The Influence Of Firm Size, Leverage, Liquidity, Cash Turnover On Profitability

Empirical Study of a Food And Beverage Sub-Sector Companies In 2018-2022

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ABSTRACT

This research was conducted to determine and analyze the influence of firm size, leverage, liquidity, cash turnover on profitability in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2018-2022 with a population of 26 companies. The sampling technique used in this research was purposive sampling and the number obtained was 12 companies. Data analysis method using multiple regression, classical assumptions, and SPSS assistance. The results of this research show that the company size variable has a negative effect on profitability. The leverage variable has a negative effect on profitability. The liquidity variable has a positive effect on profitability. The cash turnover variable has a negative effect on profitability.

Keywords: *firm size, leverage, liquidity, cash turnover, profitability*

INTRODUCTION

Digital changes have a positive impact on increasing investment and efficiency in production, as well as creating a skilled workforce in the food and beverage sub-sector so that they are able to support and collaborate in rationalizing industrial activities (Kemenperin, 2019). In particular, the manufacturing sector has a key role in encouraging economic growth because the manufacturing industry has a number of advantages compared to other industries due to its very high investment capital capitalization value, the ability to absorb labor for important types of work and the ability to produce added value from every existing input or basic materials used (Fadhilah, 2017; Ramli, 2020b; Rumaidlany et al., 2022; Situmorang et al., 2023). One of the company's advantages in competing is getting optimal high *profitability* because shows the company's ability to achieve profits or as an indicator of the company in managing its management (Alam *et. al.*, 2023; Dewi and Abundanti, 2019) . According to research by Amanda (2019) and Polii *et al.* (2023), explains that the higher the company's *profitability level,* it can be said that the condition of the company is getting better.

Profitability can be said to be the capacity of a company at a certain time to generate profits (Bachtiar et al., 2023; Diatmono et al., 2020; Kharomah, 2022; Mariam et al., 2020; Mulya & Ramli, 2023). *Profitability* is a company measurement tool to assess whether the company's performance is good or bad (Barus & Leliani, 2013; F. A. Febriani et al., 2023; Mariam et al., 2021; Ramli, 2019a; Salma & Ramli, 2023). The profit growth obtained by a company cannot be separated from financial performance (Wahyuni *et al.*, 2022) . The financial analysis tool used is financial ratios to compare figures from estimates originating from *the income statement* and *balance sheet* (Chandra et al., 2019; Khasanah et al., 2021; Mahaputra, 2012; Ramli, 2020a; Sukarno et al., 2020; Takaya et al., 2019). Another meaning of financial ratios is to obtain data regarding the financial condition and performance of the company. One way to maintain the consistency of a company's financial ratios is to analyze and evaluate financial reports (Ghazmahadi et al., 2020; Meidiyanty et al., 2023; Mulyadi et al., 2020; Purba & Ndruru, 2022; Ramli, 2020c; Takaya et al., 2020).

One of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange is PT. Indofood Sukses Makmur Tbk. which operates in the field of processed food and instant noodles which is famous in Indonesia. Previously PT. Indofood Sukses Makmur Tbk. This is a company active in the food and beverage processing sector, founded in 1971 (Purba and Ndruru, 2022) . Data recorded on the Indonesian Stock Exchange (BEI) experienced a sharp decline with INDF company shares falling by 6.67% to Rp. 5,600/share, while ICBP shares also decreased by 6.98% to Rp. 8,325/share. INDF's share price was previously negative 6.61% at Rp. 6.00, with a market value of Rp. 52.68T, while ICBP experienced a decrease of 6.77% at the same level of Rp. 8950/share with a market capitalization of IDR 104.37 trillion (Rivandi & Petra, 2022)

The larger the firm size, the more investors will invest their shares in company renewal bringing an increase in the value of the investors' company (Imran, Arvian, et al., 2020; Imran, Mariam, et al., 2020; Lumoly et al., 2018; Mariam et al., 2023; Rizky et al., 2023; Supiati et al., 2021). The firm size refers to the number, type of capacity and potential possessed by a manufacturing company or the number and type of services that a company can offer on an ongoing basis to its clients as a result of developing economies of scale (Mariam et al., 2022; Novarian & Ramli, 2020; Ramli et al., 2020; Shaheen, 2012; Steven et al., 2023). Leverage is used by companies to measure the company's ability to meet its debts, including short term liability and long term liability (Husnan dan Pudjiastuti, 2012). One way to determine leverage is to use the debt to equity ratio formula by showing how much of the assets are funded through liabilities and how much is financed by equity (Kumar, 2015; Mariam & Ramli, 2020; Nurdiansyah et al., 2020; Ramli, 2019b; Utama et al., 2020; Yunus et al., 2023).

Based on research from Rahmayeli dan Marlius (2015), the liquidity ratio is a ratio used to see the ability of an industry to pay off its short-term liabilities. According to Iman *et al.* (2021) stated that liquidity is used to evaluate a company's ability to pay its liabilities when the final payment date is approaching and to analyze whether the company's liquidity level is good or poor. Cash turnover can be said to be a scale between sales and the average amount of cash (Mariam & Ramli, 2017; Mulya & Ramli, 2023; Sugito, 2020). A measure of a company's efficiency in using cash can be said to be an increase in cash turnover (Amanda, 2019; Mariam & Ramli, 2020; Novianti & Ramli, 2023; Nurcahyani et al., 2023; M. P. Pratama et al., 2023; Sylvia & Ramli, 2023). If the amount of money is relatively low, then the cash turnover is high, resulting in the company experiencing losses or causing bankruptcy (N. P. K. Dewi & Ramli, 2023a; R. A. Pratama et al., 2023; Utami dan Dewi, 2016).

The study results found by Kusumo (2018) revealed that firm size has a positive effect on profitability. According to research by Syahzuni dan Jimmy (2022), leverage has a negative effect on profitability using the Liquors, Soft Drinks, Dairy Products, Processed Foods and Fish, Meat & Poultry sub-sectors on the IDX. According to research by Bagaskoro (2021), it was found that there is a positive influence between liquidity and profitability in the food and beverage sub-sector. According to research by Amanda (2019), cash turnover has a negative effect on profitability.

Previous research regarding the influence of firm size, liquidity, leverage and profitability was carried out by Alarussi dan Alhaderi (2018) on non-financial companies listed on Bursa Malaysia over the period 2012 to 2014. However, in this research, profitability as the dependent variable, while there is an additional independent variable, namely cash turnover. The object of this research is manufacturing companies listed on the Indonesia Stock Exchange (BEI) with the food and beverage sub-sector spanning the 2018-2022 period. Cash turnover is interesting to research because it can analyze the company's ability to return the company's cash turnover to achieve profitability (Mokoginta, 2022). Researchers chose manufacturing companies, one of which is the food and beverage sub-sector, as a place for research because the required financial report data is in accordance with all dependent variables and the profitability is relatively large. Apart from that, this research was carried out to analyze and calculate how much influence each firm size, leverage, liquidity and cash turnover variable has on profitability in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period.

According to Susanto (2020), signal theory is defined as companies trying to provide information that can be received by recipients, especially capital owners. Signal theory is a company management action aimed at sharing insight with capital owners regarding the company's business prospects (Atiqoh and Asyik, 2016) . According to research by Muharramah and Hakim (2021), revealed that signal theory and *profitability variables* are related, namely when a company obtains high *profitability, it will use its financial information to send signals to the market.* Signal theory is an action taken by industrial management to share insights with investors about the company's plans (Febriani, 2022). Signal theory means that companies send signals by disclosing information in their annual reports with the aim of increasing value (Putri and Budiasih, 2019).

Research by Arifin and Dectrian (2016) argues that *firm size* is related to the size of the sales level and the company's *internal control. Firm size* is how big or small a company is in terms of the assets it owns (Saragih, 2018). According to research by Nurminda *et al.* (2017) argue that *firm size* determines the size of an organization, which is divided into companies from smallest to largest. According to research by Undrian and Yanti (2023) , explains that the size or smallness of a company can be assessed from various perspectives such as number of employees, total assets, total income, capital market value, etc. According to Wahyudi and Fitriah (2021), in their research, *firm size* is measured by comparing small companies with large companies based on the number of assets, sales and stock market value.

Leverage is a ratio that is used in the aspect of measuring company conditions (Nuraini and Suwaidi, 2022) . According to Sutama and Lisa (2018) , *leverage* is a ratio that calculates how much of a company's assets are financed by its *liabilities. Leverage* is a comparison of the total debt used by a company for its operational activities (Zainuddin and Anfas, 2021) . According to Fitri and Munandar (2018) they argue that how much a company is funded by debt is determined by a ratio called *leverage. Leverage* is defined as a ratio used to calculate the performance of debt-financed companies (Fahmi, 2014).

Munawir (2002) believes that *liquidity* shows the company's capability to meet its financial obligations which need to be completed as soon as possible, as well as the company's capability at the time of collection. *Liquidity* is a financial tool to show the industry's ability to pay off its (Hery, 2016). According to Kustyaningsih and Jefri (2023) , *liquidity* is one of the tools commonly used in analyzing a company's ability to pay off short-term debt on time. Parties generally have strong *liquidity,* indicating that they have profitable current assets to cover their current liabilities (Purwaningsih and Safitri, 2022) . According to Insan and Purnama (2021), in their research, they explain that *the current ratio* used in *liquidity* requires the company to make short-term debt payments.

According to Eryatna *et al.* (2021) believes that *cash turnover* is comparing sales volume with the average value of cash. Measuring the efficiency of a business's use of cash can be said to be an increase *in cash turnover* (Wulandari and Irwanto, 2022) . *Cash turnover* is calculating the amount of money a company has to pay off its obligations and costs related to sales (Septiana, 2019). Research according to Riskiya *et al.* (2020) explains that *cash turnover* means that money invested in working capital will experience a return in the form of cash. *Cash turnover* is a measure of efficiency in using cash, because the *cash turnover rate* describes the rate at which cash flows return the money invested in cash funds (Syahda, 2019).

According to Sukmayanti and Triaryati (2019) , they argue that *profitability* is a tool used to measure the success of a business by increasing sales during a certain period by utilizing various resources in the business effectively and efficiently, of course it is easier for the company to make a profit. *Profitability* is a tool that a company uses to run its business to gain profits and shows how much shareholders expect of their investment in the company (Mariam & Ramli, 2022, 2020; Rinaldi & Ramli, 2023; Septhasari & Surjadi, 2022). According to Suwardika and Mustanda (2017) , a company can be declared successful if the company is able to obtain higher profits, the management ability is successful in managing the company's resources, and has a good image among the company's external and internal circles. According to Hendrani and Septyanto (2021) , *profitability* is a comparison used to evaluate a company's performance in achieving profits at a specific time. *Profitability* is to increase profits and company value, companies have the opportunity to increase it by meeting their capital needs (Mariam & Ramli, 2021; Sari & Ramli, 2023; Setiadewi & Purbawangsa, 2015).

The Relationship Influence of *Firm Size* on *Profitability*

The larger *the firm size,* the process of increasing its *profitability* with the aim of minimizing costs in production (Amato and Wilder, 2015) . Based on findings from Isik *et al.* (2017) showed that *firm size* using LnSize2 and LnSize3 had a conventional level of significance in three regression models, showing that the *firm size indicator* with log asset sales and number of employees had a positive influence on *profitability* as represented by the ratio of operating income to total assets. An increasing *firm size will have an impact on increasing profitability,* because the increase in *firm size* comes from total assets, total employees and total sales which are used by the company to increase its *profitability* (Kusumo and Darmawan, 2018) . According to research by Setyani *et al.* (2022) argue that, the larger a *firm size,* the company's *profitability* will increase. According to research from Wulandari (2021) , companies that have large amounts of assets will be more optimal and efficient so that their *profitability* will be maximized. Research conducted by Alarussi and Alhaderi (2018), Amato and Wilder (2015), Isik *et al.* (2017), Linggasari and Adnantara (2020), Velnampy and Nimalathasan (2010), and Wulandari (2021) prove that *firm size* has a positive impact on *profitability.* H1: *Firm size* has a positive effect on *Profitability*

The Relationship of *Leverage* on *Profitability*

The higher the level *of leverage* of a company, the more dependent it will be on capital originating from outside such as debt and can result in a decrease in the company's *profitability,* because the company's liabilities increase due to interest expenses (Widyastuti, 2019). According to research by Mboka and Cahyono (2020) , *leverage* cannot be used as a leverage factor related to a company's debt financing needs, so it will affect the company's *profitability.* According to research by Larasati and Purwanto (2022) , companies that cannot pay off the loan money that both parties involved have agreed to an agreement will take longer for the company to achieve *profitability.* Due to the high level of *leverage,* the company's performance is not good so that it can get a high level of profitability will be increasingly hampered (Afrianti and Purwaningsih, 2022) . According to research by Putri and Kusumawati (2020) , companies that have a smaller amount of *leverage* will have greater *profitability.* Studies conducted by Afrianti and Purwaningsih (2022), Larasati and Purwanto (2022), Mboka and Cahyono (2020), Syahzuni and Jimmy (2022), and Widyastuti (2019) are of the opinion that the *leverage variable* has a negative impact on *profitability.* H2: *Leverage* has a negative effect on *Profitability*

The Relationship of *Interliquidity* on *Profitability*

According to a study conducted by Sinurat and Supitriyani (2017), the higher the level *of liquidity,* the company is required to pay off its obligations which must be paid immediately, but the higher *the liquidity* company there will be a risk to its *profitability* so that the company gets a minimal amount of profit in a certain period. Apart from that, in increasing high *profitability,* a company is responsible for paying off *liquidity* which is used as an indicator in measuring the company's capabilities (Mamduh, 2004). An increase in the *current ratio value* indicates that *profitability* is increasing. According to research by Fadhilah (2017) explains that If a company has a high level of *profitability, then the company has succeeded in paying off its short-term obligations or its liquidity* is getting better. According to research by Nadeak and Pratiwi (2019), the increase in *liquidity* comes from an increase *in profitability.* Research conducted by Fadhilah (2017), Madushanka and Jathurika (2018), Muslih (2019), Nadeak and Pratiwi (2019), and Sinurat and Supitriyani (2017) , proves that *liquidity* has a positive influence on *profitability.* H3: *Liquidity* has a positive effect on *Profitability*

The Relationship of *Cash Turnover* on *Profitability*

According to a study conducted by Lestari (2017) , manufacturing companies are less effective in managing their cash, so that high *cash turnover causes their level of profitability* to decrease. *Cash turnover* is one of the company's indicators for financing company operations, paying company obligations and making new investments in the form of fixed assets or for company development. From this it can be said that *cash turnover* has a big impact on the company's *profitability* in optimizing its use of cash (R. Febriani, 2017). Research conducted by Amanda (2019), Claudia and Lusmeida (2020), Nurmawardi and Lubis (2019), and Riskiya and Edastami (2020) proves that *cash turnover* has a negative effect on *profitability.* H4: *Cash Turnover* has a negative effect on *profitability*

The Influence of *Firm Size, Leverage, Liquidity and Cash Turnover* on *Profitability*

The influence *of liquidity* simultaneously has a significant effect on *profitability* (Nurdiana, 2018). An increase in *cash turnover* causes a decrease in *profitability* or vice versa, so that there is a simultaneous influence of *cash turnover on profitability* (Setiawan and Putri, 2023) . The influence *of leverage* simultaneously has a significant effect on *profitability* (Gunde et al., 2017). *liquidity* increases, *profitability* will also increase, because from the increase in *current assets* the company has more wealth than its (Nuraini & Suwaidi, 2022). Inventory is one of the factors in current assets (Shah, 2021). Industries that have a high Debt Equity on Ratio (DER) tend to have a low Return *on Assets* (ROA) and vice versa, companies that have a low DER tend to have a high ROA (Gunde et al., 2017). DER was developed as an important financial risk analysis tool, this method is to see the extent to which the owner's capital is able to pay off loans to other people (Kasri and Virgantara, 2022) . H5: *Firm size, leverage, liquidity,* and *cash turnover has a* significant effect *on profitability*

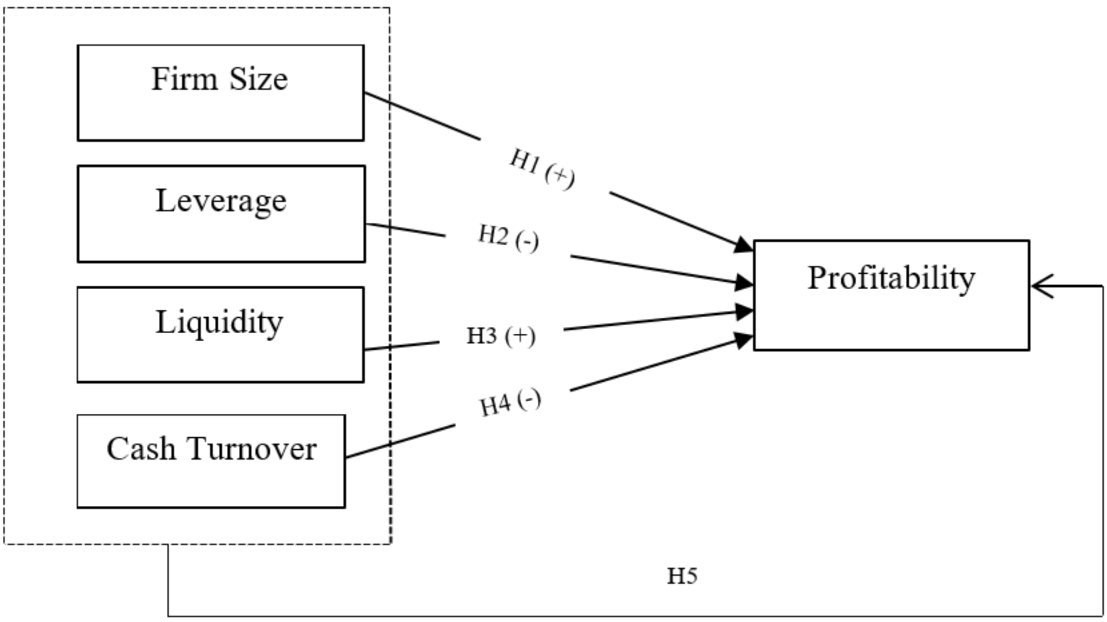

Figure 1. Research Model

METHODS

This research utilizes a casual research design method which aims to prove the existence of a relationship between the variables to be studied. Based on the data to be tested, this research uses a quantitative approach in its method. In this research, there are five variables that will be tested, namely *firm size, leverage, liquidity, profitability,* and *cash turnover. The profitability* of this research is calculated using the *Return On Asset* (ROA) formula (Hery, 2015), *firm size* using the natural loga total assets calculation (Yudha *et al.*, 2023) , *leverage* is estimated using DER (*Debt to Equity Ratio*) or total debt divided by total capital (Pradnyaswari and Dana, 2022) , *liquidity* is calculated using *the current ratio* or total *current assets* divided by total *current liabilities* (Pradnyaswari and Dana, 2022) , and *cash turnover* is calculated using the *net sales formula* divided by *cash average* (Eryatna *et al.*, 2021) .

The type of data in this study uses panel data from several existing objects, namely the food and beverage sub-sector and several specific time periods sequentially in 2018-2022. The sample was determined using *purposive sampling.* According to Lenaini (2021) explains that in the *non-random sampling method* known as *purposive sampling,* where researchers ensure the citation of illustrations through identity identification techniques, the hope is to achieve research objectives, especially being able to answer case studies. The selection of *purposive sampling* based on certain criteria in the research included: Food and beverage companies registered on the IDX in the 2018-2022 period, companies that published financial report data in the 2018-2022 period, and companies that recorded profits in the 2018-2022 period. This research uses secondary data taken from annual financial reports *which* have been audited on the official website of the Indonesia Stock Exchange, namely www.idx.co.id and the official *website* of each company. The total population in this study was 26 food and beverage sub-sector manufacturing companies that were registered on the IDX. The number of samples that met the criteria was 12 companies over a 5 year period, so this research totaled 60 samples. Data analysis techniques use statistical data processing. Where the initial step of this research is to carry out descriptive statistical tests, then classic assumption tests are carried out such as normality tests, multicollinearity tests, heteroscedasticity tests, as well as auto correlation tests and analysis using the multiple linear regression method where this method is used to test the influence between one dependent variable. with two or more independent variables either partially or simultaneously. Descriptive statistical tests are used to show a picture of the situation and specific data that has been collected (Syahzuni and Florencia, 2022) . The hypothesis testing process involves the use of statistical tests of the coefficient of determination (R square), partial tests (T-Test), and simultaneous tests (F-Test).

$$Y = \alpha + \beta_1 FZ - \beta_2 LEV + \beta_3 LIQ - \beta_4 CT - e$$

Information :

Y	=	Profitability
A	=	Constant (Y value when X = 0)
B	=	The regression coefficient shows the direction of the regression, namely the influence of variables X and Y
FZ	=	Firm Size
LEV	=	Leverage
LIQ	=	Liquidity
CT	=	Cash Turnover
E	=	error term, is the level of error or disturbing factors

FINDING AND RESULT

The data processing results below show the results of descriptive statistical tests, normality tests, multicollinearity tests, heteroscedasticity tests, autocorrelation tests, multiple linear regression tests, coefficient of determination tests, f (simultaneous) statistical tests, t (partial) statistical tests as follows.

Descriptive Statistical Test

This research uses the independent variables *firm size, leverage, liquidity* and *cash turnover,* while the dependent variable *is profitability* in food sub-sector manufacturing companies in Indonesia for the 2018-2022 period. The total sample data that can be calculated from this research is 60 data and the results show the *firm size variable.* This variable is proxied by *firm size* with a minimum value of 5.23, a maximum value of 5.73 and a mean value of 5.3981 with *a standard deviation* of 0.15106. With this, the average level of *firm size* in food and beverage sub-sector manufacturing companies in Indonesia is 5.3981 per year. *leverage* variable proxied using DER has a minimum value of 0.33, a maximum value of 1.46 and a mean value of 0.7287 with *a standard deviation* of 0.28060. If it is assumed that the mean level of *leverage* in food and beverage sub-sector manufacturing companies in Indonesia for the period 2018-2022 is 0.7287 or the equivalent of 72.87%.

liquidity variable, which is proxied by *the current ratio,* has a minimum value of 0.08, a maximum value of 7.15 and a mean value of 1.8289 with *a standard deviation* of 0.99873. If it is assumed that the mean level of *liquidity* in the food and beverage sub-sector manufacturing sector in Indonesia for the period 2018-2022 is 1.8289 or the equivalent of 182.89%.

cash turnover variable which is proxied by *cash turnover* has a minimum value of 0.51, a maximum value of 211.62 and a mean value of 38.6338 with *a standard deviation* of 57.25998. If it is assumed that the mean *cash turnover rate* in the food and beverage sub-sector manufacturing sector in Indonesia for the period 2018-2022 is 38.6338 or the equivalent of 3,863.68%. *profitability* variable calculated using ROA has a mean value of 0.6904 and *a standard deviation* of 0.91687, so it can be said that the ROA value is bad because the *standard deviation value* is greater than the mean value.

Table 1 **Descriptive Statistics of Research Data**

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
SQRT_FZ	60	5.23	5.73	5.3981	.15106	.023
SQRT_LV	60	.33	1.46	.7287	.28060	,079
SQRT_LIQ	60	.08	7.15	1.8289	.99873	,997
SQRT_CT	60	.51	211.62	38.6338	57.25998	3278.705
SQRT_ROA	60	.00	4.28	.6904	.91687	,841
Valid N (listwise)	60					

Figure 2. Descriptive Statistical Test

Source: Output data processed by the author, 2024

Multicollinearity Test

After the data is normally distributed, it is continued with the multicollinearity test. From the calculated results, it shows that the *firm size variable has a tolerance* value of 0.733 > 0.100 and a VIF value of 1,364 > 10. The *leverage* variable has a *tolerance value* of 0.569 > 0.100 and a VIF value of 1,757 > 10. The *liquidity* variable has a *tolerance value* of 0. 632 > 0.100 and a VIF value of 1.582 > 10. The *cash turnover* variable has a *tolerance value* of 0.880 > 0.100 and a VIF value of 1.137 > 10. Based on the results of data processing, it can be said that the data is not subject to multicollinearity.

Table 2 Multicollinearity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,160	,530		2,190	.033
	FZ	-.031	.018	-.223	-1,670	.101
	LV	-.065	,067	-.128	-.960	,341
	LIQ	.011	,004	,320	1,499	,273
	CT	-5.231E-7	,000	-.023	-.186	,853
a. Dependent Variable: Abs_RES						

Heteroscedasticity Test

The heteroscedasticity test uses the Glejser test. From the existing data, it is explained that the *firm size variable* calculated using Ln (*Assets*) has a significance value of 0.101 which is greater than 0.05. The *leverage* variable calculated using DER has a significance value of 0.341 which is greater than 0.05. The *liquidity* variable calculated using *the current ratio* has a significance value of 0.273 > 0.05. And the *cash turnover variable* calculated using *cash turnover* has a significance value of 0.853 > 0.05. Therefore, it can be understood that all independent variables in this research sample data do not have heteroscedasticity.

Multiple Linear Regression Test

Based on the results of multiple linear regression tests, the variable equivalent model can be described as follows:

ROA = 4.307 – 0.602 *Firm Size – 0.582Leverage + 0.185Liquidity – 0.007Cash Turnover* – e

The constant value is set at 4.307 with ROA estimated by quality in the food and beverage sub-sector manufacturing sector for the 2018-2022 period estimated to be 4,307. From the sample data testing carried out, it shows that *firm size* as proxied by Ln (*Assets*) has an effect on *profitability* which is proxied using ROA with a regression coefficient value of -0.602. It can be understood that this variable has a negative effect on *profitability.* When other variables remain constant and experience a decrease in *firm size,* it can be estimated that the ROA will decrease by -0.602. The *leverage* variable calculated by DER has an effect on profitability which is calculated using ROA with the results of calculating a regression coefficient of -0.582, it is concluded that this variable has a negative effect on *profitability.* When other variables are constant, there is a decrease in *leverage,* it can be estimated that the ROA will decrease by -0.582.

liquidity variable whose formula is *the current ratio* has an effect on *profitability* which is proxied using ROA by reaching a regression coefficient value of 0.185. It is concluded that this variable has a positive effect on *profitability.* When other variables are constant and increase in *leverage,* it can be estimated that the ROA will increase by 0.185.

cash turnover variable which is proxied by *cash turnover* has an effect on *profitability* which is proxied using ROA with a regression coefficient value of -0.007 which means that this variable has a negative effect on *profitability.* When other variables are constant and increase in *leverage,* it can be estimated that the ROA will increase by -0.007.

Determination Coefficient Test

Based on the results of the research sample data, these results show that the R^{2} value of 0.823 states that *the firm size, leverage, liquidity* and *cash turnover variables* can explain 82.3% of the *profitability variable* in this study, while the remaining 17.3% are other independent variables such as company growth, working capital, and *corporate social responsibility.*

F Statistical Test (Simultaneous)

Based on the tests that have been carried out, it produces a sig value. in Anova research it was 0.000 < 0.05 and the F-count value was 69.689 > F-table was 2.539. This means that the variables *firm size, leverage, liquidity, cash turnover* have a simultaneous effect on the *profitability variable.*

T Statistical Test (Partial)

Table 4 Partial Test Result

Hypothesis	Statement	Significant Results	Positive/ Negative	Decision
H1	*Firm size* has a negative effect on *profitability*	**T-Count > T-Table** -2,292 > -1,673	Negative	Hypothesis Accepted
H2	*Leverage* has a negative effect on *profitability*	**T-Count > T-Table** -3,627 > -1,673	Negative	Hypothesis Accepted
H3	*Liquidity* has a positive effect on *profitability*	**T-Count > T-Table** 4,332 > 1.673	Positive	Hypothesis Accepted
H4	*Cash turnover* has a negative effect on *profitability*	**T-Count > T-Table** -11,431 > -1.673	Negative	Hypothesis Accepted
H5	*Firm size, leverage, liquidity, cash turnover* simultaneously have a positive effect on *profitability*	**F-Count > F-Table** 69,689 > 2,539 Sig value 0.000 < 0.05	Positive	Hypothesis Accepted

The T (Partial) statistical test has the calculation criteria, namely t-count > t-table and a significant value < 0.05, so it can be said that the independent variable has a significant impact on the dependent variable, the opposite is true if the t-count is smaller than the t-table and the value If the significance is greater than 0.05, it can be said that the independent variable does not have a significant impact on the dependent variable. Based on the results that have been tested using SPSS, the research shows that the *firm size* variable partially has a negative impact on *profitability* with a t-count result of -2,292 which is greater than -1.673 and a significant value of 0.026 < 0.05. The *leverage* variable partially has a negative impact on *profitability* with a t-count result of -3,627 1 > -1.673 and a significant value of 0.001 which is smaller than 0.05. The *liquidity* variable partially has a positive impact on *profitability* with a t-count result of 4,332 > 1.673 and a significant value of 0.000 < 0.05. The *cash turnover* variable partially has a negative effect on *profitability* with a t-count result of -11,431 > -1.673 and a significant value of 0.000 < 0.05.

The Influence of *Firm Size* on *Profitability*

The results of the partial test (t-test) show an influence because the calculated p-value < p-table, with a significance of 0.05 so it is proven partially or directly, *firm size* can influence profitability. Because the direction of the influence is negative, companies in the food and beverage sector that want to increase their *profitability* must reduce their *firm size.*

The Effect of *Leverage* on *Profitability*

The results of the partial test (t-test) show a significant influence because the calculated p-value <p-table is 0.05, so it is proven partially or directly that *leverage* can affect profitability. Because the direction of influence is negative, So companies in the food and beverage sector that want to increase their *profitability* must reduce *leverage.*

The Effect of *Liquidity* on *Profitability*

The results of the partial test (t-test) show a significant influence, because the p-value is 0.000 < p-table of 0.05, so it is partially or directly proven that *liquidity* can affect *profitability.* The direction of the influence is positive, so companies in the food and beverage sector that want to increase their *profitability* must increase *liquidity.*

The Effect of *Cash Turnover* on *Profitability*

The results of the partial test (t-test) show an influence because the p-value < p-table, with a significance of 0.05, so it is partially or directly proven that *cash turnover* can affect profitability. Because the direction of the influence is negative, companies in the food and beverage sector that want to increase their *profitability* must reduce *cash turnover.*

CONCLUSION

This research is based on the 60 samples obtained totaling 12 manufacturing companies in the food and beverage sub-sector for the period 2018 - 2022. And based on the results obtained, it is concluded that firm size has a negative and significant effect on profitability, leverage has a negative and significant effect on profitability and liquidity. has a positive and significant influence on profitability, cash turnover has a negative and significant influence on profitability

The weakness in this implementation is that there are only three individual variables, namely firm size, leverage, liquidity and cash turnover, whereas in reality there are many other variables that can impact profitability and only a sample is taken from 12 food and beverage sub-sector manufacturing companies in the period 2018 – 2022 (5 years). Due to this, the company has suggestions for the following projects by adding other variables such as company growth (Bagaskoro, 2021), working capital (Lukić, 2023), and corporate social responsibility which can be other influencing factors on profitability. Researchers can then increase the number of objects studied or replace objects with different sub-sectors listed on the IDX, comparing financial reports that have been announced on other websites with financial reports on the company's own official website. Apart from that, future researchers can add years to the research period, which is useful for minimizing errors during data processing or data limitations that cause the results to be unfavorable. It is hoped that they will make observations first before compiling or can see the latest phenomena that can be used as research material so that conclusions can be reached. will describe the actual conditions.

The managerial implications of the results of this research indicate that companies should pay attention to variables that influence company profitability. Because firm size has a negative effect on profitability, companies should reduce firm size if they want to achieve company profitability. This is also because the food and beverage industry has challenges in maintaining and developing its profitability. A firm size that is too large will cause even greater expenditure, resulting in reduced profits.

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