Implementation Of Financial Ratios: Evidence from the Indonesia Stock Exchange

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ABSTRACT

Objective: Knowing the influence between capital structure, intellectual capital, and good corporate governance mechanisms on the company's financial performance.
Study design: The population in this study consists of 87 primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. Data from this study comes from the company's annual report.
Place and Duration of Study: Primary consumer goodssector companies listed on the Indonesia Stock Exchange for the period 2020-2022
Methodology: The method used in data collection is using purposive sampling techniques. For the sample used in this study, a total of 147 company data using multiple regression analysis, model fit test, and hypothesis test were tested using the Eviews 10 analysis tool.
Results: The results showed that intellectual capital variables and the board of commissioners affected profitability according to the hypothesis, while the capital structure variables, audit committee, and board of directors did not affect the profitability of the company which rejected the initial hypothesis.
Conclusion: This quantitative research assesses the impact of financial management, corporate governance, and intellectual capital utilization on the financial performance of primary consumer companies, utilizing numerical data to test hypotheses. Specifically, it evaluates the relationships between profitability, liquidity, solvency, board composition, audit committee structure, and value added efficiency of human and structural capital on company returns. The analysis intends to optimize financial ratio performance, governance mechanisms, and intellectual capital employment to improve firm profitability within the sector.

Keywords:capitalstructure; intellectual capital; corporate governance; financial performance.

1. INTRODUCTION

Primary consumer goods companies remain the predominant sector supporting human development in Indonesia. A related trend in company valuation is that the Ministry of Finance observed that throughout 2022, Indonesia's food and beverage sector expanded 2.54 percent from 2020 to 2022, amounting to a total of IDR 775.1 trillion. As per the Central Statistics Agency's (BPS) report, the national food and beverage industry's Gross Domestic Product (GDP), utilizing current prices (ADHB), attained IDR 1.12 quadrillion in 2022. This figure signifies 38.05 percent of the entire non-oil and gas processing industry or 6.61 percent of the country's GDP which amounted to IDR 16.97 quadrillion. This substantiates that the food and beverage industry presents massive market opportunities for corporations aspiring to venture into this domain. (djkn.kemenkeu.go.id, 2022)

The financial performance of primary consumer goods (BKP) sector companies has bearing on corporate value. The impact of COVID-19 demonstrates variances in the financial

performance of BKP versus non-BKP entities enlisted on the Indonesia Stock Exchange prior to and succeeding the pandemic. Hence, this research underlines the significance of evaluating the effect of financial performance on BKP corporate worth, in addition to furnishing owners and creditors with data to facilitate investment and lending resolutions.[1]

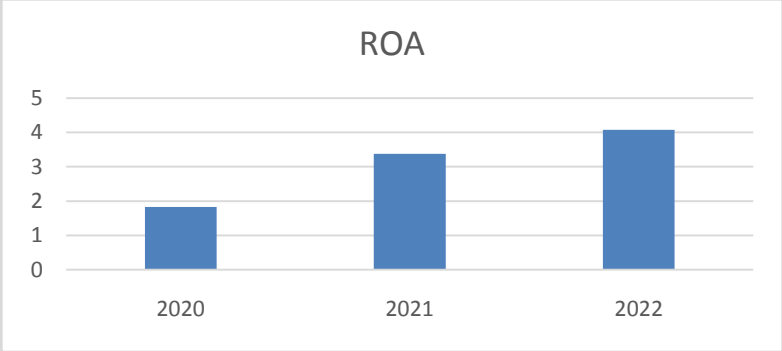

Figure 1.1 Growth of the Primary Consumer Goods Sector in 2020-2022

The significant increase in Return on Assets (ROA) of primary consumer goods companies from 2020 (1.82) to 2022 (4.07) indicates the need for an in-depth study into the factors responsible for the surge. With consistent and substantial changes over the period, research becomes essential to identify specific factors that may have contributed to the increase in ROA. The research will carefully examine management strategies, product innovation, operational efficiency, as well as external variables such as industry regulations that may have affected the financial performance of primary consumer goods companies. In addition, the analysis will also involve aspects such as changes in capital structure, corporate governance principles, and changes in market conditions that have the potential to influence a significant upward trend in ROA within the recorded time frame.

Financial performance serves as an indicator for gauging corporate wellbeing.[2].it can be discerned from financial statements, whereby financial performance is quantifiable via two dimensions – internal by scrutinizing corporate financial accounts, and external by evaluating corporate worth through computing financial performance.[3]A company's financial performance may be influenced by several elements, including debt ratio (leverage), intellectual capital, corporate governance aptitude, capital structure, and organizational scale.[4]

This research employs capital structure, intellectual capital, and efficacious corporate governance variables to determine their impact on financial performance. An optimal capital structure facilitates enterprises to maximize financial resource utilization and boost corporate value. Moreover, intellectual capital can assist companies in enhancing operational efficiency and efficacy in tandem with elevating innovation and creativity. Robust corporate governance promotes transparency, accountability, and investor confidence within corporations. Therefore, capital structure, intellectual capital, and proficient corporate governance mechanisms are presumed to influence corporate financial performance.[5]

Capital structure constitutes a pivotal factor in investment decisions as it correlates to investor risk and rewards. It refers to the financing resolutions undertaken by corporate leadership to bolster organizational performance and operations. From a managerial standpoint, ascertaining how enterprises generate and sustain financial value, wealth and performance plays a instrumental role. An optimal capital structure is imperative for companies to maximize shareholder value.[6]

A company's capital structure signifies the amalgamation of financing sources utilized by the corporation, encompassing debt and equity. The impact of capital structure on financial performance has been extensively researched. The debt-to-equity ratio (DER), as discerned from corporate financial statements, is employed to compute capital structure.[7]

Capital is an imperative prerequisite for corporate functioning, acquirable internally or externally. Organizational capital necessities encompass short-term and long-term dimensions. While short-term capital demands like working capital deficiencies are satiated via short-term debt or accounts payable, long-term financing solutions cater to long-standing requirements such as bolstering production capacity. This approach is adopted to uphold financial performance stability.[8]

Intellectual capital constitutes intangible, knowledge-based assets that can be leveraged to generate value and competitive edge. However, there are currently no standardized measures in the Indonesian Financial Accounting Standards (PSAK) owing to a paucity of detailed provisions pertaining to intellectual capital. This limitation engenders the potential for information asymmetry in financial statements with regards to corporate value. Thereby, data on financial performance risks being inadequate for decision-making.[9]

The concept of intellectual capital has had a presence in Indonesia since the introduction of the Statement of Financial Accounting Standards (PSAK) Number 19 pertaining to intangible assets.[10]. As per Statement of Financial Accounting Standards (PSAK) Number 19 in 2009, intangible assets make a significant contribution in determining a company's value, as evidenced by the disparity between book value and market value among knowledge-focused companies. This intellectual capital may manifest as human capital, structural capital, or employed capital. The association between intellectual capital and financial performance can be gauged through the VAICTM method.[11]

Good Corporate Governance (GCG) represents a system which regulates and oversees corporations with the goal of generating value and bolstering efficiency within the financial market. It encompasses the audit committee, board of directors, and board of commissioners. The audit committee, board of commissioners, and board of directors constitute integral components in sound GCG practices. The audit committee bears accountability for supervising the company's financial statements. The board of commissioners assumes responsibility for monitoring managerial performance. The board of directors plays a role in establishing the company's strategy as well as overseeing its execution. An effective audit committee ensures accuracy of financial statements, thereby furnishing investors with confidence. An independent board of commissioners monitors management activities, mitigates conflicts of interest, and supports shareholder policies, hence contributing to financial performance. A proficient board of directors makes appropriate strategic decisions which influence financial performance.[12]

Good Corporate Governance (GCG) practices aim to preclude conflicts of interest arising between a company's management and stakeholders, for instance via Independent Commissioners, such that the company's determinations and operations proceed unencumbered by vested interests. The government has set forth numerous policies through Bapepam Circular Letter Number SE-03/PM/2000 mandating every publicly-listed company in Indonesia to constitute an Audit Committee possessing background in accounting and finance, as well as an Independent Board of Commissioners plus a Board of Directors.[13]

Given the aforementioned information, it is prudent to reassess financial ratios impacting financial performance, as prior studies regarding capital structure, intellectual capital, audit committees, boards of commissioners, and boards of directors have yielded inconsistent

results. Moreover, Indonesia's shifting economic climate stemming from the COVID-19 pandemic necessitates corporate adaption to realize organizational objectives. Investors must comprehend the hallmarks of a sound company for investment purposes based on financial statement analysis. The volatility introduces a need to re-examine prevailing dynamics between key financial factors and performance.

Current research presents varied conclusions regarding Capital Structure's impact on Financial Performance. demonstrates a positive influence, while research by [8] finds the influence to be insignificant. Similarly, scholarly analyses of Intellectual Capital's effect on Financial Performance are inconclusive, with[10] confirming a positive relationship, and [14] determining the influence as non-significant. Concerning Audit Committees, [15] ascertains an insignificant influence, contrasting [16]which establishes a markedly positive impact. Research by[17] upholds a positive Board of Commissioner influence on Financial Performance, while [18] deems the influence as immaterial. Additionally, [19]conclude the board of directors has no effect, though [20] argues a favorable impact transpires. In summary, recent academic work presents mixed evidence regarding financial ratios and performance.

This study aims to analyze the influence of capital structure, intellectual capital (IC), and the implementation of good corporate governance (GCG) principles on return on assets (ROA) of primary consumer goods companies in Indonesia. There has been a phenomenon of declining average ROA in the primary consumer goods sector in 2020-2022 compared to previous years. Therefore, this study will answer the following questions: 1) How does capital structure affect ROA of primary consumer goods companies?; 2) How much influence does IC have on increasing ROA?; 3) Does the GCG mechanism have a positive effect on ROA?. The objective is to determine what internal factors affect the profitability of consumer goods companies during that period. The results of this study are expected to provide policy implications for regulators and company management in improving the financial performance of primary consumer goods companies in Indonesia.

The current study diverges from precedent works given its basis on primary consumer goods enterprises amidst the COVID-19 outbreak and ensuing recovery during 2020-2022. Furthermore, this analysis utilizes Eviews 10 data processing software with its suite of assessments distinguishing the academic inquiry from prior efforts. Specifically, the contemporary timespan covering the pandemic through to present day and leveraging Eviews' analytical functionalities update the examination compared to earlier corporate finance research.

Pecking Order Theory

The pecking order theory is a capital structure preference theory proposed by Stewart Myers. The crux of this theory is that companies prefer internal financing to external financing. Internal financing refers to retained earnings and a company's own cash balances. If a company needs external financing, it will favor debt before finally deciding to issue new equity. The reason companies prefer debt over new equity is because new share issues could be interpreted as a negative signal about the company's prospects by investors. Therefore, the priority order of financing sources according to pecking order theory is: first, retained earnings; second, debt; and third, issuing new shares only if the first two financing sources are insufficient. Understanding this concept is useful for corporate financial managers in optimizing capital structure.[21]

The Pecking Order theory delineates corporate preferences regarding financing sources, rooted in information asymmetry. As per the theory, company managers adhere to a defined

hierarchy when evaluating funding methods. Retained earnings constitute the foremost source, followed by debt issuance. Equity funding represents a final recourse leveraged only after exhausting options via internal cash reserves and borrowing. The sequential consideration stems from an intention to minimize exposure from knowledge gaps between management and external parties[22]

The pecking order theory characterizes corporate preferences in establishing an optimal capital structure. It postulates that highly profitable entities incline toward lower debt levels, as abundant internally generated funds sufficiently finance operations. Additionally, the theory highlights that firms prioritize deploying retained earnings ahead of attracting external capital. It further states that dividend payout policies adapt to align with prevailing investment prospects. In essence, the pecking order model indicates that corporations with substantial profitability rely largely on internal equity to fund activities rather than debt or external equity. Their dividend payments also dynamically adjust based on capital allocation requirements.[23]

A company's capital structure utilization warrants assessment across dimensions including operations, debt capacity for asset funding, and optimized equity share usage. Employing the optimal mix holds implication for enhanced financial performance. The pecking order theory expounds corporations following a defined sequence when boosting capitalization, beginning with internal resources before pursuing external financing, while weighing attendant risks. Specifically, firms methodically progress through funding avenues in hierarchical fashion per the theory, starting from retained earnings, followed by debt issuance, before exploring equity options as a last resort. The ordered approach enables mitigating exposure when enlarging capital reserves.[24]

According to .[24][25], Capital Structure has a positive effect on Financial Performance, while research according to [25], states that Capital Structure has an insignificant effect on Financial Performance.[8]

H1 : Capital Structure has a positive influence on financial performance

Resource Based Theory

The resource-based view (RBV) theory essentially states that a company's long-term success is determined by the internal resources and capabilities it possesses. The resources referred to can be tangible assets such as factory infrastructure, machinery, or strategic locations. Intangible assets are also included such as brands, patents, employee knowledge and expertise, organizational processes, and even corporate culture. According to RBV, a company will have a competitive advantage if its resources are valuable, rare, difficult to imitate, and non-substitutable. Therefore, companies are advised to continuously develop their core competencies and protect their strategic assets. In other words, the key to a company's success lies in how well the company manages and utilizes its own internal assets.[26]

The resource-based theory delineates effective and efficient employment of corporate resources toward a sustainable competitive edge. Specifically, deploying valuable assets inimitably over a sustained timeline resists duplication and replacement, thereby fostering enduring advantages. As such, intellectual capital constitutes the mainstay for generating incremental value based on idiosyncratic and insubstitutable organizational capabilities. In essence, the theory spotlights leveraging rare and specialized internal resources to promote a sticky, tough-to-replicate position of superiority that enhances financial outcomes.[10]

The resource-based theory stipulates that competitive advantages stem from a company aptly combining assets to lift performance. Robust financial results signify successful oversight of organizational resources toward profitability. Among measurable inputs for heightening competitiveness, intellectual capital markedly impacts financial metrics. In essence, corporations gain an edge and superior returns by strategically harnessing distinct resources, with intellectual capital significantly influencing financial performance through its inimitable and non-substitutable properties. Resource orchestration and intellectual capital optimization thereby enable firms to convert assets into outsized business outcomes.[27]

Intellectual Capital has a positive effect on Financial Performance, this is in accordance with research according to [28], [7]and[29]states that Intellectual Capital does not have a significant effect on Financial Performance[8]

H2: *Intellectual Capital* has a positive influence on financial performance

Agency Theory

The agency theory explicates the relationship between the principal, who delegates authority such as a company owner, and the agent, who accepts and acts on that authority on the principal's behalf, such as the company's management. There can be a mismatch between the principal's interests in maximizing profits, and the agent's personal interests in high compensation, facilities, status, and so on. This inherent divergence poses agency problems when management priorities diverge from owners' interests. For example, managers may partake in non-core business activities that compromise profitability for shareholders. Therefore, oversight mechanisms and proper incentives must be instituted by shareholders to ensure management acts to maximize the owners' financial interests. Understanding this principal-agent dilemma is critical in order to align incentives and maintain a relationship that furthers the goals of both parties.[30]

The agency theory augments financial accounting frameworks by incorporating behavioral aspects into economic models. It examines the relationship between agents (management) and principals (owners). The dichotomy between ownership and control in corporate structures potentially introduces conflicts of interest without oversight. Such conflicts arise from diverging economic priorities between the entity itself compared to personal incentives of executives, board members, and staff. Ultimately, misaligned interests between directors, commissioners, shareholders, and the organization at large can adversely impact the company if left unchecked. The core premise is that separated control and ownership may incentivize non-value maximizing decisions unless monitored appropriately.[31]

The agency theory shares robust linkage with audit committee impact theory regarding corporate financial performance. Specifically, agency theory spotlights conflicts arising between principals (owners) and agents (management) while underlining oversight to mitigate such divergence. The audit committee delivers monitoring functionality over critical areas like financial reporting and internal controls as a principal governance organ. In summary, underlying tensions between principals and agents necessitate robust supervision to safeguard interests, a role occupied significantly by diligent audit committees upholding transparency and accountability. The integrated theories jointly shape financial outcomes via extensive audit committee oversight across financial statements and organizational controls.[32]

Research according to [15] and [33]shows that the Audit Committee does not have a significant effect on Financial Performance, according to [34] and [35]

H3 : Audit Committee has a positive influence on financial performance

The Board of Commissioners assumes critical duties and powers regarding corporate governance. Their oversight responsibilities encompass supervising managerial policies, broad administrative direction, while retaining approval authority over Board of Director decisions. Additional functions include authority to suspend Directors and constitute advisory committees assisting with analysis and recommendations. Further obligations require ensuring the Board of Directors weighs implications on all organizational stakeholders when determining strategic policies. Extant research underpins that independent Board of Commissioner presence fosters improved financial performance. In summary, agency theory coupled with prudent Board of Commissioner governance signifies an integral driver of corporate results through stewarding accountability across managerial actions and promoting comprehensive stakeholder considerations. Their oversight and guidance protect shareholders while promoting sustainability.[32]

Research [18] and[36]shows that the Board of Commissioners does not have a significant effect on Financial Performance, while[37] and[19].

H4 : The Board of Commissioners has a positive influence on financial performance

Agency theory contends that an independent Board of Commissioners without organizational affiliation objectively monitors administration, conferring positive financial performance benefits. In effect, robust corporate governance and vigilant oversight by Directors and Commissioners aid in alleviating information asymmetry along with associated costs. An impartial Board of Commissioners represents an agency theory touchstone whereby goal congruence gets fostered via equitable supervision over opportunistic managerial behavior. The net outcome sees effective controls and guidance reducing agency problems that may otherwise inhibit financial results relative to potential. In essence, agency risks reduce through constructive partnership between ownership and management seeking to deliver transparency along with optimal growth.[38]

Indonesian corporate statutes underscore the Board of Directors' integral administrative function. Per Law Number 40, Year 2007 addressing Limited Liability Companies, Directors constitute the entity's recognized apparatus wholly accountable for governance upholding organizational objectives and priorities. Their legal purview includes internal oversight and external representation consistent with corporate bylaws. Conduct further necessitates adherence to professionalism, efficiency, transparency, independence, responsibility, accountability, fairness, and equality tenets. Moreover, appointment and dismissal populate within the General Shareholder Meeting's authority. Therefore, the strategic role occupied by the Board of Directors in shaping high-level policies as well as day-to-day operations directly impacts vision actualization and mission fulfillment to foster sustainability and stakeholder equity.[39]

Research by [40] and[41]states that the Board of states that the Board [39] and[37]does doesnot have a significant effect on Financial Performance.

H5 : The Board of Directors has a positive influence on financial performance

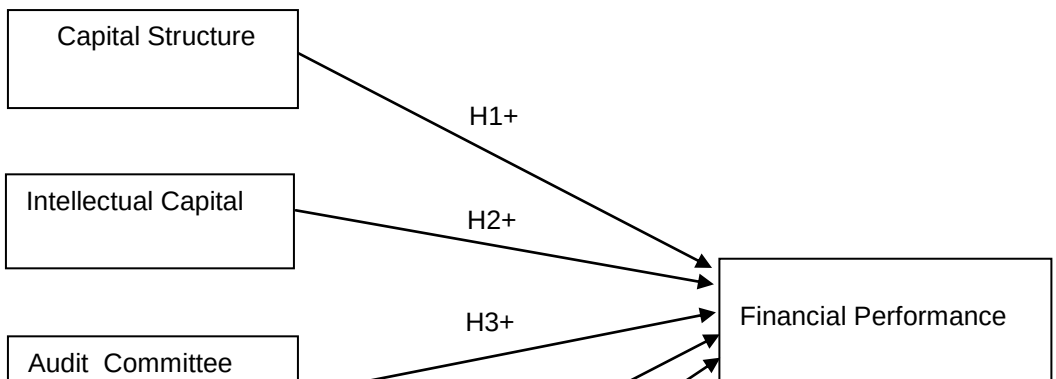

Figure 1.2 Framework of Thought

2. METHODOLOGY

This quantitative study leverages numerical data to evaluate hypotheses among defined populations and samples. The annual financial statements obtained from the Indonesia Stock Exchange and company websites constituted the informational inputs. The sample selection was conducted on cyclical consumer goods companies listed on the Indonesia Stock Exchange over the 2020-2022 period which contained Return on Assets (ROA) calculations, Debt to Equity Ratio (DER) calculations, components for calculating the Value Added Intellectual Coefficient (VAIC) and which contained the number of audit committee members, board of commissioners, and board of directors. The sample was calculated using the Microsoft Excel application then processed with the Eviews version 10 data processing tool. After the data was processed with Eviews, the processed results were then described and explained regarding the results of this study. The description and explanation of the data processing results included descriptive statistical analysis, multiple regression analysis, and hypothesis testing consisting of individual parameter significance tests (t statistical test) and the coefficient of determination (R2). The data processing and analysis results indicate that the independent variables have a significant effect partially on the dependent variable.

The primary consumer goods sector from 2020-2022 accounted for 261 total entities, of which 87 companies were analyzed further based on the following criteria: 1) Manufacturers with publicly available annual reports encompassing 2020-2022, 2) Complete annual financial results released over the interval, 3) Published details on governance, institutional ownership, independent commissioners, board of commissioners, directors, and audit committees, and 4) Primary focus outside liquor, supermarkets, plantations, and pharmaceuticals. The resulting sample comprising 62 companies with 186 data points was subsequently filtered to 147 samples based on completeness across the five variables of interest. In summary, quantitative analysis relied on publicly disclosed annual filings from 62 consumer goods manufacturers over a 3-year period, excluding certain industries, to assess financial and governance-related insights among the defined sample.

2.1 Operational Definition of Variables

2.1.1 Financial Performance

Return on Asset (ROA) is a measure employed to assess a company's capacity to generate a return on investment. To put it differently, ROA is a metric that demonstrates a business unit's ability to generate profits relative to the quantity of assets it possesses. This ratio proves valuable for appraising the effectiveness of management in achieving profitability. Furthermore, ROA is utilized to appraise the degree to which an investment can produce returns in alignment with predetermined expectations.[42]

2.1.2 Capital Structure

The capital structure signifies the financial extent of a company, situated between the funding sourced from long-term liabilities and the equity invested by shareholders as a means of financing the company. The Debt to Equity Ratio serves as the measurement used to assess the capital structure. [29]

2.1.3 Intellectual Capital

The independent variable, Intellectual Capital, is evaluated using the ValueAdded Intellectual Coefficient (VAIC) approach. VAIC consists of three elements: Value added capital employed (VACA), Value added human capital (VAHU), and Structural capital value added (STVA). VAIC is calculated by summing up the values of VACA, VAHU, and STVA.[7]

2.1.4 Board of Independent Commissioners

The Independent Commissioners Board (X3) is composed of individuals who do not have any financial interests, managerial positions, ownership of shares, familial ties, or associations that could jeopardize their independence in relation to other board members, directors, controlling shareholders, or any other elements that could undermine their impartiality. The data concerning the independent commissioners utilized in this research was taken from the annual financial reports of each bank, covering the period from 2020 to 2022.[18]

2.1.5 Board of Directors

The Board of Directors is a group responsible for crucial decision-making and the discussion of strategies, working in tandem with their fellow board colleagues. The data concerning the board of directors utilized in this study is extracted from the annual financial reports spanning from 2020 to 2022. The assessment of the board is carried out by taking into account the overall count of members within the company.[19]

2.1.6 Audit Committee

The Audit Committee is established by the Board of Commissioners to assist in carrying out its obligations and functions. The data related to the audit committees used in this study encompasses details extracted from the annual financial reports spanning from 2020 to 2022.[35]

Table 1. Variable Calculation

No	Variable	Formula
1.	Financial Performance	*Return On Asset (ROA)* $=\frac{\text{Net Profit}}{\text{Total Assets}}$

2.	Capital Structure	$\text{DER} = \frac{\text{Total Kewajiban}}{\text{Total Ekuitas}}$
3.	*Intellectual Capital*	1. Value Added (VA) = Comprehensive Profit + Employee Expenses 2. Human Capital Efficiency (HCE) = Value Added/Human Capital 3. Structural Capital (SC) = Value Added – Human Capital 4. Structural Capital Efficiency (SCE) = SC/VA 5. Value Added Intellectual Coefficient (VAIC) = HCE + SCE [43]
4.	Board of Commissioners	Board of Commissioners = ∑ Member of the Board of Commissioners
5.	Board of Directors	Board of Directors = ∑ Members of the Board of Directors
6.	Audit Committee	Audit Committee = ∑ Audit Committee Members

2.2 Data Analysis Methods

The data analysis incorporated multiple assessments, including descriptive statistics summarizing variable characteristics. Hypothesis testing leveraged multiple linear regression analysis via EViews 10 processing. Determining the optimal regression model necessitated several preliminary evaluations encompassing the Chow test, Hausman test, and Lagrange multiplier test to differentiate between the Common Effect, Random Effect, Fixed Effect or classical models. Upon identifying the ideal approach, the hypothesis examinations proceeded by applying the selected methodology. In summary, after compiling the financial and governance data points, the analysis involved descriptive and inferential statistics to profile the sample and quantify variable relationships. Selecting among the regression model options represented an important antecedent step ahead of confirmatory tests

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistical Test

Descriptive statistical analysis is a method used to summarize collected data by providing an overview of various characteristics of each research variable. This technique involves presenting information like frequency distribution, mean, median, maximum, minimum, and standard deviation. Its primary aim is to offer a comprehensive understanding of the studied object's traits without extrapolating findings from the sample to the broader population. The main objective lies in outlining the variables utilized within the study.[44]

Table 2. Results of Descriptive StatisticalAnalysis

	DER	VAIC	KA	DK	DD	ROA

Mean	0.950817	2.223446	3.013605	3.829932	4.802721	0.059989
Median	0.738100	1.931400	3.000000	3.000000	4.000000	0.053600
Maximum	5.370100	7.206100	4.000000	8.000000	12.00000	0.599000
Minimum	0.108500	-5.304600	2.000000	2.000000	2.000000	-0.279300
Std. Dev.	0.833410	1.609591	0.286366	1.549963	2.316231	0.108731
Skewness	2.082340	0.021879	0.442195	0.750610	0.961079	0.681669
Kurtosis	8.988492	6.194168	12.20778	2.660602	3.461032	7.372123
Jarque-Bera	325.8904	62.50333	524.0879	14.50921	23.93188	128.4667
Probability	0.000000	0.000000	0.000000	0.000707	0.000006	0.000000
Sum	139.7701	326.8465	443.0000	563.0000	706.0000	8.818400
Sum Sq. Dev.	101.4076	378.2542	11.97279	350.7483	783.2789	1.726074
Observations	147	147	147	147	147	147

Source: Processed data (*Eviews* 10)

The average DER is calculated following the guidelines outlined in Minister of Finance Regulation No. 169/PMK.010/2015 (PMK-169) and implemented via the Director General of Taxes Regulation No. PER-25/PJ/2017 (PER-25) concerning tax objectives. Various studies have documented the average capital structure value in Indonesia, exemplified by figures like 1.870463 for consumer goods companies.[45]. Meanwhile, the Value Added Intellectual Coefficient (VAIC) serves as a metric for evaluating a company's intellectual capital performance. A higher VAIC signifies more effective utilization of intellectual resources, with companies in Indonesia typically averaging between 2 to 4 in their VAIC. The number of members within audit committees typically falls within the range of 3 to 5 individuals, in adherence to the guidelines established by the Financial Services Authority (OJK). According to the Limited Liability Company Law in Indonesia, the board of commissioners must consist of a minimum of 3 individuals, with a stipulation that at least 30% of them must be independent commissioners. Correspondingly, the board of directors, as mandated by the same law, should have at least 2 members, while public companies in Indonesia generally maintain a board of directors comprising 3 to 10 members.[46]

3.2 Chow Test

The determination of the superior model relies on the outcomes derived from the Chow test, which discerns between the efficacy of the general effect model and the fixed effect model. The selection is made based on the probability value of the cross-section F (p), where opting for the common effect model is warranted if P > 0.05. Conversely, if p = 0.05, the fixed effect model is employed.

Table 3. Chow Test Results

Effects Test	Statistics	d.f.	Prob.
Cross-section F	1.661692	(48,93)	0.0185
Cross-section Chi-square	91.038694	48	0.0002

The null hypothesis from the Chow test table is dismissed as both cross-sectional probability values for Chi-square are 0.0002, indicating values below the alpha level of 0.05. Consequently, the model employing the fixed effect methodology emerges as the most effective, as illustrated by the subsequent outcomes. Following the rejection of the null hypothesis through the Chow test results, the data underwent further analysis via the Hausman test.

3.3 Hausman Test

The Hausman test serves the purpose of comparing and determining the superior model between the Fixed Effect Model and the Random Effect Model. Decisions are made based on probability values: if p exceeds 0.05, the Random Effect Model is favored; yet, if p equals 0.05, the Fixed Effect Model is considered the appropriate choice.

Table 4. Hausman Test Results

Test Summary	Chi-sq. Statistics	Chi-sq. d.f.	Prob.
Cross-section random	12.983937	5	0.0235

According to the Hausman test's Table 3, the chosen model is the Fixed Effect Model, as indicated by the random cross-section values having a p-value of < 0.05, specifically 0.0235.

3.4 Test Lagrange Multipliers

The LM test aims to ascertain the superiority of the Random Effect model over the Ordinary Least Squares (OLS) Common Effect Method and to verify the consistency of results obtained from prior tests involving the Fixed Effect Model and Random Effect Model.

Table 5. Lagrange Multipliers (LM) Test Results

Breusch-Pagan	2.451172	0.813250	3.264421
	(0.1174)	(0.3672)	(0.0708)

The LM test aims to establish if the Random Effect model outperforms the Ordinary Least Squares (OLS) Common Effect Method and to verify the consistency of outcomes from prior tests involving the Fixed Effect Model and Random Effect Model. If the value of Prob 0.1174 > 0.05, then the Common Effect Model is selected.

3.5 Regression Test

In Eviews, regression tests serve to examine the correlation between one or multiple independent variables and dependent variables. These tests furnish insights into the extent of influence exerted by the independent variable on the dependent one, alongside indicating the significance of this relationship. If the Statistical t Value < t table, the hypothesis gets rejected; conversely, if the Statistical t Value > t Table, the hypothesis is accepted. Additionally, if the Probability Value > 0.05, the hypothesis is rejected, whereas if the Probability Value < 0.05, the hypothesis is accepted.

Table 6. Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	
C	-0.160007	0.090464	-1.768747	0.0791	
Capital Structure	-0.007771	0.010344	-0.751210	0.4538	Rejected
Intellectual Capital	0.019535	0.005465	3.574332	0.0005	Accepted
Audit Committee	0.038840	0.029944	1.297062	0.1967	Rejected
Board of Commissioners	0.025934	0.006695	3.873607	0.0002	Accepted
Board of Directors	-0.006751	0.004559	-1.480644	0.1409	Rejected

The following equation describes multiples of linear models with random effect models:

$$Y = \alpha + \beta 1X1 + \beta 1X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + e$$

ROA = 0.160007413265 - 0.0077705993664DER + 0.0195346208011VAIC + 0.0388398522872KA + 0.0259335602645DK - 0.0067505442342DD

According to the analysis findings, the DER coefficient demonstrates an insignificant impact on profit growth, as indicated by the t-statistic value (0.751210) being lower than the table t (1.976931489), accompanied by a probability (0.4538) exceeding the alpha value (0.05). This upholds the acceptance of the null hypothesis (Ho), while rejecting the alternative hypothesis (Ha). Conversely, the VAIC coefficient showcases a notable influence on financial performance, given the statistical t (3.574332) surpassing the table t and the probability (0.0005) falling below alpha, leading to the rejection of Ho and acceptance of Ha. The Board of Commissioners demonstrates a significant positive impact on financial performance, meeting the significance criteria with t-statistic values (3.873607) and probabilities (0.0002). However, both the Audit Committee and the Board of Directors variables exhibit no significant effect on financial performance as their probability values and t-statistic results fail to meet the established significance threshold.

3.6 Discussion

The analysis outcomes allow for discussions elucidating the interrelationship among variables, shedding light on their respective influences on one another. Subsequently, a theoretical explanation can be offered for each variable to expound on its impact within the context of the study:

3.6.1 Effect of Capital Structure onFinancial Performance

The average Debt to Equity Ratio (DER) is established in compliance with Minister of Finance Regulation No. 169/PMK.010/2015 (PMK-169) and implemented via Director General of Taxes Regulation No. PER-25/PJ/2017 (PER-25) with specific regard to tax-related objectives. Previous studies in Indonesia have recorded various average capital structure values, such as 1.870463 for companies in the consumer goods sector. However, the findings of this present study reveal that the recorded average capital structure of 0.9508 doesn't yield a significant impact on the financial performance of the company. Despite governmental regulations outlining specific values and corroborated figures from prior research, this study's outcome contrasts, establishing that the average capital structure of 0.9508 doesn't exert an influence on the company's financial performance.

This study indicates that the outcomes derived from the Debt toEquity Ratio exhibit no substantial impact on financial performance. Specifically, an increase in a company's capital does not correlate with an influence on financial performance. These findings contradict the pecking order theory, which posits that highly profitable companies tend to carry higher debt, leveraging their adequate internal resources to fund operations. Instead, this research aligns with the theory of irrelevance, asserting that a company's capital structure holds little sway over its financial performance. This theory is grounded in the belief in an ideal capital market where investors can readily access information at minimal transaction costs. Notably, these study results parallel research conducted by[29][8]

3.6.2 Influenceof Intellectual Capital on financial performance

The Value Added Intellectual Coefficient (VAIC) serves as a metric for assessing a company's intellectual capital performance, where a higher VAIC value signifies more effective utilization of intellectual resources. In Indonesia, companies typically maintain an average VAIC ranging from 2 to 4. The findings from this study reveal that an average intellectual capital value of 2.2234 correlates positively with a company's financial

performance. While a high VAIC generally indicates superior usage of intellectual capital, this study specifically identifies that the average VAIC value of 2.2234, consistent with the Indonesian average, contributes positively to enhancing a company's financial performance.

This study demonstrates that Value Added Capital yields a noteworthy and positive impact on financial performance. In essence, an increase in Value Added Capital corresponds to an increase in financial performance. These findings corroborate the resource-based theory, which asserts that intellectual capital stands as a measurable resource capable of enhancing competitive advantage, thereby significantly contributing to a company's financial performance. Notably, these study results align with research conducted by[28],[7] and[10]

3.6.3 The effect of the Audit Committeeon financial performance

The average size of corporate governance components, such as the audit committee and boards, typically adheres to specific guidelines in Indonesia. The audit committee usually comprises 3 to 5 members in compliance with the regulations set by the Financial Services Authority (OJK). As per the Limited Liability Company Law, the board of commissioners must consist of a minimum of 3 members, with 30% of them being independent commissioners. Similarly, the board of directors should have at least 2 members according to the same law, with public companies generally maintaining boards comprising 3 to 10 members.

In this study, the average number of members in the audit committees was 3,013, in the board of commissioners was 3,829, and in the board of directors was 4,802. These figures generally align with the established corporate governance regulations and best practices in Indonesia. Consequently, it can be deduced that the average corporate governance structure within this research sample meets the prescribed standards for public companies in Indonesia.

The presence of an Audit Committee within the corporate governance structure does not directly impact the financial performance of a company. This implies that the quantity—whether large or smallof audit committee members doesn't correlate with the positive or negative financial performance within the company. The regression outcomes of this study confirm the lack of influence that the audit committee exerts on financial performance. These findings align with research conducted by[18] and[36].

3.6.4 Influenceof the Board of Commissioners on financial performance

A considerable presence of board of commissioners significantly impacts a company's financial performance. This suggests that a higher count of commissioners within a company correlates with improved financial performance. This empirical evidence is substantiated by the findings of this study, indicating that board of commissioners' variables exhibit a positive influence on financial performance. These study results are consistent with prior research in[37] and[19].

The results of this variable research strengthen agency theory on the board of commissioners variable, which asserts that the board of commissioners bears the responsibility of supervising the company's operations and ensuring effective execution of management duties.

3.6.5 Influence of the Board of Directors on financial performance

This study demonstrates that the board of directors does not impact financial performance. This lack of influence stems from the observation that the number of board members does

not contribute to recording financial performance statements, rendering any variation in board size inconsequential to the company's financial performance. In the context of the board of directors variable, the agency theory fails to apply. Despite the board's strategic role in policy direction and daily operational management to realize the company's vision and mission, it does not affect financial performance.The results of this study are in line with research conducted by [39] and[37].

4. CONCLUSION

4.1 Conclusion

According to this study's findings, it's apparent that the enhanced financial performance of companies in the primary consumer goods sector is predominantly attributed to intellectual capital variables and the board of commissioners. These results imply that the capital structure holds minimal sway over financial performance, thereby suggesting that the pecking order theory might not be applicable within this sector, while the theory of irrelevance appears more pertinent. Furthermore, these study outcomes reinforce the resource-based theory by highlighting the positive influence of intellectual capital on financial performance.

Furthermore, the results also validate the proposition that the board of commissioners positively impacts financial performance. This suggests that a larger board of commissioners correlates with superior financial performance for the company. However, neither the audit committee nor the board of directors displayed a considerable influence on financial performance. This indicates that the quantity of members in either of these boards, whether many or few, did not affect the company's financial performance.

To improve the financial performance of companies operating in the primary consumer goods sector, strategic steps for the management of such companies to enhance financial performance are as follows. First, management is advised to prioritize intellectual capital development through regular employee training and development. This can be done by conducting regular technical training to improve employee skills, as well as managerial training for team leaders and managers. Second, expanding the diversity of expertise and experience within the board of commissioners by adding members from various relevant professional backgrounds. This will enrich the perspectives and insights of the board in making strategic decisions. With these measures, it is hoped that companies in the primary consumer goods sector can consistently improve efficiency, innovation, and long-term financial performance.

4.2 Limitation

1. The study limits its analysis to the period 2020-2022, which may not reflect long-term conditions or significant changes that may occur in the primary consumer goods sector.

2. Although the study involved 146 samples from 50 companies, the size of this sample may still be limited in representing the diversity of companies in the sector.

3. The limitations of this research also include the inability to evaluate the impact of changes in external factors such as macroeconomic conditions or changes in regulation during the study period.

4.3 Suggestion

1. Additional research could explore the possibility of extending the research duration to obtain a more in-depth insight into how the tested variables affect long-term corporate financial performance.

2. Research may consider the use of relevant variables to eliminate other factors that may affect financial performance and isolate the effects of variables being tested such as leverage, corporate size, and Corporate Social Responsibility (CSR).

3. Including external factors such as macroeconomic conditions, regulatory changes, and industry trends in analysis can provide a more accurate insight into the factors affecting a company's financial performance.

4. Conducting a comparative analysis between primary consumer goods sectors and other industrial sectors can help identify differences and similarities in factors affecting financial performance.

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