Pamela). Translated by Sugiyono (2018: 130), population is all the elements and research subjects that will be studied.

NO.	INFORMATION	AMOUNT
1.	Company *food and beverages* recorded on BEI 2019-2021 .	31
2.	Company *food and beverages* Which No publish report finance his in a way successively according to year.	(6)
3.	Company *food and beverages* Which experience loss successively	(13)
4.	Amount Sample Company Which taken	12
5.	Amount Sample Study Which taken (12 x 3)	36

Table 2. Several Criteria

RESULT AND DISCUSSION

The purpose of carrying out multiple linear regression testing is to analyze or find out the effects caused by variable X (independent variable) to variable Y (variable bound) as well as analyze is variable the own relation Which positive or negative.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	16,147	4,353		3.709	,001

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	LIQUIDITY COMPANY	1,235	1,035	,189	1.193	,242
1	CAPITAL COMPANY	1.164E-013	,000	,036	,274	,786
	CORPORATE DEBT	-23,729	6,487	- , 596	3.658	,001

Table 3. Results Regression test Linear Multiple

Based on table above so equality regression linear multiple Which in can be as follows:

Y = α + B1X1 + B2X2 + B3X3 + E
Y = 16.147 + 1.235 X1 + 1.1640 X2 – 23,729 X3

So, conclusion Which in can based on output data test linear regression above are as follows:

1. Is known mark constant (α) that is 1614.7 percent means If variable X1 (company liquidity), variable X2 (company capital), variable

2. The test results for variable X1 (company liquidity) have a positive value of 123.5 percent. If there is an increase in the value of variable X1 by one percent, the value of Y will increase by 123.5 percent.

3. The test results for variable X2 (company capital) have a positive value of 116.4 percent. If there is an increase in the value of the variable X2 by one percent, the value of Y will increase by 116.4 percent.

4. Results test variable X3 (debt company) a number 2372.9 percent with a negative sign so that if there is an increase in the value of variable X3 by one percent, the value of Y will experience a decrease of 2372.9 percent.

Carrying out the Normality test means knowing or examining whether in the regression model, the data is distributed normally or not. How to see is study distributed normal nor No distributed that is use analysis statistics with see condition something agreement parametric test. Testing Normality is carried out using the One-Sample Kolmogorov-Smirnov Test in SPSS 21. If the sig. If the KS test is > (greater) 0.05 then the data studied will be normally distributed And If mark sig. Test K.S his ≤ (more small The same with) 0.05 so data Which studied were not normally distributed.

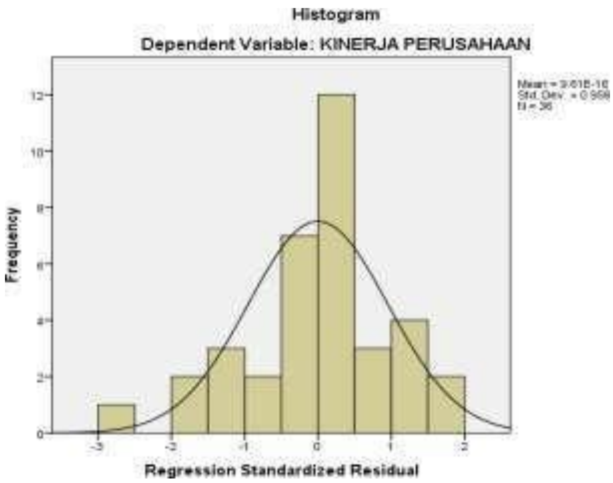

Figure 1. Test Histogram Normality

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From image display above, so known curve line there is in the middle and not too dominant to the right and to the left. From here it is concluded that the residuals are obtained from normally distributed data.

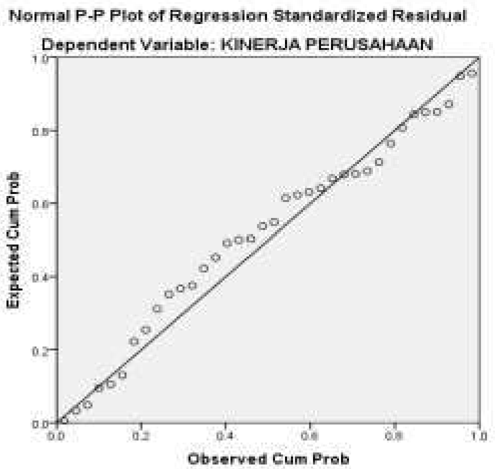

Figure 2. Test Normality- Probability Plots

Judging from the picture above, it can be seen that the points have positions around line crooked axis x And axis y as well as No There is Which position Far from line.

The multicollinearity test was carried out, namely to examine whether the regression model was visible correlation Which tall between variable independent (variable free). There is or The absence of multicollinearity is by observing the tolerance numbers and variance inflation factor numbers (VIF). If number his tolerance Higher than 0.01 and numbers VIF is less than 10 (smaller than 10), then the research data is free from multicollinearity And if number tolerance more A little from 0.01 And number VIF higher than 10 (greater than 10) then the research data is not free from multicollinearity. The heteroscedasticity test is tested to examine whether in the regression model there is a variance mismatch between the numbers from one observer's residual to another observer's residual. This test research was carried out using a glacier test with the condition that if the significance value of the output data comes out <0.05 then heteroscedasticity occurs and if the significance value of the data output go out ≥0.05 then heteroscedasticity does not occur. The heteroscedasticity test can be seen from a scatterplot graph where the positions of the data points must be spread across the top and bottom or around the number 0. The spread of the positions of the data points does not describe a pattern.

The autocorrelation test was created to analyze whether the regression model has a relationship lead come back between values Which separated between period Which One with that period other. Taking decision There is nor No his test This with use DW (Durbin Watson) table criteria with a significance level of 5 percent. The following are the provisions for making decisions using the DW (Durbin Watson) criteria:

1. If number d < dl or d > 4-dl has autocorrelation positive or negative
2. If number du < d < 4-du There isn't any positive autocorrelation or negative
3. If the numbers dl < d < du or 4 – dl < d < 4-du there is no clear or doubtful result.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regressi	586,624	3	195,541	11,47	,00

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	on				2	0 b
1	Residual	545,451	3 2	17,045		
	Total	1132.07 5	3 5			

Table 4. F Test Results ANOVA a

F table = Fa (k-1)(n- k)
= F 0.05 (3-1)(36- 3)
= F 0.05 (2)(33)

So that If seen from calculation And table F (picture 3.6 , attached) so F results table his is as big as 3.28. With This, on results processing data Test F appropriate his in the table The calculated F anova value is 11.472. Therefore, 11.472 > 3.28 and for value sig can seen on table anova If compared to with mark α 0,000 < 0.05. With this, the final conclusion can be drawn that F count > F table and the sig value < α means that variable X (company liquidity, company capital and company debt) simultaneously or simultaneously has an influence on variable Y (company performance).

The T test is carried out in order to get the results of the data analysis, namely how much effect each variable X has on variable Y. If it is assumed that H 0 does not have a relevant impact between variable relevant between variable X And variable Y. As for criteria calculation Q is the following :

1. Q count > Q table or sig ≤ α Variable X give impact

in a way No simultaneously to variable Y.

2. Q count < Q table or sig > α No there is impact in a way No simultaneously from variable X to variable Y.

So that based on table Q (picture 3.7, attached) mark For Q table testing 2 directions, namely 2.03693. Which can be seen from table 3.9. for company liquidity, it has a calculated T value of 1,193 < 2.03693 T table . With a sig value of 0.242 > 0.05 so on study This obtained that No own influence Which relevant partial effect of company liquidity on company performance. For the capital variable the company has Q calculate by 0.274 < 2.03693 Q table . With mark sig 0.786 > 0.05 So in this research it was found that there is no partial relevant influence between company capital variables on company performance variables. And the last one for debt variable the company has T value calculate by 3.658 > 2.03693 T table . With a sig value of 0.001 < 0.05, what is meant by this research is that there is a partially relevant influence between the company debt variable and the company performance variable.

Through results test Q is known variable liquidity company with reject measuring The current ratio has a T value count as big as 1,193 < 2.03693 T table with sig values 0.242 > 0.05. These results prove it if the company's liquidity is irrelevant, reject Ha and accepts Ho and has no partial influence on company performance. Company liquidity is measured by the current ratio , which is the company's skill in transactions or pay off obligation period in short. If even so, on research times This current ratio No have something contribution on performance company This is because large companies generally look more at the company's ability to fulfill requirements obligation or arrears

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period long, as well as company not enough capable in processing assets For speed up rotation Money For pay debt period so short debt period in short greater than on treasure smoothly. This is in line with statement that liquidity company No have that influence significant impact on company performance (Sunardi and Febriyanti 2020). Through the results of the T test, it is known that the company capital variable has a calculated T of 0.274 < 2.03693 Q table with mark sig 0.786 > 0.05. Matter This explain that capital company No influential in a way significant, reject Ha And accept Ho And has no influence on company performance. Company capital is a number of the company's main assets move business which generally can be in the form of funds, assets or debt. Company capital has no influence The significant impact on company performance tends to be caused by the company's liquidity value too tall so that show that capital company No used optimally For produce profit so that will lower mark company because of assets liquid ones used For get excess more low compared to with fixed assets. This is in accordance with Le and Phan (2017) who state that capital structure has no impact on company performance.

CONCLUSION

The first hypothesis, partially the Current Ratio has no effect and is not significant on Stock Returns , the hypothesis is rejected. The second hypothesis, partially the Debt to Equity Ratio has a negative and significant effect on Stock Returns , the hypothesis is accepted. The third hypothesis, partially Net Profit Margin has no effect and is not significant on Stock Returns , the hypothesis is rejected. The fourth hypothesis, partially the Price Earning Ratio has a positive and significant effect on Stock Returns , the hypothesis is accepted. The fifth hypothesis, simultaneously the Current Ratio , Debt to Equity Ratio , Net Profit Margin and Price Earning Ratio have a significant and significant effect on Stock Returns , the hypothesis is accepted.

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