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The Effect Of Leverage Level And Company Size On Profit Growth (Study On Food And Beverage Companies Listed On The Indonesian Stock Exchange (IDX) 2019-2023)

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ABSTRACT
The purpose of this study is ti test and analyze the the influence of leverage level and company size on profit growth in Food and Beverage companies listed on the Indonesia Stock Exchange for the period 2019-2023. The level of leverage is measured using the Debt to Equity Ratio (DER) and the company size measured using natural logarithms. The total sample used in this study is 18 companies through purposive sampling. The data used in this study in secondary data. To the test hypothesis in this study, a multiple linear regression analysis method with a result of the determination coefficient in this stydu is 50,5% which can be explained by independent variabels, namely leverage level and company size on the profit growth variable. The result of this study show that the level of leverage has a significant effect on profit growth. The level of leverage and the size of the company simultaneously affect the profit growth of food and beverage companies listed on the Indonesia Stock Exchange (IDX). Because the significance level is <0,0

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INTRODUCTION

A company's financial reports provide the information necessary to meet the demands of different internal and external stakeholders about the company's financial state. Financial reports are mainly used to provide information about cash flow, financial performance and company position. This information is very important for stakeholders and management to have when making financial decisions (Kasmir 2019) .

Profit is the profit earned by a company during one period. Profit is also an indicator of company performance that influences the process of increasing or decreasing capital through various transactions (Subramanyam and Wild, 2013). Profit growth is a ratio that can be used to describe how much a company is able to increase net profit compared to the previous year (Harahap, 2018:310) . Profit growth is the percentage increase in company revenue over a certain period (Puspitasari, 2019) .

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Table 1. 1 Data on total debt, total equity, total assets and net profit for food and beverage companies for 2019 – 2023 (in rupiah)

Code	Year	Total Liabilities	Total Equity	Total Assets	Net profit
ADES	2019	254,438,000,000	567,937,000,000	822,375,000,000	83,885,000,000
	2020	258,283,000,000	700,508,000,000	958,791,000,000	135,789,000,000
	2021	334,291,000,000	969,817,000,000	1,304,108,000,000	265,758,000,000
	2022	310,746,000,000	1,334,836,000,000	1,645,582,000,000	364,972,000,000
	2023	355,374,000,000	1,729,808,000,000	2,085,182,000,000	395,798,000,000
AISA	2019	3,526,819,000,000	-1,656,853,000,000	1,868,966,000,000	1,134,776,000,000
	2020	1,183,300,000,000	828,257,000,000	2,011,557,000,000	1,204,972,000,000
	2021	942,744,000,000	818,890,000,000	1,761,634,000,000	8,771,000,000
	2022	1,048,489,000,000	777,861,000,000	1,826,350,000,000	-62,359,000,000
	2023	881,806,000,000	968,198,000,000	1,850,004,000,000	18,796,000,000
BTEK	2019	2,832,632,209,365	4,975,284,130,342	4,975,248,130,342	-83,843,800,594
	2020	2,561,356,330,772	1,662,371,639,854	4,223,727,970,626	-509,507,890,912
	2021	2,611,453,882,957	1,561,589,927,097	4,173,043,810,054	-106,511,989,327
	2022	2,939,127,518,443	1,202,912,285,419	4,142,039,803,861	-133,469,253,051
	2023	2,948,906,288,697	1,106,844,618,075	4,055,750,906,772	-114,067,785,478

Source: www.idx.co.id (processed 24 June 2024)

Based on table 1.1 above, it can be seen that the net profit of food and beverage companies listed on the Indonesian Stock Exchange (BEI) in 2019-2023 will experience fluctuations. It can be seen from PT Akasha Wira Internasional Tbk that its net profit has increased from year to year. at PT FKS Food Sejahtera Tbk the net profit experienced fluctuations, the profit decreased in 2021 and in 2022 experienced quite a large loss, in 2023 the profit began to experience growth or increase. At PT Bumi Teknokultura Unggul Tbk the net profit experienced a decrease or loss, the biggest loss what he experienced occurred in 2020, from 2021 - 2023 he experienced growth or an increase in profits even though he was still at a loss.

In 2023, the performance of food and beverage companies will decline due to the boycott of pro-Israel products. This boycott action will be detrimental to the domestic industry because all foreign brands that are pro-Israel are produced using local raw materials. If the boycott continues, many parties will be affected by this action, one of the impacts of which is decreased profit growth.

The boycott action also had an impact on weakening the performance of shares of companies accused of being affiliated with Israel. Senior Investment Information Mirae Asset Sekuritas Nafan Aji Gusta said that the weakening of prices deepened after the Indonesian Ulema Council (MUI) issued Fatwa Number 83 of 2023 concerning the law of support for Palestine. The fatwa prohibits supporting Israel and advises Muslims to avoid transactions with products affiliated with Israel. This movement has an impact on the level of investor confidence. (https://money.kompas.com)

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The first factor that influences profit growth, namely the level of leverage , reflects the company's ability to meet its long-term financial obligations. The level of leverage is measured by comparing the company's assets with its total debt, both long term and short term. Companies have several options to obtain funds, namely by using loans or their own capital, and these options must be carefully considered because they will have an impact on the company's financial performance (Silaban, 2020) .

The second factor that influences profit growth is company size which can be determined based on total assets and total net sales, this will reflect its dimensions (Hery, 2017:12). Total assets will be used as an indicator of company size to manage its assets effectively and efficiently in order to increase revenue. Because when revenue increases, company profits are also expected to increase according to expectations. Based on the phenomenon and explanation above, researchers are interested in taking the title " THE EFFECT OF LEVERAGE LEVEL AND COMPANY SIZE ON PROFIT GROWTH." (Case Study of Food and Beverage Companies listed on the IDX in 2019-2023) ".

METHODS

This research uses quantitative research methods because this research consists of numbers and analysis using statistics. Quantitative research methods are research methods used to study populations and samples, data collection will be carried out using research instruments and data analysis will be carried out quantitatively/statistically with the aim of testing predetermined hypotheses (Sugiyono, 2019:17) .

RESULTS AND DISCUSSION

Descriptive Statistical Test

The results of the descriptive statistical tests in this research are as follows:

Table 4. 1 Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profit Growth	90	-10,187	170,606	-,11542	,248557
Leveragae	90	-2.128	2,904	,21805	11.423985
Company Size	90	25,447	32,859	5.43846	17.270235
Valid N (listwise)	90				

Source: Data processed by IBM SPSS 25 Statistics

From table 4.1 above, the results of descriptive statistical tests show that from a total of 90 samples consisting of 18 companies with the period 2019 - 2023, the value of profit growth as measured by the current year's net profit minus the previous year's net profit which has been varied, the average growth profit proxied by net profit is -0.11542. The mean value of profit growth is smaller than the standard deviation of 0.246557, which means that the profit growth data in this study is heterogeneous (varies). The maximum

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value is 170,606 by PT. PANI in 2022. Meanwhile, the minimum value is -10,187 by PT. AISA in 2019.

Leverage as measured by DER (Debt to Equity Ratio) , based on the table above, of the 90 samples of food and beverage companies listed on the Indonesia Stock Exchange in 2019 - 2023 has a minimum value of -2.128 owned by PT AISA in 2019 and a maximum value of 2.904 owned by PT. PANI in 2021. The average value of leverage is 0.21805 and has a standard deviation of 11.423985. This shows that the average leverage gain for food and beverage companies listed on the Indonesia Stock Exchange in 2019 - 2023 in the sample is 11.423985.

Company size is measured by Ln = Total Assets. Based on the table above, of the 90 samples of food and beverage companies listed on the Indonesia Stock Exchange in 2019 - 2023, the average company size is 5.43846. The average value for this company size is 3.079249. The minimum value is 25,447 owned by PT. PANI in 2020 and a minimum value of 32,859 owned by PT INDF in 2023

Classic Assumption Test Results

Normality test

The Normality Test was carried out to find out whether the data in this study was normally distributed or not. This can be seen from the Kolmogorov-Swirnov value . The results of the normality test in this study are as follows:

Normality Test Results

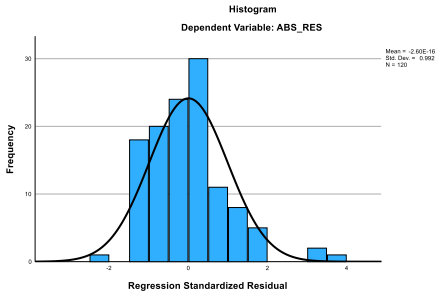

Figure 4. 1 Histogram of Normality Test Results
Source: Data processed by IBM SPSS 25 Statistics

From Figure 4.1, the graph histogram shows a bell-like pattern, this indicates a normal distribution, so it can be said that the regression model in this study meets the normality assumption requirements. From the results of the One Sample Kolmogorov-Swirnov test , it is stated that the significant value of the influence of Leverage and Company Size on Profit Growth in table 4.6 shows an Asymp.Sig (2.tailed) value of 0.051 > 0.05, where this value is greater than the significant level of 0.051 > 0.05. 0.05. So the results in this test show that the data in this study is normally distributed.

Multicollinearity Test

The multicollinearity test was carried out to determine whether the regression model found any correlation between independent variables. A good regression model should have

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no correlation between independent variables. The multicollinearity test can be carried out by looking at the tolerance value and variance inflating factor (VIF) where:

If the tolerance value is >0.1 and VIF <10, it means that there is no multicollinearity.

If the tolerance value is <0.1 and VIF >10 then there is conelinearity.

The following is a table of multicollinearity test results:

Table 4. 2 Multicollinearism Test Results

Coefficients [a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Leverage	1,000	1,000
	Company Size	1,000	1,000

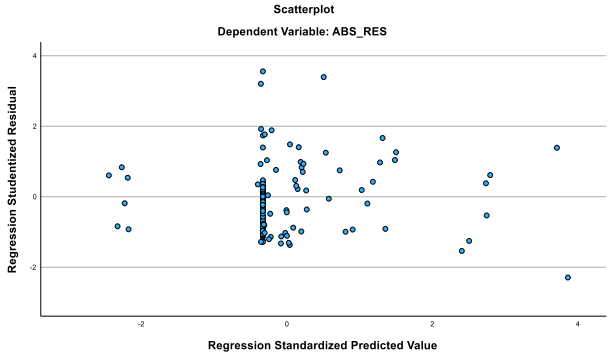
Source: Data processed by IBM SPSS 25 Statistics

From table 4.7 above, it shows that there are no independent variables that have a tolerance value of >0.1 and VIF <10.0. It can be seen from the leverage variable which has a tolerance value of 1,000 and a VIF value of 1,000 and the company size variable has a tolerance value of 1,000 and VIF 1,000. So it can be concluded that in the test results above there are no variables that are indicated to experience multicollinearity between the dependent variable and the independent variable in the regression model used in this research, because all variables have a tolerance value of >0.1 and VIF <10.0.

Heteroscedasticity Test

The heteroscedasticity test aims to find out whether in the regression model there is an inequality of variance from the residue of one observation to another. If the variance from observation to other observations is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity. The following is a picture of the results of the heteroscedasticity test:

Figure 4. 2 Heteroscedasticity Test Results of the Scatterplots Method



Source: Data processed by IBM SPSS 25 Statistics

From Figure 4.2 above, it shows that there are points that do not form a clear pattern and spread above and below the number 0 on the Y axis. So it can be concluded that in this

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study there was no heteroscedasticity in the regression model. Therefore, there is a variance from the residual in one observation to another observation.

Autocorrelation Test

The purpose of the autocorrelation test is to test whether in the linear regression model there is a relationship (correlation) between confounding errors in period t and confounding errors in period t-1 (previous). A good regression model is a model that is free from autocorrelation (Ghozali, 2018). The following are the results of the autocorrelation test:

Table 4. 3 Autocorrelation TEST Results (Durbin Watson)

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,350 [a]	.122	,195	101.91991	1,873

a. Predictors: (Constant), leverage and company size
b. Dependent Variable: Profit Growth

Source: Data processed by IBM SPSS 25 Statistics

From table 4.8 above, it shows that the resulting Durbin Watson (DW) value is 1.873. Based on the criteria set by Durbin Watson, it lies between du < dw < 4 – du, namely obtained from the results 1.6784 < 1.873 < 2.127, where it is known that dl = 1.6345, du = 1.6794, 4 – du = 2.127. Therefore, it can be concluded that in this study there was no autocorrelation between confounding errors in period t and errors in period t-1. So, according to this test, the regression model in this research is suitable for use.

Multiple Linear Regression Analysis

Multiple linear regression analysis will test how much influence leverage and company size have on profit growth, as follows:

Table 4. 4 Multiple Linear Regression Analysis Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,181	,081		-1,616	,112
	leverage	,005	,001	,600	6,064	,005
	Company size	,002	,001	,321	3,255	,002

a. Dependent Variable: Profit Growth

Source: Data processed by IBM SPSS 25 Statistics

From table 4.9 above, the results of the tests that have been carried out, the multiple regression equation from this research can be prepared as follows:

$\Delta Yit = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$

$\Delta Yit = \alpha + \beta_1 LEV + \beta_2 FIRM + e$

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ΔYit = -0.181 + 0.005LEV + 0.002FIRM + e

From the multiple linear regression equation above, interpret it as follows:

1. The multiple linear regression equation in Table 4.9 shows a constant value of -0.181. This means that if the leverage and company size variables are fixed or constant, profit growth will decrease.
2. leverage regression coefficient value is 0.005, which indicates a positive direction (unidirectional) between leverage and profit growth. The positive sign shows that the influence of leverage is in the same direction as profit growth.
3. The regression coefficient value for company size is 0.002, which indicates a positive direction between company size and profit growth.

Hypothesis testing

Datermination Coefficient Test

The coefficient test is used to find out how much partial influence the independent variable has on the dependent variable. The results of the R 2 test in this research can be seen in the following table:

Table 4. 5 Simultaneous Coefficient of Determination Test Results

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,710 [a]	,505	,495	,06419	2,173

a. Predictors: (Constant), leverage, Company Size
b. Dependent Variable: Income Smoothing

Source: Output data processed by IBM SPSS 25 Statistics

From table 4.10 above, the results of the determination test show that the resulting coefficient of determination is 0.505, which explains that the leverage and company size variables simultaneously (together) have an ability of 50.5% in explaining profit growth. Meanwhile, the remaining 49.5% is explained by other factors outside the independent variables studied.

Model Feasibility Test (F Statistical Test)

Test is used to determine the significance of the influence of the independent variable partially or individually on the dependent variable. Aims to determine the effect of each independent variable on the dependent. The t table value for the level of 100 error is 5% and the confidence level is 9% from the degrees of freedom (dk) = nlk = 87. So the t table is 1.662557. The results of the t test in this research can be seen in the following table:

Table 4. 6 t Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,131	,081		-1,616	,112

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Coefficients [a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
leverage	,005	,001	,600	6,064	,007
Company size	,002	,001	,321	3,255	,002
a. Dependent Variable: Income Smoothing					

Source: Output data processed by IBM SPSS 25 Statistics

Based on table 4.13 above, the statistical t test for this research can be concluded that the results of hypothesis testing using individual coefficients are as follows: leverage variable measured by DER (Detb to Equity Ratio) shows a sig value of 0.007 which is smaller than the significance value of 0.05. Leverage has a calculated t value of 6.064 with a t table of 1.662557. So t count > t table means that H 0 is rejected and H 1 is accepted, meaning leverage, meaning leverage has a significant effect on profit growth. The company size variable shows a sig value of 0.002 which is smaller than the significance value of 0.05. Company size has a calculated t value of 3.225 and t table 1.662557. So t count > t table means that H 0 is rejected and H 2 is accepted, meaning that company size partially influences profit growth.

F test

The F test was carried out with the aim of finding out the relationship between the independent variable, namely leverage and company size, whether they have a joint (simultaneous) effect on the dependent variable, namely profit growth. To determine the F table value, the level of error is 5% and the 95% confidence level of the degree of independence (dk) = nlk = 87, the F table test is 3.103. The results of the F test in this research can be seen in the following table:

Table 4. 7 F Test Results

ANOVA [a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,223	3	,074	18,006	,000 [b]
	Residual	,218	53	,004		
	Total	,441	56			
a. Dependent Variable: Income Smoothing						
b. Predictors: (Constant), leverage and Company Size						

Source: Output data processed by IBM SPSS 25 Statistics

Based on table 4.14 above, the calculated F is 18.006 and the sig value is 0.000. Meanwhile, the F table at the 95% confidence level (α=0.05), is 3.103. With a significance figure of 0.000 < 0.05 and F count > F table it can be interpreted that H 0 is rejected and H 3 is accepted, meaning that the variables leverage and company size have a significant

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influence simultaneously on the profit growth of food and beverage companies listed on the Indonesia Stock Exchange (BEI) 2019 – 2023.

Discussion

Leverage Levels on Profit Growth in Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2019 - 2023

Based on the results of the t test which can be seen in table 4.12, it is known that there is an influence of the leverage variable which is measured using DER (Debt to Equity Ratio) on profit growth. This is proven by the significance value of 0.007 which is lower than α 0.05 or t count > t table. So hypothesis H 1 is accepted, it can be concluded that the level of leverage has a significant effect on profit growth in food and beverage companies listed on the Indonesia Stock Exchange in 2019 - 2023.

The Influence of Company Size on Profit Growth in Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2019-2023

Based on the results of the t test research which can be seen in table 4.12, it is known that there is an influence of the company size variable which is measured using Ln = total assets on profit growth. This can be proven by a significance value of 0.002 which is lower than α 0.05 or t count > t table. So hypothesis H 2 is accepted, it can be concluded that company size has a significant effect on profit growth in food and beverage companies listed on the Indonesia Stock Exchange in 2019 - 2023.

Leverage Level and Company Size on Profit Growth in Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2019-2023

Based on the results of the F test research, it can be seen in table 4.13, which shows that the level of leverage and company size have a significant influence simultaneously on profit growth. This is proven by the significance value of 0.000 which is lower than α 0.05 or F calculated > F table . So hypothesis H 3 is accepted. It can be concluded that the level of leverage and company size have a significant effect on profit growth in food and beverage companies listed on the Indonesia Stock Exchange in 2019 - 2023.

CONCLUSIONS

Based on the research results above, the conclusion is that the level of leverage measured using DER (Debt to Equity Ratio) has a significant effect on profit growth. This is indicated by the significance results <0.05, namely 0.007 or t count 6.064 > t table 1.662557. Company size as measured using the natural logarithm (Ln=total assets) has a significant effect on profit growth. This is shown by the significance results which are <0.05, namely 0.002 or t count 3.255 > t table 1.662557. The level of leverage and company size have a significant effect simultaneously on profit growth. This is indicated by the significance result of 0.000 which is lower than 0.05 or F count > F table. There is a suggestion for further research, namely to consider adding variables that have an impact on company profit growth. Furthermore, this research can consider the number of periods and subjects to provide a more complete picture of the relationship between the level of leverage and company size and profit growth. The use of different measuring tools to measure the level

of leverage and company size in order to consider them to understand the applicable regulations.

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