

IMPACT OF INTERNAL FACTORS ON FINANCIAL PERFORMANCE OF IDX CONSUMER NON-CYCLICAL SECTOR

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Abstract

Background: The uncertainty of global and national economic conditions requires companies to maintain strong financial performance. The consumer non-cyclical sector is generally considered as counter cyclical, however evidence shows that it is still affected by economic fluctuations.

Objective: This study analyzes the influence of internal factors on the financial performance of companies in the consumer non-cyclical sector listed on Indonesia Stock Exchange during period 2020-2024. By examining the internal factors, companies can enhance their financial performance.

Research Methods: Population in this study consist of consumer non-cyclical sector listed on Indonesia Stock Exchange 2020-2024. Purposive sampling as the sampling technique resulting 63 companies selected to analyzes. Software for data processing is EViews 13 to test the research hypotheses, meanwhile data analysis techniques are panel data regression, simultaneous testing, partial testing, and coefficient of determination. Fixed Effect Model and Random Effect Model are used as model of panel data regression for analyzing ROE and EPS.

Research Results: The results show that net working capital has significant effect on EPS, while financial leverage significantly influences ROE. Firm size, operational efficiency, and liquidity do not have significant influences on ROE and EPS. Simultaneously all independent variables collectively affect the dependent variables representing financial performance. Recommended for company management to optimize the use of net working capital efficiently to improve EPS and manage financial leverage at a balanced level to avoid placing burden on company's finances.

Originality/Novelty of Research: The study provides insight for companies to manage and evaluate the internal factors that affect financial performance. This study also supports trade-off theory of capital structure and provide insight for investor about signaling.

Keywords: Financial performance, firm size, net working capital, operational efficiency, liquidity, financial leverage.

Introduction

Global and national economic conditions have remained unstable since the Covid-19 pandemic. According to Rahadian Zulfadin, Senior Policy Analyst at the Fiscal Policy Agency of the Ministry of Finance, the world currently faces three major challenges: geopolitical conflicts, leadership transitions in over 60 countries, and weak economic projections in both developed and developing nations (D.I, Saptati, 2024). Based on the 2024 report from Badan Pusat Statistik Indonesia (BPS), the country's Gross Domestic

Product (GDP) growth from 2015–2024 is presented. In 2020, when Covid-19 entered Indonesia, the economy declined sharply with a GDP rate of -2.07% (c-to-c). This was followed by gradual growth in 2021 and 2022 at 3.70% and 5.31% (c-to-c), respectively. In 2023, the Indonesian economy slightly declined to 5.05% (c-to-c), and in 2024, it decreased again by 0.02% (c-to-c). This indicates a slowdown in Indonesia’s economic growth, suggesting that the recovery process is still ongoing.

This condition is also influenced by globalization, which has driven rapid technological development, resulting in significant changes in people’s lifestyles and intensifying business competition (Fenyves et al., 2020). Companies now require innovative strategies to cope with the impacts of globalization and uncertain national economic conditions by leveraging technology for forecasting, which can influence long-term corporate performance (Fildes et al., 2022). Financial performance serves as an evaluation tool to assess a company’s ability to manage its assets, liabilities, and equity in generating profits and value for shareholders (Porajow, 2024).

The consumer non-cyclical sector, as classified by the Indonesia Stock Exchange (IDX), is considered a counter-cyclical sector, meaning it is typically unaffected by the economic cycle. This sector is viewed as a good signal for investors due to its stable long-term prospects (Nurhidayah et al., 2023).

Table 1. Sectoral Market Capitalization 2021-2024

Index	2021	2022	2023	2024	Averages
Energy	556,41	1.423,99	1.429,05	1.777,12	1.296,64
Basic Materials	908,33	928,23	1.628,46	1.902,68	1.341,93
Industrials	385,11	414,32	390,74	373,11	390,82
Consumer Non-Cyclical	1.039,12	1.151,20	1.179,03	1.037,52	1.101,72
Consumer Cyclical	376,99	354,53	405,37	498,95	408,96
Healthcare	255,27	296,50	258,55	278,31	272,16
Financials	3.158,17	3.390,44	3.749,23	3.549,61	3.461,86
Properties and Real Estate	243,35	249,68	258,74	519,19	317,74
Technology	376,84	402,82	369,43	353,35	375,61
Infrastructures	853,71	828,43	1.898,86	2.002,69	1.395,92
Transportation and Logistic	44,13	54,26	44,48	37,38	45,06

Sources: Otoritas Jasa Keuangan 2021-2024, processed by author 2025.

From the data presented, the consumer non-cyclical sector ranks fifth in average market capitalization and experienced a decline in 2024, suggesting this sector remains a subject of consideration among investors. Investors tend to prefer sectors such as finance, which consistently have high market capitalization, or basic materials and energy which showed growth between 2021 to 2024.

Financial performance is influenced by two types of factors: internal factors, which are controllable by company management, and external factors which are beyond managerial control (Al-Homaidi et al., 2021). Internal factors may include firm size, net working capital, operational efficiency, liquidity, and financial leverage, while financial performance is commonly measured through Return on Equity (ROE) and Earnings per Share (EPS), which are both profitability ratios. According to Putra (2023), financial ratio analysis is a crucial step for investors to assess a company's condition before committing their funds.

According to Tabash et al. (2020), the impact of firm size on financial performance can vary. While larger firms often gain advantages from economies of scale, they may also face declining financial outcomes due to operational inefficiencies. Net working capital, defined as the gap between current assets and current liabilities, plays a vital role in sustaining daily operations and serves as an indicator of a company's liquidity, operational effectiveness, and short-term financial stability (Nguyen et al., 2023). Operational efficiency is a key determinant of profit margins and reflects how well a company leverages its assets to generate income (Lim & Rokhim, 2020). According to Hasbiah (2022), efforts to maximize profits may influence a company's liquidity level; however, excessive liquidity can negatively impact investor perception, as it indicates idle assets. Kaharudin & Wahyono (2024) emphasize that company profits can be derived not only from efficient asset use but also from the strategic use of debt to enhance returns and investor welfare. Financial leverage reflects a firm's ability to utilize debt in operational activities.

Return on Equity (ROE) represents the combined effects of all ratios and is considered one of the best indicators of overall performance. Investors generally favour a high ROE, as it correlates with stock prices and signals a company's sustainability (Tahir et al., 2021). Meanwhile, Earnings per Share (EPS) facilitates comparative analysis across companies with different sizes and performance trends over various periods (Alarussi & Gao, 2023). Veny & Gunawan (2022) state that Earnings per Share (EPS) is used to measure the amount of profit distributed by a company to its investors. A higher EPS indicates stronger profitability and the company's ability to generate earnings.

Table 2. Average of Financial Performance 2020-2024

Financial Performance	2020	2021	2022	2023	2024
ROE	-0,733	0,084	0,016	0,069	0,322
EPS	144,223	141,936	169,429	165,356	137,096

Sources: Data processed by author, 2025

Table 2 illustrates the development of the average financial performance of the consumer non-cyclical sector from 2020 to 2024. In 2020, ROE was recorded at -0,733, indicating severely poor financial performance due to the Covid-19 pandemic. In 2021, ROE improved to 0,084, reflecting the company adaptation to new economic conditions. ROE slightly declined to 0,016 in 2022, suggesting ongoing adjustment processes, but it then increased in 2023 and 2024. Overall, the sector exhibited a positive and upward trend, indicating improved equity management in generating profits.

In terms of EPS, the average value in 2020 was 144,223, which dropped to 141,936 in 2021 likely due to the economy's incomplete recovery after the pandemic. In 2022, EPS rose to 169,429, indicating improved consumption and economic recovery. However, EPS declined in 2023 and 2024, signalling weakened performance or external pressures such as inflation or interest rate hikes. In general, EPS remained stable but experienced notable fluctuations. This suggests the need for companies to continuously adapt to economic conditions. Prolonged instability may lead to investor uncertainty; hence, companies must maintain their performance to survive in a competitive market environment (Gupta, 2021).

Given these considerations, it is important to investigate the internal factors that affect a company's financial performance to enhance managerial decision-making and strategic planning. This serves as the underlying rationale and motivation for the current research. While the study by Nguyen et al., (2023) focused on companies across all sectors listed on the Vietnam Stock Exchange, its scope was limited to the Vietnamese context. Therefore, the present study seeks to explore the impact of internal factors on financial performance in a different national setting, with a more targeted focus on a specific industry sector. Similarly, the research by Ikram & Zainul (2023) was restricted to state-owned enterprises (SOEs), analyze variables such as financial leverage, working capital, operational efficiency, and firm size. Based on their recommendations, further research is needed to include liquidity as a factor to better understand its impact on profitability, as well as to expand the sample to include other industries or sectors in Indonesia. In addition, previous studies examining similar variables have shown inconsistent or varying results, further highlighting the need for this research. This research is expected to serve as a reference for companies to

evaluate their management practices, identify areas for improvement in financial performance, and determine key internal factors to prioritize in facing economic uncertainty and competitive market dynamics with application of signalling theory and trade-off theory of capital structure.

Literature Review

Signalling Theory

Signalling Theory, introduced by Spence (1973) explains how company management conveys relevant information to investors to reduce information asymmetry. The investors will analyse the information and interpret as signal whether good or bad (Subroto & Endaryati, 2024). In this study, internal financial factors such as firm size, net working capital, operational efficiency, liquidity, and financial leverage serve as financial signals through published financial statements, while ROE and EPS serve as outcome signals, which shape the investors decision making. A larger firm size may signal stability, while efficient working capital management can signal strong short-term financial healthy. Operational efficiency reflects how effectively management utilizes assets to generate revenue, which signals managerial competence (Alarussi & Gao, 2023). Liquidity indicates the firm's ability to short-term obligations, while financial leverage reflects management's risk tolerance. Return on Equity (ROE) and Earnings per Share (EPS) as signals that influence investor's perception. Higher ROE signals effective equity utilization, while higher EPS signals greater returns (Brigham et al., 2023).

Trade-Off Theory of Capital Structure

Trade-off theory, proposed by Modigliani and Miller in 1963, posits that a company's capital structure can be financed through both debt and equity. Debt financing offers the advantage of tax savings, as interest expenses reduce taxable income. However, if debt levels are high without corresponding increases in income, it may lead to bankruptcy (Brigham et al., 2023). In this study, financial leverage represents the firm's financing decision under the trade-off framework. Proper use of debt can enhance ROE, especially in sectors with stable demand such as the consumer non-cyclical sector. However, if leverage is not managed efficiently, the interest expenses can suppress net income that will affect the decrease of EPS (Nguyen et al., 2023). This theory also indirectly relates to net working capital management, which companies with inefficient working capital management may rely excessively on short-term debt and that will increase financial risk (Panigrahi et al., 2022). Thus, this theory supports the hypothesis that financial leverage and working capital affect financial performance.

Hypothesis Development

Firm size reflects the total assets owned by a company; the larger the firm, the more positively it tends to be perceived by investors (Susilawaty et al., 2024). Riady & Budidarma (2024) emphasize that firm size represents the scale of total assets, and it is essential for companies to utilize these assets optimally. Firm size has demonstrated a positive and significant relationship with financial performance, as it indicates the scale of a company's assets, equity, and profitability—factors that can enhance its appeal to potential investors. According to a study by Tabash et al. (2020), firm size significantly influences ROA, ROE, EPS, and PAT. The research conducted by Boshnak et al. (2021) showed that firm size has a positive and significant effect on ROA, ROE, and EPS, while the study by Lim & Rokhim (2020) found that firm size does not significantly affect ROE, but has a positive and significant effect on ROA and a negative and significant effect on EPS. In contrast, Akhtar et al. (2022) found a significant negative effect of firm size on ROE, while Hasanudin & Wijareni (2023) reported a positive and significant effect on ROE.

H1: Firm size has a significant effect on Return on Equity (ROE).

H2: Firm size has a significant effect on Earnings per Share (EPS).

Net working capital pertains to how a company manages its current assets and current liabilities to support operational needs. Proper management ensures greater returns from the capital derived from these assets and liabilities, highlighting its essential role in a company (Ibrahim et al., 2021). The study by Ikram & Zainul (2023) found that net working capital has no significant effect but a negative impact on both ROE and EPS. Nguyen et al. (2023) found that net working capital significantly affects financial performance, with a negative impact on ROE but the opposite effect on EPS. Meanwhile, Al-Homaidi et al. (2021) reported no significant effect on ROE and a significant negative effect on EPS.

H3: Net working capital has a significant effect on Return on Equity (ROE).

H4: Net working capital has a significant effect on Earnings per Share (EPS).

Effective management of assets and resources in generating profits is reflected in operational efficiency (Jessie & Tannia, 2024). Efficiency relates to minimizing operational costs. Companies must clearly allocate costs to avoid concentration in a single operational area. Through efficiency, companies can utilize assets to generate optimal revenue. According to Kaharudin & Wahyono (2024), operational efficiency has a positive and significant impact on ROE. In contrast, Lim & Rokhim (2020) found a negative and insignificant effect on financial performance (ROA, ROE, and EPS), while Alarussi & Gao (2023)

stated no significant effect on ROA and EPS. Ogachi et al. (2020) found that total asset turnover significantly affects ROA and ROE.

H5: Operational efficiency has a significant effect on Return on Equity (ROE).

H6: Operational efficiency has a significant effect on Earnings per Share (EPS).

Setiawan et al. (2021) explain that liquidity describes a company's ability to fulfill its short-term obligations. Liquidity represents a company's capacity to fulfill its short-term liabilities as they mature. Higher liquidity improves operational flow and builds trust with stakeholders. According to Tabash et al. (2020), liquidity is positively correlated with ROA but negatively with ROE, EPS, and PAT. Ayoush et al. (2021) found no significant effect on ROA and ROE. Kaharudin & Wahyono (2024) also found no significant effect on ROE, while Hasbiah (2022) reported a negative effect on ROE. On the other hand, Boshnak et al. (2021) found that liquidity has a positive and significant effect on ROA, ROE, and EPS.

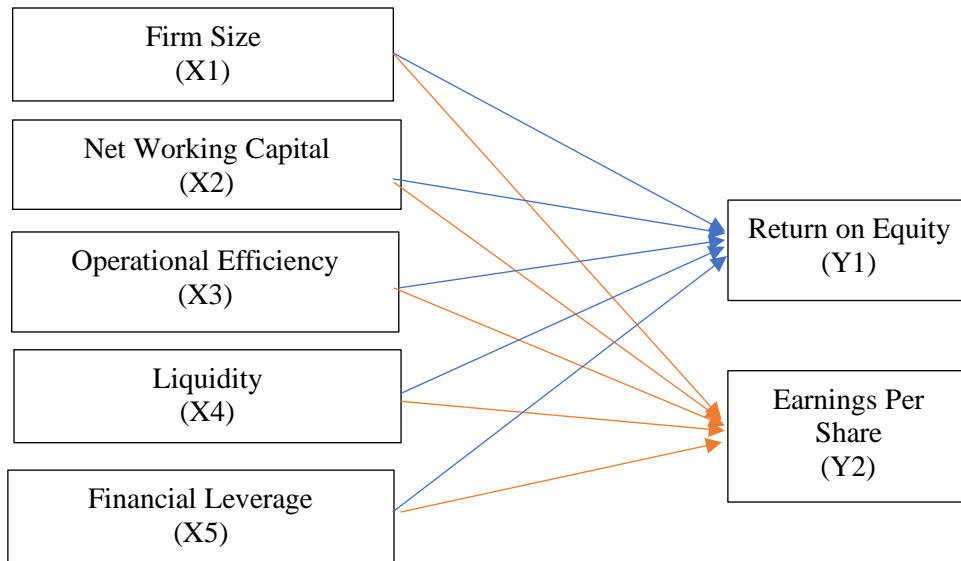
H7: Liquidity has a significant effect on Return on Equity (ROE).

H8: Liquidity has a significant effect on Earnings per Share (EPS).

Financial leverage, on the other hand, indicates the extent to which a firm utilizes debt to support its operational activities. If increased without a corresponding rise in profits, it may lead to bankruptcy. Tabash et al. (2020) found that financial leverage has a positive effect on ROE, and a negative effect on ROA, EPS, and PAT. Ogachi et al. (2020) found a positive and significant effect on ROA and ROE. Widhiastuti et al. (2020) also stated a significant influence on ROE. In contrast, Nguyen et al. (2023) found a negative effect on financial performance variables. Alarussi & Gao (2023) showed that financial leverage measured by the debt-to-equity ratio has a positive and significant effect on ROA, but no significant effect on EPS, while the financial leverage ratio has a significant negative effect on ROA and EPS.

H9: Financial leverage has a significant effect on Return on Equity (ROE).

H10: Financial leverage has a significant effect on Earnings per Share (EPS).



Source: Processed by author, 2025

Figure 1 Research Framework

Research Methods

This study falls under the category of explanatory research, as it is designed to investigate causal relationships between the independent variables (internal company factors) and the dependent variable (financial performance). In terms of paradigm, the study falls under quantitative research, as it investigates numerical financial variables and analyzes them using statistical tools. Regarding the data source and object, the research is categorized as library research, utilizing secondary data in the form of company financial reports, publicly accessible via the Indonesia Stock Exchange (IDX) website or each company’s official website.

Table 3. Operational Definition

Variable	Operational Definition	Scale	Indicator
Firm Size (X1)	To evaluate the efficiency with which a company employs its assets to generate profits.	Ratio.	SIZE = Log(Total Asset). Source: Nguyen et al., (2023)

Variable	Operational Definition	Scale	Indicator
Net Working Capital (X2)	To measure the absolute difference between current assets and current liabilities in covering operational expenses.	Ratio.	$NWC = \text{Current Asset} - \text{Current Liabilities}$. Source: Brigham et al., (2023)
Operational Efficiency (X3)	To assess the company's capability in utilizing its total assets to produce revenue.	Ratio.	$TAT = (\text{Total Sales}) / (\text{Total Asset})$. Source: Brigham et al., (2023).
Liquidity (X4)	To assess the company's capacity to meet its short-term financial obligations.	Ratio.	$CR = (\text{Current Asset}) / (\text{Current Liabilities})$. Source: Brigham et al., (2023).
Financial leverage (X5)	To evaluate the firm's ability to fund its assets and operational activities through debt financing.	Ratio.	$DER = (\text{Total Liabilities}) / (\text{Total Equity})$. Source: Brigham et al., (2023).
Financial Performance (Y)	To indicate the company's efficiency in generating net income based on the equity it owns, as well as its ability to manage its own capital optimally. To measure the earnings allocated to each outstanding share, reflecting the company's ability to generate profit per share for its shareholders.	Ratio.	$ROE = (\text{Net Income}) / (\text{Total Equity})$. Source: Brigham et al., (2023). $EPS = ((\text{Net Income} - \text{Preferred Dividend}) / (\text{Average Weighted Common Shares}))$. Source: Nguyen et al., (2023)

Source: Data processed by author, 2025

The population of this study consists of companies in the consumer non-cyclical sector that are listed on the Indonesia Stock Exchange during the period 2020 to 2024, total 131 companies as of April 7, 2025. The sampling method employed is purposive sampling, based on the following criteria: (1) Companies classified under the consumer non-cyclical sector listed on the IDX during 2020–2024; (2) Companies that not had published official and complete financial reports continuously from 2020 to 2024; (3) Companies that not had revenue during 2020-2024; (4) Companies that were forced delisted from IDX. Based on these criteria, 63 companies were selected as samples, resulting in a total of 315 observations.

This study employs descriptive statistical analysis and panel data regression analysis. The classical assumption tests used in the panel regression analysis (Basuki & Prawoto, 2023) include multicollinearity test applied to all regression models, and heteroskedasticity test conducted on Fixed Effect Model (FEM) and Common Effect Model (CEM) only, as the Random Effect Model (REM) uses a Generalized Least Squares (GLS) approach that addresses heteroskedasticity issues. The data is processed using EViews version 13 software. The following is the panel data regression model equation:

$$ROE = a + b1SIZE + b2NWC + b3TAT + b4CR + b5DER + e$$

$$EPS = a + b1SIZE + b2NWC + b3TAT + b4CR + b5DER + e$$

Results and Discussion

Descriptive Statistics

Table 4. Descriptive Statistics

	ROE	EPS	LOGSIZE	NWC	TAT	CR	DER
Mean	-0.049	151.61	29.09	2.53E+12	1.344	2.120	2.048
Median	0.098	53.56	29.14	3.61E+11	1.154	1.566	0.857
Max	11.05	3974.73	32.94	4.27E+13	24.51	13.40	92.50
Min	-48.38	-2303.08	24.60	-6.55E+12	0.064	0.131	-23.62
Std. Dev,	2.829	423.57	1.676	6.28E+12	1.532	2.123	6.643
N	315	315	315	315	315	315	315

Source: Data processed with Eviews version 13

Table 4 presents the descriptive statistics results with a total of 315 observations from 63 companies over the 2020–2024 period. For ROE, the minimum value is -48.38, while the maximum is 11.05. The mean ROE is -0.049, indicating losses on average. For the EPS variable, the minimum value is -2303.08 and the maximum is 3974.73. The average EPS is 151.61, meaning that on average, companies generated earnings per share of 151.61. Firm size (LOGSIZE) ranges from a minimum of 24.60 to a maximum of 32.94. Net Working Capital (NWC) ranges from -6.550 billion IDR to 42.700 billion IDR. Operational Efficiency (TAT) has a minimum value of 0.064 and a maximum of 24.51. Liquidity (CR) ranges from 0.131 to 13.40. Financial Leverage (DER) has a minimum value of -23.62 and a maximum of 92.50.

Panel Data Regression Analysis

The data testing analysis uses the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results indicate that the Fixed Effect Model (FEM) is the appropriate model for the dependent variable ROE, while the Random Effect Model (REM) is best suited for EPS. The classical assumption tests applied include multicollinearity test for both ROE and EPS models, and heteroskedasticity test for the ROE model only, as REM uses a GLS approach that handles heteroskedasticity issues. The software used is EViews version 13.

Multicollinearity Test

Multicollinearity arises when independent variables exhibit a high degree of correlation with one another, potentially distorting the evaluation of each variable's unique impact on the dependent variable. To detect this issue, the test involves analyzing the correlation coefficients among the independent variables (Nani, 2022).

Table 5. Multicollinearity Test

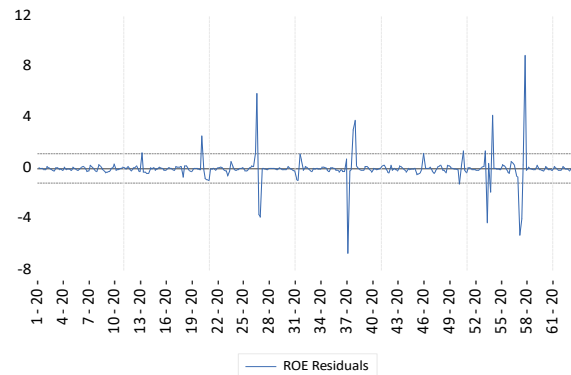
	LOGSIZE	NWC	TAT	CR	DER
LOGSIZE	1	0.572	-0.175	-0.057	-0.034
NWC	0.572	1	-0.042	0.121	-0.099
TAT	-0.175	-0.042	1	-0.010	0.002
CR	-0.057	0.121	-0.010	1	-0.173
DER	-0.034	-0.099	0.002	-0.173	1

Source: Data processed with Eviews version 13

Based on Table 5, all correlation values among independent variables are less than 0.80, indicating no multicollinearity in this study.

Heteroskedasticity Test

The heteroskedasticity test is conducted to determine whether the variance of the error terms remains constant (homoskedasticity) or changes across observations (heteroskedasticity). An ideal regression model should demonstrate homoskedasticity. One approach to detect heteroskedasticity is through visual examination of the residual graphic (Napitupulu et al., 2021).



Source: Data processed with Eviews version 13

Figure 1 Heteroskedasticity Test

Based on Figure 1, the residual values range between -500 and 500, indicating that the panel regression model for ROE is free from heteroskedasticity.

F-Test (Simultaneous Test)

The F-test is employed to assess whether the independent variables, taken together, have a statistically significant effect on the dependent variable.

Table 6. Simultaneous Test Dependent Variable ROE

F-statistic	25.02639
Prob(F-statistic)	0.000000

Source: Data processed with Eviews version 13

Based on Table 6, the F-probability value for the ROE model is 0.000, which is less than 0.05. This indicates that firm size, net working capital, operational efficiency, liquidity, and financial leverage simultaneous have a significant effect on financial performance as measured by ROE.

Table 7. Simultaneous Test Dependent Variable EPS

F-statistic	11.94073
Prob(F-statistic)	0.000000

Source: Data processed with Eviews version 13

Similarly, based on Table 7, the F-probability value for the EPS model is also 0.000, which is less than 0.05. This means that the same set of independent variables also have simultaneous significant effect on financial performance as measured by EPS.

t-Test (Partial Test)

The t-test is performed to evaluate the individual impact of each independent variable on the dependent variable.

Table 8. Partial Test Dependent Variable ROE

Variable	t-Statistic	Prob.
C	-1.331839	0.1841
LOGSIZE	1.403224	0.1618
NWC	-0.742325	0.4586
TAT	0.729154	0.4666
CR	-0.584104	0.5597
DER	-36.22138	0.0000

Source: Data processed with Eviews version 13

According to Table 8, only financial leverage has a probability value below 0.05, specifically 0.0000, meaning it has a significant effect on ROE. Other variables, such as firm size, net working capital, operational efficiency, and liquidity, have values above 0.05 and thus do not have a significant effect on ROE.

Table 9. Partial Test Dependent Variable EPS

Variable	t-Statistic	Prob.
C	-1.384177	0.1673
LOGSIZE	1.495505	0.1358
NWC	5.746702	0.0000
TAT	0.896589	0.3706
CR	-0.186323	0.8523
DER	-0.919286	0.3587

Source: Data processed with Eviews version 13

Based on Table 9, net working capital has a significant effect on EPS, with a probability value of 0.0000. Other variables firm size, operational efficiency, liquidity, and financial leverage—have p-values above 0.05, indicating no significant effect on EPS.

Coefficient of Determination (R²)

The coefficient of determination indicates the extent to which the independent variables account for the variation observed in the dependent variable.

Table 10. Coefficient of Determination Dependent Variable ROE

R-squared	0.871606
Adjusted R-squared	0.836779

Source: Data processed with Eviews version 13

Based on Table 10, the adjusted R-squared value is 0.836779, meaning that 83.7% of the variation in ROE is explained by firm size, net working capital, operational efficiency, liquidity, and financial leverage, while the remaining 16.3% is explained by other factors outside the scope of this study.

Table 11. Coefficient of Determination Dependent Variable EPS

R-squared	0.161929
Adjusted R-squared	0.148368

Source: Data processed with Eviews version 13

Meanwhile, Table 11 shows an adjusted R-squared value of 0.148368, indicating that only 14.8% of the variation in EPS is explained by the independent variables, with the remaining 85.2% influenced by variables not included in this study.

Discussion

Firm size does not significantly affect Return on Equity (ROE)

This results is in line with the findings of Ikram & Zainul (2023), Lim & Rokhim (2020), and Narko (2021), which indicate that firm size does not significantly influence ROE. However, this result contrasts with the studies of Nguyen et al. (2023), Al-Homaidi et al. (2021), Tabash et al. (2020), Hasanudin &

Wijareni (2023), and Boshnak et al. (2021), which found that firm size significantly affects ROE. The insignificant partial effect implies that the size of a company's total assets in the consumer non-cyclical sector does not directly determine its ability to generate profit from equity. According to Narko (2021), companies tend to rely on external loans, leading to high interest expenses that reduce profits. Boshnak et al. (2021) note that large companies are not always resilient to pandemics or capable of rapid recovery, which may weaken the impact of size. Although categorized as non-cyclical, the sector is still vulnerable to economic shocks and recovery delays. In 2021, major firms like UNVR, HMSP, and MYOR saw sharp YTD declines, driven by weak purchasing power and sector rotation (Qolbi, 2021). Expansion alone does not ensure higher ROE without corresponding profit growth. Firms are advised to prioritize sustainable sales growth and reduce external funding to enhance long-term performance (Lim & Rokhim, 2020).

Firm Size does not significantly affect Earnings per Share (EPS)

This result is in line with the findings of Ikram & Zainul (2023), but contradicts of Nguyen et al. (2023), Al-Homaidi et al. (2021), Tabash et al. (2020), and Boshnak et al. (2021). The insignificant partial effect suggests that larger firms in this sector have not yet managed to utilize their total assets effectively to increase EPS. As stated by Yeboah et al. (2024), larger firms of non-cyclical sector may incur higher operational costs, and if not managed efficiently, their assets may remain idle. This implies firm size does not necessarily signal stronger performance or higher EPS despite stable demand in this anti-cyclical sector. The implementation of Enterprise Resource Planning (ERP) systems, as seen in ICBP (Cuandra et al., 2022), may improve integration but does not guarantee business efficiency without effective inventory management and decrease the manual job. External audits are also recommended to monitor performance beyond internal evaluations.

Net working capital does not significantly affect Return on Equity (ROE)

This results is in line with the findings of Ikram & Zainul (2023) and Al-Homaidi et al. (2021), but contradicts Nguyen et al. (2023), who found a significant effect. The lack of a significant relationship implies that current asset and liability management in this sector does not directly impact equity returns. According to Widhiastuti et al. (2020), this may result from declining revenue or management's struggle to balance working capital. The imbalance between maintaining liquidity and maximizing profits may pose risks, such as stagnant profits due to excessive liquidity or loss of investor confidence due to low liquidity. Efficient working capital management is essential to ensure liquidity supports profitability. Although the consumer non-cyclical sector is classified as counter-cyclical, this does not guarantee that companies within

the sector will always achieve optimal profits especially amid increasingly intense competition. Effective working capital management is essential to maintain a balance between liquidity needs and profit generation. Companies should utilize current assets to meet short-term liabilities and consider reducing short-term debt through equity or a mix of long- and short-term financing. Declining operating cash flow may force firms to rely on short-term debt to maintain liquidity (Deviyanti et al., 2023). Efficient working capital management ensures smooth operations and financial stability, particularly during crises like the pandemic (Panigrahi et al., 2022).

Net working capital significantly affects Earnings per Share (EPS)

This finding is in line with Nguyen et al. (2023), Al-Homaidi et al. (2021), and Alarussi & Gao (2023), but not with Ikram & Zainul (2023) and Panigrahi et al. (2022). The significant positive impact indicates that efficient working capital management enables smoother operations and enhances net income, ultimately increasing EPS. According to Panigrahi et al. (2022), although investors do not focus heavily on working capital strategies, maintaining adequate liquidity helps sustain operational continuity and profitability, which contributes to higher EPS. In the consumer non-cyclical sector, adequate working capital facilitates smooth operational activities, such as product availability and distribution flow, without the concern of insufficient funds. This reflects that efficient working capital management creates value for investors through improved earnings per share. Firms may also increase working capital through equity rather than short-term debt to avoid interest burdens (Nguyen et al., 2023).

Operational efficiency does not significantly affect Return on Equity (ROE)

This findings is in line with Lim & Rokhim (2020), but contradicts Nguyen et al. (2023), Al-Homaidi et al. (2021), Kaharudin & Wahyono (2024), and Ikram & Zainul (2023). The finding suggests that asset utilization in this sector has not imply into improved equity profitability. Lim & Rokhim (2020) stated that inefficient or idle assets contribute to this result. Even when companies have high revenue, but low profit margins and the rising operational costs can suppress net income, especially in a highly competitive sector. Patel & Vasava (2025) emphasize the importance of optimal asset usage to reduce operational burden and increase profitability. Moreover, when a company holds a large volume of assets but fails to utilize them efficiently, these assets may instead increase operational burdens, such as maintenance and depreciation costs. During the COVID-19 pandemic, firms adjusted operational strategies to survive. UNVR experienced declining sales, signalling broader sectoral challenges due to shifting consumer preferences and price competition. HERO faced sustained losses, asset contraction, and rising

liabilities, eventually exiting the food retail segment to focus on health and beauty retail (Karina, 2021). These cases highlight that higher operational efficiency enhances profitability and asset turnover, positively affecting ROE. ERP systems can support performance evaluation and streamline business processes (Cuandra et al., 2022).

Operational efficiency does not significantly affect Earnings per Share (EPS)

This finding is in line with Alarussi & Gao (2023) and Lim & Rokhim (2020), but not with Nguyen et al. (2023), Al-Homaidi et al. (2021), Kaharudin & Wahyono (2024), and Ikram & Zainul (2023). Operational efficiency does not have a significant partial effect on Earnings per Share (EPS), indicating that companies in the consumer non-cyclical sector have not yet effectively managed their assets to enhance EPS. Furthermore, a high asset turnover does not necessarily result in proportionally high earnings per share. According to Alarussi & Gao (2023), the lack of a direct relationship between efficiency and EPS may stem from poor operational management in generating profits. In the consumer non-cyclical sector, operational efficiency remains essential for maximizing revenue and profit, while keeping operational costs in check—especially since this sector focuses heavily on product availability and distribution. During the pandemic, CPIN faced a 9.5% YoY increase in cost of goods sold, reducing net profit by 20.8% and lowering EPS from Rp 179 to Rp 141 in 2023 (Hannany et al., 2024). In contrast, AMRT adapted by expanding online sales through Alfagift and Alfacart, limiting the sales drop to only 25% in March 2020 (Situmorang, 2020). These cases underscore the need for operational efficiency in managing assets to maintain profitability in the consumer non-cyclical sector, where profit margins are low but demand remains stable (Patel & Vasava, 2025). Moreover, EPS is influenced not only by net income but also by the number of outstanding shares. Even with high efficiency, significant share issuance can dilute EPS, so firms must align equity decisions with market conditions and earnings potential (Ramma et al., 2023). External audits can support performance monitoring and enhance strategic planning in uncertain environments (Cuandra et al., 2022).

Liquidity does not significantly affect Return on Equity (ROE)

This findings is in line with Nguyen et al. (2023), Kaharudin & Wahyono (2024), Al-Homaidi et al. (2021), Hasbiah (2022), and Hasanudin & Wijareni (2023), and contradicts with Lim & Rokhim (2020), and Boshnak et al. (2021). The result shows that the ability to meet short-term liabilities does not directly improve profitability. Nguyen et al. (2023) suggest that non-financial firms may not prioritize liquidity, using current assets instead to repay debts. In the consumer non-cyclical sector, where products are essential

and sales remain stable (Yeboah et al., 2024), companies are less reliant on high liquidity to maintain operations. As a result, high liquidity does not directly enhance net profit or Return on Equity. Excessive current assets focused solely on liquidity may lead to missed investment opportunities, such as product diversification or technology upgrades (Hasbiah, 2022). While monitoring liquidity remains important for short-term obligations (Hasanudin & Wijareni, 2023), firms should optimize current asset utilization. Implementing digital financial systems like ERP can improve real-time financial monitoring and decision-making, helping avoid excessive liquidity and ensuring more productive asset use (Cuandra et al., 2022).

Liquidity does not significantly affect Earnings per Share (EPS)

This findings is in line with Nguyen et al. (2023), Lim & Rokhim (2020), and Al-Homaidi et al. (2021), but contradicts with Boshnak et al. (2021), and Alarussi & Gao (2023). The result suggests that fulfilling short-term obligations does not guarantee higher EPS. Alarussi & Gao (2023) stated that liquidity serves short-term needs, whereas profitability and EPS require long-term strategies. High liquidity may hinder investment, reduce profit margins, and create opportunity costs. This sector often considered counter-cyclical, companies tend to maintain high inventory levels as a conservative strategy to withstand demand fluctuations. While this can increase economic resilience, it may also lower profit margins due to high storage costs and risks of product defects or spoilage (Yeboah et al., 2024). Consequently, the amount of profit distributed per share is unlikely to increase significantly, weakening the influence of liquidity on EPS. Effective liquidity management—balancing current assets to avoid both excess and shortage—is essential for maintaining operations and financial performance (Nguyen et al., 2023). Firms with capital market access may prefer long-term debt to ensure financing stability, while others should manage cash flows carefully to avoid rising short-term debt and liquidity pressures.

Financial leverage significantly affects Return on Equity (ROE)

This finding is in line with Nguyen et al. (2023), Ikram & Zainul (2023), Hasbiah (2022), Widhiastuti et al. (2020), Boshnak et al. (2021), and Hasanudin & Wijareni (2023), but contrasts with Sutra & Kunci (2024) and Narko (2021). It confirms that debt usage in capital structure influences equity returns in this sector. According to Trade Off Theory and Brigham et al. (2023), debt can enhance ROE when used wisely. However, excessive debt increases risk. In the consumer non-cyclical sector, it is essential to manage debt at a balanced level so that companies can effectively utilize financial leverage to enhance Return on Equity (ROE). Deviyanti et al. (2023) found that during the pandemic, consumer sector firms across 80 countries, including Indonesia, increased their debt usage to cope with liquidity pressures. Firms

with declining operating cash flows tended to rely on short-term debt, while those with better capital market access opted for long-term financing. This trend was more pronounced in developing countries due to limited access to equity and capital markets. Thus, maintaining a balanced debt structure is crucial for effectively leveraging financial resources and improving Return on Equity (ROE), especially in a low-margin sector with stable demand (Patel & Vasava, 2025). Effective debt management ensures smooth operations, supports cash flow, and enhances profitability. Poor utilization of debt, however, may lead to financial distress or bankruptcy, consistent with the trade-off theory.

Financial leverage does not significantly affect Earnings per Share (EPS)

This finding is in line with Alarussi & Gao (2023), Abdulkareem & Meghanathi (2020), and Al-Homaidi et al. (2021), but contradicting Nguyen et al. (2023), Ikram & Zainul (2023), and Boshnak et al. (2021). The finding suggests that changes in debt levels do not directly impact EPS. According to Abdulkareem & Meghanathi (2020), financial leverage influences common equity returns, but the effect on EPS depends on net income growth and share structure. If profit does not increase proportionally or if the number of shares rises, EPS may remain flat despite leverage. In the consumer non-cyclical sector, financial leverage influences Return on Equity (ROE) but not Earnings per Share (EPS), suggesting that firms avoid excessive debt due to low profit margins. When debt fails to generate substantial income, its impact on EPS remains limited. For example, HERO experienced declining sales and assets alongside rising liabilities, leading to reduced net income and EPS. Moreover, EPS is affected by profit distribution policies and the number of outstanding shares (Ramma et al., 2023); even with optimized leverage, high share volume can dilute per-share earnings. Effective debt and equity management is therefore essential to sustain profitability.

Conclusions

Based on the results of a study involving 63 companies in the consumer non-cyclical sector listed on the Indonesia Stock Exchange and 315 observations from 2020 to 2024, it was found that net working capital and financial leverage are the variables that significantly affect a company's financial performance. Specifically, net working capital has a significant effect on Earnings per Share (EPS), while financial leverage significantly affects Return on Equity (ROE). In contrast, firm size, operational efficiency, and liquidity do not show significant effects on financial performance. Although considered a counter-cyclical sector, the companies are still influenced by economic conditions, recovery periods, and the growing competition both nationally and globally.

This study provides several implications. From a managerial perspective, the findings indicate that companies should optimize working capital management to help boost Earnings Per Share (EPS), such as inventory and cash flow management, which can contribute to improved financial performance. Companies must also manage financial leverage to avoid excessive financial risk while enhance ROE. Furthermore, companies are advised to conduct regular external audits to adjust adaptive strategies amid ongoing global and national economic uncertainty, including post-pandemic recovery. Although firm size, operational efficiency, and liquidity did not show significant individual effects, simultaneous testing indicated a joint influence on financial performance. Many firms in this sector relied on debt and held unproductive assets during the pandemic. Therefore, optimizing equity use is recommended to reduce financial risk from excessive debt. Implementing ERP systems can improve asset management and support timely financial decisions, such as investing in innovative products, such as multipurpose coconut oil, moringa chips, cassava bread, or flavored coconut sugar.

From an investor perspective, the results suggest that firm size alone does not guarantee the good of financial performance. Investors should pay attention to how companies manage working capital and debt rather than relying solely on company scale as a signal. From a theoretical perspective, this study supports Signalling Theory, as internal financial factors affect financial performance then influence investor perceptions. The findings also align with the Trade-Off Theory of Capital Structure, regarding the role of financial leverage in enhancing ROE.

Finally, this research contributes to the empirical literature by providing evidence from the Indonesian Consumer Non-Cyclical Sector during a post-pandemic recovery period, offering insights into how internal financial factors behave under economic uncertainty. Future researchers are encouraged to include additional independent variables that may affect financial performance, such as sales growth or broader economic indicators. Further studies may also incorporate alternative theoretical frameworks such as agency theory, which is relevant to the research topic. Moreover, extending research to other sectors, such as the healthcare sector in Indonesia, could contribute to more diverse findings and broader generalizations.

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