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Asset Management, Debt Policy, and Capital Structure on Financial Performance in Indonesian Food and Beverage Companies

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ABSTRACT

The food and beverage subsector has demonstrated resilience in the Indonesian economy, yet company-level profitability continues to fluctuate, while previous studies have reported inconsistent findings regarding the factors associated with financial performance. This study examines the effects of asset management, debt policy, and capital structure on financial performance. An associative quantitative design was employed using panel data regression processed with EViews. The population comprised companies in the consumer non-cyclical sector, food and beverage subsector, listed on the Indonesia Stock Exchange (IDX) during 2020–2024. Using purposive sampling, 19 companies with 95 firm-year observations were selected after the removal of outliers. Asset management, debt policy, and capital structure were measured using Total Asset Turnover (TATO), Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER), respectively, while financial performance was measured using Return on Assets (ROA). The Fixed Effect Model (FEM) was selected as the appropriate estimator. The results show that the three independent variables simultaneously have a significant effect on financial performance. Partially, TATO has a positive and significant effect, DAR has no significant effect, while DER has a negative and significant effect. The findings indicate that efficient asset utilisation supports profitability, whereas greater reliance on debt relative to equity tends to weaken financial performance. These findings provide practical implications for asset utilisation and financing decisions in the food and beverage industry.

1. Introduction

The food and beverage industry is closely related to household consumption activities and the development of economic activities. Changes in consumption patterns, population mobility, tourism activities, as well as the development of food and beverage service businesses contribute to creating demand dynamics for food and beverage products. These conditions make the food and beverage industry one of the business sectors that plays an important role in the Indonesian economy. The characteristics of products related to people's daily needs also make food and beverage industry activities closely connected to developments in household consumption.

The development of economic activities related to food and beverages can be seen from the growth of the Accommodation and Food Service Activities sector during the 2022–2024 period. Data from Statistics Indonesia (BPS) indicate that this sector experienced positive developments during several observation periods. The second quarter of 2024 recorded growth of 10.17 per cent year-on-year (y-on-y), while quarter-to-quarter (q-to-q) growth reached 4.14 per cent. Cumulative growth up to the second quarter of 2024 reached 9.79 per cent. This development was supported, among other factors, by an increase in international tourist arrivals, higher hotel occupancy, consumption of prepared food at restaurants, Meetings, Incentives, Conventions, and Exhibitions (MICE) activities, as well as various activities and events in several regions.

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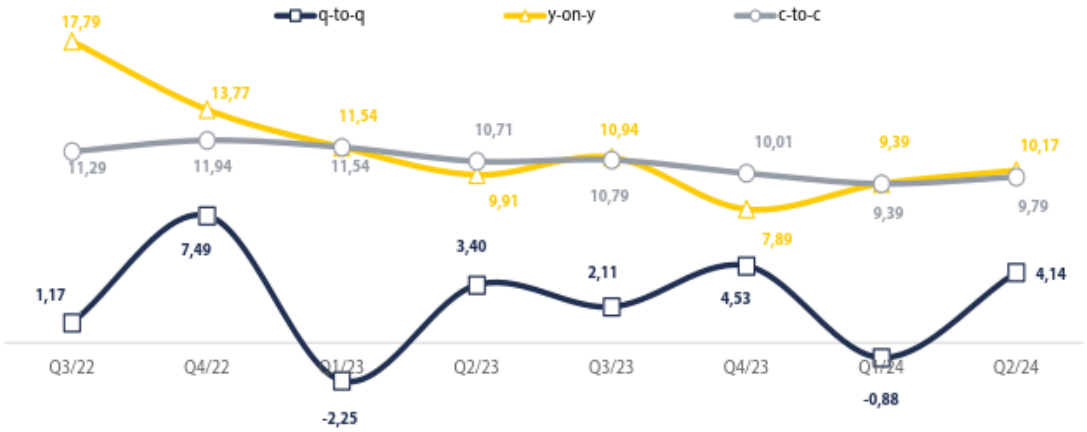


Fig. 1. Growth Rate of Accommodation and Food Service Activities (per cent), 2022–2024
Source: Statistics Indonesia, Quarterly Gross Domestic Product of Indonesia 2020–2024

Figure 1 illustrates the relatively strong development of Accommodation and Food Service Activities during the 2022–2024 period. Year-on-year and cumulative growth indicate an increase in economic activities related to food and beverage consumption. Increased population mobility, tourism activities, and the organisation of various economic activities also supported the development of demand for food and beverage products and services. These conditions indicate that activities related to food and beverages play an important role in the dynamics of the national economy.

The development of food and beverage service activities can also be seen from the structure of Food and Beverage Service (PMM) businesses. BPS data for 2024 show that PMM businesses consist of several business groups, namely restaurants and eateries, mobile or non-permanent PMM businesses, catering services, and other PMM businesses. Restaurants and eateries constitute the largest proportion of the PMM business structure. This composition demonstrates the extensive range of economic activities engaged in the provision of food and beverages.

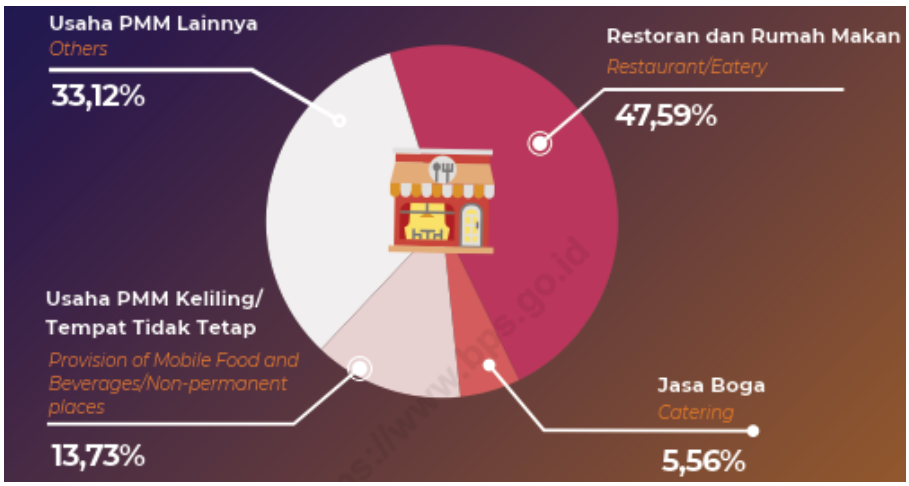


Fig. 2. Percentage of Food and Beverage Service (PMM) Businesses by Business Group, 2024
Source: Statistics Indonesia, Food and Beverage Service Statistics 2024.

Restaurants and eateries account for 47.59 per cent, while mobile or non-permanent PMM businesses account for 33.12 per cent. Catering services account for 13.73 per cent and other PMM businesses for 5.56 per cent. This composition demonstrates the extensive range of business activities related to food and beverage provision in Indonesia. The large number and diversity of these businesses indicate that the development of the food and beverage industry is supported by a relatively broad base of economic activities.

The growth of food and beverage economic activities does not automatically indicate that all companies in the industry have the same financial

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performance. Companies continue to face challenges in asset management, cost control, determining sources of financing, and their ability to generate profits. Differences in resource characteristics, operational strategies, financing structures, and managerial capabilities may cause companies to respond differently to changes in industry conditions. Analysis at the company level is necessary to understand internal factors related to a company's ability to maintain its financial performance.

This study focuses on companies in the consumer non-cyclical sector, food and beverage subsector, listed on the Indonesia Stock Exchange during the 2020–2024 period. The characteristics of food and beverage products, which are related to people's daily needs, make the subsector relevant to be examined from a financial management perspective. Company activities are related to the management of raw materials, inventories, production assets, distribution, and financing decisions. The ability of companies to manage assets and determine sources of financing is an important part of achieving financial performance.

The performance of food and beverage companies does not always follow the same pattern even though industry activity in aggregate has developed. The Covid-19 pandemic, supply chain disruptions, changes in purchasing power, increases in raw material and distribution costs, and business competition may place pressure on companies' ability to generate profits. PT Budi Starch & Sweetener Tbk (BUDI), for example, experienced fluctuations in net profit during the 2020–2024 period. The company recorded a consistent increase in net profit from 2020 to 2023, before experiencing a substantial decline in 2024. These fluctuations indicate that the development of industry activity in general has not always been accompanied by stable financial performance at the company level.

Financial performance describes a company's financial condition during a particular accounting period and is one of the important indicators for assessing a company's ability to manage its financial activities. Rufaida (2024) explains that financial performance represents a company's financial condition during a particular accounting period, covering aspects of fund collection and disbursement. Financial performance evaluation generally includes capital adequacy, liquidity, and profitability. Financial performance information plays an important role for companies because it can be used to identify risks and support the achievement of sustainable company growth. Financial statement information can also be used to identify a company's financial condition and detect potential financial problems at an early stage. According to Bontot et al. (2024), the disclosure of financial information through financial statements plays an important role in anticipating the possibility of bankruptcy because analysis of such information can assist in the early detection of a company's financial condition. These conditions indicate that financial performance information not only functions to describe a company's condition, but also serves as a basis for identifying risks that may affect business continuity.

Asset management is one of the factors expected to affect a company's financial performance. Asset management is related to the process of managing and optimising assets so that they can be used effectively to support the achievement of organisational objectives. Linuhung and Mediawati (2023) explain that asset management and the optimisation of asset use are closely related because good asset management and utilisation can contribute to increased revenue and organisational performance. Effective asset management is also relevant to a company's ability to generate financial performance. Karim et al. (2023) show that the effectiveness of asset utilisation has a positive and significant effect on the profitability of manufacturing companies in Indonesia. These findings indicate that a company's ability to manage and utilise assets optimally can support the achievement of better financial performance.

Debt policy is one of the factors related to a company's financial performance. Debt policy refers to a company's decision to utilise financing sources derived from debt to support operational activities and achieve company objectives. The use of debt provides an additional source of financing, but at the same time creates financial obligations that must be fulfilled. Parashtiwi (2023) explains that leverage is related to the use of assets and the strength of a company as a basis for bearing financing costs, both in the short and long term. Dependence on debt needs to be managed appropriately because suboptimal use of debt can increase a company's financial burden. The level of debt is also related to a company's ability to generate financial performance. Ulfah and Nurzianti (2023) explain that the debt-to-

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asset ratio can provide an indication of a company's level of debt compared with its total assets. A high level of debt may indicate greater financial risk if it is not accompanied by an adequate ability to generate profits. These conditions indicate that the use of debt needs to be managed carefully so that the financing benefits obtained do not create financial burdens that may constrain company performance.

Capital structure is one of the factors related to a company's financing decisions. Capital structure describes the composition of financing sources used by a company, particularly those derived from debt and equity. Makrevska (2023) explains that capital structure is a combination of debt and equity used by a company to support operational and investment activities. The composition of financing sources is an important part of financial decisions because it is related to financing requirements as well as the cost and risk consequences that must be borne by the company. A properly managed capital structure can help a company determine financing sources that are appropriate to its business needs. Ivanis (2023) explains that corporate financial decisions are closely related to efforts to obtain financing sources to support business continuity, growth, and development. An inappropriate capital structure composition may increase financial risk and affect a company's ability to maintain performance and achieve its financial objectives.

Previous studies on asset management and financial performance have shown inconsistent results. Banjarnahor and Bukit (2023), Aribowo and Priyono (2022) show that asset management affects financial performance. Afifah and Priantilianingtiasari (2024) find that asset management has no significant effect on financial performance. These differences in findings indicate that the effectiveness of asset utilisation has not produced a uniform relationship with financial performance.

Research findings on debt policy and financial performance have shown varied results. Nelwan (2022) found that short-term debt had no effect on Return on Equity (ROE), whereas long-term debt and total debt had a negative and significant effect on financial performance. Mulyadi (2023) showed that debt policy had a significant effect on the financial performance of manufacturing companies. Meanwhile, Chaidir and Herman (2024) found that debt policy had a positive effect on firm value, together with profitability. These differences in findings indicate that the consequences of debt use may vary depending on the characteristics of financing and the performance indicators used by companies.

Research findings on capital structure have shown inconsistent results. Rahman (2020) and Lestari and Effriyanti (2024) found an effect of capital structure on financial performance. Meanwhile, Rahmadani and Fhitri (2026) found that the Debt to Equity Ratio (DER) had no significant effect on profitability as measured by Return on Assets (ROA). These differences in findings indicate that the relationship between capital structure and financial performance has not produced a uniform conclusion, so further research is still required to obtain a more comprehensive understanding of the effect of capital structure on companies' financial performance.

The asset life cycle perspective provides a theoretical basis that physical assets need to be managed throughout their life cycle by considering utilisation efficiency, maintenance costs, depreciation, and the appropriate timing for asset replacement. Pereira et al. (2023) show that asset life cycle management in food industry companies needs to consider energy efficiency, replacement costs, depreciation, and the determination of the economic life of assets. Such management is important because physical assets play a direct role in supporting companies' operational activities. Therefore, asset management that considers all stages of the life cycle can help companies optimise asset utilisation and maintain operational efficiency.

Pecking order theory explains that companies tend to select financing sources according to a preference order, namely internal funds first, followed by debt, and finally equity. This theory is related to the existence of information asymmetry between management and external parties in financing decisions. Octavia et al. (2021) found that companies included in the LQ45 index preferred to use internal sources of funds rather than external financing, thus supporting pecking order theory. The choice of financing sources indicates that a company's decision in determining its financing composition is an important part of financial management that can affect the company's condition and continuity.

The use of debt can serve as a source of

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financing to support business development activities, but an increase in debt can also increase financial burdens and risks. A proportional capital structure can help companies meet financing needs by considering the cost of capital and risk. An excessively high proportion of debt may place pressure on a company's ability to fulfil its financial obligations. These conditions indicate that decisions regarding asset utilisation and sources of financing need to be considered as interrelated aspects in explaining a company's financial performance.

The empirical gap in this study lies in the difference between the development of food and beverage industry activities and the financial performance of companies at the individual level. The growth of food and beverage economic activities indicates positive development, but this condition has not been fully accompanied by stability in companies' ability to generate profits. Fluctuations in the net profit of companies such as PT Budi Starch & Sweetener Tbk (BUDI) demonstrate that industry growth in aggregate does not guarantee an improvement in individual companies' financial performance. This difference indicates that positive developments at the industry level do not fully reflect companies' ability to optimise assets and manage financing decisions. These conditions provide an important basis for examining internal company factors related to financial performance, particularly asset management, debt policy, and capital structure.

The theoretical gap in this study lies in the inconsistency of previous research findings regarding the relationship between asset management, debt policy, and capital structure and financial performance. The asset life cycle perspective provides an argument that effective asset management should increase the economic benefits of assets, while pecking order theory explains that financing decisions are related to preferences for sources of funds, information asymmetry, and financing costs. Previous research findings have not fully provided consistent support for these arguments. Asset management has been shown in some studies to affect financial performance, whereas other studies have found insignificant results. Debt policy has produced different findings, both in terms of significance and direction of effect. Capital structure has also shown differences because some studies have found a significant effect, while others have found no significant effect. These inconsistencies indicate an opportunity for further research to re-examine the relationship between asset management, debt policy, and capital structure and financial performance in food and beverage companies with characteristics and an observation period encompassing the Covid-19 pandemic and economic recovery.

The urgency of this study lies in the need to explain the internal factors that cause differences in the financial performance of food and beverage companies amid positive developments in industry activity. Food and beverage companies face the need for sustainable asset management, operational financing requirements, and the demand to determine an appropriate capital composition. The ability to optimise assets, control the use of debt, and determine capital structure is an important part of maintaining companies' ability to generate profits. The 2020–2024 period has important characteristics because it encompasses the Covid-19 pandemic and the period of economic recovery, thus providing a relevant setting for examining how companies manage assets and financing decisions when facing changes in the business environment. This study is conducted to analyse the effect of asset management, debt policy, and capital structure on financial performance in food and beverage companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The analysis is conducted to examine the effect of each variable as well as the simultaneous effect of all three variables on financial performance. This study is expected to provide a theoretical contribution in the form of additional evidence regarding the relationship between asset management, debt policy, capital structure, and financial performance in food and beverage companies. The practical contribution of this study is expected to provide information for management in evaluating the effectiveness of asset utilisation and financing decisions, for investors in assessing the condition and prospects of companies, and for stakeholders in understanding internal factors related to the financial performance of food and beverage companies.

2. Literature Review

2.1. Conceptual and Theoretical Foundations

This study uses the asset life cycle concept and pecking order theory as its theoretical foundations. The asset life cycle concept explains that a company's

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decisions regarding assets may change according to the stages of the company's life cycle. Ramzan and Lau (2023) show that asset preferences and their effects on company performance differ at each life cycle stage, and that asset acquisition can affect company productivity and performance.

Pecking order theory, introduced by Donaldson (1961) and formalised by Myers and Majluf (1984), explains that companies tend to prioritise internal financing sources, followed by debt, and finally equity. This theory provides a basis for explaining companies' debt policy and capital structure decisions.

2.2. Review of Empirical Studies

Previous research on asset management has shown inconsistent results. Banjarnahor and Bukit (2023) and Aribowo and Priyono (2022) found that asset management affects financial performance. Conversely, Afifah and Priantilianingtiasari (2024) showed that asset management has no significant effect on financial performance. These differences in findings indicate that the effect of asset management on financial performance still needs to be re-examined, particularly in food and beverage companies in Indonesia.

Findings regarding debt policy also show varied results. Nelwan (2022) found that short-term debt has no effect on Return on Equity (ROE), whereas long-term debt and total debt have a negative and significant effect. Mulyadi (2023) showed that debt policy has a significant effect on the financial performance of manufacturing companies. Meanwhile, Chaidir and Herman (2024) found that debt policy has a positive effect on firm value. These differences in findings indicate that the effect of debt policy on company performance has not produced a uniform conclusion.

Research on capital structure has also shown inconsistent findings. Rahman (2020) and Lestari and Effriyanti (2024) found that capital structure affects financial performance. Conversely, Rahmadani and Fhitri (2026) found that the Debt to Equity Ratio (DER) has no significant effect on profitability as measured by Return on Assets (ROA). These differences in findings indicate that the effect of capital structure on financial performance remains open to examination in companies with different characteristics.

Based on these empirical findings, research on financial performance continues to show varied results for each variable. This study specifically examines the effect of asset management, debt policy, and capital structure on financial performance in food and beverage companies in Indonesia using Total Asset Turnover (TATO), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), and Return on Assets (ROA) as research proxies.

2.3. Identification of the Research Gap

Although numerous studies have examined factors determining financial performance, empirical findings regarding the effects of asset management, debt policy, and capital structure remain inconsistent across studies and research contexts. Several studies focus on manufacturing companies in general or on other sectors such as mining, energy, and telecommunications. Meanwhile, relatively few studies have jointly examined these three determinants specifically in the food and beverage subsector using recent panel data for the 2020–2024 period. The gaps in sectoral coverage and research periods, together with differences in the direction and level of significance of the effects of asset management, debt policy, and capital structure, provide the basis for conducting this study to provide recent empirical evidence using five years of panel data on food and beverage companies listed on the IDX.

2.4. Development of the Conceptual Framework

Based on the theoretical foundations and research gaps identified, this study proposes that asset management, debt policy, and capital structure jointly shape a company's financial performance. Asset management, proxied by TATO, is expected to be positively related to financial performance through increased efficiency in generating revenue from available assets. Debt policy, proxied by DAR, and capital structure, proxied by DER, are expected to be related to financial performance through a balance between the benefits of external financing, such as tax benefits and increased operating capacity, and the costs of financial obligations in the form of interest expenses and default risk. The conceptual framework of the study is presented in Figure 3.

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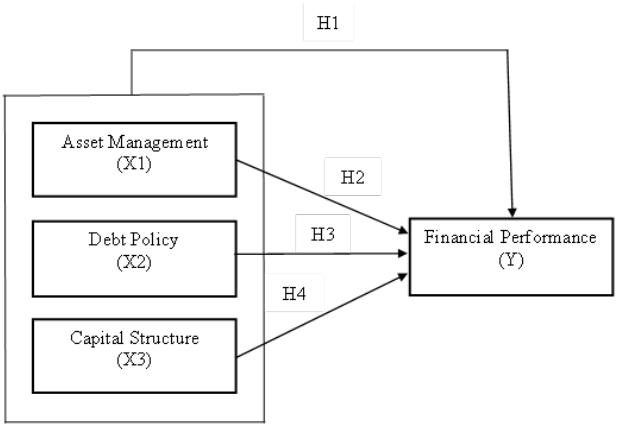


Figure 3. Conceptual Framework of the Study.

2.5. Hypotheses or Research Propositions

H1: Asset management, debt policy, and capital structure simultaneously have an effect on financial performance.
H2: Asset management partially has an effect on financial performance.
H3: Debt policy partially has an effect on financial performance.
H4: Capital structure partially has an effect on financial performance.

3. Research Methods

3.1. Research Design

This study employs an associative quantitative research design aimed at examining the causal relationships between asset management, debt policy, and capital structure as independent variables and financial performance as the dependent variable. A quantitative approach is used because the study focuses on testing relationships between variables based on numerical data and statistical analysis.

The research design uses secondary data in the form of panel data analysed through panel data regression. The use of panel data enables analysis by combining company and time dimensions, thereby identifying variations between companies as well as changes over the research period (Gujarati & Porter, 2009). Panel data regression is also appropriate for testing the effects of several explanatory variables on a dependent variable across observational units repeatedly observed over time (Wooldridge, 2013).

3.2. Research Context and Setting

The research setting is the Indonesian capital market, focusing on companies in the consumer non-cyclical sector, food and beverage subsector, listed on the Indonesia Stock Exchange during the 2020–2024 period. This context was selected because the food and beverage subsector has a strategic role in the Indonesian economy, demonstrated resilience during the Covid-19 pandemic, and experienced growth in the number of listed companies and investor interest. At the same time, the subsector continues to show fluctuations in financial performance at the company level.

3.3. Population and Sample / Research Participants

The research population comprises all food and beverage subsector companies listed on the IDX during the 2020–2024 period. The sample was selected using a purposive sampling technique, namely sample selection based on certain criteria adjusted to the objectives of the study (Sekaran & Bougie, 2016). The sample selection criteria are as follows:

The sample was selected using purposive sampling based on the following criteria:

a. Companies listed on the IDX in the food and beverage subsector during the 2020–2024 period.
b. Companies listed consecutively throughout the research period.
c. Companies providing complete financial statements throughout the research period.
d. Companies presenting their financial statements in Indonesian Rupiah.

This process resulted in 22 companies. After three companies with extreme data or outliers were excluded, 19 companies with 95 firm-year observations were obtained, namely 19 companies multiplied by five years, which were used in the final analysis.

3.4. Data Sources and Data Collection

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This study uses secondary data sourced from audited annual financial statements (annual reports) of the sample companies. The data were obtained through the official website of the Indonesia Stock Exchange (IDX). Data collection was conducted through documentation of financial statements published for the 2020–2024 period.

3.5. Measurement of Variables and Research Instruments

Each variable was operationalised using predetermined financial ratios, as summarised in the following table.

Table 1. Measurement of Variables

Variable	Proxy	Formula	Source
Asset Management (X1)	*Total Asset Turnover* (TATO)	Net Sales / Total Assets	Warae et al. (2024)
Debt Policy (X2)	*Debt to Asset Ratio* (DAR)	Total Liabilities / Total Assets	Pangestika et al. (2021)
Capital Structure (X3)	*Debt to Equity Ratio* (DER)	Total Liabilities / Total Equity	Widyakto et al. (2024)
Financial Performance (Y)	*Return on Assets* (ROA)	Net Profit / Total Assets	Astuti et al. (2021)

Source: Processed by the authors (2026).

3.6. Data Analysis Techniques

Data were analysed using panel data regression with the assistance of EViews 13. The analysis procedure included: (1) descriptive statistics; (2) estimation of three panel regression models—the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM); (3) model selection tests, namely the Chow test (CEM vs. FEM), the Hausman test (FEM vs. REM), and the Lagrange Multiplier (LM) test (CEM vs. REM); (4) classical assumption tests, comprising normality, multicollinearity, heteroscedasticity, and autocorrelation tests; and (5) hypothesis testing using the coefficient of determination (Adjusted R^2), the F-test (simultaneous effect), and the t-test (partial effect), each evaluated at a 5% significance level.

3.7. Validity, Reliability, and Trustworthiness

The validity and reliability of the data in this study were ensured through the use of audited annual financial statements obtained from the official website of the Indonesia Stock Exchange (IDX). The use of publicly disclosed financial statements provides a consistent and verifiable basis for measuring the research variables. The validity of the measurements was supported by the application of established financial ratios, namely Total Asset Turnover (TATO) for asset management, Debt to Asset Ratio (DAR) for debt policy, Debt to Equity Ratio (DER) for capital structure, and Return on Assets (ROA) for financial performance. These ratios were calculated using the same operational definitions and formulas across all sampled companies and observation years to maintain measurement consistency.

Reliability was addressed through the use of audited financial statements and standardized data collection and processing procedures. The data were collected using a consistent documentation method, and the same calculation procedures were applied to all 95 firm-year observations. In addition, data screening was conducted to identify extreme values or outliers that could potentially distort the regression results. The application of systematic data processing procedures and established panel data regression techniques using EViews 13 further supported the consistency and reproducibility of the analysis. These measures enhanced the credibility and trustworthiness of the findings while minimizing potential measurement errors and inconsistencies in the dataset.

3.8. Ethical Considerations

This study entirely uses secondary financial data that have been publicly disclosed and does not involve human participants. Therefore, the study does not require an informed consent procedure. All data were obtained from official and legally accessible sources, namely the IDX website. The analysis was conducted with due consideration to accuracy and academic integrity in the processing and reporting of data.

3.9. Research Procedure

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The research procedure comprised the following stages: (1) identifying the research problem and objectives based on prior literature and observed phenomena; (2) determining the population and applying purposive sampling criteria; (3) collecting secondary financial statement data from the IDX website; (4) screening the data for outliers; (5) computing the variable proxies (TATO, DAR, DER, ROA); (6) estimating the CEM, FEM, and REM panel regression models; (7) conducting model-selection and classical assumption tests; and (8) testing the research hypotheses and interpreting the results.

3.10. Methodological Limitations

This study has several methodological limitations. First, it is restricted to three internal financial variables (asset management, debt policy, and capital structure) and does not account for other internal or external/macroeconomic factors that may influence financial performance. Second, the study covers a single subsector (food and beverage) over a five-year period (2020–2024), which may limit the generalizability of the findings to other industries or periods. Third, financial performance is measured solely through ROA, whereas other performance dimensions are not examined.

4. Results and Discussion

4.1. Research Results

4.1.1. Sample Description and Descriptive Statistics

The final sample consists of 95 firm-year observations from 19 food and beverage companies listed on the IDX during the 2020–2024 period, obtained through the purposive sampling method and the removal of three outlier companies.

Table 2. Sample Selection Criteria

Criteria	Excluded	Remaining
Food and beverage subsector companies listed on the IDX, 2020–2024	0	103
Companies listed consecutively on the IDX during 2020–2024	(75)	28
Companies providing complete financial statements throughout 2020–2024	(6)	22
Companies presenting financial statements in Indonesian Rupiah	0	22

Source: Data processed by the authors (2026).

Companies meeting all criteria: 22 companies. Observations over 5 years (22 × 5): 110 observations. *Outlier* companies removed: 3 companies. Final sample: 19 companies; final observations (19 × 5): 95 observations.

Table 3. List of Sample Companies (After Removal of *Outliers*)

No.	Code	Company Name
1	ADES	Akasha Wira International Tbk.
2	BUDI	Budi Starch & Sweetener Tbk.
3	CAMP	Campina Ice Cream Industry Tbk.
4	CEKA	Wilmar Cahaya Indonesia Tbk.
5	CLEO	Sariguna Prima Tirta Tbk.
6	COCO	Wahana Interfood Nusantara Tbk.
7	DLTA	Delta Djakarta Tbk.
8	GOOD	Garudafood Putra Putri Jaya Tbk.
9	HOKI	Buyung Poetra Sembada Tbk.
10	ICBP	Indofood CBP Sukses Makmur Tbk.
11	IKAN	Era Mandiri Cemerlang Tbk.
12	INDF	Indofood Sukses Makmur Tbk.
13	KEJU	Mulia Boga Raya Tbk.
14	MYOR	Mayora Indah Tbk.
15	ROTI	Nippon Indosari Corpindo Tbk.
16	SKBM	Sekar Bumi Tbk.
17	STTP	Siantar Top Tbk.
18	TBLA	Tunas Baru Lampung Tbk.
19	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk.

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Source: Data processed by the authors (2026).

Descriptive statistics show that financial performance (ROA) ranges from –0.119518 to 0.221789, with a mean value of 0.084745 and a standard deviation of 0.067593. The mean value being greater than the standard deviation indicates that profitability at the company level has a relatively wide degree of dispersion among the sample. Asset management (TATO) ranges from 0.000446 to 3.575514, with a mean value of 1.046372 and a standard deviation of 0.626154. Debt policy (DAR) ranges from 0.000167 to 0.810736, with a mean value of 0.360110 and a standard deviation of 0.197270. Capital structure (DER) ranges from 0.000201 to 3.484178, with a mean value of 0.711305 and a standard deviation of 0.633848. All variables have mean values greater than their standard deviations, indicating a relatively dispersed distribution of firm-year values but no excessive volatility.

Table 4. Descriptive Statistics

	ROA	TATO	DAR	DER
Mean	0.084745	1.046372	0.360110	0.711305
Median	0.084432	0.943867	0.359789	0.561986
Maximum	0.221789	3.575514	0.810736	3.484178
Minimum	-0.119518	0.000446	0.000167	0.000201
Std. Dev.	0.067593	0.626154	0.197270	0.633848
Skewness	-0.260163	2.089170	0.168866	1.813797
Kurtosis	2.880135	8.855450	2.220930	7.027029
Jarque-Bera	1.128546	204.8233	2.854010	116.2816
Probability	0.568774	0.000000	0.240027	0.000000
Sum	8.050773	99.40534	34.21047	67.57397
Sum Sq. Dev.	0.429474	36.85447	3.658045	37.76577
Observations	95	95	95	95

Source: EViews output, processed by the authors (2026).

4.1.2. Data Quality and Preliminary Analysis

The preliminary analysis consisted of panel data model selection tests and classical assumption tests. The model selection tests were conducted to determine the most appropriate panel regression estimator. The Chow test produced a *cross-section Chi-square* probability of 0.0000 (< 0.05), thereby supporting the use of the *Fixed Effect Model* (FEM) over the *Common Effect Model* (CEM). The Hausman test produced a *cross-section random Chi-square* probability of 0.0110 (< 0.05), thereby supporting FEM over the *Random Effect Model* (REM). Although the *Lagrange Multiplier* test indicated that REM was more appropriate than CEM (*Breusch-Pagan probability* = 0.0000), the Chow and Hausman test results consistently indicated FEM as the more appropriate estimator. Therefore, FEM was used for classical assumption testing, panel regression analysis, the coefficient of determination, and hypothesis testing.

Table 5. Panel Data Model Selection Tests

Test	Statistic / Probability	Selected Model
Chow Test	*Cross-section Chi-square* = 173.943884; p = 0.0000	FEM
Hausman Test	*Cross-section random Chi-square* = 11.137121; p = 0.0110	FEM
Lagrange Multiplier (LM) Test	*Breusch-Pagan (cross-section)* = 87.93675; p = 0.0000	REM

Source: EViews output, processed by the authors (2026).

The classical assumption tests indicate that the FEM specification satisfies the standard regression assumptions. After the removal of *outlier* observations, the Jarque-Bera normality test showed a probability value of 0.675983 (> 0.05), indicating that the residuals are normally distributed. The

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multicollinearity test produced *Variance Inflation Factor* (VIF) values below 10 for all independent variables, namely TATO = 1.070257, DAR = 4.400540, and DER = 4.531070, indicating no multicollinearity problem. The Glejser heteroscedasticity test produced a Chi-square probability of 0.4186 (> 0.05), indicating that the residuals are homoscedastic. The Durbin-Watson statistic of 1.962786 lies between the upper bound (dU = 1.7316) and (4 − dU = 2.2684), indicating that there is no autocorrelation in the model.

Table 6. Multicollinearity Test (VIF)

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	0.000255	8.950296	NA
TATO	7.87E-05	4.090860	1.070257
DAR	0.003259	19.22065	4.400540
DER	0.000325	10.29791	4.531070

Source: EViews output, processed by the authors (2026).

4.1.3. Main Analytical Results

The main analytical results were obtained using the Fixed Effect Model (FEM) selected through the panel data model selection procedure. The regression analysis examined the effects of asset management (TATO), debt policy (DAR), and capital structure (DER) on financial performance (ROA).

The *Fixed Effect Model* regression results produce the following estimated equation:

ROA = 0.060173 + 0.045708·TATO + 0.051427·DAR − 0.058730·DER + e

Table 7. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.060173	0.014486	4.153795	0.0001
TATO	0.045708	0.012561	3.639008	0.0005
DAR	0.051427	0.035089	1.465613	0.1470
DER	-0.058730	0.012339	-4.759796	0.0000

Source: EViews output, processed by the authors (2026).

4.1.4. Hypothesis Testing Results / Key Findings

Table 8. Panel Data Regression Results

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.908003	Mean dependent var	0.084745
Adjusted R-squared	0.881538	S.D. dependent var	0.067593
S.E. of regression	0.023265	Akaike info criterion	-4.484035
Sum squared resid	0.039510	Schwarz criterion	-3.892611
Log likelihood	234.9917	Hannan-Quinn criter.	-4.245056
F-statistic	34.30971	Durbin-Watson stat	1.962786
Prob(F-statistic)	0.000000		

Source: EViews output, processed by the authors (2026).

The constant of 0.060173 indicates the expected level of financial performance when all independent variables are zero. The asset management (TATO) coefficient of 0.045708 indicates that, assuming other variables remain constant, each one-unit increase in TATO is associated with an increase in ROA of 0.045708. The debt policy (DAR) coefficient of 0.051427 indicates a positive relationship with ROA, although the effect is not statistically significant. The capital structure (DER) coefficient of –0.058730 indicates that, assuming other variables remain constant, each one-unit increase in DER is associated with a decrease in ROA of 0.058730.

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The coefficient of determination (Adjusted R^2) of 0.881538 indicates that 88.15% of the variation in financial performance can be jointly explained by asset management, debt policy, and capital structure, while the remaining 11.85% is explained by factors outside the model. The F-test produced an F-statistic of 34.30971 with a probability of 0.000000 (< 0.05), indicating that asset management, debt policy, and capital structure simultaneously have a significant effect on financial performance; therefore, H1 is supported.

The results of the *t*-test or partial test show that asset management (TATO) has a *t*-statistic of 3.639008 and a probability of 0.0005 (< 0.05), indicating a positive and statistically significant partial effect on financial performance; H2 is supported. Debt policy (DAR) has a *t*-statistic of 1.465613 and a probability of 0.1470 (> 0.05), indicating no statistically significant partial effect on financial performance; H3 is not supported. Capital structure (DER) has a *t*-statistic of −4.759796 and a probability of 0.0000 (< 0.05), indicating a negative and statistically significant partial effect on financial performance; H4 is supported.

4.1.5. Visual Presentation of Results

The results are presented through seven primary tables and one summary table to provide a systematic overview of the sample characteristics, descriptive statistics, model selection, data quality, regression estimates, and hypothesis testing outcomes.

Table 2 presents the sample selection criteria and the number of companies remaining after each criterion was applied. Table 3 identifies the 19 companies included in the final sample. Table 4 summarizes the descriptive statistics for ROA, TATO, DAR, and DER across 95 observations. Table 5 reports the Chow, Hausman, and Lagrange Multiplier tests used to select the panel data regression estimator. Table 6 presents the multicollinearity test results based on VIF values.

Table 7 provides the principal regression results obtained using FEM, including the estimated coefficients, standard errors, t-statistics, probability values, coefficient of determination, F-statistic, and other model statistics. Finally, Table 8 summarizes the outcomes of the four hypotheses, identifying which hypotheses are supported and which are not supported.

The visual presentation enables readers to follow the analytical process from sample determination and preliminary testing to regression estimation and hypothesis evaluation. Together, these tables provide a structured presentation of the empirical findings concerning the relationships between asset management, debt policy, capital structure, and financial performance among food and beverage companies listed on the IDX during the 2020–2024 period.

4.2. Research Discussion

4.2.1. Interpretation of Key Findings

The positive and significant effect of asset management on financial performance indicates that companies that utilise assets more efficiently, as reflected in their ability to generate higher sales relative to total assets, tend to achieve higher profitability. This finding is consistent with the asset life cycle perspective, which explains that appropriate asset management throughout the asset life cycle can support company efficiency and productivity. This finding is in line with Banjarnahor and Bukit (2023), and Aribowo and Priyono (2022), who show that asset management affects financial performance. However, the results of this study differ from Afifah and Priantilianingtiasari (2024), who found that asset management has no significant effect on financial performance. This difference indicates that the effect of asset management on financial performance may vary according to company characteristics and the observation period.

The insignificant effect of debt policy on financial performance indicates that, in this research sample, the proportion of assets financed by debt (DAR) does not systematically produce changes in profitability after company-specific effects are controlled for through the Fixed Effect Model. This finding differs from Nelwan (2022), who found that short-term debt has no effect on Return on Equity (ROE), whereas long-term debt and total debt have a negative and significant effect on financial performance. Mulyadi (2023) showed that debt policy has a significant effect on the financial performance of manufacturing companies. Meanwhile, Chaidir and Herman (2024) found that debt policy has a positive effect on firm value. These differences in findings indicate that the effect of debt policy may vary according to financing characteristics and the performance measures used.

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The negative and significant effect of capital structure on financial performance indicates that companies with a higher proportion of debt relative to equity (DER) tend to experience lower profitability. This finding is consistent with pecking order theory, which explains the tendency of companies to select financing sources according to an order of preference. This finding is in line with Rahman (2020) and Lestari and Effriyanti (2024), who found an effect of capital structure on financial performance, but differs from Rahmadani and Fhitri (2026), who found that the Debt to Equity Ratio (DER) has no significant effect on profitability as measured by Return on Assets (ROA). This difference indicates that the effect of capital structure on financial performance has not produced uniform results.

Theoretically, the findings of this study extend the asset life cycle and pecking order theory perspectives by providing evidence from food and beverage companies in Indonesia that efficient asset utilisation is associated with better financial performance, whereas a higher capital structure is associated with lower financial performance. Practically, the findings indicate that company management needs to improve the effectiveness of asset utilisation and consider the financing structure more carefully. For investors and creditors, these results indicate that TATO and DER can serve as relevant indicators in assessing the financial performance conditions of food and beverage companies in Indonesia.

The findings of this study address the empirical gap identified in previous research. The joint examination of asset management, debt policy, and capital structure in food and beverage companies during the 2020–2024 period shows that the three variables do not have the same pattern of effect on financial performance. Asset management has a positive and significant effect, debt policy has no significant effect, whereas capital structure has a negative and significant effect. These differences demonstrate that aspects of asset utilisation and financing decisions have different consequences for companies' financial performance.

As with other studies, the findings of this study need to be interpreted by considering the limitations of its scope, namely that the research is limited to the food and beverage subsector, covers a five-year observation period, and uses ROA as the sole measure of accounting-based financial performance. These conditions provide opportunities for future research to use broader sectoral coverage, longer observation periods, and more diverse performance indicators.

4.2.2. Comparison with Previous Studies

The positive and significant effect of asset management on financial performance is consistent with the findings of Banjarnahor and Bukit (2023), and Aribowo and Priyono (2022), who show that asset management affects financial performance. These similarities support the argument that the effectiveness of asset utilisation is relevant to company profitability. From an asset life cycle perspective, the appropriate management of assets throughout their useful lives can support operational efficiency and productivity, thereby contributing to financial performance.

However, the result differs from Afifah and Priantilianingtiasari (2024), who found that asset management has no significant effect on financial performance. This difference indicates that the relationship between asset utilisation and profitability may not be uniform across research settings. Differences in company characteristics, operational efficiency, industry conditions, and observation periods may contribute to variations in the empirical results.

The insignificant effect of debt policy on financial performance also differs from several previous findings. Nelwan (2022) found that short-term debt has no effect on Return on Equity (ROE), whereas long-term debt and total debt have a negative and significant effect on financial performance. Although the absence of a significant effect for short-term debt is partly consistent with the present finding, the different debt measures and financial performance indicators limit direct comparison. Mulyadi (2023) showed that debt policy has a significant effect on the financial performance of manufacturing companies, while Chaidir and Herman (2024) found that debt policy has a positive effect on firm value. These differences indicate that the consequences of debt financing may vary according to the characteristics of the financing structure, the dependent variable employed, and the context of the companies examined.

Regarding capital structure, the negative and significant effect of DER on financial performance

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is consistent with Rahman (2020) and Lestari and Effriyanti (2024), who found an effect of capital structure on financial performance. However, the result differs from Rahmadani and Fhitri (2026), who found that the Debt to Equity Ratio (DER) has no significant effect on profitability as measured by Return on Assets (ROA). This inconsistency suggests that the relationship between capital structure and profitability may depend on company-specific circumstances and the extent to which debt obligations affect operating results.

Taken together, the comparisons with previous studies indicate that the effects of asset management, debt policy, and capital structure are not necessarily consistent across empirical settings. The present findings provide additional evidence from food and beverage companies in Indonesia and distinguish the positive contribution of asset management from the insignificant partial effect of debt policy and the negative effect of capital structure on financial performance.

4.2.3. Theoretical Contributions

This study contributes to the asset life cycle perspective by demonstrating that asset utilisation efficiency is positively and significantly associated with financial performance. The finding suggests that the effective utilisation of company assets is an important consideration in understanding profitability among food and beverage companies. In this context, the asset life cycle perspective provides a basis for explaining how the management and productive use of assets can support operational efficiency and the generation of sales relative to the resources invested in assets. The study also contributes to the pecking order theory perspective by providing empirical evidence of a negative and significant relationship between capital structure, as measured by DER, and financial performance. The finding is consistent with the argument that financing choices and reliance on debt are relevant to company financial outcomes. A higher debt-to-equity ratio may be associated with greater financial obligations, which can constrain the resources available to support profitable operations. Nevertheless, the empirical result should be interpreted as evidence of an association within the research context rather than as proof of a universal financing pattern. Furthermore, the insignificant partial effect of debt policy indicates that debt policy and capital structure, although related, should not be treated as interchangeable determinants of financial performance. DAR measures the proportion of assets financed by liabilities, whereas DER measures liabilities relative to equity. Their different empirical results suggest that the relationship between financing decisions and profitability depends partly on how financial leverage is operationalised. By examining these three variables simultaneously within the Indonesian food and beverage subsector, this study extends the empirical application of the asset life cycle and pecking order theory perspectives in an emerging-market context. The findings also help explain why previous studies have produced inconsistent results concerning the effects of asset management, debt policy, and capital structure on company financial performance.

4.2.4. Practical and Policy Implications

The findings provide several practical implications for company management, investors, creditors, and policymakers. For company management, the positive and significant effect of asset management indicates the importance of improving asset utilisation to strengthen profitability. Management can prioritise more efficient inventory turnover, receivables management, production capacity planning, and the productive use of operating facilities. These measures may help companies generate greater sales from their existing asset base and improve operational efficiency. The negative and significant relationship between DER and financial performance indicates that management should carefully evaluate decisions to increase debt relative to equity. Before obtaining additional financing, companies should assess their capacity to generate sufficient operating returns, meet debt obligations, and maintain a sustainable financing structure. The findings do not imply that all debt financing should be avoided; instead, financing decisions should be aligned with investment opportunities, expected returns, and the company's financial capacity. For investors, TATO and DER can serve as supporting indicators when evaluating the financial performance of food and beverage companies. A higher TATO may indicate more effective asset utilisation, whereas a higher DER may signal greater reliance on liabilities relative to equity. These ratios should nevertheless be assessed alongside other financial indicators and

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company-specific circumstances rather than used as standalone investment criteria. For creditors, the findings highlight the relevance of evaluating asset utilisation and capital structure when assessing the financial condition of prospective borrowers. Asset turnover may provide information about operational efficiency, while DER can help assess the extent of reliance on debt financing. Credit assessments should also consider debt repayment capacity, cash flows, and other indicators of financial risk. For policymakers and regulators, the findings underscore the relevance of monitoring leverage and financial conditions in strategic consumer sectors. However, because this study focuses on company-level financial data, the implications for sectoral financial stability should be treated as considerations for monitoring rather than as direct evidence of broader economic effects.

4.2.5. Integration with the Research Gap

This study addresses the empirical gap concerning the inconsistent findings in previous research on the relationships between asset management, debt policy, capital structure, and financial performance. Previous studies have reported different results regarding the effects of these financial factors, suggesting that their relationships with profitability may vary across industries, measurement approaches, and observation periods. By examining asset management, debt policy, and capital structure jointly in food and beverage companies listed on the IDX during the 2020–2024 period, this study provides sector-specific evidence concerning their distinct relationships with financial performance. The findings show that asset management has a positive and significant effect, debt policy has no significant partial effect, and capital structure has a negative and significant effect. In addition, the three variables jointly have a significant effect on financial performance. These results address the research gap by demonstrating that the three financial factors do not exhibit identical patterns of association with profitability within the same sector and observation period. In particular, the different results for DAR and DER highlight the importance of distinguishing between alternative measures of financial leverage when examining company performance. The study therefore contributes context-specific evidence to the existing literature on financial performance in the Indonesian food and beverage subsector. Its contribution lies in the joint examination of the three variables and the identification of their differing partial effects, rather than in establishing that the observed relationships apply universally to all companies or industries.

4.2.6. Acknowledgement of Study Limitations

The findings should be interpreted in light of several limitations. First, the study focuses exclusively on the food and beverage subsector, which limits the extent to which the results can be generalised to other manufacturing or non-manufacturing industries. Differences in operating characteristics, financing requirements, and market conditions may produce different relationships between financial ratios and profitability. Second, the observation period covers 2020–2024. Although this period provides evidence across five years, the findings may not fully capture longer-term changes in financing strategies, asset utilisation, or financial performance. Consequently, the observed relationships should be interpreted within the temporal context of the study. Third, financial performance is measured solely using Return on Assets (ROA). Although ROA provides an accounting-based measure of profitability relative to total assets, it does not capture every dimension of financial performance, including shareholder returns and market-based valuation. The relationships identified in this study may therefore differ when alternative performance measures are used.

Finally, the analysis focuses on asset management, debt policy, and capital structure as explanatory variables. Other factors, including company size, liquidity, corporate governance, inflation, and interest rates, are not incorporated into the model. These omitted factors may also be relevant to explaining financial performance. Accordingly, the results establish empirical relationships within the specified model and sample but should not be interpreted as an exhaustive explanation of all factors influencing company profitability.

5. Conclusion

5.1. Summary of Key Findings

This study examines the effect of asset management, debt policy, and capital structure on the financial performance of companies in the

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consumer non-cyclical sector, food and beverage subsector, listed on the Indonesia Stock Exchange during the 2020–2024 period, using panel data regression based on 95 firm-year observations from 19 companies. The results show that asset management, debt policy, and capital structure simultaneously have a significant effect on financial performance, with an Adjusted R^2 value of 0.8815. Partially, asset management (TATO) has a positive and significant effect on financial performance, debt policy (DAR) has no significant effect, whereas capital structure (DER) has a negative and significant effect on financial performance.

5.2. Theoretical Contributions

This study contributes to the theoretical framework of *asset life cycle* and *pecking order* through sector-specific empirical evidence showing that efficient asset utilisation strengthens financial performance, whereas greater reliance on a debt-based capital structure weakens financial performance in the context of the non-cyclical consumer industry in an emerging market. This study also helps explain inconsistencies in previous research by showing that debt policy and capital structure, although conceptually related, may produce different effects on financial performance.

5.3. Practical and Policy Implications

For company management, the findings indicate the importance of prioritising more efficient asset utilisation, for example through improved inventory turnover, receivables management, and production capacity planning to strengthen profitability. Management also needs to exercise caution when increasing reliance on debt financing given its negative relationship with financial performance. For investors, TATO and DER can be used as supporting indicators in screening and evaluating food and beverage companies. For policymakers and regulators, the findings indicate the importance of monitoring companies' leverage levels in strategic consumer sectors to help maintain overall sectoral financial stability.

5.4. Limitations of the Study

This study is limited to three internal financial variables and does not include other internal factors, such as corporate governance and company size, or external or macroeconomic factors, such as inflation and interest rates, which may also affect financial performance. The study is also limited to a single subsector over a five-year period, while financial performance is measured only using ROA and therefore does not encompass all relevant dimensions of company performance.

5.5. Directions for Future Research

Future research is recommended to include additional internal variables, such as company size, liquidity, or corporate governance, as well as external or macroeconomic variables. The observation period could also be extended to obtain a more comprehensive picture of the relationships between variables. Subsequent research could compare other manufacturing and non-manufacturing subsectors to determine whether the relationship patterns identified are specific to the food and beverage subsector. The use of alternative or complementary performance measures, such as Return on Equity, Tobin's Q, or market-based indicators, could also be considered to provide a more comprehensive picture of the factors determining financial performance.

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