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The Influence of Firm Size, Leverage, Sales Growth, Liquidity, and Asset Management on Return on Assets in Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 Period

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ABSTRACT

This study aims to analyze the impact of firm size, leverage, sales growth, liquidity, and asset management on the financial performance of companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The study employs an associative method with panel data regression analysis. The sample was selected using purposive sampling, resulting in 36 companies and a total of 180 observations over the five-year period. The results indicate that firm size has a significant negative effect on financial performance, whereas asset management has a significant positive effect. Meanwhile, leverage, sales growth, and liquidity do not have a significant effect on financial performance. Simultaneous testing reveals that firm size, leverage, sales growth, liquidity, and asset management, when considered together, do not significantly affect the companies' financial performance. The findings suggest that effective asset management plays a crucial role in enhancing financial performance, whereas an increase in firm size is not necessarily accompanied by an increase in profitability. Therefore, companies need to optimize asset utilization efficiently to support improved financial performance.

INTRODUCTION

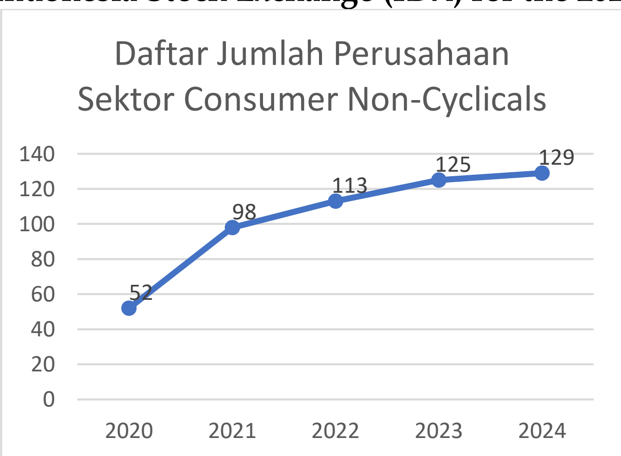
Indonesia is one of the developing countries that has experienced significant industrial growth. This is reflected in the increasing number of companies operating in the country, including both manufacturing and service firms. A company's success in achieving its objectives can be evaluated through its performance, which also serves as an essential basis for decision-making by both internal and external stakeholders.

Financial statements are one of the primary sources of information used to obtain an overview of a company's condition at a particular point in time, usually within a specific accounting period or cycle. They present the financial position achieved by the company during a given period. Financial statements are essentially a summary of the accounting process, compiling financial transactions that occur throughout the fiscal year. They generally consist of the statement of financial position (balance sheet), income statement, statement of changes in financial position (which may be presented in various forms, such as the statement of cash flows or statement of funds flows), notes to the financial statements, and other explanatory materials that constitute an integral part of the financial statements.

To properly interpret financial statements, company management must first employ various financial analysis tools. The results of these analyses enable managers and business owners to gain a comprehensive understanding of the company's financial condition. Furthermore, financial statements serve as a fundamental reference for managerial decision-making, allowing the analysis results to guide the determination of the company's strategic direction and objectives (R. Purba et al., 2023).

Nevertheless, many companies, whether engaged in trading or service industries, continue to face challenges in maintaining the stability and growth of their financial performance. Some experience declining profitability, high debt burdens, and liquidity problems. Therefore, conducting an in-depth analysis of a company's financial performance is essential to identify the underlying causes of these challenges and formulate appropriate strategies for improvement.

Figure 1. List of the Number of Consumer Non-Cyclical Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 Period.



Source : www.idx.co.id

At Figure 1, the number of companies in the consumer non-cyclicals sector demonstrates a consistent increase from 2020 to 2024. In 2020, there were 52 companies operating in the sector, which increased significantly to 98 companies in 2021 and continued to grow, reaching 129 companies by 2024. This upward trend indicates that the consumer non-cyclicals sector possesses strong market attractiveness and tends to remain stable even during periods of economic fluctuation.

The increasing number of companies reflects the resilience of the consumer non-cyclicals sector to economic cycles, as the products and services offered are essential goods that remain in demand regardless of economic conditions. Consequently, this sector represents an appropriate context for financial performance research. Its expanding number of firms and relatively stable characteristics provide a more representative and consistent basis for empirical analysis.

Despite the continuous growth in the number of firms, the financial performance of companies in the consumer non-cyclicals sector does not necessarily exhibit similar patterns. Each company possesses distinct financial characteristics influenced by a combination of internal and external factors. This condition motivates the present study to further investigate the financial performance of companies in the consumer non-cyclicals sector, one of the industrial sectors listed on the Indonesia Stock Exchange (IDX). Given the sector's favorable business prospects, measuring and analyzing financial performance is essential for both corporate management and investors in making informed strategic and investment decisions.

Corporate financial performance is believed to be influenced by several factors, including firm size, leverage, sales growth, liquidity, and asset management. These variables are expected to play important roles in determining a company's ability to generate profits and improve its overall financial performance.

Although previous theoretical and empirical studies suggest that firm size, leverage, sales growth, liquidity, and asset management influence financial performance, prior research has produced inconsistent findings. Studies conducted by Maryadi and Dermawan (2019), Amalia (2021), Arisanti (2020), and Jessica and Triyani (2022) reported mixed results. Some studies found that firm size and sales growth have a positive effect on Return on Assets (ROA), whereas others reported no statistically significant relationship. Similarly, research on leverage and liquidity has generated conflicting evidence. Some studies concluded that these variables positively affect profitability, while others found negative effects attributable to excessive debt burdens and inefficient management of current assets. Likewise, asset management has been shown to enhance financial performance in some studies but to have no significant effect in others. These inconsistent findings reveal the existence of a research gap, highlighting the need for further examination, particularly among consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

LITERATURE REVIEW

Signaling Theory

Signaling Theory was first introduced by Michael Spence in 1973. It explains that companies communicate signals to external parties through financial reports that present realized corporate performance, including profitability, financial position, and other relevant information. These reports, together with corporate disclosures and promotional activities, provide information that helps stakeholders better understand the company's condition. Increasing profits generally represent a positive signal, whereas declining profits convey a negative signal (Lisnawati et al., 2026). Signaling Theory further explains how management conveys information to investors, thereby influencing investors' perceptions and decisions regarding the company's prospects (Meidiyustiani et al., 2021).

Effect of Firm Size on Financial Performance

Firm size, commonly measured by the natural logarithm of total assets (Ln Total Assets), is considered an important determinant of financial performance. Companies with larger total assets generally possess broader operational capacity and greater business scale. Accordingly, a higher value of Ln Total Assets indicates a greater ability to optimize corporate resources in generating profits (Wufron, 2017).

However, an increase in firm size may also produce adverse effects if asset growth is not accompanied by efficient asset utilization. Excessive but unproductive assets can reduce asset efficiency and ultimately weaken financial performance (Wufron, 2017).

Based on Zuriah (2006), a hypothesis represents a temporary answer to a research problem until verified through empirical evidence. Accordingly, the hypotheses are formulated as follows:

H_0: $\beta_1 = 0$. Firm size (X_1) has no significant effect on financial performance (Y) among consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

H_1: $\beta_1 \neq 0$. Firm size (X_1) has a significant effect on financial performance (Y) among consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

Effect of Leverage on Financial Performance

Jessica and Triyani (2022) reported that a higher Debt-to-Asset Ratio (DAR), indicating lower leverage, is associated with lower financial performance as measured by ROA. In contrast, Kumay et al. (2025) argued that leverage significantly affects financial performance because a company's ability to fulfill its long-term obligations determines the quality of its financial performance.

The hypotheses are formulated as follows:

H_0: $\beta_2 = 0$. Leverage (X_2) has no significant effect on financial performance (Y).

H_1: $\beta_2 \neq 0$. Leverage (X_2) has a significant effect on financial performance (Y).

Effect of Sales Growth on Financial Performance

According to Yuliani (2021), firms experiencing higher sales growth tend to rely more heavily on external financing, whereas firms with lower growth depend less on external capital. Strong sales growth indicates that a company operates efficiently and effectively.

Pratama (2021) further explained that increasing sales growth reflects improving financial performance because higher sales enable firms to cover production costs more effectively and generate greater profits. Conversely, negative growth indicates business decline, potentially leading to capital losses and lower stock prices (Brigham, cited in Tasmil, 2019).

The hypotheses are formulated as follows:

H_0: $\beta_3 = 0$. Sales growth (X_3) has no significant effect on financial performance (Y).

H_1: $\beta_3 \neq 0$. Sales growth (X_3) has a significant effect on financial performance (Y).

Effect of Liquidity on Financial Performance

The Current Ratio measures a company's ability to meet its short-term obligations using current assets. Liquidity reflects the firm's ability to settle financial liabilities as they become due and is commonly assessed by comparing current assets with current liabilities.

Diana and Osesoga (2020) found that liquidity positively influences financial performance, suggesting that improvements in liquidity contribute to stronger corporate performance.

The hypotheses are formulated as follows:

H_0: $\beta_4 = 0$. Liquidity (X_4) has no significant effect on financial performance (Y).

H_1: $\beta_4 \neq 0$. Liquidity (X_4) has a significant effect on financial performance (Y).

Effect of Asset Management on Financial Performance

Megananda (2017) found that Total Asset Turnover (TATO) reflects the effectiveness with which a company utilizes its total assets to generate sales, thereby contributing positively to financial performance.

Conversely, low asset turnover indicates inefficient utilization of company resources, resulting in lower sales and reduced profitability". Declining profits ultimately weaken financial performance and may expose firms to financial distress (Putra, 2024).

The hypotheses are formulated as follows:

H_0: $\beta_5 = 0$. Asset management (X_5) has no significant effect on financial performance (Y).

H_1: $\beta_5 \neq 0$. Asset management (X_5) has a significant effect on financial performance (Y) among consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

Conceptual Framework

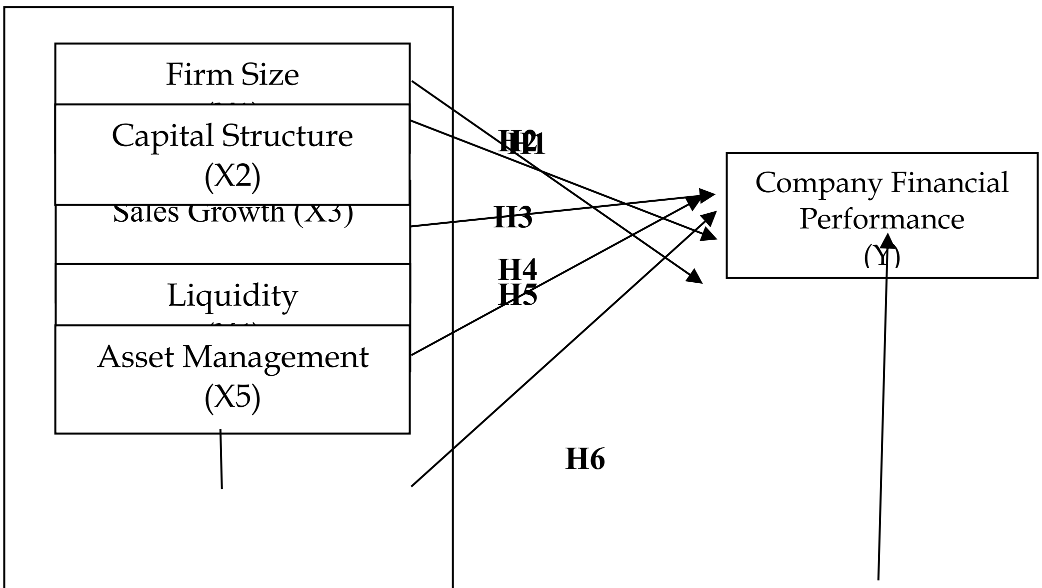


Figure 1. Conceptual Framework.

METHODOLOGY

3.1. Research Object

The object of this research consists of companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX). Financial statements were accessed via the IDX website for the 2020–2024 period.

3.2. Research Variables

In this study, the researcher examines the influence of firm size, leverage, sales growth, liquidity, and asset management on financial performance. The variables are categorized into dependent and independent variables.

3.2.1. Dependent Variable

The financial performance in this study refers to that of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Financial performance is measured using Return on Assets (ROA). Return on Assets is the ratio of the profit or earnings generated to the total assets utilized, calculated using the following formula:

$$\text{Return on Asset} = \frac{Laba\ Setelah\ Pajak}{Total\ Aktiva}$$

3.2.2. Independent variable

a. Firm size

Firm size reflects the scale of a company, which can be assessed based on the amount of capital utilized, total assets owned, and total sales generated by companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. In this study, firm size is measured using total assets, calculated with the following formula:

$$\text{Company Size} = \ln(\text{Total Assets})$$

b.Leverage

Leverage represents the permanent financing structure of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. In this study, the leverage variable is measured using the debt-to-asset ratio. The debt-to-asset ratio is a financial metric used to measure the extent to which a company's assets are financed by debt. It is calculated using the following formula:

$$\text{Debt to asset ratio} = \frac{Total\ Hutang}{Tottal\ Aktiva}$$

b. Sales Growth

Sales growth refers to the performance of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, determined by comparing sales in the year under review against sales in the preceding year. Sales growth can be calculated using the following formula:

$$\text{Sales Growth} = \frac{Penjualan\ t - Penjualan\ t{-}1}{Penjualan\ t{-}1}$$

b.Liquidity

Liquidity refers to the ability of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period to meet their short-term obligations. In this study, the liquidity variable is measured using the current ratio, which is a ratio used to assess short-term obligations against current assets. The formula used to calculate the current ratio is as follows:

$$\text{Current Ratio} = \frac{Aktiva\ Lancar}{Hutang\ Lancar}$$

b. Asset Management

Asset management refers to the efforts made by non-cyclical consumer sector companies listed on the Indonesia Stock Exchange between 2020 and 2024 to allocate assets for efficient long-term use. In this study, the asset management variable is measured using total asset turnover. Total asset turnover is a ratio that indicates a company's utilization of assets to generate total net sales. The formula used to calculate total asset turnover is as follows:

$$\text{Total assets turnover} = \frac{Sales\ (Penjualan)}{Total\ asset\ (total\ aktiva)}$$

3.3. Technical Sampling

According to Sugiyono (2023), a research sample represents a portion of the size and characteristics possessed by the population. The sample was selected using purposive sampling, a technique based on predetermined criteria. These criteria are:

1. Companies in the non-cyclical consumer sector that were actively listed on the Indonesia Stock Exchange (IDX) consecutively from 2020 to 2024.
2. Companies possessing complete annual financial reports for the 2020–2024 period, published on the official Indonesia Stock Exchange (IDX) website.
3. Companies listed on the Main Board within the non-cyclical consumer sector.
4. Non-cyclical consumer sector companies that use the Rupiah currency.

3.4. Technical Data Analysis

The collected data will be analyzed using statistical methods. To select the appropriate statistical tests, the author followed several stages. The steps taken include descriptive analysis, panel data regression testing, panel data regression model selection, and hypothesis testing.

RESEARCH RESULTS

General Overview of the Research Object

This study utilizes audited financial reports from 35 non-cyclical consumer sector companies listed on the IDX during the 2020–2024 period. Using the purposive sampling method, the total sample consists of 180 observational data points.

4Descriptive Analysis

This section presents the processed secondary data regarding firm size, leverage, sales growth, liquidity, and asset management in relation to the financial performance of non-cyclical consumer companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The descriptive analysis provides an overview of the characteristics of the observed research variables.

Table 2. Descriptive Statistics Results

	LONG?	LNTA?	DAR?	SG?	CR?	TATTOOS?
Red	0.086133	17.2655	0.460365	0.126726	2.023378	1.058996
Median	0.06895	16.31152	0.47193	0.0844	1.528276	0.915102
Maximum	0.599	31.02314	0.83232	2.379364	13.3955	3.150561
Minimum	-0.1177	9.18451	0.067154	-0.46516	0.092848	0.146081
Std. Dev.	0.077578	5.378521	0.183893	0.293461	1.775846	0.658671
Skewness	2.332095	1.134282	-0.08453	3.336737	3.083203	1.270838
Kurtosis	14.09059	3.830124	2.3147	23.42454	15.72678	4.354243
Jarque-Bera	1085.669	43.76614	3.736633	3462.729	1499.966	62.20568
Probability	0	0	0.154383	0	0	0
Sum	15.5039	3107.79	82.86576	22.81062	364.2081	190.6193
Sum Sq. Dev.	1.077273	5178.2	6.053188	15.41542	564.4998	77.65872
Observations	180	180	180	180	180	180
Cross sections	36	36	36	36	36	36

Data source: Secondary data processed using EViews 9 (2026).

The table above shows the values for firm size, leverage, sales growth, liquidity, and asset management, as follows:

a. Firm Size

The firm size variable (LNTA) has a mean value of 17.2655. The minimum value of 9.18451 was recorded for Prime Agri Resources Tbk in 2020, while the maximum value of 31.02314 was recorded for Mayora Indah Tbk in 2024.

b. Leverage

The leverage variable, measured using the Debt-to-Asset Ratio (DAR), has a mean value of 0.460365 (or 46.03%). The minimum value of 0.067154 was recorded for Bisi Internasional Tbk in 2024, indicating a company that utilized debt amounting to only 6.71% of its total assets; conversely, the maximum value of 0.83232 was recorded for Eagle High Plantations Tbk in 2022, indicating a company that utilized debt amounting to 83.23% of its total assets.

c. Sales Growth

The sales growth variable, measured using the sales growth (SG) ratio, has a mean value of 0.126726 (or 12.67%). The minimum value of -0.465160 was recorded for Multi Bintang Indonesia Tbk in 2020, indicating a company that experienced a sales decline of 46.52%, while the maximum value of 2.379364 was recorded for Garudafood Putra Putri Jaya Tbk in 2020, indicating a company that experienced a sales increase of 237.94%.

b. Liquidity

The liquidity variable, measured using the Current Ratio (CR), has a mean value of 2.023378. The minimum value of 0.092848 was observed for PP London Sumatra Indonesia Tbk in 2024, while the maximum value of 13.39550 was observed for Bisi Internasional Tbk in 2024, indicating variations in the companies' abilities to meet their short-term obligations.

c. Asset management

The asset management variable, measured using Total Asset Turnover (TATO), has a mean value of 1.050516 times. The minimum value of 0.146081 was observed for Eagle High Plantations Tbk in 2020, while the maximum value of 3.150561 was observed for Sumber Alfaria Trijaya Tbk in 2022, indicating variations in the efficiency of asset utilization in generating sales.

4.3. Research Results

Following the selection process for the panel data regression model, the chosen estimation model is the random effects model.

Table 3. Estimation Selection Output Results

Variable Dependency: ROA?				
Method: Pooled EGLS (Cross-section random effects)				
Date: 07/15/26 Time: 01:52				
Sample: 2020 2024				
Included observations: 5				
Cross-sections included: 36				
Total pool (balanced) observations: 180				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.119158	0.032495	3.666978	0.0003
LNTA?	-0.002440	0.001166	-2.092777	0.0378
DAR?	-0.047021	0.038829	-1.210979	0.2275
SG?	0.007356	0.019458	0.378061	0.7058
CR?	0.004139	0.003925	1.054576	0.2931
TATTOOS?	0.020248	0.009771	2.072211	0.0397
Random Effects (Cross)				
AMRT--C	-0.016144			
MIDI--C	-0.012903			
MLPL--C	0.001778			
AALI--C	-0.009031			
AISA--C	0.014332			

BISI--C	-0.008515			
BUDI--C	-0.016293			
BWPW--C	-0.033914			
CLEO--C	-0.000297			
CPIN--C	0.009054			
CSRA--C	0.003225			
LTAD--C	0.005919			
DSNG--C	0.001408			
GOOD--C	-0.005743			
ICBP--C	-0.005301			
INDF--C	-0.003884			
JPFA--C	-0.008608			
CHEESE--C	0.014847			
LSIP--C	0.005124			
MAIN--C	-0.018841			
MLBI--C	0.021240			
MYOR--C	0.035386			
PNGO--C	0.017292			
PSGO--C	0.010504			
SGRO--C	0.001718			
SIMP--C	-0.014308			
SMAR--C	-0.008999			
SSMS--C	-0.008222			
TAPG--C	-0.003259			
TBLA--C	0.005125			
ULTJ--C	0.004828			
GGRM--C	-0.005814			
HMSP--C	-0.003713			
WIIM--C	-0.000314			
UCID--C	-0.006061			
UNVR--C	0.038383			
	Effects Specification			
			S.D.	Rho
Cross-section random			0.024434	0.1026
Idiosyncratic random			0.072248	0.8974
	Weighted Statistics			
R-squared	0.061042	Mean dependent var		0.068701
Adjusted R-squared	0.034061	S.D. dependent var		0.073693
S.E. of regression	0.072427	Sum squared resid		0.912747
F-statistic	2.262372	Durbin-Watson stat		1.652553
Prob(F-statistic)	0.050339			

	Unweighted Statistics		
R-squared	0.061208	Mean dependent var	0.086133
Sum squared resid	1.011335	Durbin-Watson stat	1.491457

Data source : Secondary data processed with eviews 9 of 2026

From the results of the random effect test model above, a regression analysis of panel data can be made with the formula:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + (\mu_i + \varepsilon_{it})$$

$$Y_{it} = 0{,}1192 - 0{,}0024X_{1it} - 0{,}0470X_{2it} + 0{,}0074X_{3it} + 0{,}0041X_{4it} + 0{,}0203X_{5it} + (\mu_i + \varepsilon_{it})$$

The value of the meaning of the equation of the panel data obtained is as follows:

The constant (of 0.1192 indicates that if the value of financial performance without being influenced by company size, leverage, sales growth, liquidity and asset management is zero, then the predicted value of the dependent variable (financial performance) is 0.1192α) .

The value of the regression coefficient of the company size variable (is -0.0024 which is marked negative. This means that every increase in the size of the Company by one unit, the value of financial performance will decrease by 0.0024 units assuming that other things remain constant (Cateries paribus)β_1)

The value of the regression coefficient of the Leverage variable (is -0.0470 which is marked negative. This means that every increase in leverage by one unit, the value of financial performance will decrease by 0.0470 units assuming other assumptions remain constant (Cateries paribus)β_2)

The value of the regression coefficient of the sales growth variable (is 0.0074 which is marked positive. This means that every increase in sales growth by one unit, the value of financial performance will increase by 0.0074 units assuming other assumptions remain constant (Cateries paribus)β_3)

The value of the regression coefficient of the liquidity variable (is 0.0041 which is marked positive. This means that every increase in liquidity by one unit, the value of financial performance will increase by 0.0041 units assuming other assumptions remain constant (Cateries paribus)β_4)

The value of the regression coefficient of the asset management variable (is 0.0203 which is marked positive. This means that every increase in asset management by one unit, the value of financial performance will increase by 0.0203 units with other assumptions remaining constant (Cateries paribus)β_4)

Hypothesis Testing

T Test

Table 1. Statistical T-Test

Variable Dependency: ROA?		
Method: Pooled EGLS (Cross-section random effects)		
Date: 07/15/26 Time: 01:52		
Sample: 2020 2024		
Included observations: 5		

Cross-sections included: 36				
Total pool (balanced) observations: 180				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.119158	0.032495	3.666978	0.0003
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DAR?	-0.047021	0.038829	-1.210979	0.2275
SG?	0.007356	0.019458	0.378061	0.7058
CR?	0.004139	0.003925	1.054576	0.2931
TATTOOS?	0.020248	0.009771	2.072211	0.0397

Data source : Secondary data processed with eviews 9 of 2026

Based on the results of the hypothesis test, the regression coefficient value of the company size variable (LNTA) was -0.002440 with a probability value of 0.0378. Since the probability value is smaller than the significance level of 0.05 (0.0378 < 0.05), H_1 is accepted. Thus, company size has a negative and significant effect on financial performance (ROA) in Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

Based on the results of the hypothesis test, the value of the leverage variable regression coefficient (DAR) was -0.047021 with a probability value of 0.2275. Since the probability value is greater than 0.05 (0.2275> 0.05), H_2 is rejected. Thus, leverage does not have a significant effect on the financial performance (ROA) of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

Based on the results of the hypothesis test, the regression coefficient value of the sales growth variable (SG) was 0.007356 with a probability value of 0.7058. Since the probability value is greater than 0.05 (0.7058> 0.05), H_3 is rejected. Thus, sales growth does not have a significant effect on the financial performance (ROA) of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

Based on the results of the hypothesis test, the value of the liquidity variable regression coefficient (CR) was 0.004139 with a probability value of 0.2931. Since the probability value is greater than 0.05 (0.2931> 0.05), H_4 is rejected. Thus, liquidity does not have a significant effect on the financial performance (ROA) of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

Based on the results of the hypothesis test, the regression coefficient value of the activity variable proxied with Total Asset Turnover (TATO) was 0.020248 with a probability value of 0.0397. Since the probability value is less than 0.05 (0.0397 < 0.05), H5 is accepted. Thus, total asset turnover (TATO) has a positive and significant effect on the financial performance (ROA) of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

F Test

Table 2. Simultaneous F Test

R-squared	0.061042	Mean dependent var	0.068701
Adjusted R-squared	0.034061	S.D. dependent var	0.073693
S.E. of regression	0.072427	Sum squared resid	0.912747
F-statistic	2.262372	Durbin-Watson stat	1.652553
Prob(F-statistic)	0.050339		

Data source : Secondary data processed with eviews 9 of 2026

Based on the results of the F test, the F-statistical value was obtained as 2.262372 with a probability value of 0.050339. Because the probability value is greater than 0.05 (0.050339> 0.05), the company size, leverage, sales growth, liquidity, and activities simultaneously have no significant effect on the financial performance (ROA) of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

DISCUSSION

Based on the analysis of the hypothesis test carried out, it can be concluded from several problems raised in the study

The Effect of Company Size on Financial Performance in Non-Cyclicals Consumer Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2024 Period.

Based on the results of the hypothesis test, the probability value of the company size variable was 0.0378 which was smaller than the significance level of 0.05. These results show that the size of the company proxied with Total Assets has a negative and significant effect on the financial performance proxied with Return on Assets (ROA) in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Thus, the hypothesis that states that the size of the company has an effect on financial performance is accepted.

The results of this study show that the larger the size of the company, the financial performance measured by Return on Assets (ROA) tends to decrease. This indicates that companies with larger total assets are not necessarily able to generate higher profits compared to companies with smaller assets. The large amount of assets owned by the company can be followed by an increase in operational costs, asset maintenance costs, and the lack of optimal utilization of assets in generating profits, which has an impact on the decline in the company's profitability.

This research is in line with research conducted by (Kurniawati et al., 2020) states that the size of the company has a positive and significant influence on the financial performance and research conducted by the (Rahmadita & Amri, 2024) It also states that the size of the company has a positive and significant effect on financial performance.

According to Signaling Theory, companies with large sizes generally give positive signals to investors because they are considered to have greater resources, a better level of stability, and promising business prospects. However, the results of this study show that the size of a company's assets does not always reflect the company's ability to generate profits. Investors not only consider the

size of the company's assets, but also pay attention to the effectiveness of management in managing these assets in order to generate optimal profits.
Thus, company size is a factor that affects the financial performance of companies in the Consumer Non-Cyclicals sector. However, the resulting influence is negative, so the larger the size of the company is not always followed by an increase in Return on Assets (ROA). Therefore, companies need to ensure that asset growth is accompanied by efficient and productive asset management in order to increase the company's profitability.

The Effect of Leverage on Financial Performance in Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2024 Period.

Based on the results of the hypothesis test, the probability value of leverage proxied with a Debt to Asset Ratio (DAR) of 0.2275 was obtained, which is greater than the significance level of 0.05. These results show that leverage does not have a significant effect on financial performance proxied by Return on Assets (ROA) in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

This research is in line with research conducted by (Maryadi & Dermawan, 2019) states that leverage has no positive and significant influence on financial performance and research conducted by (A. P. Purba et al., 2020) It also states that leverage has no positive and significant effect on financial performance.

The results of this study show that changes in the proportion of debt use in the company's funding structure have not been able to have a significant impact on the improvement or decrease in the company's financial performance. The phenomenon in the background of the study shows that the average value of DAR decreased during the study period, while ROA experienced fluctuating movements. This condition indicates that the level of debt owned by the company is not the main factor that affects the company's ability to generate profits.

In the perspective of Signaling Theory, the level of leverage can provide investors with information about the funding policies implemented by the company. High levels of debt can be perceived as an effort by a company to increase its operational capacity, but it can also pose greater financial risks. In contrast, low debt levels indicate less risk but do not necessarily result in higher profitability.

The insignificance of the influence of leverage on financial performance shows that Consumer Non-Cyclicals companies have relatively good ability to manage liabilities and interest costs so that changes in debt levels do not directly affect the company's profitability. Therefore, leverage is not the dominant factor that determines the financial performance of a company in the research period.
The Effect of Sales Growth on Financial Performance in Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2024 Period.

Based on the results of the hypothesis test, a sales growth probability value of 0.7058 was obtained, which is greater than the significance level of 0.05. These results show that sales growth does not have a significant effect on financial performance proxied by Return on Assets (ROA) in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

This research is in line with research conducted by (Octavia & Ardini, 2023) stated that sales growth had no positive and significant influence on financial performance and research conducted by (Patmasari et al., 2022) also stated that sales growth had no positive and significant effect on financial performance .

The results of this study show that the increase in sales that occurs in the company is not necessarily followed by the increase in profit obtained by the company. This finding is in accordance with the phenomenon found in the background of the research where sales growth experiences fluctuations that are not always in line with changes in ROA. In some periods, increased sales are not able to significantly increase the company's profitability.

According to Signaling Theory, high sales growth is a positive signal that indicates an increase in the company's business activities. However, investors are not only paying attention to the increase in sales, but also paying attention to the company's ability to control operational costs, marketing costs, and distribution costs arising from the increase in sales activities.

The insignificance of the effect of sales growth on financial performance indicates that the increase in the company's revenue has not been fully able to be converted into net profit. Therefore, in addition to increasing sales, the company also needs to improve operational efficiency so that sales growth can make a greater contribution to improving the company's financial performance.

The Effect of Liquidity on Financial Performance in Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2024 Period.

Based on the results of the hypothesis test, the probability value of liquidity proxied with a Current Ratio (CR) of 0.2931 was obtained, which is greater than the significance level of 0.05. These results show that liquidity does not have a significant effect on financial performance proxied by Return on Assets (ROA) in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

This research is in line with research conducted by (Jessica & Triyani, 2022) stated that liquidity has no positive and significant influence on financial performance and the research conducted by the (Arisanti, 2020) also states that liquidity does not have a positive and significant effect on financial performance. The results of this study show that the company's ability to fulfill its short-term obligations does not directly affect the company's profitability level. The phenomenon found in the background of the study shows that changes in the Current Ratio are not always followed by unidirectional changes in ROA. In some periods, the Current Ratio has increased while the ROA has actually decreased.

According to Signaling Theory, a high level of liquidity can give a positive signal to investors because it indicates a company's ability to meet its short-term obligations. However, if liquidity is too high, this condition can indicate idle assets that have not been used productively to generate profits.

The insignificance of the influence of liquidity on financial performance shows that the high Current Ratio does not necessarily reflect the company's effectiveness in generating profits. Companies that have a high level of liquidity do not necessarily have high profitability if their current assets are not optimally utilized in the company's operational activities.

The Effect of Asset Management on Financial Performance in Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2024 Period.

Based on the results of the hypothesis test, the probability value of the asset management variable was 0.0397 which was smaller than the significance level of 0.05. These results show that asset management proxied with Total Asset Turnover (TATO) has a positive and significant effect on financial performance proxied with Return on Assets (ROA) in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. Thus, the hypothesis that asset management has an effect on financial performance is accepted.

The results of this study show that the higher the company's ability to utilize all its assets to generate sales, the higher the company's ability to generate profits which is reflected in the increase in Return on Assets (ROA). The high value of Total Asset Turnover shows that the company's assets are used effectively and efficiently in supporting operational activities so that it can increase the company's profitability.

This research is in line with research conducted by (Haukilo & Widyaswati, 2022) stating that asset management has a positive and significant influence on financial performance

According to Signaling Theory, companies that are able to manage their assets efficiently give positive signals to investors regarding the quality of the company's performance. Efficiency in the use of assets shows that management is able to optimize its resources to generate revenue and profits, thereby increasing investor confidence in the company's prospects.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the study on the influence of company size, leverage, sales growth, liquidity, and asset management on financial performance in Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period, the following conclusions can be drawn:

Company size has a negative and significant effect on the financial performance of companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange for the 2020–2024 period. The results of this study show that the larger the size of the company proxied with Ln Total Assets, the financial performance proxied with Return on Assets (ROA) tends to decrease. This indicates that an increase in the company's total assets is not necessarily followed by an increase in the company's ability to generate profits, so that the effectiveness of asset management becomes a more decisive factor in increasing the company's profitability.

Leverage does not have a significant effect on the financial performance of Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. These results show that the high and low use of debt in the company's funding structure has not yet been a factor that determines the company's ability to generate profits. The company is able to manage its liabilities so that changes in leverage do not have a significant impact on Return on Assets (ROA).

Sales growth has no significant effect on the financial performance of companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange for the 2020–2024 period. These results indicate that the increase in sales that occurred during the study period has not been able to significantly increase the company's profitability. This condition can occur because an increase in sales is also followed by an increase in the company's operating costs.

Liquidity does not have a significant effect on the financial performance of Consumer Non-Cyclicals sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. These results show that a company's ability to meet short-term obligations does not directly affect the company's profitability level. High liquidity does not necessarily indicate the company's effectiveness in generating profits.

Based on the results of the study, it can be concluded that asset management has a positive and significant effect on the financial performance of companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange for the 2020–2024 period. The results of this study show that the higher the company's ability to manage its assets to generate sales, the higher the company's ability to generate profits as reflected in the increase in Return on Assets (ROA). This shows that effective and efficient asset management is one of the factors that can improve a company's financial performance.

Simultaneously, company size, leverage, sales growth, liquidity, and asset management did not have a significant effect on the financial performance of companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange for the 2020–2024 period. These results show that there are still other factors outside the research model that are more dominant in influencing the company's financial performance.

ADVANCED RESEARCH

Based on the above conclusion, the suggestions given for further research:

Investors

For investors who want to invest in stocks, they should first analyze financial statements, financial ratios, and stock prices so that the investment decisions taken are more appropriate and avoid speculative practices.

The results of this research are expected to be one of the sources of information in investment decision-making. Investors should pay attention to the size of the company and the effectiveness of asset management because these two variables have been proven to have a significant effect on the company's financial performance. In addition, investors also need to consider other factors such as profitability, cash flow, business prospects, corporate governance, and macroeconomic conditions before investing.

Company

Based on the results of research that shows that the size of the company has a negative and significant effect on financial performance, the company is expected to not only focus on increasing total assets, but also ensure that the assets owned can be managed effectively and productively so that it can increase the company's profitability.

The results of the study also show that asset management has a positive and significant effect on financial performance. Therefore, the company is expected to increase efficiency in the use of assets in order to be able to generate sales and profits optimally. In addition, the company still needs to evaluate the management of leverage, sales growth, and liquidity because these three variables have not shown a significant influence on financial performance in this study.

Next Researcher

It is expected that the next researchers will research similar topics using other variables that have not been used in this study, such as company age, operational efficiency, and capital structure and other variables so that they can provide more comprehensive research results.

Further research can use more research samples and longer periods to get even better results.

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