

The Profitability Determinants Of Food And Beverages Companies Listed At The Indonesia Stock Exchange

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Abstract: this study is conducted to investigate what are factors that determine the profitability or Return on Assets, especially among Indonesia food and beverages companies. Type of data is panel set comprising 48 observations of 12 companies that are listed on the Indonesia Stock Exchange (IDX) from 2013 to 2016 period, and it is analyzed by a regression analysis. Chow test and Hausman test have been done before a regression analysis to determine the fit model is common, fixed or random effect. The study finds that while the profitability is proved positively be influenced by size, age, and productivity of the companies, but it was not proved be influenced by industry affiliation. This paper addresses to company leaders to improve performance of their companies, especially their Return on Assets in order to be able to compete in gaining investor confidence. This paper addresses an issue that is relevant to investors to pay attention to the value of return on assets of the firm and determinants that was proved to affect return on assets before make decision to invest into a food and beverages company.

Index Terms: Performance, profitability, firm size, productivity, industry affiliation, food and beverages sector.

1 INTRODUCTION

Central Bureau of Statistics (BPS) announced Indonesia first quarter economic growth in 2013 grew 5.06% year on year (YoY). The good news is that all business fields are growing positively. It is including the top five sectors contributed to the highest Gross Domestic Product (GDP). The largest contributor to GDP, namely the manufacturing industry by 20.27%, grew 4.5% in the first quarter of the year (Nasional.kontan.co.id, 4/12/13). The Central Statistics Agency data in 2017 shown that the food and beverage (F & B) industry in Indonesia reached growth by 4.07% in 2013, 9.49% in 2014, 7.54% in 2015 and 8.46% in 2016. The data shows that the food and beverage industry faced serious challenges in 2013 due to the Indonesia rupiah exchange rate that was weak and the provincial minimum wage (UMP) was increasing. The Chairperson of the Food and Beverage Entrepreneurs Association (GAPMMI) said the rupiah exchange rate, which continued to weaken, affected the cost of production. As of the end of 2013, the Rupiah exchange rate dropped sharply starting in the range of IDR 9,500 per USD to be in the range of IDR 12,000 per USD. This exchange rate is especially felt for the purchase of raw materials for food and beverage industries that are still imported, such as wheat, sugar and others (Ekonomy.okezone.com, 01/21/2017). This study examined the profitability determinants of F & B companies listed at IDX for the 2013 to 2016 period. The profitability determinants was tested is based on studies previously carried out by other researchers. Base on previous study that found that profitability was influenced by firm size (Niresh and Velnampy, 2014), then we also investigated the firm size impact on F & B company profitability in Indonesia.

Base on other previous study that found that profitability was influenced by firm age (Ilaboya and Ohiokha, 2016), and then we also investigated the firm age impact on the profitability. Likewise, base on previous study that found that profitability was influenced by firm growth (Yoo and Kim, 2015), and then we also investigated the firm growth impact on profitability. Again, base on previous study that found that lagged profitability influenced Return on Asset (Margaretha and Supartika, 2016), and we also examined the effects of lagged profitability on profitability. As well as base on previous study that found that profitability was influenced by productivity (Fareed, Ali, Shahzad, Nazir and Ullah, 2016), then we also tested the effect of productivity on profitability. Finally, base on previous study that found that profitability was influenced by industrial affiliation, so we also tested the effect of industrial affiliation on profitability.

2 LITERATURE REVIEW

2.1 Profitability

Profitability ratio is important factors for investors to assess a business, because it is measuring of firm's ability to generate profits, which the overall efficiency and performance of the company are showed by this ratio. So, company must aware that profitability is the first thing to attract investors (Dao, 2016). Profitability describes achievement of economic success of company. The amount of net income is determinant of this economic success in relation with its investment. Profit is business income generated after paying all costs directly related to income. Business profitability is the main objective and assurance of long term survival of the firm. So it is very important for companies to measure current and past profitability, to projects future profitability (Khan & Safiuddin, 2016). Return on Assets (ROA) is one of profitability variables (Fareed, 2016). And as Fareed et al. (2016) this study also focused more on ROA as proxy of the profitability. ROA is measuring that shows the return on the amount of assets used. ROA measure the performance of the investment that has been invested, i.e. returns as expected and the investment is actually the same as the company's assets invested or placed (Rahman & Sunarti, 2017). ROA is a measure of net profit derived from how much assets was used

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by company. ROA shows the asset management performance. ROA is also part of one of the analytical techniques commonly used by company leaders to measure the level of effectiveness of the company operations (Dewinta & Setiawan, 2016). The ROA formula according to Omari and Warrad (2015) is as follows: $ROA = \frac{Net\ Income}{Average\ Total\ Assets} \times 100\%$

2.2 Firm Size

Other determinant of the firm profitability is size (Niresih & Velnampy, 2014). Marete (2015) see size of firm as the performance determinant that is very important, especially in its operating environment. If firm size is larger, so its influence on stakeholders is stronger too. The growth of multinational companies in the global economy today shows that firm size is very important in their corporate environment. Firm size as a proxy for corporate resources is determinant of profitability because economic scale theory suggests that for large companies, production costs are relatively low compared to smaller ones (Demirgunes & Ucler, 2015). The following are the formula used (Menicucci & Paolucci, 2016):

$$Size = Ln\ Total\ Aset$$

2.3. Firm Age

The firm age reflects that the company continues to survive and is proof that the company is able to compete and get sustainable competitive advantage. The firm age can be said as the life cycle of a company from its starting until now. The firm age is related to the process of time and how long a company is able to survive, compete, and get sustainable competitive advantage. Survival of the companies for a long time is one of evidence that the companies already have a lot of experience gained. They have more information has been obtained and of course the company has been known by the public. So, this is one of reasons for consumer confidence in these companies (Rahman & Sunarti, 2017). The company that has long been established is possible to have a better reputation than the company that has just been established, because as time goes by the company that has long stood shows its ability to deal with various conditions that are constantly changing. Companies that can go through these conditions indicate stability in company management (Ting, Kweh & Chan, 2014). The following are the formula used (Margaretha & Supartika, 2016): $Firm\ Age = Ln(Year)$

2.4. Growth

Growth is the ability to improve performance seen from the results that be achieved by company. Growth is influenced by several factors, namely internal and external factors. Rapid growth requires substantial funds to expand. The company's profit in a growing company will usually be retained and used as capital again for expansion, rather than distributing the profit as dividends (Yoo & Kim, 2015). Company growth can be seen from changes in the company's total assets, because changes in assets can indicate a company is growing or not. If the company is able to increase assets, it is estimated that the company's operating results will also increase, so that the greater the level of public trust in the company (Ghasemi, Hisyam & Razak, 2017). Viewed from the investor's perspective, the company's growth is expected to result in more returns on the investments made. Investors who obtain information about the company's growth as indicated by a total increase in assets will respond positively, so that it can

increase the share price or reflect the company's increasing value (Ilaboya & Ohiokha, 2016). The following are the formula used (Margaretha & Supartika, 2016): $Growth = \frac{Total\ Asset_{(t)} - Total\ Asset_{(t-1)}}{Total\ Asset_{(t-1)}}$

2.5. Lagged Profitability

Lagged profitability is the company's profit in the past period (Yazdanfar, 2013). Lagged profitability is the main determinant of profitability. Between lagged profitability with future profitability are interrelated, because future profits cannot be analyzed unless based on the past profitability. So the company's past performance and current profitability is interrelated. The lagged profitability can be forecasting for current profitability (Margaretha & Supartika, 2016). The following are the formula used (Margaretha & Supartika, 2016): $LagProfit = \frac{Operating\ Profit(Gross\ Profit)}{Sales}$

2.6. Productivity

Productivity is a measurement of company performance that compares input and output, namely how companies use resources effectively and efficiently to achieve optimal results. Increasing productivity can be done by giving rewards or bonuses to employees and making good environmental conditions in the workplace, thus build employees loyalty will help them to be more productive and will generate more corporate profits (Choi, Haque, Lee, Cho & Kwak, 2013). Productivity is a comparison between work results achieved with labor participation per unit of time. Productivity is measured by the effectiveness in utilizing company resources to generate income and profit. Productivity can be measured by activity ratios, and the activity ratios can be measured by total *Assets Turn Over* (Putri & Kurnia, 2016). The higher of the ATO is indicating of truly efficient in managing its assets in carrying out its operational activities, so that an efficient company will provide added value to the company itself (Larasati, 2015). The following are the formula used (Larasati, 2015): $Productivity = \frac{Net\ Sales}{Total\ Asset}$

2.7. Industry Affiliation

Industry affiliation is business strategy by utilizing socialization to build cooperation with individuals or business entities and both parties will benefit as agreed upon (Yazdanfar, 2013). Industry affiliation can help improve relationships with suppliers and distributors to help management control input access, to improve standards of high quality products to attract consumers, and to increase capital for the company's business development (Margaretha & Supartika, 2016). The following are the formula used (Margaretha & Supartika, 2016): $Value\ Added = Sales - COGS$

2.8. Firm Size and Profitability

Yazdanfar (2013), Marete (2015), Ilaboya and Ohiokha (2016) and Ghasemi et al. (2017) found that the profitability was influenced by firm size. Access to resources will better if the strength capital and asset of company is bigger than its competitor because their bigger firm size, and the greater the likelihood of increasing profitability. The performance of large firm is better than small firm in taking economies of scale advantage and enjoying higher profit levels. These studies to be bases of this first hypothesis: $H_1: Firm\ size\ will\ influence\ the\ profitability.$

2.9. Firm Age and Profitability

Yazdanfar (2013) found a negative effect of firm age on profitability. Likewise, Niresh and Velnampy (2014) proven it. That means that the older the company does not necessarily guarantee that the company will get many benefits. In comparison to older ones, many younger companies are often associated with advanced innovations, recent knowledge and opportunities. Although Fareed et al. (2016) and Akben-Selcuk (2016) did not prove significant effect of firm age on profitability, but positively effect of firm ages on profitability is found by Ilaboya and Ohiokha (2016). So, we built this second hypothesis: H_2 : Firm age has significant effect on profitability.

2.10. Growth and Profitability

Although Paminto, Setyadi and Sinaga (2016) did not find that profitability was influenced by growth, but Yazdanfar (2013) and Fareed et al. (2016) found that the firm growth positively affected profitability. The company growth increased the company productivity and the increase triggered sales growth and ultimately impacted profitability. Yoo and Kim (2015) and Margaretha and Supartika (2016) also found profitability positively was influenced by growth. These studies to be bases of this third hypothesis: H_3 : Growth has significant effect on profitability.

2.11. Lagged Profitability and Profitability

Yazdanfar (2013), Margaretha and Supartika (2016), and Isik and Tasgin (2017) found a positive influencing of lagged profitability on profitability. Lagged profitability has a major influence on profitability because past profitability is assurance of current profitability. Based on the these studies, this fourth hypotheses can be built: H_4 : Lagged profitability has significant effect on profitability.

2.12. Productivity and Profitability

Yazdanfar (2013) found that profitability positively was influenced by productivity. This is evidenced that the increase in company productivity will also increase company profits. Choi et al. (2013), Aparna (2015) and Fareed et al. (2016) also found that company profitability positively was influenced by productivity and that company productivity is the strongest factor affecting profitability. Based on these research findings, this fifth hypothesis can be formulated: H_5 : Productivity has significant effect on profitability.

2.13. Industry Affiliation and Profitability

Although Yazdanfar (2013) found that profitability among non-financial micro-companies in Sweden negatively was influenced by industry affiliation, but Shi (2015) and Margaretha and Supartika (2016) found that profitability positively was influenced by industrial affiliation. The conclusion of these findings proved that company profitability will influenced by their affiliation with other companies. Ting et al. (2014) and Schröder and Yim (2017) also found that company profitability positively and significantly was influenced by industry affiliation. Based on the findings of the studies, this sixth hypothesis can be formulated: H_6 : Industry affiliation has significant effect on profitability. Based on the propositions above, the conceptual framework of this research was constructed as shown in Figure 1. And we must recognize that this conceptual framework was adapted from Yazdanfar (2013).

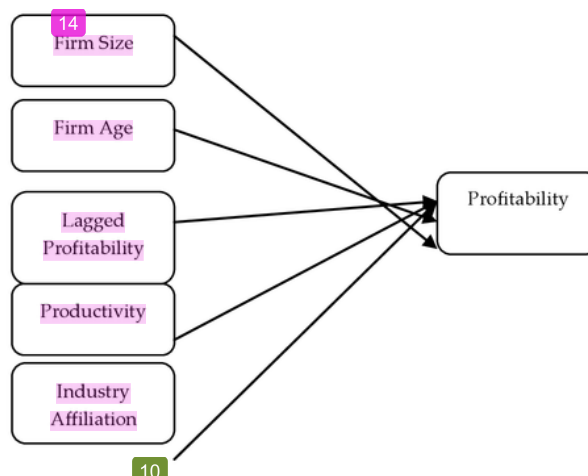


Figure 1 - Conceptual Framework

3 METHOD

3.1. Sample and Data

The purposive sampling method was used as sampling technique with the criteria is: (1) F & B companies that are listed and consistently and actively traded at the IDX in the 2013 to 2016 period. (2) The food and beverage company must have the annual complete financial statement data required during the 2013 to 2016 period. Based on these two criteria, the companies selected as samples in this study amounted to 12 companies as follows: Tiga Pilar Sejahtera Food, Ltd., Tri Banyan Tirta, Ltd., Delta Jakarta, Ltd., Indofood CBP Sukses Makmur, Ltd., Wilmar Cahaya Indonesia, Ltd., Indofood Sukses Makmur, Ltd., Multi Bintang Indonesia, Ltd., Miyora Indah, Ltd., Prashida Aneka Niaga, Ltd., Nippon Indosari Corporindo, Ltd., Sekar Laut, Ltd., Ultrajaya Milk Industry & Trading Company, Ltd.

3.2. Analysis Method

Data processing technique include calculating data analysis model is assisted by EVIEWS version 9. Data that was used is panel data. Firstly, we determined the fit model and the estimation model used the Common Pooled Least Square (OLS) regression approach. Chow test was conducted to determine fit model. Fit model is Common Effect if the Cross-section profitability value is $F > 0.05$, but fit model is Fixed Effect if the Cross-section $F < 0.05$. Then if Fixed Effect model is more fit, it is necessary to proceed with the Hausman test. Fit model is Random Effect model if the Cross-section random > 0.05 , but fit model is Fixed Effect if the Cross-section random profitability value is < 0.05 . As shown in Table 2 that Cross-section random is $0.8549 > 0.05$, so fit model is Random Effect model. Second, T-statistical tests are performed to examine the level of significance of the hypotheses test as result of the multiple regression analysis. Partial testing was done by looking at the impact of individual independent variable on probability as dependent variable. If the probability is < 0.05 , so the effect was proven to be significant or the hypothesis was accepted. The F-statistic test is carried out to prove that the model is fit or not. F-statistics value was $0.00 < 0.05$ so it can be concluded that this model is fit. Coefficient of determination value was to indicate the

simultaneously effect in per cent.

4 FINDINGS

3.3. Chow Test

TABLE 1
REDUNDANT FIXED EFFECTS TESTS

Redundant Fixed Effects Tests			
Pool: POOLED_FIXED_ROA			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.353026	(11,30)	0.0001
Cross-section Chi-square	52.134083	11	0.0000

Table 1 shows that the F value is $0.0001 < 0.05$. So fit model is Fixed Effect model, and then it is necessary to be conducted the Hausman testing.

3.4. Hausman test

If the Cross-section random > 0.05 , the fit model is Random Effect, but if the Cross-section random < 0.05 , the fit model is Fixed Effect. As be showed at the Table 2 the prob. value is $0.8549 > 0.05$, so fit model is Random Effect model.

TABLE 2
CORRELATED RANDOM EFFECTS - HAUSMAN TEST

Correlated Random Effects - Hausman Test			
Pool: POOLED_RANDOM_ROA			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.619264	6	0.8549

3.5. Regression analysis

TABLE 3
REGRESSION ANALYSIS

Variable	t-Statistic	Prob.
C	-4.726032	0.0000
SIZE	2.217934	0.0322
AGE	2.252311	0.0297
GROWTH	3.115601	0.0033
LAGPROFIT	8.414784	0.0000
PRODUCTIVITY	4.616989	0.0000
INDUSTRY AFFILIATION	0.568194	0.5730

The firm size is proven has a significant influence on ROA because the p-value is $0.03 < 0.05$ and t-statistic is $2.22 > 1.96$ (see Table 3). The firm age has a significance value of $0.03 < 0.05$ and t-statistic is $2.25 > 1.96$, so that is proved the firm age has a significant influence on ROA. Growth has a significance value of $0.00 < 0.05$ and t-statistic is $3.11 > 1.96$, it can be concluded that growth significantly influence the ROA. Lagged profitability has a significance value of $0.00 < 0.05$ and

t-statistics is $8.41 > 1.96$, it can be concluded that lagged profitability also significantly influence the ROA. Productivity has a significance value of $0.00 < 0.05$ and t-statistic is $4.62 > 1.96$, it can be concluded that productivity has a significant influence on ROA. Industry Affiliation has a significance value of $0.57 > 0.05$, so it can be concluded that industrial affiliation does not have a significant influence on ROA.

TABLE 4
F-STATISTIC AND COEFFICIENT OF DETERMINATION

R-squared	0.753572
Adjusted R-squared	0.717510
S.E. of regression	3.182169
F-statistic	20.89625
Prob(F-statistic)	0.000000

Table 4 shows the Prob (F-statistic) value is $0.00 < 0.05$, so the model is fit. The fit model indicates that multiple regression analysis is suitable for use in the study. The Adjusted R-squared is 0.72 or 72% (see Table 4) and it means that statistically the effect of independent variables on the dependent variable (ROA) is 72%, while the remaining 28% is influenced by other variables.

5 DISCUSSION

This study found that profitability positively and significantly is influenced by firm size. The result of this study supports the finding of Yazdanfar (2013). According to Yazdanfar (2013), the greater of the firm size, the better the company will be in accessing resources and the company will have greater opportunity to take the economic scale advantage to diversify its range of products to increase profitability ultimately. The result of this study also supports the finding of Ghasemi et al. (2017). According to Ghasemi et al. (2017) large-sized companies can produce low-cost products, where the low cost level is one of the elements to achieve profits. Larger company sizes have the potential to reach economies of scale and have greater visibility and attractiveness for stakeholders, and leads to greater control over resources that will increase profitability. This study also supports Marete (2015). According to Marete (2015) larger companies have a greater likelihood of taking economies of scale advantage and pricing in competition and these companies have the opportunity to save capital costs. This study found that company profitability significantly is influenced by firm age. It is supports the finding of Yazdanfar (2013). According to Yazdanfar (2013) older firm age signify its sustainability because its experience, information, reputation is more than younger. The firm also has great access to business networks and financial institutions. So the firm has many opportunities to access to resources and more efficient operations. The result supports the finding of Ilaboya and Ohiokha (2016). According to Ilaboya and Ohiokha (2016) the older firm age give opportunity to make cost efficiency and asset enhancement. This study found that profitability significantly is influenced by firm growth. This finding support Roski et al. (1997). Previous studies as by Fitzsimmons et al. (2005) or Claver et al. (2002), and also Samiloglu and Demirgunes (2008), and Asimakopoulos et al. (2009) are supported by this result, because they also found that the profitability positively was influenced by firm growth. This study found that company profitability significantly was influenced by lagged profitability. This findings supports Isik and Tasgin (2017) who also find the influence of lagged profitability on

profitability in the manufacturing industry in Turkey. According to Isik and Tasgin (2017) profitability in the past will imply more resources in terms of better relationships with their customers and market share, which will certainly have an impact on profitability in the present. As Yazdanfar (2013) said that past profitability and current profitability are interrelated. This study found that has company profitability significantly is influenced by productivity. This finding supports the findings of Choi et al. (2013). According to Choi et al., (2013) productivity is the strongest factor affecting profitability. According to Yazdanfar (2013) utilization of resources to exploit opportunities will optimize profits if they can use them efficiently. More productive and cost effective will increase comparative advantage and potential which is greater for invest This study did not prove that profitability significantly is influenced by industry affiliation. According to Yazdanfar (2013) it is because the industry affiliation has limited power for the company profitability.

7 CONCLUSION

Finally we must conclude this study that profitability of F & B Companies in Indonesia significantly is influenced by firm size, as well as their profitability significantly also is influenced by firm age. Firm growth also proved significantly influences their profitability, as well as lagged profitability also significantly influences their profitability. Productivity also proven to be significant determinant of profitability, but industry affiliation has no proven effect on profitability. Suggestions for food and beverages companies in Indonesia are that companies will be able to improve their performance and compete in gaining investor confidence and achieve sustainable competitive advantage. Company performance can be reflected, one of them, from the increasing value of return on assets. Then for investors should pay attention this fundamental analysis deciding to invest the capital into a food and beverages company. You see that firm size, firm age, firm growth, lagged profitability and productivity are profitability determinants of F & B Companies. Of course this research has limitations, namely that first, the data period studied is only four years, from 2013 to 2016. Second, this study only specifies six independent variables as predictors of the profitability of food and beverages companies. And third, the company examined in this study is limited to F & B companies listed at the IDX.

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