What Factors Affect a Company's Financial Health?

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ABSTRACT

In Indonesia, business development is currently increasing, especially for food and beverage companies, one of which is a company that is seen to be growing, over time, economic development has resulted in many food and beverage companies present in Indonesia. There is competition between food and beverage companies to highlight the quality of optimal service. Therefore, the development of the company is determined by the condition of the company's financial statements. Food and beverage (F&B) companies in Indonesia in 2022 experienced relatively strong industrial growth. The purpose of this study was to determine the effect of company size, sales growth, and growth opportunities on financial health in food & beverage companies 2022-2024. The sample companies in this study are food & beverage companies listed on the Indonesia Stock Exchange between 2022-2024 (Umi, 2022). The research sample for 3 years after the purpose sampling stage obtained 105 observations. This research method uses quantitative descriptive. The data analysis technique used is multiple linear regression analysis. The results of this study reveal that partially company size and sales growth do not affect financial health. Growth opportunities have an impact on financial health, and simultaneously it was found that company size, sales growth and growth opportunities have an impact on financial health.

KEYWORDS: *company size; sales growth; growth opportunities; financial health.*

INTRODUCTION

In Indonesia, business development is currently increasing, especially for food and beverage companies, one of which is a company that is seen to be growing, with the passage of time, economic development, many food and beverage companies are present in Indonesia. And there has been competition between food and beverage companies to highlight the quality of optimal service. Therefore, the development of the company is determined by the condition of the company's financial report. Food and beverage (F&B) companies in Indonesia in 2022 experienced relatively strong industrial growth.

Company size is a scale that classifies the size of a company in various ways, namely by total assets, log size, stock market value, and others (Jogiyanto, 2013). Large companies will find it easier to get loans compared to small companies (Yesi, 2020). Company size measured using the natural logarithm of total assets can be used as a benchmark that can indicate the size of a company. The results of hypothesis testing prove that company size has a positive and significant effect on financial health. This means that if the size of the company increases, the financial health of the company will also increase. The larger the size of a company, the more investors are interested in investing in the company compared to small companies. Signal theory and company size are closely related. Large companies tend to give positive signals to investors, indicating that the company has good performance and is growing. This signal can encourage investors to invest, thereby improving financial health. This argument is supported by the research results of Yanti and Darmayanti (2019:2319) and Sholikhah and Handayani (2022:17) which state that company size affects financial health.

H_1: Company size has a significant effect on the company's financial health .

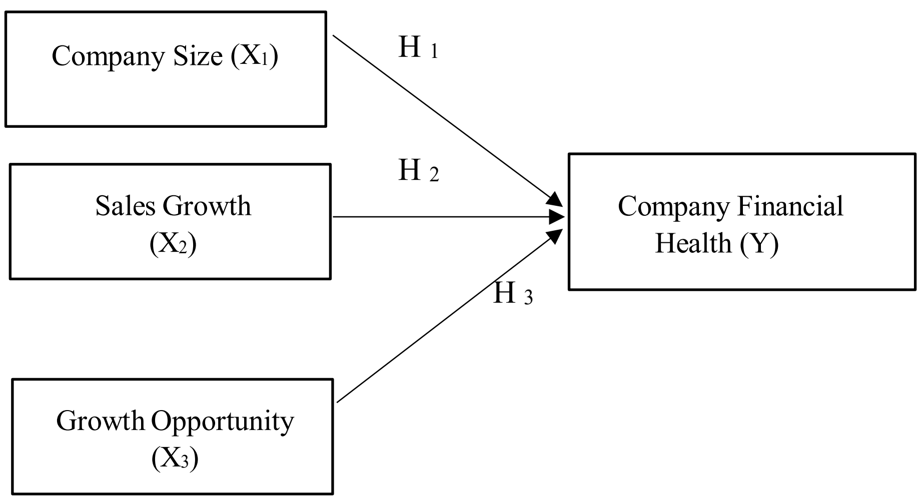
Sales Growth is an increase in the number of sales from year to year or from time to time (Kusuma, 2009). This can be measured by comparing current sales with sales in the previous period. The results of hypothesis testing prove that sales growth has an effect on financial health. This means that if the increase or decrease in sales experienced by the company will not affect the company's financial health. The results of research conducted by Dolontelide and Wangkar (2019), Dewi and Sujana (2019) state that sales growth has an effect on financial health.

H_2: *Sales Growth* has a significant impact on the Company's Financial Health.

Growth opportunity or often also known as the company's growth opportunity in the future is an indicator used as a measure of the increase in earnings per share of a company along with the addition of debt. Growth opportunity refers to various possibilities for a company to expand its operations, increase revenue, and increase market share (Fransiskus, 2024). Growth opportunity and signal theory are closely related, if the higher the growth opportunity in a company will provide high profits to the company and provide an increase in the company's profitability and, this will also signal investors that the company's profits are high. The results of this study support the research of Kouser et al. (2012), Iqbal & Zhuquan (2015), Ahmad & Alghusin (2015) and Ali et al. (2018) which show that growth opportunity has an effect on financial health.

H_3: *Growth Opportunity* has a significant impact on the Company's Financial Health.

Theoretical Framework



METHODOLOGY

Research Design , This study uses a quantitative descriptive method. The use of quantitative descriptive methods will show whether or not there is a relationship between the variables used in the study (Erna, 2023). The descriptive quantitative research method is a method used to describe or describe an event or phenomenon systematically, factually, and accurately regarding the facts and characteristics of a particular population (Sugiyono, 2017).

Population and sample used , The data used are secondary data obtained from the IDX and annual financial report data published by the Indonesia Stock Exchange from 2022-2024. The population in this study were food & beverage companies listed on the IDX in 2022-2024, totaling 47 companies. Sampling in this study used the purposive sampling method. Purposive sampling, or the process of selecting samples based on predetermined criteria, is the method used in the sampling procedure (Putri, 2024). With the criteria (1) Food & beverage companies listed on the IDX in 2022-2024. (2) Food & beverage companies that have published complete financial reports on the IDX in the period 2022-2024. (3) Food & beverage companies that have been listed on the IDX conducted an IPO before 2022 or in 2022. The research sample obtained after going through the purposive sampling stage was 35 companies for 3 years, so that 105 research data were obtained.

Data collection technique , This study uses Purposive sampling technique, namely determining research samples by considering research objectives and research problems. Purposive sampling is intended to obtain samples that are in accordance with research objectives, so that to select samples in this study there are criteria used, namely: (1) Food & beverage companies listed on the

IDX in 2022-2024. (2) Food & beverage companies that have published complete financial reports on the IDX in the period 2022-2024. (3) Food & beverage companies that are already listed on the IDX conducting an IPO before 2022 or in 2022.

Tools or Instruments Used , Data were collected using an indirect method, namely through the study of company documents. The documents used were financial statements and annual reports that were publicly available through the company's official website and the Indonesia Stock Exchange (IDX) website.

Data Analysis Methods , The data analysis method uses quantitative analysis techniques. The analysis tool used in this study is multiple regression analysis with the help of SPSS (Statistical Package for Social Sciences). SPSS functions to analyze data and perform statistical calculations. The SPSS program used is SPSS 25

RESULTS AND DISCUSSION

Statistical results descriptive

Analysis statistics descriptive show description analysis of the data viewed from the magnitude minimum, maximum , mean and standard values deviation . Variable size proxy company with size, measured with using Ln multiplied by with total assets companies in the relevant period . The distribution of data shows minimum value 14.31, value maximum 31.02 with an average of 24.895 and standard deviation 5.588. Variable growth proxied sales with growth assets, measured with using total assets period concerned reduced with total assets period previously Then shared with total assets in the period previously . The distribution of data shows minimum value -0.41, value maximum 1.76 with an average of 0.142 and a standard deviation 0.333. Variable opportunity proxied growth with growth opportunity, measured with use price share closing shared with earnings per share (earnings per share). The data distribution shows minimum value 0.00, value maximum 1.76 with an average of 29,516 and a standard deviation 67.205. Health proxied finance with PER, measured with use price share closing divided by earnings per share. The distribution of data shows minimum value 0.00, value maximum 0.30 with an average of 0.105 and standard deviation 0.071.

Assumption Test Results Classic

Testing assumption classic required For detect presence / absence deviation assumption classic on equality multiple linear regression is used . Testing This consists of from on multicollinearity test , autocorrelation test , heteroscedasticity test , normality test . The results of the assumption test classic can obtained in table 1.

Table 1. Assumption Test Results Classic

Assumption Test Classic	Test Results	Conclusion
Multicollinearity test	*Tolerance* (0.976; 0.903; 0.889) > 0.10 VIF (1.025; 1.107; 1.125) < 10	Free multicollinearity
Autocorrelation test	p (0.064) > 0.05	Free autocorrelation
Heteroscedasticity test	p (0.871; 0.508; 0.588) > 0.05	Free heteroscedasticity
Normality test	p(0.200) > 0.05	Data is normally distributed

Source : processed data , 2025

Table 2. Analysis Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.096	.035		2.794	.006
	Ukuran Perusahaan	.001	.001	.064	.602	.549
	Sales Growth	-.018	.024	-.083	-.748	.457
	Growth Opportunity	.000	.000	-.280	-2.502	.014

a. Dependent Variable: Kesehatan Keuangan

Source : processed data , 2025

Based on analysis multiple linear regression in the table above that is

$$Y = 0.096 + 0.001 X_1 + (-0.018 X_2) + 0.000 X_3$$

Interpretation multiple linear regression as following :

α : Constant worth 0.096 explains If size company , sales growth, and growth opportunity are worth 0 then Health Finance (Y) down worth 0.096.

β1 : Coefficient value on the variable independent size company (X_1) namely worth 0.001, each increase One unity size company (X_1), then health finance (Y) will decreases by 0.001 units , if sales growth (X_2), growth opportunity (X_3) is valuable constant .

β2 : Coefficient value on the variable independent sales growth (X_2) namely worth -0.018, each increase One sales growth unit (X_2), then health finance (Y) will decreases by 0.018 units , if size company (X_1), growth opportunity (X_3) is worth constant .

β3 : Coefficient value on the variable independent growth opportunity (X3) , namely worth 0,000, each increase One unity size company (X_1), then health finance (Y) will decreases by 0.000 units , if size company (X_1), sales growth (X_2) is worth constant .

Hypothesis testing

Testing hypothesis in study This covering coefficient determination (R^2), F statistical test, and t statistical test. Test results hypothesis in research This as following :

1. Coefficient Determination

Coefficient test results determination (R^2) of 0.064 which means big influence variable size company , sales growth, growth opportunity for health finance by 6.4% while 93.6 % is influenced by other variables that are not researched .

2. F Test

F test is used For know whether every variable dependent influenced by variable independent in a way simultaneously (Tri, 2025). The results of the F value test probability value 0.039 < 0.05 then the result significant meaning selecting the right model . There is influence between size company , sales growth, growth opportunity for health finances of food & beverage companies listed on the IDX.

3. t-test

a. The t-test results show that mark size company No influential to health financial in food & beverage companies listed on the IDX in 2022-2024. Probability value significant on variables size company of 0.549 > 0.005 and $_t$ count 0.602.

b. Sales growth variable does not influential to health finances of food & beverage companies listed on the IDX in 2022-2024. With mark probability significance of 0.457 > 0.05 and $_t$ count -0.748.
c. Growth opportunity variables have an influence negative to health financial in food & beverage companies listed on the IDX in 2022-2024. Probability value significance of 0.014 > 0.05 with mark $_t$ count -2.502.

CONCLUSION

1. Research result show that there is One influential variables to health finance . Growth opportunity variables are proven can influence health finance .
2. Research result show that there is two variables that are not influential to health finance . Variables size company and sales growth is proven No influential to Good the bad health finance . Asset conditions and growth sale No can influence health finance .

AKNOWLEDGEMENT

Writer to pronounce accept the greatest love to Mr./Mrs . as lecturer mentor , above all guidance , direction , and patience during the drafting process thesis This .

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