

Business Strategy, Asset Management, Capital Structure and Financial Performance of Food and Beverage Industry in Indonesia

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Abstract

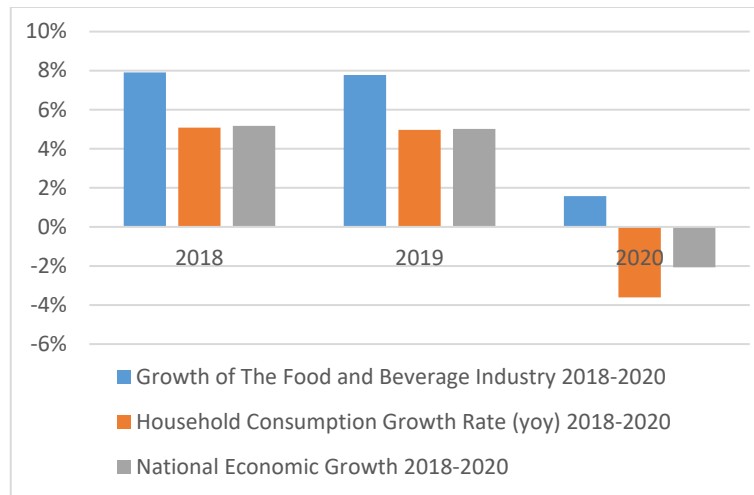
The food and beverage business is one of the world's most rapidly developing industries, including in Indonesia. This research was carried out to test the influence of Business Strategy, Asset Management and Capital Structure on Financial Performance in food and beverage firms recorded on the Indonesia Stock Exchange (IDX) in 2018-2020. This research used a quantitative approach with panel data regression analysis method. The independent variables in this study are Business Strategy (METSUR), Asset Management (TATO) and Capital Structure (DER). While the dependent variable in this study is financial performance (ROA). The results showed that simultaneously Business Strategy (METSUR), Asset Management (TATO), and Capital Structure (DER) had a significant effect on Financial Performance. Partially, Business Strategy (METSUR) and Asset Management (TATO) have no effect on Financial Performance, while DER, on the other hand, has a favorable and considerable impact on financial performance.

Keywords

Asset Management, Business Strategy, Capital Structure, Company Financial Performance, Food and Beverage Industry

1. Introduction

The food and beverage business is one of the world's most rapidly developing industries, including in Indonesia, according to the Ministry of Industry of the Republic of Indonesia in 2021, The food and beverage industry is one of the sectors that gets development precedence, including being encouraged to apply industrial technology 4.0. Based on data from the food and beverage industry's growth in 2018-2020, the financial performance of the food and beverage industry always increases amid the continued decline in the level of household consumption. The Ministry of Industry noted that the financial performance of the food and beverage industry during the 2020 period was still able to grow positively by 1.58% at a time when the national economic growth rate decreased. The increase in financial performance is inversely proportional to the decline in national economic growth and the level of household consumption. This shows that the decline in national economic growth and the level of public consumption does not always affect the company's financial performance. The increasing financial performance of a company has a good impact on the company.



Source: Indonesian Ministry of Industry, 2020 (data processed by the author)

Figure 1. Growth Rate of Household Consumption and Growth of Food and Beverage Industry Against the National Economy 2018-2020

Based on figure 1, the growth of the food and beverage industry has always been above the national economic growth and household consumption growth, in 2020 the national economy experienced a growth contraction of 2.07% caused by the Covid-19 pandemic. Based on the picture above, household consumption growth in 2019 decreased by 0.11% from the previous year of 4.97%, but it occurred a very drastic decrease from 2019 to 2020 of 8.58%, which means that in 2020 the contribution of household consumption to the economy was very low, namely -3.61%. The government recognizes that people's purchasing power is currently weakening as their incomes decline.

Table 1. Comparison of Household Consumption Rates to Food and Beverage Industry ROA 2018-2020

No	IDX Code	ROA			Household Consumption Level		
		2018	2019	2020	2018	2019	2020
1	ADES	6,01%	10,20%	14,16%	5,08 %	4,97 %	-3,61%
2	STTP	9,70%	16,75%	18,22%			

Source: Indonesian statistical center, 2020 (data processed by the author)

From the data above, it can be seen that there is a phenomenon of companies PT Akasha Wira International Tbk (ADES) and PT Siantar Top Tbk (STTP) where Return On Asset (ROA) always expands every year. The more elevated the Return On Asset (ROA), the more net profit is made from each rupiah of money financed in total assets (Veranika et al., 2017). In contrast to the level of household consumption which decreases every year, with an increase in ROA, the level of household consumption should also increase.

Based on this phenomenon, the more elevated the Return On Asset (ROA), the larger the net profit, where it should happen that if the level of household consumption decreases, the net profit produced by the company decreases. The increase in ROA certainly affects the company's financial performance which of course also increases, the company's financial performance can also be viewed from the aspect of the company's business strategy, a good business strategy will produce positive financial performance (Setiawan 2017).

The above phenomenon shows that the declining level of household consumption and people's purchasing power are not enough to be used as a reference for an industry to experience negative growth. This research focuses on three variables, namely Business Strategy, Asset Management, and Capital Structure. The reason why researchers choose the Business Strategy variable in its effect on financial performance is because it can be used to measure the magnitude of a company's success in achieving company goals and capabilities (Irfan & Dahtiah 2020). Researchers use variables

Asset Management because in improving the company's financial performance can be viewed from the optimization of asset management which is reflected (Utami & Pardanawati 2016). In addition, the reason for choosing the capital structure variable is because in the growth and durability of the company the capital structure is a very important factor because it significantly affects the burden and availability of capital (Ningsih & Utami 2020).

1.1 Objectives

The goal of our research is to find out the influence of Business Strategy (METSUR), Asset Management (TATO), and Capital Structure (DER) on Financial Performance in the Food and Beverage Industry recorded on the Indonesia Stock Exchange (IDX) in 2018-2020.

2. Literature Review

2.1 Financial Performance

According to Tjahjono, financial performance is the determination of certain measures that can measure a company's success in making a profit (Diana & Osesoga 2020). According to Nurhayati inside (Aulia & Suzan 2020) financial performance is the process of sacrificing various resources so as to produce a performance. Resources are needed in the company's operational activities so that these activities can be carried out appropriately and quickly. The company's performance will have a positive impact if there is an increase in profit growth from year to year. The indicator used in this study is Return on Asset (ROA), ROA is used to calculate the company's capability to develop profits on the total amount of assets in a company (Ningsih & Utami 2020).

2.2 Business Strategy

According to Ward and Peppard, business strategy is a collection of integrated actions to achieve long-term goals and the company's strength to face competitors (Irfan & Dahtiah 2020). Business strategy is like a basic, specific characteristic of the company from the company's environmental information. According to Faradiza in (Qianthara et al. 2020) most companies implement three levels of strategy, namely corporate level strategy, business unit level strategy or competitive strategy and functional level strategy. A corporate-level strategy is a strategy that determines the decision of what the company will become and then what the business will look like. A business unit-level strategy is a strategy of how a company competes in its business activities to achieve its competitive advantage. While the functional level strategy or operational is a company's strategy related to various operational functions or activities such as recruitment, marketing, and distribution.

The implementation of a good business strategy based on the indicators used the Marketing Expense to Sales Ratio (METSUR), shows that the company is focused on developing new product or service innovations and tracing new market shares. The development of the company properly, the company's financial performance will also increase. This is consistent with a prior study by (Irfan & Dahtiah 2020) and (Priyatiningih 2019) that Business Strategy affects Financial Performance.

2.3 Asset Management

Asset management is a structured process of leveling, operating, maintaining, upgrading, and disposing of cost-effective assets. Measurement of asset management is carried out with an activity ratio where this ratio is intended in measuring the effectiveness of the company in managing its resources when carrying out its operational activities (Diana & Osesoga 2020). Brigham and Houston presented a number of asset ratios for which the design was intended to provide an answer to the question "Is the total quantity of each type of asset, as informed in the balance sheet can appear reasonable? Is it would be too low or too high when compared to the current sales rate and what are the projections?" If a company owns a considerable amount of assets, of course, the expenses that will be the capital of the company will be too high, which results in the profit that will be obtained by the company becoming smaller. If other parties see this, if the assets owned by the company are too low, of course, sales that bring profits to the company will also disappear (Astuti et al. 2021).

The implementation of good asset management demonstrates that the company is improving at profit and that will increase ROA (F.Brigham & Houston 2006), with that then performance the company's finances will also get better. This is consistent with a prior study by (Wulandari et al. 2020) and (Utami & Pardanawati 2016) that Asset Management affects Financial Performance.

2.4 Capital Structure

Bambang Riyanto explained that the capital structure is a balance or comparison between foreign capital (long-term) Bambang Riyanto explained that the the balance or comparison of foreign capital (long-term) and own capital is referred to as capital structure. Capital structure is an illustration of the policy formed in a company when creating a specified "type" of securities (Astuti et al. 2021). In (Suryani & Sri Fajaryani 2018) Rodoni and Herni explain that the capital structure is a balance when selecting the company's spending necessities. Funds are obtained by using a range of source guides, which are sourced from long-term accounts that are made up of two essential sources, namely inside and outside the company. The essence of the capital structure is the result or result of a financing decision whether to use debt or equity in funding the company's operations. It can be formed into a conclusion that the capital structure has an important role for financial managers when increasing company profits which results in an increase in the profitability of company performance (Amalia & Khuzaini 2021).

The application of a good capital structure shows that the company obtains low debt, so that the company's profit or profit will increase (Pratiwi et al. 2021), low debt and increased profits will certainly make financial performance better as well. This is consistent with a prior study by the (Wulandari et al. 2020) and (Ningsih & Utami 2020) that Capital Structure affects Financial Performance.

3. Methods

This research is an associative research with a quantitative approach. The population in this study is the food and beverage industry recorded on the Indonesia Stock Exchange (IDX) from 2018 to 2020. Data that is collected from financial statements and company annual reports accessed on the Indonesia Stock Exchange (IDX) website, statistical data collected from the Central Agency Indonesian statistics are the data employed in this study is secondary data. Purposive sampling, a sample methodology with particular considerations, was utilized in this investigation, namely: (1) food and beverage companies which is recorded on the Indonesia Stock Exchange (IDX) in 2018-2020, and (2) inconsistent food and beverage companies published annual reports in 2018-2020 on the Indonesia Stock Exchange (IDX). Based on predetermined sample criteria, the number of samples used in this study was 25 food and beverage companies recorded on the Indonesia Stock Exchange with a research period of three years, the total observations obtained are 75.

Based on the research objectives mentioned in the previous section, to complete the analysis, panel data regression analysis was used. This study's panel data regression model is a fixed-effect model (FEM). Based on the analysis of panel data using the *Eviews* program, the following hypotheses will be proposed:

- H1 : Business Strategy, Asset Management, and Capital Structure simultaneously affect the Financial Performance of Food and Beverage Companies recorded on the Indonesia Stock Exchange for the 2018-2020 period.
- H2 : Business Strategy has a partially favorable impact on food and beverage companies' financial performance recorded on the Indonesia Stock Exchange for the 2018-2020 period.
- H3 : Asset Management has a partially favorable impact on the Financial Performance of Food and Beverage Companies recorded on the Indonesia Stock Exchange for the 2018-2020 period.
- H4 : Capital Structure partially positively affects the Financial Performance of Food and Beverage Companies recorded on the Indonesia Stock Exchange for the 2018-2020 period.

Variable Measurement

In this section, each of the measurements for each variable is presented in table 1.

Table 2. Research Variable

Variable	Information	Measurement
Financial Performance (ROA)	Return on Asset is a metric that measures a company's capacity to make profits in relation to its total assets. (Ningsih & Utami, 2020).	Net Profit Divided by Total Assets
Business Strategy (METSR)	The amount of Marketing Expense to Sales Ratio, of course, a company can be considered more focused on new product or service innovation or tracing of new market shares (<i>Irfan & Dahtiah, 2020</i>).	Selling Expenses Divided by Sales

Asset Management (TATO)	Total Asset Turnover is used to measure the effectiveness of a company when rotating fixed assets contained in the company where the goal is to obtain as much profit as possible (Gani Damanhuri & Dwiana Putra, 2020).	Net Sales Divided by Total Assets
Capital Structure (DER)	Debt to Equity Ratio is a financial ratio having function in assessing the position finance in an enterprise. Debt to Equity Ratio (DER) is the ratio used in measuring debt to equity (Mangantar et al., 2020).	Total Debt Divided by Total Equity

4. Results and Discussion

Numerical Results

Table 3. Descriptive Statistical Analysis

Information	Financial Performance (ROA)	Business Strategy (METSr)	Asset Management (TATO)	Capital Structure (DER)
Mean	0,08029	0,11389	1,00056	0,78162
Maximum	0,60716	0,37370	3,10476	2,75257
Minimum	-0,15440	0,00173	0,04564	-2,12734
Std. Deviation	0,12999	0,08927	0,58544	0,77345
N	75	75	75	75

Descriptive analysis is a data analysis technique that aims to describe or describe the data that has been collected as it is without having the intention of making generally accepted conclusions or generalization (Sugiyono, 2017:147). Table 2 shows statistical reports for variables used in regression calculations.

Testing of the panel data regression model was carried out to identify the panel data regression model used in this study, whether the common effect model (CEM), random effect model (REM), or fixed effect model (FEM) will be used.

Table 4. Chow Test on a Panel Data Regression Model

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.35060	(24,97)	0.0002
Cross-section Chi-square	74.79729	24	0.0000

The probability value of the Chi-Square cross-section is reduced than $\alpha = 0.05$ (significant degree = 5%), as seen in table 3. Based on the test results, it can be concluded that H0 is rejected and H1 is accepted, so the model that can be used is the fixed effect model (FEM). Furthermore, a hausman test will be carried out to compare the random effect with which fixed effect model is better to use in this study.

Table 5. Hausman Test on a Panel Data Regression Model

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.84779	3	0.0126

Based on table 4 of the Cross-Section Random probability value, which is 0.0126 less than $\alpha = 0.05$, based on the test results, it can be deduced that H0 is rejected and H1 is accepted, so that the right panel data regression model is the fixed effect model (FEM).

Table 6. Fixed Effect Model Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Financial Performance (Y)	0.03588	0.09516	0.37709	0.7078
Business Strategy (X1)	-0.78904	0.56439	-1.39804	0.1687
Asset Management (X2)	0.08289	0.05803	1.42828	0.1598
Capital Structure (X3)	0.06567	0.03117	2.10653	0.0405
R-squared	0.6529			
Adjusted R- squared	0.45351			
F-statistic	3.27443			
Prob(F-statistic)	0.00018			

Based on this study, the adjusted r-square value as shown in table 5 is 0.45351 or 45%. This shows that variables of business strategy, asset management, and capital structure have an effect of 45% on financial performance and other variables, which are not present in this study, affect the remaining 55%..

This study's panel data regression equation is as follows:

$$\text{Financial Performance} = 0.035885 - 0.789049 (X1) + 0.082894 (X2) + 0.065677 (X3) + e$$

4.1 Graphical Results

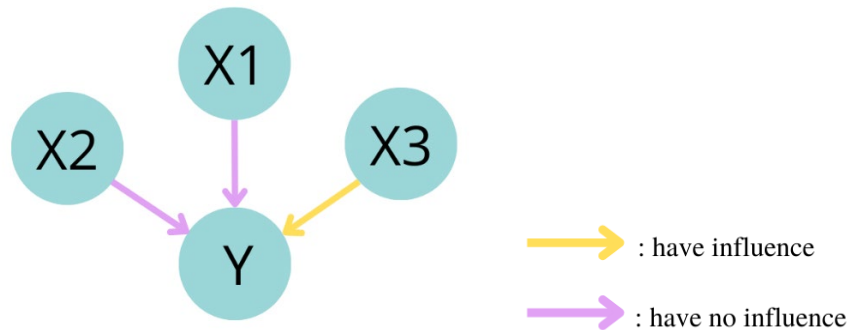


Figure 2. Directed graph of the relationship of all variables

Directed graph for all variables in Figure 2, concluded the following points.

1. X1 (business strategy) has no effect on Y (financial performance).
2. X2 (asset management) has no effect on Y (financial performance).
3. X3 (capital structure) has an influence on Y (financial performance).

Proposed Improvements

By expanding the object and period of research, research results change. For example, the food and beverage industry was expanded into the manufacturing sector and the research period was increased to 5 years. Figure 2 below shows the approximate trending graph obtained after expanding the object and research period.

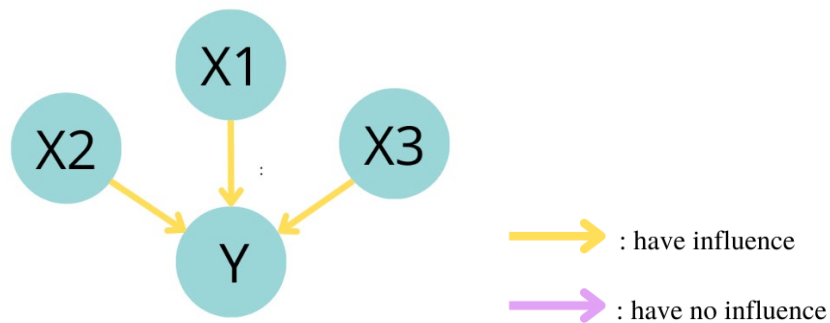


Figure 3. Directed graph of the relationship off all variables. The above figure shows that all variables x affect variable y

Validation

The Effect of Business Strategy, Asset Management, and Capital Structure on Financial Performance

Based on the results of tests that have been completed, it shows that the significance value (Prob F statistics) using a fixed-effect model of 0.00018 is fewer than 0.05, then H_0 is rejected, and H_1 is accepted as a result of which it can be deduced that Business Strategy, Asset Management, and Capital Structure simultaneously have a notable impact on Financial Performance in food and beverage sub-sector companies recorded on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

This means that Business Strategy, Asset Management, and Capital Structure simultaneously have a substantial impact on Financial Performance, so companies must pay attention to these three independent variables or free variables to produce and improve the company's good financial performance.

The Effect of Business Strategy on Financial Performance

Based on Table 5 shows that the variable coefficient of business strategy is -0.78904 with a probability value of 0.1687. The probability value obtained is greater than the significance level of 0.05, so it can be concluded that business strategies partially do not have a significant influence on financial performance in food and beverage sub-sector companies recorded on the Indonesia Stock Exchange (IDX) period 2018-2020.

It is known from 75 samples, there were 35 samples with above-average business strategy values consisting of 19 samples with financial performance values above average and the remaining 16 samples with financial performance values below average. Meanwhile, of the 40 samples that had a business strategy value below the average, there were 11 samples that had a financial performance value above the average and the remaining 29 samples had a financial performance value below the average. The results showed that the highest number of samples was found in data samples that had a business strategy value below the average with a financial performance value below the average. This indicates that the increase or decrease in the value of the business strategy has zero effect on the value of financial performance. The results of this study mean that companies have a low ability to develop new product or service innovations, this is due to most of the companies studied being less efficient in innovating and developing its products and causing the company to be slow in producing new products and services, so it cannot affect financial performance.

Although the results of this study do not support the researcher's initial premise, they do support the findings of previous studies by (Villarreal Archila & Pardo Pérez 2020) which states that business strategy has no influence on financial performance, the findings of a study conducted by (Meilanda et al. 2020) also show results in line that business strategy (diversification) has no impact on the company's performance.

The Effect of Asset Management on Financial Performance

Based on Table 5 shows that the coefficient of the asset management variable is positively valued at 0.082894 with a probability value of 0.1598. The probability value obtained is more the magnitude of the significance level of 0.05, so it can be concluded that asset management partially does not have a significant influence on the financial

performance of food and beverage sub-sector companies recorded on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

It is known from 75 samples, there were 32 samples with an above-average asset management value consisting of 16 samples with financial performance values above the average and the remaining 16 samples with financial performance values below the average. Meanwhile, of the 43 samples that had an asset management value below the average, there were 14 samples that had above-average financial performance values and the remaining 29 samples had below-average financial performance values. The results showed that the highest number of samples was found in data samples that had an asset management value below the average with a financial performance value below the average. This indicates that an increase or decrease in the value of asset management has no effect on the value of financial performance. The results of this study mean that the company has a low ability to utilize all its assets, this is due to most of the companies studied not being able to maintain the value of the assets they own in order to remain high and cause the value of its assets to fluctuate or not be persistent, so as not to affect financial performance.

Although the results of this study do not support the researcher's initial premise, they do support the findings of previous studies by (Dewi et al., 2019) with the result that asset management (TATO) has no influence on financial performance, the findings of the study conducted by (Pardosi & Siagian, 2021) also showed results in line that asset management does not affect the company's financial performance (ROA).

The Effect of Capital Structure on Financial Performance

Based on Table 4.11 shows that the coefficient of the capital structure variable of positive value is 0.065677 with a probability value of 0.0405. The probability value obtained is smaller than the significance level of 0.05, so it can be concluded that the capital structure partially has a significant positive influence on the financial performance of food and beverage sub-sector companies recorded on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

It is known from 75 samples, there were 32 samples with above-average capital structure values consisting of 7 samples with financial performance values above the average and the remaining 25 samples with financial performance values below the average. Meanwhile, of the 43 samples that had below-average asset management values, 23 samples had above-average financial performance values and the remaining 20 samples had below-average financial performance values. Research shows that the highest number of samples is found in data samples with a capital structure value above average and a financial performance value below average. This shows that the higher the value of the Capital Structure owned by the company, the lower the value of the financial performance of the company. When the capital structure is above average, financial performance tends to be below average, according to the data. This is because the company is indicated to have excessive debt. If the company's financial performance continues to decline, it will cause the company's condition to look bad and can make the company go bankrupt.

This research supports the researcher's initial premise and is consistent with the findings of previous studies by (Ningsih & Utami, 2020) with the results of capital structure having a significant effect on performance financial, the results of research conducted by (Das & Swain, 2018) also show results in line that a company's capital structure has a big impact on its financial performance.

5. Conclusion

This study analyzes the effect of business strategy, asset management, and capital structure on the financial performance of food and beverage companies recorded on the Indonesia Stock Exchange (IDX) in 2018-2020. The results found in this study are that business strategy, asset management, and capital structure simultaneously affect the financial performance of the food and beverage industry recorded on the Indonesia Stock Exchange in 2018-2020, while partially business strategy and asset management have no effect on financial performance, capital structure has a favorable impact on financial performance. This research is anticipated to add to the existing literature. The authors suggest subsequent studies to add other variables not used in the study as well as select other sectors. Companies should pay attention to the factors that influence their financial performance, such as lowering the capital structure's value to increase financial performance to the utmost extent possible. For investors, the results of this study can be a consideration for investing their capital. Researchers suggest that investors can pay attention to the low Capital Structure so that the company's value becomes large and in good condition. This is based on the study's results that capital structure affects financial performance so that potential investors can consider it in making decisions.

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Biography

Leny Suzan is a lecturer at the Faculty of Economics and Business, Telkom University, Indonesia. She has completed a doctoral program in accounting at Padjadjaran University, Indonesia where she previously received her master's degree there. Her research interests are mainly related to Management Accounting, Cost Accounting, Management Accounting Information Systems, Intellectual Capital, and Balanced Scorecard. She has several article's in the *Jurnal Administrasi Bisnis*, *Jurnal keuangan dan Bisnis*, *Jurnal Techno-Socio Ekonomika*, *Research Journal of Finance and Accounting (Scopus – Q4)*, *Jurnal keuangan dan Bisnis*, *Jurnal Riset Akuntansi-Transaksi*, *Jurnal Ekonomus*, *Jurnal Kajian Akuntansi Unisba*, *BISE: Jurnal Pendidikan Bisnis dan Ekonomi-UNS*, *Jurnal Akrab Juara*, *International Journal of Innovation, Creativity, and Change. (Scopus – Q3)*, *International Journal of Energy Economics and Policy (Scopus – Q2)*, *Jurnal Akuntansi Universitas Tarumanegara (Jurnal Nasional Sinta 2)*.

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