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Analysis of financial performance of Sector 9 Companies: Trade, Services, and Investment listed on the LQ 45 Index of the Indonesia Stock Exchange in 2022

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ABSTRACT

This study aims to determine and analyze the financial performance of Sector 9 companies: Trade, Services, and Investment, listed on the Indonesia Stock Exchange (IDX) in 2022. This research is quantitative descriptive, focusing on the calculation of data in the form of annual financial reports of manufacturing companies listed on the IDX. The data used is secondary, consisting of documents obtained from the official IDX website (www.idx.co.id). The study results indicate the following: 1) Based on the current ratio or liquidity, the financial performance of the IDX- listed companies in the sample shows good and significant coefficient values; 2) Based on the debt to equity ratio or solvency, the financial performance of the IDX- listed companies in the sample also indicates good and significant coefficient values; 3) Based on profitability, the financial performance of Sector 9 companies: Trade, Services, and Investment listed on the IDX in the sample show very good coefficient values.

KEYWORDS

Financial performance analysis; Sector 9 companies; trade; services; investment; LQ 45 index

1. INTRODUCTION

For companies operating in the industrial, trade, services, and investment sectors, the primary objective is to achieve optimal profits to support business expansion and ensure sustainability. However, with the growth of industries in Indonesia, companies are competing to expand their businesses. Business objectives have both short-term and long-term goals. In the short term, companies strive to maximize profits by utilizing available resources (Meiryani et al., 2023). In the long term, the primary goal is to maximize shareholder value, which is one of the responsibilities of financial managers (Ariska et al., 2020).

Maximizing company value results from determining an optimal capital structure. For instance, a company's value can be maximized by utilizing corporate bonds. High company value equates to high shareholder wealth, which is why business owners entrust management to company managers (Mukoffi, Suhendri, Hastuti, Meliyana, & Indah, 2022). The company's value is also determined by its ability to paydividends,

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where the dividend amount can impact stock prices. The higher the dividend paid, the lower the dividend price for shareholders, which decreases the company's stock price (Suhendri, Ningsih, & Iyel, 2022).

High dividends enhance company value, as this value reflects investors' perceptions of a company's success, which is often linked to its stock price (Husnah & Fahlevi, 2023). When stock prices are high, company value also increases. Factors determining company value include the debt-to-equity ratio, earnings per share, and net profit margin, all of which can impact whether a company's value rises or falls (Setiawanta & Hakim, 2019).

Investment activities involve various risks and uncertainties. To reduce the likelihood of risks and uncertainties, investors need relevant information. Investment has a direct impact on society, such as increasing job opportunities. Additionally, the government continuously makes efforts to facilitate investment.

Evaluating a company's financial performance is crucial as an indicator for improving business activities, enabling the company to record better financial growth and compete with other companies. Initially, a company's financial report served only as an operational evaluation tool; however, it has evolved into a basis for determining and assessing a company's financial position (Nurhayati, 2017).

Financial Ratio Analysis is the most common tool used to evaluate a company's financial position and performance compared to other financial analysis tools. Common financial report analyses include liquidity ratios, activity ratios, profitability ratios, and solvency ratios (Fernos, 2017). This study uses the Current Ratio and Cash Ratio as liquidity ratios, Total Asset Turnover, Asset Turnover, and Cash Turnover as activity ratios, and Return on Assets and Return on Equity as profitability ratios. Earnings Per Share, net profit margin, and solvency are measured using the debt-to-equity ratio, debt-to-asset ratio, and long-term debt-to-equity ratio.

Financial ratios generally consist of liquidity ratios, solvency ratios, activity ratios, profitability ratios, growth rates, and valuation ratios. However, this study only uses a few types of financial ratios, namely liquidity ratios, solvency ratios, and profitability ratios. Financial ratio analysis is commonly used to evaluate a company's financial performance, where financial ratios are calculated by comparing specific items in the financial report (Hadi, 2022).

Financial report information should be useful for stakeholders in making decisions. Additionally, financial report information helps stakeholders assess whether a company has met performance standards. The company's financial performance can be evaluated by conducting a financial analysis.

Financial ratio analysis provides a way to understand a company's financial condition, whether good or poor. Financial ratio analysis assesses a company's financial health, enabling stakeholders to evaluate the company's financial performance. Based on the above explanation and consistency, this study aims to analyze the financial performance of companies listed on the Indonesia Stock Exchange in the trade, services, and investment sectors.

2. THEORETICAL FRAMEWORK

2.1. Financial Performance

Financial performance is an assessment of the efficiency and effectiveness of budget utilization, reflecting a company's achievements through financial reports (Tan, 2022).

Financial performance, displayed in financial statements, provides an overview of a company's achievements and is crucial for investors when making investment decisions (Yusuf et al., 2024). In banking, financial performance analysis aims to assess financial management success, focusing on liquidity, capital adequacy, profitability, and the bank's ability to optimize its assets to generate profits.

2.2. *Definition of LQ45*

LQ 45 represents the stock prices of 45 issuers listed on the Indonesia Stock Exchange (IDX), selected based on the highest liquidity and largest market capitalization, along with other predetermined criteria. IDX reviews and adjusts these stocks every six months in February and August. The Influence of LQ 45 Stocks in the capital market are divided into two categories: LQ-45 and non-LQ-45, based on liquidity and market capacity. LQ-45 stocks include 45 high-liquidity issuers selected through various parameters, while non-LQ-45 stocks include those that do not meet these criteria and are considered lower liquidity stocks. The LQ-45 index reflects the performance of 45 companies that meet set standards, and these stocks are among the top 60 companies by sales value within one year on the IDX, needing to be listed for at least three months to qualify for the index.

2.3. *Profitability Ratio*

Profitability Ratio evaluates a company's ability to generate profitability from sales, assets, and equity, providing insights into resource management effectiveness in generating profit.

2.4. *Liquidity Ratio*

Liquidity Ratio measures a company's ability to meet its short-term obligations, serving as an indicator for management and long-term creditors to assess short-term financial standing. Liquidity Ratios are used by banks and other entities to assess liquidity and by management to evaluate working capital efficiency.

2.5. *Solvency Ratio*

Solvency Ratio assesses a company's ability to pay all obligations, short-term and long-term, using its assets. It provides insights into the company's ability to meet long-term liabilities if liquidated and is essential for creditors and investors in evaluating solvency-related risks.

2.6. *Return on Equity (ROE)*

Return on Equity (ROE) is a ratio measuring the return generated by the company for shareholders. ROE reflects a company's ability to generate profitability, asset productivity, and debt management efficiency. According to Kasmir, ROE measures net income after tax relative to equity, offering a view of the company's equity management efficiency in creating profits.

2.7. *Profitability Ratio*

Profitability ratios assess a company's ability to generate profits over a period, correlating with the company's growth and financial health. The ratio also serves as a benchmark for determining whether a company can meet its financial needs through either internal or external funding. Profitability Ratios are essential for assessing business performance and financial health. These include economic profitability, measuring a company's ability to generate profit from external and internal capital, and self-capital profitability, focusing on profit from internal sources. Key ratios for profitability analysis include Profit Margin, Gross Profit Margin, Net Profit Margin, Return on Investment (ROI), and Return on Assets (ROA), each evaluating different aspects of a company's efficiency in resource utilization.

2.8. *Company*

A company is an entity that engages in production activities, aiming to maximize profit, ensure prosperity for owners, or enhance company value as reflected in its stock price (Soni Agus Irwandi). Company size, measured by total assets, total sales, and market capitalization, significantly impacts financial performance (Maeenuddin et al., 2024), with larger companies generally demonstrating higher profitability (Rahardjo & Wuryani, 2021). Additionally, company size influences profit management, where larger companies with greater assets can enhance profitability (Lestari & Wulandari, 2019).

3. METHOD

This study employs a quantitative approach with descriptive and associative design. The population includes all companies listed on the Indonesia Stock Exchange (IDX) within relevant sectors during 2020-2022. Samples are selected through purposive sampling, based on criteria such as availability of complete, publicly accessible financial reports. Collected data includes Profitability Ratio, Liquidity Ratio, Solvency Ratio, and Return on Equity (ROE). Data analysis involves validity and reliability testing to ensure measurement accuracy. Descriptive analysis characterizes variables through mean and standard deviation, while multiple linear regression tests the influence of Profitability, Liquidity, and Solvency Ratios on ROE, with a p-value < 0.05 considered significant. Findings are then analyzed to draw conclusions on factors influencing company performance within the sector under study

4. RESULTS

4.1. *Descriptive Statistics*

The descriptive statistics table provides an overview of the financial metrics for 30 companies in Sector 9, which includes trade, services, and investment companies.

The liquidity variable (X1) has a minimum value of 0.21 and a maximum of 10.82, with a mean of 3.52 and a standard deviation of 3.18. This spread shows that the mean is higher than the standard deviation, indicating a good distribution of liquidity values across the sampled companies. For solvency (X2), the minimum and maximum values are 0.12 and 3.84, respectively, with a mean of 0.67 and a standard deviation of

Table 1. Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	30	0.54	31.84	11.51	7.45
Liquidity	30	0.21	10.82	3.53	3.18
Solvency	30	0.12	3.84	0.67	0.69
Profitability	30	0.02	0.30	0.15	0.07

0.69. Similar to liquidity, the mean being larger than the standard deviation suggests a favorable data distribution. Profitability (X3) shows a minimum value of 0.02 and a maximum of 0.30, with a mean of 0.14 and a standard deviation of 0.07. Again, the higher mean relative to the standard deviation reflects a well-distributed set of data. The decision-making variable (Y) reveals a wider range, with a minimum of 0.53 and a maximum of 31.83, and the mean stands at 11.51 with a standard deviation of 7.44. Here as well, the higher mean relative to the standard deviation implies a balanced distribution of decision-making values among the companies studied. Overall, the descriptive statistics indicate that the data for each variable is evenly spread, supporting the validity of the dataset for further analysis.

4.2. Normality Test

The purpose of the normality test is to determine whether the independent and dependent variables in a regression model have a normal distribution. A good regression model requires data that is normally distributed or at least approximates a normal distribution.

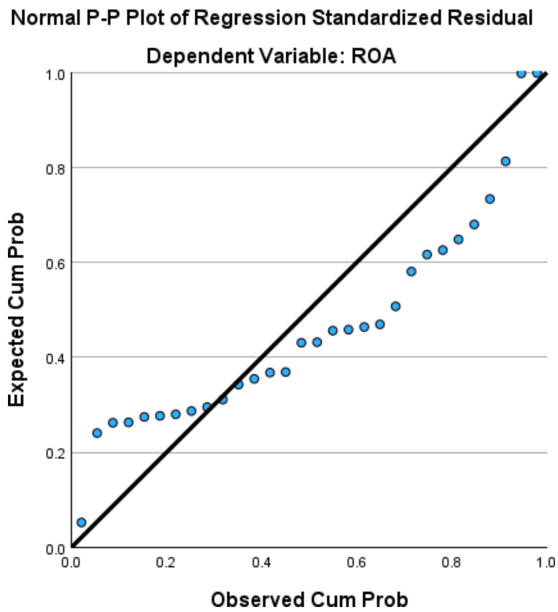

Figure 1. Normality Test

Based on Figure 4.1, the data used meets the normality test (i.e., the data is considered normal) because the data points are scattered along the diagonal line of the normal P-Plot of Regression Standardized Residual. This alignment with the diagonal line indicates that the data follows a normal distribution pattern.

4.3. Multicollinearity Test

The purpose of the multicollinearity test is to identify whether there is any correlation or relationship among the independent and dependent variables in the regression model. In a well-constructed regression model, there should be no correlation between independent variables that affects the dependent variable.

Table 2. Multicollinearity Test

Variable	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
Constant	5.701	4.089	-	1.394	0.175	-	-
Liquidity	-0.125	0.434	-0.054	-0.289	0.775	0.750	1.333
Solvency	-2.148	2.051	-0.200	-1.047	0.305	0.705	1.418
Profitability	52.909	17.607	0.500	3.005	0.006	0.931	1.074

Based on Table 2, it can be concluded that there is no VIF (Variance Inflation Factor) value above 10. This indicates that the regression model in this study is free from multicollinearity issues.

4.4. Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation between the residual values of one observation and those of another, arranged in a specific time sequence. A good regression model should have no autocorrelation issues. To identify potential autocorrelation problems, the Durbin-Watson test is applied.

Table 3. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.574	0.329	0.252	6.4409789360	1.142

Based on Table 3, the Durbin-Watson (d) value is 1.142. Since this value falls between du and 4−du, it indicates the presence of autocorrelation in the data.

4.5. Heteroscedasticity Test

The method for detecting heteroscedasticity is by observing a scatterplot between the predicted values of the related variable (ZPRED) on the X-axis and the residuals (SRESID) on the Y-axis. If a certain pattern is visible among the points, it indicates the presence of heteroscedasticity. If the points are spread above and below the zero line on the Y-axis without forming a pattern, then heteroscedasticity is not present.

According to Figure 2, the data indicates symptoms of heteroscedasticity. This conclusion is drawn based on the scatterplot, where the data points are spread both above and below zero on the Y-axis, suggesting the presence of heteroscedasticity in the data.

4.6. Hypothesis Testing (t-Test / Partial Test)

The t-test is conducted to determine the partial effect of profitability, liquidity, and solvency (independent variables) on profitability (dependent variable) for financial companies listed on the LQ45 index in 2022 on the Indonesia Stock Exchange. The impact of the independent variables on the dependent variable can be observed in Table 4.

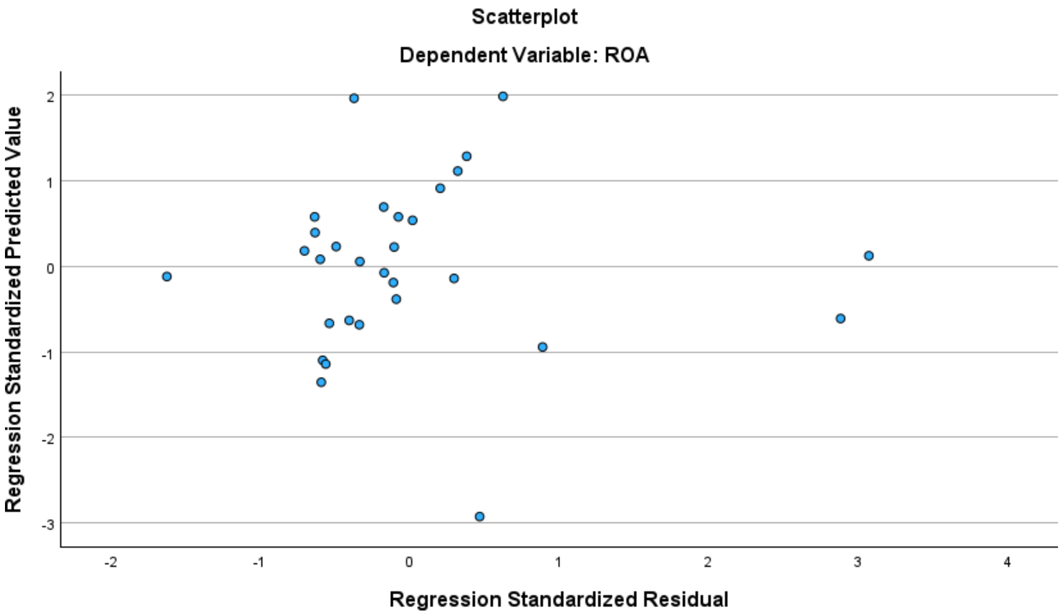

Figure 2. Heteroscedasticity Test

Table 4. Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.	Collinearity Statistics (Tolerance)	VIF
Constant	5.701	4.089	-	1.394	0.175	-	-
Liquidity	-0.125	0.434	-0.054	-0.289	0.775	0.750	1.333
Solvency	-2.148	2.051	-0.200	-1.047	0.305	0.705	1.418
Profitability	52.909	17.607	0.500	3.005	0.006	0.931	1.074

Based on the results of the t-test for financial companies listed on the LQ45 index in 2022, it is shown that the variables of profitability, liquidity, and solvency (independent variables) significantly influence profitability (dependent variable). With a calculated t-value of -0.289 and a significance level of 0.775 ($p < 0.05$), the alternative hypothesis (Ha) is accepted. This finding indicates that adequate profitability can encourage banking companies to improve their performance in the trade, services, and investment sectors.

4.7. F-Test

The F-test is conducted to determine the partial effect of profitability, liquidity, and solvency (independent variables) on profitability (dependent variable) for companies in the trade, services, and investment sector (Sector 9) listed on the LQ45 index in 2022 on the Indonesia Stock Exchange. The impact of the independent variables on the dependent variable is presented in Table 5.

The results of the F-test for companies in the trade, services, and investment sectors

Table 5. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	530.064	3	176.688	4.259	0.014
Residual	1078.641	26	41.486	-	-
Total	1608.706	29	-	-	-

listed on the LQ45 index in 2022 indicate that the variables of profitability, liquidity, and solvency (independent variables) significantly affect profitability (dependent variable). With an F-value of 4.259 and a significance level of 0.014 ($p < 0.05$), the null hypothesis (Ho) is accepted. This suggests that a sufficiently high level of profitability can encourage banking companies to enhance their performance.

4.8. Discussion

The discussion highlights the financial performance analysis of companies in the trade, services, and investment sectors listed on the LQ45 index in 2022. In terms of liquidity, companies with high liquidity ratios include PT Astra International Tbk (ASII) with a current ratio of 131.8%, PT Matahari Department Store Tbk (LPPF) with a current ratio of 110.1%, and PT Ace Hardware Indonesia Tbk (ACES) with a current ratio of 154.9%. These figures reflect strong liquidity within these companies, suggesting their ability to meet short-term obligations effectively.

For solvency, companies with favorable debt-to-equity ratios, indicating low debt levels relative to equity, include PT Ace Hardware Indonesia Tbk (ACES) with a debt-to-equity ratio of 0.24, PT Matahari Department Store Tbk (LPPF) with a ratio of 0.46, and PT Sumber Alfaria Trijaya Tbk (AMRT) with a ratio of 0.64. These companies exhibit strong solvency, showing their capability to manage debt effectively in relation to their equity base.

Regarding profitability, companies with high profitability include PT Ace Hardware Indonesia Tbk (ACES) with a net profit margin of 10.4%, PT Astra International Tbk (ASII) with a margin of 8.6%, and PT Matahari Department Store Tbk (LPPF) with a margin of 7.9%. These high profit margins demonstrate efficient operations and strong profitability within the sector.

Based on this analysis, the most influential companies in the trade, services, and investment sector in 2022, as assessed through liquidity, solvency, and profitability, are PT Ace Hardware Indonesia Tbk (ACES), PT Astra International Tbk (ASII), and PT Matahari Department Store Tbk (LPPF). PT Ace Hardware Indonesia Tbk (ACES) stands out with a high liquidity ratio of 154.9%, a favorable debt-to-equity ratio of 0.24, and a net profit margin of 10.4%. PT Astra International Tbk (ASII) exhibits a high liquidity ratio of 131.8% and a net profit margin of 8.6%. PT Matahari Department Store Tbk (LPPF) also shows strong liquidity with a current ratio of 110.1%, a debt-to-equity ratio of 0.46, and a net profit margin of 7.9%.

The t-test results indicate that liquidity has a partial and significant effect on profitability in the financial performance of companies in Sector 9: trade, services, and investment, as listed on the LQ45 index in 2022. This finding suggests that a high level of profitability significantly influences companies' ability to achieve profit. The research supports the notion that liquidity has a partial effect on profitability, implying that higher profitability in trade, services, and investment companies facilitates the assessment of a company's profit-generating ability. Profitability, defined as the company's ability to generate profit effectively and efficiently, shows a coefficient value of -0.289

and -0.125, with a profitability value of 0.775. This result indicates that profitability has a negative and significant impact on liquidity, solvency, and profitability, leading to the rejection of the alternative hypothesis (Ha).

Similarly, solvency has a partial and significant impact on profitability in the financial performance of companies in the trade, services, and investment sector listed on the LQ45 index in 2022. This indicates that a high level of profitability has a significant influence on a company's solvency actions toward profitability. The findings align with other research showing that solvency partially affects profitability, highlighting that higher profitability in Sector 9 companies makes it easier to assess a company's ability to meet its short- and long-term obligations. The results show that profitability (ROA) has coefficient values of -1.047 and -2.148, with a profitability value of 0.305, suggesting a negative and significant effect of profitability on solvency, leading to the rejection of the alternative hypothesis (Ha).

Profitability also has a partial effect on profitability in the financial performance of companies in the trade, services, and investment sector listed on the LQ45 index in 2022. This implies that high profitability has a significant influence on a company's profitability actions. Supporting research indicates that profitability partially affects profitability, where higher profitability in banking companies facilitates the assessment of the company's profit-generating ability. Profitability, defined as the company's ability to generate profit effectively and efficiently, shows coefficient values of -3.005 and -52.909, with a profitability value of 0.006 (less than 0.05). This suggests that profitability has a positive and significant effect on profitability, leading to the acceptance of the alternative hypothesis (Ha).

Overall, the findings demonstrate that liquidity, solvency, and profitability significantly influence profitability. This is evidenced by the high profitability of companies in Sector 9: trade, services, and investment, listed on the LQ45 index in 2022. The results show that liquidity, solvency, and profitability have a significant impact on profitability, with the most influential companies in this sector in 2022 being PT Ace Hardware Indonesia Tbk (ACES), PT Matahari Department Store Tbk (LPPF), and PT Astra International Tbk (ASII), which operates in the automotive and components sector.

5. Conclusion

Based on the discussion, several conclusions can be drawn. Higher profitability enables companies to measure their ability to generate profit effectively and efficiently. Solvency has a partial and significant effect on profitability in companies in the trade, services, and investment sector listed on the LQ45 index in 2022. As profitability increases, it significantly impacts the company's solvency capability. Profitability also has a partial effect on profitability, where higher profitability enhances a company's ability to pursue profit. The research shows that liquidity, solvency, and profitability strongly influence profitability, indicating that profitability significantly affects companies in the trade, services, and investment sector listed on the LQ45 index in 2022. Overall, liquidity, solvency, and profitability have a significant impact on profitability in companies in the trade, services, and investment sectors listed on the LQ45 index in 2022.

5.1. Suggestions

Companies should focus on managing liquidity, solvency, and profitability to enhance profitability. Future research could explore additional variables that may affect profitability or use a broader sample and time period for more comprehensive results.

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