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The influence of growth sales, capital structure and corporate governance on financial performance of consumer non-cyclical firms in Indonesia

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Article Info

ABSTRACT

This study aims to discover the relationship between growth sales, capital structure, and corporate governance on financial performance of consumer consumer non-cyclical firms in Indonesia. Financial performance is observed from market performance (Tobin's Q) and profitability performance (ROA). The population in this study is firms in consumer consumer non-cyclical on Indonesia Stock Exchange. The total population is 113 firms. 39 firms were selected as samples. The data is obtained from the annual report which starts from the period 2018 to 2022. A total of the population was determined as samples by purposive sampling method. Data analysis using panel data regression. The result shows: 1) Growth Sales have a significant influence on market performance; however, it does not have a significant effect on profitability performance. 2) Capital Structure significantly influences market and profitability performance 3) Corporate governance significantly influences market and profitability performance. Suggestions for companies that must strive to increase sales, maintain good corporate governance and pay attention to the company's capital structure in a balanced manner.

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Introduction

Consumer non-cyclical firms are companies from which people will continue to consume their products even during an economic downturn, often including consumer staple goods, food, gasoline, utilities, and pharmaceuticals (Pandini et al., 2018). In 2022, the consumer non-cyclical index became a support for the IDX composite index, whereas most of the other indices will experience a decline in the index (Indonesia, 2022).

Financial performance can be seen from 2 aspects: financial and non-financial (Astuti & Rahayu, 2018). This study examines the factors that influence the firm's financial performance. Financial performance can also be divided into two, namely, market performance and profitability performance (Daryanto & Nurfadilah, 2018). These performance measures complement each other. These performance measures complement each other. So, to see the company's performance as a whole, both are needed so that stakeholders are not wrong in making decisions related to the company's interests.

Previously, research on the performance of this company has been done a lot. But most are limited to only one aspect: market performance or profitability performance. This study tries to measure the performance of 2 aspects at once: market performance and profitability. The choice consumer non-cyclical is because this sector have been the backbone of the IDX (Indonesia Stock Exchange) composite for the last few years and are more stable than other sectors (Indonesia, 2022).

Sales growth or sales growth is the change in sales in the annual financial statements that can reflect the company's prospects and profitability in the future (Putri & Rahyuda, 2020). Sales growth measurement can describe a company's good or bad level of sales growth. Sales growth can be measured based on changes in the company's total sales. If the level of sales increases, then the tax avoidance will increase. The increased level of sales and the additional profit earned by the company cause high tax costs to be paid, so the company tries to avoid taxes so that the company's burden is not high. Several previous studies have shown that sales growth has a significant effect on the company's financial performance (Isidro & Sobral, 2015); (Chen et al., 2015); (Isidro & Sobral, 2015).

H1a: *Sales growth has significant influence on market value performance*
H1b: *Sales growth has significant influence on profitability performance*

Capital structure is the balance or comparison between foreign capital and own capital (Dawar, 2014). Foreign capital is defined in this case as both long-term and short-term debt. While own capital can be divided into retained earnings, and it can also be company ownership. The purpose of capital structure management or capital structure management is to combine the sources of funds used by companies to finance operations. In other words, this goal can be seen as a search for a pool of funds to minimize the cost of capital and maximize stock prices. The targeted capital structure (target capital structure) is the mix or combination of debt, preferred shares, and ordinary shares the company wants in its capital structure. The optimal capital structure is a capital structure that optimizes the balance between risk and return to maximize stock prices. The capital structure is the financial proportion between short-term debt, long-term debt, and own capital used to fulfill the company's spending needs. Several previous studies have shown that capital structure has a significant effect on financial performance (Isidro & Sobral, 2015); (Zeitun & Tian, 2014); (Detthamrong et al., 2017).

H2a: *Capital structure has significant influence on market value performance*
H2b: *Capital structure has significant influence on profitability performance*

Corporate governance is a system that has the function of regulating and controlling companies in order to obtain added value for stakeholders (Rodriguez-Fernandez, 2016). Corporate governance is a set of rules that determine the relationship between stakeholders including shareholders, management, creditors, the government, employees and other internal and external stakeholders concerning their rights and obligations, or the system that directs and controls the company. Corporate governance is also defined as a system and structure regulating the relationship between management and owners in the ownership of majority and minority shares in a company (Aguilera & Crespi-Cladera, 2016). Corporate governance or corporate governance benefits a company to protect shareholders from the interests of shareholders (principle) with management (agent). Problems that occur in corporate governance due to the company's separation between control and ownership. In a company the board of commissioners who act as agents have the authority to carry out the company's operational activities and make decisions. Previous research has shown that corporate governance has a significant effect on financial performance (Rodriguez-Fernandez, 2016); (Hussain et al., 2018); (Arora & Sharma, 2016).

H3a: *Corporate governance has significant influence on market value performance*
H3b: *Corporate governance has significant influence on profitability performance*

Firm size is the research variable most often associated with company performance. Company size is the total assets the company owns in a certain period. Previous studies have found that company size has a significant effect on company finances (Niresh & Thirunavukkarasu, 2014); (Li & Dang, 2013); (Doğan, 2013). In addition, firm age is also a variable that is often associated with financial performance. Previous studies have also found a significant relationship between firm age and financial performance (Nimtrakoon, 2015); (Banker et al., 2014); (Coad et al., 2016). Firm size and firm age are treated as control variables because they have been commonly used in previous studies concerning financial performance. Based on previous studies, conceptual framework of this studies as Figure.1 follows:
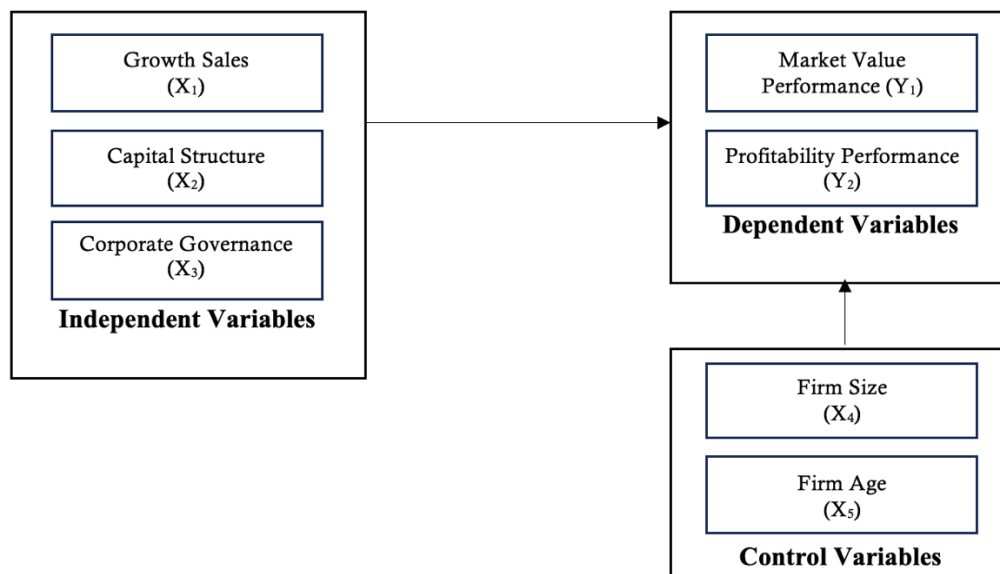
Figure 1. Conceptual Framework

Method

This type of research is causative research. Causative research helps analyze the influence of one variable on several other variables. Causative research aims to determine how far the independent variables affect the dependent variable (Apuke, 2017). The variables used in this study consist of independent, dependent and control variables. Independent variables consist of Growth Sales (X1), Capital Structure (X2) and Corporate Governance (X3). Variable dependent consists of Market Value Performance (Y1) and Profitability Performance (Y2). Then, control variables consist of Firm Size (X4) and Firm Age (X5). Sales Growth (X1) is obtained by total sales minus the previous year's sales.

Table 1. Variable Measurement

N	Variables	Measurement	References
1	**Dependent Variables**		
	Market Value Performance (Y_1)	$Tobins\ Q = \dfrac{Market\ Value\ of\ Assets}{Replacement\ Cost\ Capital}$	(El-Faitouri, 2014)
	Profitability Performance (Y_2)	$ROA = \dfrac{Net\ Profit}{Total\ Asset} x100\%$	(Husna & Satria, 2019)
2	**Independent Variables**		
	Growth Sales (X_1)	$Growth\ Sales = \dfrac{Current\ Period\ Sales - Prior\ Period\ Sales}{Prior\ Period\ Sales} x100\%$	(Wahyuni et al., 2019)
	Capital Structure (X_2)	$DER = \dfrac{Total\ of\ Debt}{Total\ of Equity} x100\%$	(Rusdiyanto et al., 2020)
	Corporate Governance (X_3)	$Ins. Own = \dfrac{The\ number\ of\ shares\ owned\ by\ the\ institution}{The\ total\ number\ of\ outstanding\ shares} x100\%$	(Khan et al., 2017)
3	**Control Variables**		
	Firm Size (X_4)	$Firm\ Size = Log\ (Total\ Assets)$	(Dang et al., 2018)
	Firm Age (X_5)	$Firm\ Age = Age\ of\ Company\ from\ IPO$	(Rahman & Yilun, 2021)

Variable measurements carried out in this study were based on previous studies. Sales Growth (X1) is obtained by total sales minus the previous year's sales. The Capital Structure (X2) is obtained using DER (Debt to Equity Ratio). Corporate Governance (X3) is obtained using institutional ownership. Financial performance (Y) consists of two measurements: market value performance and profitability performance. Market value performance (Y1) is measured using Tobins Q. Profitability performance (Y2) is measured using ROA (Return of Assets). Firm Size (X4) is obtained based on the company's total assets, then Firm Age (X5) is obtained from the observations period minus the year of IPO (Initial Public Offering). Variable measurements are in Table 1.

The research population comprises public companies from the consumer non-cyclical sector. The data is obtained from the annual report which starts from the period 2018 to 2022. Based on IDX Statistics 2022, the number of public companies originating from the consumer non-cyclical sector is 113. The sample is determined by the purposive sampling method. The criteria in determining the sample are as follows: (1) Firms which is active and available on IDX consumer non-cyclical sector during the observation period (2018-2012). (2) The firms always makes a profit during the observation period (2018-2022). (3) The Firm did not experience negative sales growth during the observation period (2018-2022). Based on the criteria, 37 firms were selected as samples. Based on specific characteristics, the research sample is 39 companies. The table for determining the selection of samples is in Table 2.

Table 2. Sample Selection

N	Criteria	Total
1	Firms in the consumer non-cyclical sector	113
2	Firms always make a profit during the observation period (2018-2022)	(23)
3	The Firms did not experience negative sales growth during the observation period (2018-2022)	(51)
	Total Samples	39

Source: Data processed by authors, 2023

The analysis used in this study consisted of an estimation model test, classical assumption test, panel data regression test, F-test, and t-test. The regression equation models are presented below:

Model 1:
$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Explanation:
Y: Market Value Performance (Tobins Q)
α: Constant
X1:   Growth Sales
X2:   Capital Structure
X3:   Corporate Governance
X4:   Firm Size
X5:   Firm Age
ε: Error terms

Model 2:
$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Explanation:
Y: Profitability Performance (ROA)
α: Constant
X1:   Growth Sales
X2:   Capital Structure
X3:   Corporate Governance
X4:   Firm Size
X5:   Firm Age
ε: Error terms

Results and Discussions
To determine the best panel data regression estimation model between the fixed and common effects, the first step is to do the Chow test. The Chow test for model 1 and model 2 are presented in Table 3 and Table 4.

Table 3. Chow Test Result for Model 1

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.948994	(38,190)	0.0000
Cross-section Chi-square	426.559202	38	0.0000

Source: Data processed by authors, 2023

Table 4. Chow Test Result for Model 2

Effects Test	Statistic	d.f.	Prob.
Cross-section F	23.869014	(38,190)	0.0000
Cross-section Chi-square	410.279438	38	0.0000

Source: Data processed by authors, 2023

From the output results above, the value of prob. can be seen. Cross-Section Chi-square < 0.05, then the fixed effect estimation model is better than the common effect. Then the Hausman test was conducted to determine the best panel data regression model between fixed and random effects. The Hausman test results for Models 1 and 2 are shown in Table 5 and Table 6 below:

Table 5. Hausman Test Resuly for Model 1

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.125336	5	0.7355

Source: Data processed by authors, 2023

Table 6. Hausman Test Resuly for Model 2

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.125336	5	0.4355

Source: Data processed by authors, 2023

From the output results above, the value of prob. can be seen > 0.05, then the random effect model is better than the fixed effect. Next, the Lagrange Multiplier test is carried out, the results of which are shown in Tables 6 and 7 below:

Table 7. Lagrange Multiplier Test Result for Model 1

Method	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	270.3343 (0.0000)	1.830793 (0.1760)	272.1651 (0.0000)

Source: Data processed by authors, 2023

Table 8. Lagrange Multiplier Test Result for Model 2

Method	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	276.3300 (0.0000)	4.769770 (0.0290)	281.0997 (0.0000)

Source: Data processed by authors, 2023

From the output results above, the value of prob. can be seen < 0.05. Thus, the estimation model used in this study is the Random Effect Model. Random effect testing does not require a classical assumption test (Jackson & Turner, 2017). Next step used random effect to test coefficient determination, F-test and t-test. The random effect result test is presented in Table 9 and Table 10.

Table 9. Random Effect for Model 1

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.862853	1.544112	-0.558802	0.5770
Growth_Sales_X1	0.335829	0.082544	4.058825	0.0001
Capital_Structure_X2	0.091125	0.041158	2.158897	0.0320
Governance_X3	0.694226	0.198022	2.990131	0.0032
Firm_Size_X4	0.017715	0.007458	2.920184	0.0045
Firm_Age_X5	0.024963	0.113644	2.196782	0.0296
R-squared	0.965056	Mean dependent var		1.391358

Variables	Coefficient	Std. Error	t-Statistic	Prob.
Adjusted R-squared	0.955523	S.D. dependent var		3.002525
S.E. of regression	0.382257	Sum squared resid		18.95632
F-statistic	135.5526	Durbin-Watson stat		1.655255
Prob(F-statistic)	0.000000			

Source: Data processed by authors, 2023

Table 10. Random Effect for Model 2

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0.227479	0.038112	5.921109	0.0000
Growth_Sales_X1	-0.003829	0.007488	-0.503725	0.6101
Capital_Structure_X2	0.015938	0.007486	2.043045	0.0428
Governance_X3	0.704225	0.199022	3.090131	0.0031
Firm_Size_X4	0.018815	0.006465	2.910165	0.0041
Firm_Age_X5	0.21747	0.039578	5.451173	0.0000
R-squared	0.623325	Mean dependent var		0.086225
Adjusted R-squared	0.525663	S.D. dependent var		0.502589
S.E. of regression	51.55369	Sum squared resid		17.22365
F-statistic	2.236578	Durbin-Watson stat		1.566899
Prob(F-statistic)	0.000000			

Source: Data processed by authors, 2023

The Relationship of Growth Sales on Financial Performance

Table 9 and Table 10 show the results for the relationship between sales growth and financial performance. Table 9 shows a relationship between sales growth and market value performance. The probability value is 0.0001, meaning a significant relationship exists between sales growth and market value performance. Therefore, *H1a* is accepted. This result is in line with previous research conducted by (Wahyudi, 2020); (Febriyanto, 2018); (Mahirun & Kushermanto, 2018). Sales growth is an important aspect of increasing the value of the company. Investors view sales growth as an indication that the company will grow. Therefore, in line with sales growth, investors will react with an increase in demand for shares so that the value of the shares increases.

Table 10 shows a relationship between sales growth and profitability performance. The probability value is 0.6101, meaning no significant relationship exists between sales growth and market value profitability. Therefore, *H1b* is rejected. This result is not in line with previous research by (Sam et al., 2013); (Wahyuni et al., 2019); (Rachmawati, 2021). The increase in sales was not a factor in increasing the company's profitability. The increase in sales may also be accompanied by an increase in the cost of goods sold, so profits are eroded. This causes an increase in sales in vain and cannot increase the company's profitability.

The Relationship of Capital Structure on Financial Performance

Table 9 and Table 10 show the results for the relationship between capital structure and financial performance. Table 9 shows a relationship between capital structure and market value performance. The probability value is 0.0320, meaning a significant relationship exists between capital structure and market value performance. Therefore, H2a is accepted. This result is in line with previous research conducted by (Adesina et al., 2015); (Nirajini & Priya, 2013); (Nassar, 2016). Capital structure is the balance or comparison between foreign capital and own capital. Investors view the high amount of corporate debt as an attempt by the company to make more extensive expansions and higher production. That is, investors are optimistic that companies that have debt will grow better in the future.

Table 10 shows a relationship between capital structure and profitability performance. The probability value is 0.0428, meaning a significant relationship exists between capital structure and profitability performance. Therefore, H2b is accepted. This result is in line with previous research by (Tailab, 2014); (Chechet & Olayiwola, 2014); (Wieczorek-Kosmala et al., 2021). Companies that have debt for productive purposes, such as purchasing fixed assets and business expansion, can potentially increase company profits. If the company's profit increases, while it is assumed that the cost of goods sold is fixed or expenses can be reduced, then its profitability will also increase.

The Relationship of Corporate Governance on Financial Performance

Table 9 and Table 10 show the results for the relationship between corporate governance and financial performance. Table 9 shows a relationship between corporate governance and market value performance. The probability value is 0.0032, meaning a significant relationship exists between corporate governance and market value performance. Therefore, H3a is accepted. This result is in line with previous research conducted by (Munisi & Randøy, 2013); (Achim et al., 2016); (Ararat et al., 2017). Implementation of good corporate

governance causes investors to be optimistic about the company's operations. The company will operate more controlled and focus on meeting short- and long-term targets. So that the demand for stock prices increases, the company value will also increase.

Table 10 shows a relationship between corporate governance and profitability performance. The probability value is 0.0032, meaning a significant relationship exists between capital structure and profitability performance. Therefore, H3b is accepted. This result is in line with previous research by (Purbawangsa et al., 2020); (Dai et al., 2016); (Hakimah et al., 2019). Implementing good corporate governance causes fraud within the company to decrease. Management will be continuously monitored so that it works better to meet stakeholders' interests. Management will try to achieve the set targets to increase the company's profitability.

Conclusions

Based on the analysis, consumer non-cyclical companies must increase growth sales, find the best composition for capital structure and improve corporate governance. This can improve financial performance both from the aspect of market value and profitability. For capital market regulators, this study provides suggestions for strengthening regulations related to corporate governance. For further research, it can add independent variables and those that can affect the company's financial performance. In addition, financial performance can also be proxied by other measurements. This study has limitations on the number of research samples because many public companies do not meet predetermined criteria. Different results may be obtained if the number of samples is larger. Therefore, further researchers can increase the number of samples or public companies.

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