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Determinants of Financial Performance: A Study on Food and Beverage Companies in Indonesia

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Abstract. This study investigates the determinants of financial performance in the food and beverage sub-sector of the Indonesia Stock Exchange (IDX) during the period 2016-2022, with a particular focus on the mediating role of dividend policy. Specifically, the study examines the effects of managerial ownership, institutional ownership, company size, and growth opportunity on dividend policy and financial performance, as well as the indirect effects of these variables on financial performance through dividend policy. The research employs a quantitative approach, utilizing multiple regression analysis on a sample of 12 food and beverage companies listed on the IDX. The findings reveal that managerial ownership, company size, and growth opportunity have significant positive effects on dividend policy, while institutional ownership has no significant effect. Moreover, managerial ownership and growth opportunity significantly influence financial performance, while institutional ownership, company size, and dividend policy do not have significant direct effects. However, the study does not find evidence for the mediating role of dividend policy in the relationships between the independent variables and financial performance. The results highlight the importance of considering ownership structures, company size, and growth opportunities in determining dividend policies and financial performance in the food and beverage industry. Practical implications and recommendations for managers, investors, and policymakers are discussed.

Keywords: Managerial ownership, Institutional ownedness, Company size, Growth Opportunity, Dividend policy, Corporate performance.

1. Introduction

The food and beverage industry's gross domestic product (GDP) on a constant price basis (ADHK) rose 4.90% (yoy) in 2022. One of them is driven by the increasing production of food and beverage commodities. (Mustajab, 2023).

The Central Statistics Agency (BPS) noted that the gross domestic product (GDP) on the basis of constant prices (ADHK) of the food and beverage industry (mamin) amounted to IDR 813.06 trillion in 2022. This value increased by 4.90% compared to the previous year (year on year / yoy) which amounted to Rp775.10 trillion. However, the growth of the food and beverage industry has indeed slowed compared to normal times.

In the last decade, during that period the growth of the performance of the food and beverage industry has consistently grown, the highest growth in 2012 which reached a growth of 10.33%, in 2013 it rose by 4.07%, for 2014 to 2019 the growth of food and beverage performance was above 7%, and when Covid-19 hit Indonesia in 2020 the growth of food and beverages slowed by around 1.58%, In 2021 it was 2.54% and in 2022 it was 4.90%.

The growth of this industry is driven by the increasing production of food and beverage commodities. Another factor is due to the increase in CPO (Crude Palm Oil) exports due to increasing global demand throughout the year.

Food and Beverage Company is a company listed on the Indonesia Stock Exchange (IDX) engaged in the food and minu-man industry. In Indonesia, Food and Beverage companies can grow quite rapidly, although there are several companies that have experienced capital efficiency due to the impact of the economic crisis. This Food and Beverage company is needed by the community so that the prospects are profitable both now and in the future.

The food and beverage industry (mamin) is one of the industrial businesses that offers or sells food and beverages as its main product. Currently, the food and beverage business industry has become a very growing trend in various cities in Indonesia. The food and beverage business is one of the most popular businesses by several segments of society from the lower to the upper class.

Why is that, because food and drink are one of man's primary needs. In addition, the food and beverage business is a timeless business. The food and beverage industry is one that will continue to develop all the time. Almost every day, new foods are discovered and spread around the world, especially with the emergence of delivery service platforms (Sucipto &; Yahya, 2022).

When a company is profitable, one of the most important decisions it faces is what to do with its sluggishness, where it can distribute its earnings to investors as dividends or keep it in business as a supplement to shareholders' equity. The company may also decide to divide the surplus into retained earnings and shareholders as dividends (Ang &; Nduta, 2016).

Dividend policy is the decision of how much profit will be paid out as dividends rather than the profit that will be retained and then reinvested in the company. Dividends are paid to shareholders on the basis of profits generated by the company, in other words dividends can only be paid to shareholders if the company earns profits in the relevant year. New share ownership can affect dividend payment policies if the company earns profits, thus the influence of ownership is very dependent on the company's profit (Daminian, 2020).

Dividend policy can be measured through the dividend payout ratio (DPR). The ratio shows the percentage of a company's revenue paid to shareholders in cash. According to the bird-in-the-hand theory, developed by (Lintner, 1962) states that dividend payments can reduce uncertainty, which means that they can reduce risk, which in turn will reduce the level of profit required by shareholders. High dividends will help reduce uncertainty because, some types of investors prefer current income over future gains.

One of the ups and downs of the company's financial performance is influenced by the size of the company. The size of the company is seen from the total assets owned by the company that can be used for the company's operations. A high asset structure can be used as collateral in obtaining debt from creditors. In general, companies that have collateral in debt will be easier to get debt than companies that do not have collateral. Based on the trade-off theory, the higher the asset structure, the higher the capital structure due to additional debt (Buana &; Khafid, 2019). The size of the company is a benchmark that can be used to determine the value of the company. One factor in choosing a company that will be used as an option to invest funds by investors is to look at the size of a company. In this study, the size of the company is measured using all assets owned by the company. The size of the company can be divided into three, namely large, medium, and small companies (Cardilla et al., 2019). Increased managerial ownership can help link the interests of internal parties and shareholders which then leads to better decision making and increased company value. With this, the company's activities can be monitored through large managerial ownership. With the involvement of shares, managers take action by considering all aspects of existing risks and can motivate themselves to improve their performance in managing the company so that the company's value increases (Kusumawati &; Setiawan, 2019). Company growth is an increase or decrease in total assets owned by the company. Assets are company assets used for operational activities. It is expected to improve the company's operational results so that it will increase the trust of outsiders. The company's growth can produce positive signals expected by internal and external parties (Kusumawati &; Setiawan, 2019).

Based on the background of the problems described above, the author identifies the problem Large companies usually have large sources of income, so they dare to increase the amount of debt, The economic condition of a country will have an impact on the company. The more foreign parties who invest their shares in the company will improve Financial Performance. If the management is a shareholder, then the agency problem will be smaller. If there is no managerial ownership, it will result in no efficiency in the use of the Company's assets. There is a tendency to pay less attention to the portion of managerial ownership in some food and beverage companies. Bankruptcy costs and agency costs that increased due to a decrease in Financial Performance. Profit or loss will have a relatively equal impact between management and shareholders. If the size of the company is wider it has a more stable cash flow, but if the size of the company is smaller then the company will rely more on debt as a source of funding. Most companies prefer to hold profits to rotate their assets rather than distribute dividends to stakeholders (shareholders). Despite the importance of the food and beverage industry in Indonesia, there is limited understanding of the factors that influence financial performance in this sector, particularly the role of dividend policy as a potential mediator. This study aims to address this gap by examining the effects of managerial ownership, institutional ownership, company size, and growth opportunity on dividend policy and financial performance in the food and beverage sub-sector of the IDX.

2. Literature Review

The company's financial performance is a description of the condition of a company, so that it can be known whether the company's financial condition reflects work performance in a certain period. The good and bad performance of the company's finances can be seen from the company's financial statements several peri-odes reported. Financial statements are the result of accounting processing that can be used as a tool in communicating between financial data or a company's activities with interested parties with the company's data or activities. The company's financial statements are very useful for investors, the community and management in the decision-making process and the development of assets owned (Wardhani et al., 2019).

Institutional ownership is the number of shares of a company owned by parties outside the company's management or institutions outside the company. Institutional ownership is measured based on the percentage of share ownership by institutions outside the company (Kusumawati &; Setiawan, 2019).

Company size is a size, scale or variable that describes the size of the company based on several provisions, such as total assets, log size, market value, shares, total sales, total revenue, total capital and others. The grouping of companies on the basis of operating scale is generally divided into three categories, namely: large firms, medium-size companies and small firms (UBH, 2020)

Growth Opportunity is a high growth opportunity low a company in the future that can determine investor decisions to invest in a company. Thus, companies that have low growth opportunities will use more long-term debt. Fast-growing companies often have to increase their fixed assets. Thus, companies with high growth rates are more likely to raise funds in the future and also hold more profits. The retained earnings of companies with high growth rates will increase, and those companies will commit more debt to maintain the targeted debt ratio.

Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance future investments. The proxy used in this study is the Dividend Payout Ratio (DPR). According to Jusriani in (Rahmasari et al., 2019) explained that Ra-tio's Dividend Payout is the percentage of dividends distributed to shareholders from net profit after tax. Dividend Payout Ratio (DPR) is calculated by comparing dividends divided by net income earned and is usually presented as a percentage. The higher the Dividend Payout Ratio (DPR) will benefit investors, while the greater the retained earnings, the less amount of profit allocated for dividend payments (Rahmasari et al., 2019).

3. Research Methodology

The population used in this study is companies listed on the Indonesia Stock Exchange, the food and beverage sub-sector that publishes its financial statements. In this case, we know the terms limited population and unlimited population. In this study, the population is 29 food and beverage sub-sector companies listed on the IDX for the 2016-2022 period.

According to (Ahyar et al., 2020; 362) A sample is a portion of the population that is studied or observed and is considered to describe the state or characteristics of the population. This research uses existing data in sub-sectors *food and beverage*, is based on the purpose of the study and the sampling decision depends on the data collector.

Sample selection method using the method *purposive sampling* Namely the selection of samples based on certain criteria and systematics. The criteria in determining the sample in this study are as follows:

1. Food and Beverage *sub-sector companies* listed on the IDX during 2016-2022.
2. Food and Beverage *sub-sector companies* that distribute dividends during 2016-2022.
3. Food and Beverage *sub-sector companies* that are profitable during 2016-2022.

Table 1. Samples Selection Criteria

No	criteria	Sum
1	Food and Beverage Sub-Sector Company listed on the Indonesia Stock Exchange (IDX) for the 2016-2022 period	29
2	Number of Manufacturing Companies that did not distribute dividends from 2016-2022.	10
3	The number of Manufacturing Companies that suffered losses from 2016-2022.	7
	Number of Company Samples	12
	Total Research Sample Data for 7 years (12 x 7 year)	**84**

Data source: https://www.sahamu.com/wp-content/uploads/2023/02/Perusahaan-Makanan-Minuman-2016-2021.pdf

Based on the criteria that have been determined, 12 research samples were selected in sub-sector companies *Food and Beverage* listed on the Indonesia Stock Exchange, the sample of this research can be seen in table 2.

Table 2. Food and Beverage Sub Sector Company listed on IDX for the period 2016-2022

No	Company Name	code
1	Campina Ice Cream Industry Tbk	CAMP
2	Wilmar Cahaya Indonesia Tbk.	CEKA
3	Sariguna Primatirta Tbk.	CLEO
4	Garudafood Putra Putri Jaya Tb	GOOD
5	Buyung Poetra Sembada Tbk.	HOKI
6	Indofood Sukses Makmur Tbk.	INDF
7	Mulia Boga Raya Tbk.	KEJU
8	Mayora Indah Tbk.	MYOR
9	Sekar Bumi Tbk.	SKBM
10	Sekar Laut Tbk.	SKLT
11	Siantar Top Tbk.	STTP
12	Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ

Data source: https://www.sahamu.com/wp-content/uploads/2023/02/Perusahaan-Makanan-Minuman-2016-2021.pdf

The data analysis method is a way to group data based on variables, tabulate data based on variables, present data for each variable studied, perform calculations to answer false formulations, and test hypotheses. The analysis method used in this study uses descriptive analysis and hypothesis testing using multiple regression analysis.

Managerial ownership and institutional ownership were chosen as independent variables due to their potential influence on corporate decision-making and resource allocation, which may impact dividend policies and financial performance. Company size and growth opportunity were included as determinants of dividend policy and financial performance, as larger companies and those with higher growth prospects may have different resource allocation strategies and profitability considerations.

Table 3. Operational Definition of variables

No	**Variabel**	**Definisi**	**Parameter**	**Skala Ukur**
1	Dividend Policy	Dividend policy is the amount of cash paid to shareholders on the profits earned by the company in conducting business activities	$DPR = \frac{\text{Dividend Per Share (DPS)}}{\text{Earning Per Share (EPS)}}$	Ratio
2	Financial Performance	ROA is a ratio that shows how much the asset contributes to creating net profit. In other words, this ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total assets.	$ROA = \frac{\text{Net Profit}}{\text{Total Aset}} X100\%$	Ratio
3	Managerial Ownership	Managerial Ownership is the amount of share ownership by management from the entire share capital of the company under management. Managerial ownership is calculated using the percentage of shares owned by the company's management who actively participate in the company's	$KM = \frac{\text{Number of Managerial Shares}}{\text{Total Saham Beredar}}$	Ratio

		decision making (commissioners and directors).		
4	Institutional Ownership	Share ownership by other institutions, namely ownership by other companies or institutions. Share ownership by parties formed by institutions such as government, private, domestic and foreign institutions.	$KI = \frac{\text{Number of Institutional Shares}}{\text{Number of Shares Outstanding}}$	Ratio
5	Company Size	The size of the company is the size of the assets of the company itself. Large total assets in the company indicate that the company has reached the maturity stage where in this stage the company's cash flow is positive and considered to have good prospects in a relatively long period of time, besides that it also reflects that the company is relatively more stable and more able to generate profits than companies with small total assets.	*Size* = Ln x Total Asset	Ratio
6	*Growth Opportunity*	Growth opportunity is the growth opportunity of a company in the future. Another definition of growth opportunities is the change in total assets owned by the company. This measure the extent to which earnings per share of a company can be increased by leverage.	$GO = \frac{\text{Tot. Aktiva t} - \text{Tot. Aktiva (t} - 1)}{\text{Tot. Aktiva (t} - 1)}$	Ratio

Source: dissertation hilda mary

4. Discussion and Research Results

Table 4. Statistical Results of Hypotheses

Variabel	Adj R^2	Value F	Value t	Sig.	Hypotheses
Managerial Ownership – Dividend Policy	0,173	5,339 Sig 0,001	2,710	0,008	Accepted: Significant Effect
Institutional Ownership – Dividend Policy			1,731	0,087	Rejected: No significant effect
Company Size – Dividend Policy			3,012	0,003	Accepted: Significant Effect
Growth Opportunity – Dividend Policy			-2,701	0,008	Accepted: Significant Effect
Managerial Ownership – Financial Performance	0,234	6,083 Sig 0,000	2,499	0,015	Accepted: Significant Effect

Institutional Ownership – Financial Performance			0,502	0,617	Rejected: No significant effect
Company Size – Financial Performance			-1,780	0,079	Rejected: No significant effect
Growth Opportunity – Financial Performance			3,031	0,003	Accepted: Significant Effect
Dividend Policy – Financial Performance			-0,867	0,389	Rejected: No significant effect
Managerial Ownership – Dividend Policy – Financial Performance			-0,833	< 1,989 (t tabel)	Not Mediating
Institutional Ownership – Dividend Policy – Financial Performance			-0.781		Not Mediating
Company Size – Dividend Policy – Financial Performance			-0.840		Tidak Memediasi
Growth Opportunity – Dividend Policy – Financial Performance			0.833		Not Mediating

Source: Processed Data using SPSS 26 at years 2024

1. Managerial Ownership Influences Dividend Policy

Based on the results obtained from testing regression, a probability value of 0.008 is smaller than 0.05 or (0.008 < 0.05). The results of this study state that the managerial ownership structure has a positive and significant effect on dividend policy, this study is in line with research (Daminian, 2020) (Wirdani, 2018) this shows that the higher the company's ownership by managerial, the more profit distribution in the form of dividends to shareholders will increase. This research shows that managerial ownership can present a good corporate governance mechanism so as to reduce agency problems. The existence of managerial ownership of the company's human rights is seen as being able to harmonize potential differences in interests between management and other shareholders, so that managers have the same preferences as investors in general, namely wanting returns in the form of dividends. The study also shows that managerial ownership prefers larger dividends, in line with the bird-in-the-hand theory.

2. Institutional Ownership Influences Dividend Policy

Based on the results obtained from testing regression, a probability value of 0.087 is greater than 0.05 or (0.087 > 0.05). The results of this study state that institutional ownership structure does not affect dividend policy, this research is in line with research (Daminian, 2020) (Rais Bella, 2017), which states where institutional parties have desires that are different from the wishes of general investors or in other words there is a Clientele Effect.

3. Company Size Affects Dividend Policy

Based on the results obtained from testing regression, a probability value of 0.003 is smaller than 0.05 or (0.003 < 0.05). The results of this study state that the size of the company has a positive and significant effect on dividend policy. This result is in line with research (R. Dewi, 2019) (Rais Bella, 2017). The large size of the company reflects that the company is able to manage and utilize its assets for its operations. The large size of the company allows the company to obtain a large net profit so that it provides large dividends while small companies tend to allocate net income to retained earnings to increase company assets so that they tend to distribute low dividends

4. Growth Opportunity Affects Dividend Policy

Based on the results obtained from testing regression, a probability value of 0.008 is smaller than 0.05 or (0.008 < 0.05). The results of this study state that Growth Opportunity has a negative and significant effect on dividend policy. This result is in line with research (Hartawan & Lestari, 2021) (Wulansari, 2020), which means that the company's ability to exploit the opportunity to take advantage compared to other companies that are equivalent in one industry environment. Companies that have high growth opportunities then these companies have a large enough investment value, especially in fixed assets whose economic life is less than one year. The investment was made mainly for market expansion.

5. Managerial Ownership, Institutional Ownership, Company Size and Growth Opportunity Affect Capital Structure

Based on the test results simultaneously showing the resulting probability value of 0.001 < 0.05, the decision is that the variables of managerial ownership, institutional ownership, company size and growth opportunity simultaneously have a significant effect on dividend policy in food and beverage companies listed on the Indonesia Stock Exchange in 2016-2022.

6. Managerial ownership affects financial performance

Based on the results obtained from testing regression, a probability value of 0.015 is smaller than 0.015 or (0.015 < 0.05). So it can be concluded that the managerial ownership variable partially has a significant effect on company performance (ROA) in food and beverage companies listed on the Indonesia Stock Exchange in 2016-2022.

In this case, majority shareholders tend to be more concerned with their own interests without paying attention to the interests of minority shareholders so that it will affect the achievement of company performance. From the results of the study that managerial ownership has a significant effect on financial performance which is supported by research (Sari, 2020), (Fadillah, 2017), (Wirdani, 2018) and is not in line with research (Wardhani et al., 2019), (Erawati, 2019), (Epi, 2017) which states that managerial ownership has no effect on financial performance.

7. Institutional Ownership Affects Financial Performance

Based on the results obtained from testing regression, a probability value of 0.617 is greater than 0.05 or (0.617 > 0.05). This study is unable to explain the effect of institutional ownership with IP indicators on company performance with ROA indicators that get insignificant results. This shows that ownership structure is not the main factor affecting the company's ability to generate profits. The results of this study are in accordance with research conducted by (Epi, 2017) (Wardhani et al., 2019), (Erawati, 2019).

8. Company Size Affects Financial Performance

Based on the results obtained from testing regression, a probability value of 0.079 is smaller than 0.05 or (0.079 > 0.05). So it can be concluded that the variable company size (SIZE) partially does not have a significant effect on company performance (ROA) in food and beverage companies listed on the Indonesia Stock Exchange in 2016-2022. Company size is a scale where the size of the company can be classified according to various ways, including total assets, stock market value, and others. The size of the company is considered capable of influencing the company's performance because it is easier for the company to obtain sources of funding, both internal and external. A large company size will be more beneficial for the company in corporate funding activities in the capital market. The results of this study are in line with research conducted by (Kurniawati et al., 2020) (Mardaningsih et al., 2021) (Cundowan, 2019).

9. Growth Opportunity Affects Financial Performance

Based on the results obtained from testing regression, a probability value of 0.003 is smaller than 0.05 or (0.003 < 0.05). That is, the higher the company's chances in the future, the higher the company's ability to improve its company performance. Growth opportunity is measured by the value of investment opportunities in things that benefit the company in the future. Companies with high growth opportunities, these companies will have a large enough investment value. With greater investment opportunities, companies can freely decide investment decisions either through project ownership or other policies such as market expansion, mergers with other companies, the purchase of more sophisticated technology or machinery, or the creation of new products. In effect, the company's profits will increase in the future. In line with the research of Serrasqueiro (2018), Nurzanah (2016).

10. Dividend Policy Affects Financial Performance

Based on the results obtained from testing regression, a probability value of 0.389 is greater than 0.05 or (0.389 > 0.05), and this study is in line with (Tokan, 2022). Long-term investors will be very interested in this profitability analysis. Profitability shows the company's ability to generate profits from the assets used. Profitability analysis provides supporting evidence regarding the company's ability to earn profits and the extent of the effectiveness of company management.

This happens because at a low level of profitability, the company still pays dividends and pays dividends at a high value to maintain the company's reputation in the eyes of investors. Conversely, companies with high profitability tend to pay low dividends to allocate retained earnings for future interests. Dividend theory is irrelevant, the cost of issuance of new shares will affect the value of the company. Companies prefer to use retained earnings rather than issue new shares.

11. Managerial Ownership, Institutional Ownership, Company Size, Growth Opportunity and Capital Structure Affect Financial Performance.

Based on the test results showing a probability value of 0.000 < 0.05, the decision is that the variables of managerial ownership, institutional ownership, company size, growth opportunity and dividend policy simultaneously have a significant effect on the financial performance of food and beverage companies listed on the Indonesia Stock Exchange in 2016-2022.

The significant positive relationship between managerial ownership and dividend policy suggests that managers with higher ownership stakes in the company may prioritize distributing dividends to shareholders, aligning their interests with those of other shareholders. However, the lack of a significant relationship between institutional ownership and dividend policy could indicate that institutional investors in the food and beverage industry may have different preferences or investment horizons compared to individual investors

5. Recommendations and Conclusion

This study examined the determinants of financial performance in the food and beverage sub-sector of the Indonesia Stock Exchange (IDX) during the period 2016-2022, with a particular emphasis on the mediating role of dividend policy. The findings reveal that managerial ownership, company size, and growth opportunity significantly influence dividend policy, while institutional ownership does not have a significant effect. Furthermore, managerial ownership and growth opportunity directly impact financial performance, whereas institutional ownership, company size, and dividend policy do not exhibit significant direct effects. However, the study does not find support for the mediating role of dividend policy in the relationships between the independent variables and financial performance.

The results highlight the importance of considering ownership structures, particularly managerial ownership, as well as company size and growth opportunities, in determining dividend policies and financial performance in the food and beverage industry. The positive influence of managerial ownership on both dividend policy and financial performance suggests that aligning the interests of managers and shareholders through ownership can promote better corporate governance and decision-making.

Additionally, the significant effect of growth opportunity on dividend policy and financial performance underscores the importance of identifying and capitalizing on growth prospects for companies in this industry. Companies with higher growth opportunities may be better positioned to generate higher profits and distribute dividends while reinvesting in future growth initiatives.

The study's findings have practical implications for managers, investors, and policymakers in the food and beverage industry. Managers should carefully consider ownership structures, company size, and growth prospects when formulating dividend policies and strategies to enhance financial performance. Investors may utilize these factors as indicators of a company's potential for dividend payouts and profitability when making investment decisions. Policymakers can use the insights from this study to develop regulatory frameworks that promote transparent ownership structures and encourage growth opportunities within the industry.

Despite its contributions, this study has limitations that should be acknowledged. First, the sample size of 12 companies may limit the generalizability of the findings to the broader food and beverage industry or other sectors. Additionally, the use of financial ratios as proxies for variables such as financial performance and growth opportunity may not fully capture the complexities of these constructs.

Future research could explore the moderating effects of other variables, such as corporate governance mechanisms, industry characteristics, or macroeconomic conditions, on the relationships between ownership structures, company size, growth opportunities, dividend policy, and financial performance. Furthermore, alternative measures or qualitative approaches could be employed to assess the variables under study, providing a more comprehensive understanding of the determinants of financial performance in the food and beverage industry

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